OFFER INFORMATION STATEMENT DATED 23 JULY 2015
(Lodged with the Monetary Authority of Singapore on 23 July 2015)

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

Capitalised terms used below which are not otherwise defined herein shall have the same meanings as ascribed to them under the Section entitled "**Definitions**" of this offer information statement (the "**Offer Information Statement**") issued by Great Group Holdings Limited (the "**Company**").

A copy of this Offer Information Statement, together with copies of the Provisional Allotment Letter (the "**PAL**"), the Application Form for Rights Shares and Excess Rights Shares (the "**ARE**") and the Application Form for Rights Shares (the "**ARS**"), has been lodged with the Monetary Authority of Singapore (the "**Authority**"). The Authority assumes no responsibility for the contents of this Offer Information Statement, the PAL, the ARE and the ARS. 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 being offered, or in respect of which an invitation is made, for investment.

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

The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and opinions expressed in this Offer Information Statement. The approval in-principle granted by the SGX-ST for admission to the Official List of the SGX-ST and the dealing in, listing of and quotation for the Rights Shares is in no way reflective of and is not to be taken as an indication of the merits of the Rights Issue, the Adjustment Warrants Issue, the Rights Shares, the Nil-paid Rights, the Shares, the Company, its subsidiaries and/or their securities.

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 "Appendix A – Risk Factors" of this Offer Information Statement which you should read carefully.

GREAT GROUP HOLDINGS LIMITED

(Company Registration No.: 200804077W)
(Incorporated in the Republic of Singapore on 29 February 2008)

THE RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 2,065,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY ("RIGHTS SHARES") AT AN ISSUE PRICE OF S$0.005 FOR EACH RIGHTS SHARE ON THE BASIS OF SEVEN (7) RIGHTS SHARES FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY ("SHARE") HELD BY ENTITLED SHAREHOLDERS AS AT THE BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS, IF ANY, TO BE DISREGARDED (THE "RIGHTS ISSUE")

Manager of the Rights Issue

UOB KAY HIAN PRIVATE LIMITED

(Incorporated in the Republic of Singapore
(Company Registration No. 197000447W)

IMPORTANT DATES AND TIMES:

Last date and time for splitting	4 August 2015 at 5.00 p.m.
Last date and time for acceptance and payment	12 August 2015 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for renunciation and payment	12 August 2015 at 5.00 p.m.
Last date and time for excess application and payment	12 August 2015 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications)

IMPORTANT NOTICE

*Capitalised terms used below which are not otherwise defined herein shall have the same meanings ascribed to them under the Section entitled "**Definitions**" of this Offer Information Statement.*

For Entitled Depositors (which excludes Entitled Scripholders, CPFIS Shareholders, 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 may be made through CDP or by way of Electronic Application at any ATM of the Participating Banks.

For Entitled Scripholders, acceptances of the Rights Shares and/or (if applicable) applications for Excess Rights Shares may be made through the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

For CPFIS Shareholders who had subscribed for or purchased Shares using CPF Funds, acceptances of provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares can only be made, subject to CPF Regulations, using their CPF Funds. CPFIS Shareholders who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using CPF Funds must have sufficient funds in their CPF Investment Accounts and must instruct their respective CPF Approved Banks, where such Shareholders hold their CPF Investment Accounts, to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. In the case of insufficient CPF Funds or stock limit, CPFIS Shareholders would have to top up cash into their CPF Investment Accounts before instructing their respective CPF Approved Banks to accept provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares. CPF Funds cannot, however, be used for the purchase of Nil-paid Rights directly from the market. Any acceptance and/or application by CPFIS Shareholders to accept the Rights Shares and (if applicable) apply for Excess Rights Shares made or purported to be made directly through CDP, the Share Registrar, the Company and/or by way of Electronic Application at any ATM of a Participating Bank will be rejected.

SRS Investors who had purchased Shares using funds in their SRS Accounts and who wish to accept provisional allotments of Rights Shares 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. SRS Investors who wish to accept provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies, must instruct the relevant approved banks with which they hold their SRS Accounts to accept provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. SRS Investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their respective approved banks before instructing their respective approved banks to accept provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares. SRS Investors are advised to provide their respective approved banks with 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 by the Closing Date of the Rights Issue. Any acceptance and/or application by SRS Investors to accept the Rights Shares and (if applicable) apply for Excess Rights Shares made or purported to be made directly through

IMPORTANT NOTICE

CDP, the Share Registrar, the Company and/or by way of Electronic Application at any ATM of a Participating Bank will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of Nil-paid Rights directly from the market.

For Entitled Shareholders 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 their respective finance companies or Depository Agents, and in the case of CPFIS Shareholders, their respective CPF Approved Banks. Such investors should provide their respective finance companies, Depository Agents or CPF Approved Banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application by the Closing Date of the Rights Issue. Any acceptance and/or application made or purported to be made directly through CDP, the Share Registrar, the Company and/or by way of Electronic Application at any ATM of a Participating Bank will be rejected.

Information herein relating to investors who hold Shares through finance companies or Depository Agents (including but without limitation those who have paid for Shares using CPF Funds or funds in their SRS Accounts) is provided in general terms only and such investors should consult their relevant approved banks with which they hold their SRS Accounts, respective finance companies, Depository Agents or CPF Approved Banks.

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

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

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement, in connection with the Rights Issue and/or the allotment and issue of 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 Manager. Save as may be 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 financial condition, performance, prospects or policies of the Company or the Group. Neither the delivery of this Offer Information Statement nor the offer or issue of the Nil-paid Rights or the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Company or the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are materially adverse from the point of view of an investor, 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, renouncees 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.

The Company and the Manager make no representation or warranty 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. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, financial, legal or tax advice regarding an investment in the Nil-paid Rights and/or the Rights Shares.

The Company and the Manager 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 and/or the Group or any other matter relating thereto or in connection therewith. Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept or acquire the Nil-paid Rights, the Rights Shares and/or the Shares.

Notwithstanding anything in this Offer Information Statement, 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 persons (other than Entitled Shareholders, the renouncees and the Purchasers who are in each case entitled to accept and/or apply for Rights Shares in accordance with the terms and conditions of the Rights Issue), or to whom these documents have been despatched by the Company, or for any other purpose.

This Offer Information Statement, including the PAL, the ARE and the ARS, may not be used for the purpose of, and does not constitute, an offer, invitation or solicitation to anyone in any jurisdiction or under any circumstances in which such an offer, invitation or solicitation is unlawful or unauthorised 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 (either absolutely or subject to various relevant requirements, whether legal or otherwise, being complied with) in certain jurisdictions under the relevant 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 any liability whatsoever on the part of the Company and/or the Manager.

TABLE OF CONTENTS

			Page
DEFINITIONS			6
CORPORATE INFORMATION			16
PRINCIPAL TERMS OF THE RIGHTS ISSUE			17
INDICATIVE TIMETABLE OF KEY EVENTS			24
ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE			25
TRADING			29
CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS			31
THE SINGAPORE CODE ON TAKE-OVERS AND MERGERS			33
DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005			34
PART II	**–**	**IDENTITY OF DIRECTORS, ADVISERS AND AGENTS**	34
PART III	**–**	**OFFER STATISTICS AND TIMETABLE**	36
PART IV	**–**	**KEY INFORMATION**	40
PART V	**–**	**OPERATING AND FINANCIAL REVIEW AND PROSPECTS**	62
PART VI	**–**	**THE OFFER AND LISTING**	82
PART VII	**–**	**ADDITIONAL INFORMATION**	87
PART X	**–**	**ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES BY WAY OF RIGHTS ISSUE**	89
ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8.2 OF THE LISTING MANUAL			97
APPENDIX A:		**RISK FACTORS**	A-1
APPENDIX B:		**PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS**	B-1

TABLE OF CONTENTS

APPENDIX C: PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS C-1

APPENDIX D: ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH THE ATMS OF PARTICIPATING BANKS . . D-1

APPENDIX E: LIST OF PARTICIPATING BANKS E-1

DIRECTORS RESPONSIBILITY STATEMENT

DEFINITIONS

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

General

"**1Q**"	:	First quarter ending or ended (as the case may be) 31 March
"**Adjustment Warrants Issue**"	:	The issue of up to 98,000,000 new warrants to SAPO pursuant to the adjustment of the existing Warrants constituted under the terms and conditions of the Warrants, with every one (1) Adjustment Warrant carrying the right to subscribe for one (1) new Share in the capital of the Company at the adjusted exercise price of S$0.0176 for each new Share
"**Announcement**"	:	The announcement made by the Company on 31 December 2014 in relation to the Rights Issue
"**ARE**"	:	Application and acceptance form for Rights Shares and Excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Rights Issue
"**ARS**"	:	Application and acceptance form for Rights Shares to be issued to Purchasers in respect of their purchase of Nil-paid Rights under the Rights Issue traded on the SGX-ST through the book-entry (scripless) settlement system
"**ATM**"	:	Automated teller machine(s) of a Participating Bank
"**Board**"	:	The Board of Directors of the Company as at the date of this Offer Information Statement
"**Books Closure Date**"	:	5.00 p.m. (Singapore time) on 22 July 2015, being the time and date at and on which the Register of Members and the share transfer books of the Company were closed for the purpose of determining the provisional allotments of Rights Shares to Entitled Shareholders under the Rights Issue
"**CDP**"	:	The Central Depository (Pte) Limited
"**Chief Executive Officer**"	:	The chief executive officer of the Company as the date of this Offer Information Statement, being Mr Weng Wenwei
"**Circular**"	:	The circular dated 29 June 2015 issued by the Company in relation to, *inter alia*, the Rights Issue, a copy of which can be downloaded from the SGXNET or obtained from the Share Registrar

"**Closing Date**"	:	(i) 5.00 p.m. on 12 August 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), being the latest time and date for acceptance and/or excess application and payment for (and in the case of Entitled Scripholders), renunciation and payment for the Rights Shares under the Rights Issue through CDP or the Share Registrar; or (ii) 9.30 p.m. on 12 August 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), being the latest time and date for acceptance and/or excess application and payment of the Rights Shares under the Rights Issue through an ATM of a Participating Bank
"**Closing Price**"	:	S$0.04 per Share, being the last traded price on the SGX-ST on 26 December 2014, the last trading day of the Shares on the SGX-ST immediately prior to the date of the Announcement
"**Code**"	:	The Singapore Code on Take-overs and Mergers, as amended, modified and supplemented from time to time
"**Companies Act**"	:	The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
"**Company**"	:	Great Group Holdings Limited
"**Controlling Interest**"	:	The interest of Controlling Shareholder(s)
"**Controlling Shareholder**"	:	A person who holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company (subject to the SGX-ST determining that such person is not a Controlling Shareholder), or a person who in fact exercises control over the Company
"**CPF**"	:	The Central Provident Fund
"**CPF Approved Bank**"	:	Any bank appointed by the CPF Board to be an agent bank under the CPF Regulations
"**CPF Board**"	:	The Board of the CPF established pursuant to the Central Provident Fund Act, Chapter 36 of Singapore, as amended, modified or supplemented from time to time
"**CPF Funds**"	:	The monies standing to the credit of the CPFIS Shareholders' respective CPF Investment Accounts

"**CPF Investment Account**"	:	An account opened by a member of CPF with a CPF Approved Bank from which money may be withdrawn for, *inter alia*, payment for the Rights Shares pursuant to the Rights Issue
"**CPF Regulations**"	:	The Central Provident Fund (Investment Schemes) Regulations and any other applicable regulations issued from time to time by the CPF Board or other relevant competent authority
"**CPFIS**"	:	Central Provident Fund Investment Scheme
"**CPFIS Shareholders**"	:	Shareholders who have purchased Shares pursuant to the CPFIS
"**Directors**"	:	The directors of the Company as at the date of this Offer Information Statement
"**EGM**"	:	The extraordinary general meeting of the Company held on 14 July 2015
"**Electronic Application**"	:	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
"**Entitled Depositors**"	:	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 provided CDP with addresses in Singapore for the service of notices and documents at least three (3) Market Days prior to the Books Closure Date
"**Entitled Scripholders**"	:	Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar duly completed and stamped transfers (in respect of Shares not registered in the name of CDP) together with all relevant documents of title for registration up to the Books Closure Date and, in each case, whose registered addresses with the Company are in Singapore as at the Books Closure Date or who have provided the Share Registrar with addresses in Singapore for the service of notices and documents at least three (3) Market Days prior to the Books Closure Date
"**Entitled Shareholders**"	:	Entitled Depositors and Entitled Scripholders

"**Excess Rights Shares**"	:	The provisional allotments of Rights Shares which are not taken up by the Entitled Shareholders as at the Closing Date, and which may be applied for by Entitled Shareholders in excess of the number of Rights Shares provisionally allotted to such Entitled Shareholders
"**Existing Share Capital**"	:	The existing issued and paid-up share capital of the Company of 265,000,000 Shares (excluding treasury shares) as at the Latest Practicable Date
"**Foreign Purchasers**"	:	Persons purchasing the Nil-paid Rights through the book-entry (scripless) settlement system and whose registered addresses with CDP are outside Singapore at the time of purchase
"**Foreign Shareholders**"	:	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 to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
"**FY**"	:	Financial year ending or ended (as the case may be) 31 December
"**G&W**"	:	G&W Investment Management Co., Ltd. (Company Registration No. 1450208), a company incorporated in British Virgin Islands and a Controlling Shareholder of the Company, by virtue of it holding directly 100,000,000 Shares, representing approximately 37.74% of the Existing Share Capital
"**Group**"	:	The Company and its subsidiaries, collectively
"**Investor**"	:	Forise Capital Group Limited (Company Registration No. 1819781), a company incorporated in the British Virgin Islands
"**Investor Undertaking**"	:	The irrevocable undertaking given by the Investor, Forise Capital Group Limited, dated 30 December 2014 to the Company and the Manager to, *inter alia*, subscribe for and pay in full for the Renounced Rights Shares
"**Irrevocable Undertakings**"	:	Collectively: (i) the Undertaking Shareholders Undertakings; (ii) the Investor Undertaking; and

(iii) the irrevocable undertakings dated 19 March 2015 given by each of Orient Glory and Oriental Charms to the Company and the Manager to, *inter alia*, vote in favour of the Rights Issue, the Transfer of Controlling Interest and the Adjustment Warrants Issue,

each, an "**Irrevocable Undertaking**".

"**Issue Price**"	:	The issue price of S$0.005 for each Rights Share
"**Latest Practicable Date**"	:	14 July 2015, being the latest practicable date prior to the printing of this Offer Information Statement
"**Listing Manual**"	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
"**Manager**"	:	UOB Kay Hian Private Limited
"**Market Day**"	:	A day on which the SGX-ST is open for securities trading
"**MAS**" or "**Authority**"	:	Monetary Authority of Singapore
"**Maximum Scenario**"	:	The scenario where, based on the Existing Share Capital, and assuming that (1) all 30,000,000 Warrants are exercised in full on or prior to the Books Closure Date and that the 30,000,000 new Shares arising from the exercising of the Warrants are allotted and issued on or prior to the Books Closure Date and (2) the Rights Issue is fully subscribed (including the Renounced Rights Shares), up to 2,065,000,000 Rights Shares will be issued pursuant to the Rights Issue
"**Minimum Scenario**"	:	The scenario where, based on the Existing Share Capital, and assuming that (1) none of the 30,000,000 Warrants are exercised on or prior to the Books Closure Date, (2) none of the other Shareholders subscribes for their respective entitlements under the Rights Issue, and (3) only the Investor subscribes for the Renounced Rights Shares pursuant to the Investor Undertaking, up to 1,130,500,000 Rights Shares will be issued pursuant to the Rights Issue
"**Mr Weng Wenwei**"	:	Mr Weng Wenwei, the Executive Chairman, Chief Executive Officer, and a Controlling Shareholder of the Company, holding an aggregate of 181,500,000 Shares (direct and deemed), representing approximately 68.49% of the Existing Share Capital
"**NAV**"	:	Net asset value

"**Net Proceeds**"	:	The estimated net proceeds from the Rights Issue, after deducting estimated expenses such as professional fees and related expenses incurred in connection with the Rights Issue
"**Nil-paid Rights**"	:	The "nil-paid" provisional entitlements to subscribe for the Rights Shares
"**NTA**"	:	Net tangible assets
"**Offer Information Statement**"	:	This document dated 23 July 2015 issued by the Company in respect of the Rights Issue, including (where the context admits) the PAL, the ARE or the ARS (as the case may be) and all other accompanying documents (where applicable) issued by the Company, including, where the context admits, any supplementary or replacement document which may be issued by the Company in respect of the Rights Issue
"**Orient Glory**"	:	Orient Glory Ventures Limited (Company Registration No. 1855331), a company incorporated in British Virgin Islands, of which the sole director and shareholder is Mr Weng Wenwei, an Undertaking Shareholder
"**Oriental Charms**"	:	Oriental Charms Holdings Limited (Company Registration No. 1783559), a company incorporated in British Virgin Islands, of which the sole director and shareholder is Mr Weng Wenwei, an Undertaking Shareholder
"**PAL**"	:	The provisional allotment letter to be issued to the Entitled Scripholders setting out the provisional allotments of Rights Shares to such Entitled Scripholder under the Rights Issue
"**Participating Banks**"	:	DBS Bank Ltd (including POSB), Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited
"**PRC**"	:	The People's Republic of China, excluding Taiwan, the Hong Kong Special Administrative Region and the Macau Special Administrative Region, for the purpose of this Offer Information Statement
"**Purchasers**"	:	Persons purchasing the Nil-Paid Rights traded on the SGX-ST through the book-entry (scripless) settlement system during the Rights Trading Period
"**Record Date**"	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions

"**Register of Members**"	:	The register of members of the Company
"**Renounced Rights Shares**"	:	An aggregate of 1,130,500,000 Rights Shares, renounced by the Undertaking Shareholders in favour of the Investor, for which the Investor has undertaken to subscribe and pay in full for pursuant to the Investor Undertaking, constituting 54.7% of the maximum number of Rights Shares to be allotted and issued by the Company pursuant to the Rights Issue (assuming the Maximum Scenario)
"**Rights Issue**"	:	The renounceable non-underwritten rights issue by the Company of up to 2,065,000,000 Rights Shares at the Issue Price, on the basis of seven (7) Rights Shares for every one (1) existing Share held as at the Books Closure Date, fractional entitlements, if any, being disregarded, on the terms and conditions of this Offer Information Statement
"**Rights Shares**"	:	Up to 2,065,000,000 new Shares to be allotted and issued by the Company pursuant to the Rights Issue (assuming the Maximum Scenario)
"**Rights Trading Period**"	:	The trading period for the Nil-paid Rights, being from 27 July 2015 to 4 August 2015
"**SAPO**"	:	SAPO Investment Pte. Ltd.
"**Securities Account**"	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
"**Securities and Futures Act**"	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended, modified or supplemented from time to time
"**Settlement Date**"	:	The date on which CDP completes the crediting of the Rights Shares (and Excess Rights Shares, if applicable) to the Securities Accounts of Entitled Shareholders who have accepted their Rights Shares (or who have applied for and have been allotted Excess Rights Shares)
"**SFR**"	:	The Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005, as amended, modified or supplemented from time to time
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**SGXNET**"	:	A system network used by listed companies to send information and announcements to the SGX-ST or any other system network(s) as may be prescribed by the SGX-ST

"**Share Registrar**"	:	Boardroom Corporate & Advisory Services Pte. Ltd.
"**Shareholders**"	:	Registered holders of Shares in the Register of Members of the Company or where CDP is the registered holder, the term "**Shareholders**" shall in relation to such Shares and where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
"**Shares**"	:	Ordinary shares in the capital of the Company
"**SIC**"	:	Securities Industry Council of Singapore
"**SRS**"	:	Supplementary Retirement Scheme
"**SRS Account**"	:	An account opened by a participant in the SRS from which monies may be withdrawn for, *inter alia*, payment for the subscription of Rights Shares under the Rights Issue
"**SRS Investors**"	:	Investors who have purchased Shares pursuant to the SRS
"**Substantial Shareholder**"	:	In relation to the Company, a person who has an interest in one (1) or more voting shares included in one (1) of the classes of shares in the Company and the total votes attached to such share(s) is not less than 5% of the total votes attached to all the voting shares included in that class
"**Transfer of Controlling Interest**"	:	The transfer of Controlling Interest in the Company to the Investor pursuant to Rule 803 of the Listing Manual resulting from the subscription by the Investor of the Renounced Rights Shares under the Rights Issue pursuant to the Investor Undertaking
"**Undertaking Shareholders**"	:	Collectively, Mr Weng Wenwei and G&W
"**Undertaking Shareholders Undertakings**"	:	Collectively, (i) the irrevocable undertakings dated 30 December 2014 given by the Undertaking Shareholders to the Investor and the Manager to, *inter alia*, renounce the 1,130,500,000 Renounced Rights Shares in favour of the Investor; (ii) the irrevocable undertakings dated 30 December 2014 given by the Undertaking Shareholders to the Company and the Manager, to, *inter alia*, vote in favour of the Rights Issue; and

(iii) the irrevocable undertakings dated 19 March 2015 given by the Undertaking Shareholders to the Company and the Manager, to, *inter alia*, vote in favour of the Transfer of Controlling Interest, the Whitewash Resolution and the Adjustment Warrants Issue,

and each, an "**Undertaking Shareholders Undertaking**"

"**Warrants**"	:	The 30,000,000 unlisted and non-transferable warrants issued by the Company to SAPO pursuant to a subscription agreement dated 20 May 2013 between the Company and SAPO, each Warrant carrying the right to subscribe for one (1) Share at an exercise price of S$0.075 for each new Share, on the basis of one (1) Warrant for one (1) new Share
"**Watch-list**"	:	The watch-list of the SGX-ST
"**Whitewash Resolution**"	:	The resolution to be approved by way of a poll by the majority of the Independent Shareholders present and voting at the EGM to waive their rights to receive a mandatory general offer from the Investor and its concert parties (if any) for all of the Shares not already owned or controlled by them, pursuant to Rule 14.1 of the Code and the Whitewash Waiver in relation to the Rights Issue
"**Whitewash Waiver**"	:	A waiver granted by the SIC of the obligations of the Investor and its concert parties (if any) to make a mandatory general offer for all of the Shares not already owned or controlled by them, pursuant to Rule 14.1 of the Code in connection with the Rights Issue, subject to the satisfaction of the conditions imposed by the SIC

Currencies, Units and Others

"**%**" or "**per cent.**"	:	Per centum or percentage
"**HK$**"	:	Hong Kong dollars, the lawful currency of Hong Kong
"**RMB**" and "**fen**"	:	PRC Renminbi and cents, the lawful currency of the PRC, respectively
"**S$**" and "**cents**"	:	Singapore dollars and cents, the lawful currency of Singapore, respectively
"**US$**"	:	United States dollars, the lawful currency of the United States of America

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them, respectively, in Section 130A of the Companies Act.

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

The term "**acting in concert**" shall have the meaning ascribed to it in the Code.

The term "**treasury shares**" shall have the meaning ascribed to it in Section 4 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 corporations and *vice versa*.

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

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

Any reference to "**announcement**" of or by the Company in this Offer Information Statement includes announcements of or by the Company posted on the SGXNET.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any references in this Offer Information Statement to "**we**", "**our**" and "**us**" refer to the Company and its subsidiaries.

Any discrepancy in the figures included in this Offer Information Statement between the amounts listed and the totals thereof is 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 in this Offer Information Statement to Shares being allotted to a person includes allotment to CDP for the account of that person.

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

CORPORATE INFORMATION

Board of Directors	:	Weng Wenwei	Executive Chairman
		Lee Kim Lian, Juliana	Independent Director
		San Meng Chee	Independent Director
		Chiang, Mike Chia-Peng	Non-Executive Non-Independent Director
Executive Officers	:	Weng Wenwei	Chief Executive Officer
		Lee Teck Kheng	Chief Financial Officer
		Cai An'e	Group General Manager
Company Secretaries	:	Ong Wei Jin	Company Secretary
		Goh Pei Shan	Company Secretary
Registered Office	:	75 High Street Singapore 179435	
Share Registrar	:	Boardroom Corporate & Advisory Services Pte Ltd 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623	
Manager for the Rights Issue	:	UOB Kay Hian Private Limited 8 Anthony Road #01-01 Singapore 229957	
Solicitors to the Company in relation to the Rights Issue	:	Harry Elias Partnership LLP SGX Centre 2 #17-01 4 Shenton Way Singapore 068807	
Auditors of the Company	:	Nexia TS Public Accounting Corporation 100 Beach Road #30-00 Shaw Towers Singapore 189702 Partner-in-charge: Lee Look Ling	

PRINCIPAL TERMS 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.

Summary of Principal Terms of the Rights Issue

Number of Rights Shares to be issued	:	Up to 2,065,000,000 Rights Shares to be allotted and issued to Entitled Shareholders on a renounceable non-underwritten basis (assuming Maximum Scenario). The Rights Shares are to be issued pursuant to the rights issue mandate, being the authority to issue Shares, granted by Shareholders to the Directors of the Company, which was obtained at the EGM held on 14 July 2015.
Basis of provisional allotment of Rights Shares	:	Seven (7) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements, if any, being disregarded. Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' entitlement and will, together with the provisional allotments of Rights Shares which are not taken up or allotted for any reason be aggregated and used to satisfy excess applications for the Rights Shares (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.
Issue Price	:	S$0.005 for each Rights Share, payable in full upon acceptance and/or application. The Issue Price represents a discount of approximately: (a) 87.50% to the Closing Price; (b) 50.00% to the theoretical ex-rights price[1] of S$0.01 per Share, based on the Closing Price; and (c) 72.20% discount to the closing price of S$0.018, being the last traded price of the Shares on the SGX-ST on 3 July 2015, being the last trading day of the Shares on the SGX-ST immediately prior to Latest Practicable Date

[1] The theoretical ex-rights price per Share is equal to (A) the sum of (i) the Company's market capitalisation based on the closing price of S$0.04 per Share on the SGX-ST on 26 December 2014 and assuming the full exercise of Warrants at the warrant exercise price of S$0.075; and (ii) the gross proceeds of the Rights Issue under the Maximum Scenario, divided by (B) the enlarged total number of Shares in issue following the completion of the Rights Issue.

Rationale of the Rights Issue : The Group had reported net loss since FY2012. Net losses reported by the Group for FY2012 and FY2013 were approximately RMB123.5 million and RMB240.9 million, respectively. For FY2014, the Group incurred audited net loss of approximately RMB21.6 million (for continuing and discontinued operations) and audited net loss of RMB23.1 million (for continuing operations). The Group had, pursuant to Rule 1312 of the Listing Manual, given notice on 24 February 2015 that:

(a) it has recorded pre-tax losses for the three (3) most recently completed consecutive financial years (based on the latest announced full year consolidated accounts, excluding exceptional or non-recurrent income and extraordinary items); and

(b) its market capitalisation as at 24 February 2015, being the last Market Day on which trading was not suspended or halted, was S$7.7 million

(the "**Notice of 3 Consecutive Years' Losses**").

Accordingly, pursuant to Rule 1311 of the Listing Manual, the SGX-ST has placed the Company on the Watch-list on 4 March 2015.

The Group has been dependent on short-term bank borrowings to meet its working capital and operating cash flows requirements. Based on the audited balance sheet of the Group as at 31 December 2014, its short-term bank borrowings amount to approximately RMB306.4 million, which is significantly higher than the Group's cash and cash equivalents of approximately RMB113.6 million. Furthermore, as at 31 December 2014, the Group's current liabilities exceeded current assets by approximately RMB49.4 million.

In view of the above financial circumstances of the Group, and taking into consideration the Investor Undertaking, the Directors are of the opinion that the Rights Issue is an important step to raise funds to strengthen the Group's financial position to meet its working capital requirements and to enhance its financial flexibility to capitalise on potential growth and acquisition opportunities. In addition, the Rights Issue will also provide Shareholders with an opportunity to maintain their equity participation in the Company, increase the Company's capital base and will allow the Company to be less reliant on external sources of funding.

Status of the Rights Shares	:	The Rights Shares, upon allotment and issue, shall rank *pari passu* in all respects with the then existing Shares and with each other, save for any dividends, rights, allotments or other distributions that may be declared or paid, the Record Date for which falls before the date of allotment and issue of the Rights Shares.
Estimated Net Proceeds	:	Under the Maximum Scenario, the Net Proceeds from the Rights Issue, after deducting estimated expenses of approximately S$0.7 million, is expected to be approximately S$9.6 million. Under the Minimum Scenario, the Net Proceeds from the Rights Issue, after deducting estimated expenses of approximately S$0.7 million, is expected to be approximately S$5.0 million.
Use of proceeds	:	Please refer to paragraphs 3 and 4 of Part IV of the Sixteenth Schedule of the SFR "Key Information" of this Offer Information Statement.
Eligibility to participate in the Rights Issue	:	Please refer to the section entitled "**Eligibility of Shareholders to Participate in the Rights Issue**" of this Offer Information Statement.
Acceptance, excess application and payment procedures	:	Entitled Shareholders shall be at liberty to accept (in full or in part), decline, or otherwise renounce in part or in whole or (in the case of Entitled Depositors) trade their provisional allotments of Rights Shares and are eligible to apply for Excess Rights Shares under the Rights Issue. Entitled Depositors will be able to trade their provisional allotments of Rights Shares on the SGX-ST during the Rights Trading Period. For the avoidance of doubt and notwithstanding anything in this Offer Information Statement, only Entitled Shareholders (and not the Purchasers or renouncees of Entitled Shareholders) shall be entitled to apply for Excess Rights Shares. Fractional entitlements to the Rights Shares, if any, will be disregarded in arriving at the entitlements of Entitled Shareholders and will, together with such Rights Shares that are not validly taken up by Entitled Shareholders, the original allottees or their respective renouncee(s) or the Purchasers, 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 of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company and the instructions contained in the PAL, the ARE, the ARS and/or any other application for Rights Shares, be aggregated and issued to satisfy applications for Excess Rights Shares (if any) or otherwise disposed of or otherwise dealt with in such manner and on such terms and conditions as the Directors may, in their absolute discretion, deem fit.

In the allotment of any Excess Rights Shares, preference will be given to the Entitled Shareholders in satisfaction of their application for Excess Rights Shares, if any, provided that where there are insufficient Excess Rights Shares to allot to each application, the Company shall allot the Excess Rights Shares to Entitled Shareholders such that preference will be given to the rounding of odd lots, and the Directors and Substantial Shareholders who have control or influence over the Company in connection with its day to day affairs or the terms of the Rights Issue or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of the Excess Rights Shares.

The procedures for acceptance, excess application and payment by Entitled Depositors and the procedures for acceptance, splitting, renunciation, excess application and payment by Entitled Scripholders are set out in Appendices B and C to this Offer Information Statement and in the PAL, the ARE and the ARS.

Listing of the Rights Shares : On 12 June 2015, the SGX-ST granted its approval in-principle for the dealing in, listing of and quotation for up to 2,065,000,000 Rights Shares on the Official List of the SGX-ST, subject to certain conditions, details of which are set out in the Section entitled "**Trading**" of this Offer Information Statement.

Please note that the approval in-principle granted by the SGX-ST for the dealing in, listing of and quotation for up to 2,065,000,000 Rights Shares is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Nil-paid Rights, the Shares, the Company, its subsidiaries and/or their securities.

Trading of the Rights Shares and Odd Lots : Upon the listing of and quotation for the Rights Shares on the Official List of the SGX-ST, the Rights Shares will be traded on the Official List of the SGX-ST under the book-entry (scripless) settlement system. For the purposes of trading on the SGX-ST, each board lot of Shares will comprise 100 Shares. Please refer to the section entitled "**Trading**" of this Offer Information Statement for further details.

Use of CPF Funds : CPFIS Shareholders may use, subject to the CPF Regulations, CPF Funds to pay for the subscription of their Rights and (if applicable) the application for Excess Rights Shares, if they had previously bought their Shares using CPF Funds. Such Entitled Shareholders who wish to accept the provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using their CPF Funds will need to instruct their respective CPF Approved Banks, where they hold their CPF Investment Accounts, to accept the Rights Shares and (if applicable) apply for the Excess Rights Shares on their behalf in accordance with this Offer Information Statement. Any acceptance and/or application made directly through CDP, the Share Registrar, the Company or by way of Electronic Application at any ATM, will be rejected.

CPF Funds cannot be used for the purchase of the Nil-paid Rights directly from the market.

CPFIS Shareholders should note the following:

(a) The subscription of their provisional allotments of Rights Shares arising from Shares acquired under the CPF Investment Account must be done through the respective CPF Approved Banks. Any application made directly to CPF, the Share Registrar, the Company or by way of Electronic Application at any ATMs will be rejected.

(b) Subscription of their provisional allotments of Rights Shares arising from Shares acquired under the CPF Investment Account, where the Rights Shares are of a type included under the CPF Investment Account, can only be made using CPF Funds. In the case of insufficient CPF Funds or stock limit, the CPFIS Shareholder should top-up cash into his CPF Investment Account.

As announced by CPF on 10 February 2015, with effect from 1 March 2016, CPF Funds will not be allowed to be used to purchase securities on the Watch-list. In the event that the Company is unable to meet the requirements to be removed from the Watch-list before 1 March 2016, individual investors will not be able to utilize their CPF Funds to purchase Shares of the Company, and existing CPFIS Shareholders may not be able to participate in the Company's subsequent corporate actions, such as rights issue.

Use of SRS Accounts : SRS Investors who wish to accept their provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using the monies standing to the credit of their respective SRS Accounts. SRS Investors who wish to accept their provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares using the SRS Accounts, must instruct their relevant SRS approved banks in which they hold their SRS Accounts to accept their provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. Any acceptance and/or application made directly through CDP, the Share Registrar, the Company or by way of Electronic Application at any ATMs will be rejected. The SRS funds cannot be used for the purchase of Nil-paid Rights directly from the market.

Irrevocable Undertakings : Each of the Undertaking Shareholders had on 30 December 2014 respectively given an irrevocable undertaking to the Investor and the Manager to, *inter alia*, renounce the Renounced Rights Shares, being all or part of their provisional entitlements pursuant to the Rights Issue, in favour of the Investor.

Each of the Undertaking Shareholders had also on 30 December 2014 respectively given an irrevocable undertaking to the Company and the Manager to, *inter alia*, vote in favour of the Rights Issue at the EGM. Each of the Undertaking Shareholders had on 19 March 2015 respectively further given an irrevocable undertaking to the Company and the Manager to, *inter alia*, vote in favour of the Transfer of Controlling Interest, the Whitewash Resolution, and Adjustment Warrants Issue at the EGM.

Each of Orient Glory and Oriental Charms had also on 19 March 2015 given an irrevocable undertaking to the Company and the Manager to, *inter alia*, vote in favour of the Rights Issue, the Transfer of Controlling Interest, the Whitewash Resolution, and the Adjustment Warrants Issue at the EGM. The sole shareholder of Orient Glory and Oriental Charms is Mr Weng Wenwei, an Undertaking Shareholder. Orient Glory and Oriental Charms are not related to the Investor.

The Investor had on 30 December 2014 given an irrevocable undertaking to the Company and the Manager to, *inter alia*, subscribe for and pay in full for the Renounced Rights Shares.

		Please refer to paragraph 1(f) of part X of the Sixteenth Schedule of the SFR "**Additional Information Required for Offer of Securities by way of Rights Issue**" of this Offer Information Statement for details relating to the Irrevocable Undertakings provided by the Undertaking Shareholders, the Investor, Orient Glory and Oriental Charms.
Governing law	:	Laws of the Republic of Singapore.
Risk factors	:	Investing in the Nil-paid Rights and Rights Shares involves risks. Please refer to "**Appendix A – Risk Factors**" of this Offer Information Statement.

AS THE RIGHTS ISSUE IS MADE ON A RENOUNCEABLE BASIS, THE NIL-PAID RIGHTS CAN BE RENOUNCED IN FAVOUR OF A THIRD PARTY OR, IN THE CASE OF ENTITLED DEPOSITORS ONLY, TRADED ON THE SGX-ST DURING THE RIGHTS TRADING PERIOD.

INDICATIVE TIMETABLE OF KEY EVENTS

An indicative timetable for the Rights Issue is set out below (all references are to Singapore dates and times). For the events listed which are described as "expected", please refer to future announcement(s) by the Company and/or the SGX-ST for the exact dates of these events.

Shares trade ex-rights	:	20 July 2015 from 9.00 a.m.
Books Closure Date	:	22 July 2015 at 5.00 p.m.
Lodgement of the Offer Information Statement with the Authority	:	23 July 2015
Despatch of the Offer Information Statement (together with the ARE or the PAL, as the case may be) to the Entitled Shareholders	:	27 July 2015
Commencement of Rights Trading Period	:	27 July 2015 from 9.00 a.m.
Last date and time of Rights Trading Period	:	4 August 2015 at 5.00 p.m.
Last date and time for splitting of Nil-paid Rights	:	4 August 2015 at 5.00 p.m.
Last date and time for acceptance and payment for the Rights Shares[(1)]	:	12 August 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for renunciation of and payment for Rights Shares	:	12 August 2015 at 5.00 p.m.
Last date and time for application and payment for Excess Rights Shares	:	12 August 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date for issuance of Rights Shares	:	19 August 2015
Expected date for crediting of Rights Shares	:	19 August 2015
Expected date for refund of unsuccessful applications (if made through CDP)	:	20 August 2015
Expected date and time for commencement of trading of Rights Shares on the SGX-ST	:	20 August 2015 from 9.00 a.m.

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

Note:

(1) Investors who hold Shares through finance companies or Depository Agents (including but without limitation those who have paid for their Shares using CPF Funds or funds in their SRS Accounts), where applicable, will receive notification letter(s) from their relevant CPF Approved Banks, SRS approved banks, respective finance companies and/or Depository Agents and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective CPF Approved Banks, SRS approved banks, finance companies and/or Depository Agents. Any acceptance and/or applications made or purported to be made by these investors directly through CDP, the Share Registrar, the Company and/or by way of Electronic Application at any ATM of a Participating Bank will be rejected.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. Entitled Shareholders

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

Entitled Shareholders will be provisionally allotted the Rights Shares under the Rights Issue on the basis of their shareholdings as at the Books Closure Date, fractional entitlements, if any, being disregarded. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or in the case of Entitled Depositors only, trade their Nil-paid Rights on the SGX-ST during the Rights Trading Period prescribed by the SGX-ST and are eligible to apply for Excess Rights Shares.

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

Entitled Depositors should note that all notices and documents will be sent to their last registered address with CDP. Entitled Depositors are reminded that any request to CDP to update its records or to effect any change in address must reach CDP at #01-19/20 The Metropolis, 9 North Buona Vista Drive, Singapore 138588, at least three (3) Market Days prior to the Books Closure Date.

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered address with the Share Registrar. Shareholders who do not presently have an address in Singapore for the service of notices and documents and who wish to be eligible to participate in the Rights Issue may provide such a Singapore address by notifying the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, at least three (3) Market Days prior to the Books Closure Date.

Entitled Scripholders are encouraged to open Securities Accounts if they have not already done so and to deposit their share certificates with CDP prior to the Books Closure Date so that their Securities Accounts may be credited by CDP with their Shares and the provisional allotments of Rights Shares. Entitled Scripholders should note that their Securities Accounts will only be credited with the Rights Shares on the 12th Market Day from the date of lodgement of the share certificates with CDP or such later date as CDP may determine.

The procedures for, and the terms and conditions applicable to, the acceptance, renunciation and/or sale of the Nil-paid Rights and the application for Excess Rights Shares, including the different modes of acceptance or application and payment, are contained in **Appendices B**, **C** and **D** to this Offer Information Statement and in the ARE, the ARS and the PAL.

Any Entitled Shareholders (including, without limitation, custodians, nominees and trustees) who have a contractual obligation to forward this Offer Information Statement to a jurisdiction outside Singapore should read the Section entitled "**Transfer and Selling Restrictions**" of this Offer Information Statement.

2. Foreign Shareholders and Foreign Purchasers

This Offer Information Statement and its accompanying documents relating to the Rights Issue have been lodged with the Authority in Singapore. This Offer Information Statement and its accompanying documents 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, and the purchase, exercise of or subscription for Nil-paid Rights and/or the Rights Shares may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant laws of those jurisdictions. For practical reasons and in order to avoid any violation of the legislation applicable in countries other than Singapore, the Rights Issue is only made in Singapore and this Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders or to any jurisdictions outside Singapore.

Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue. No provisional allotments of the Rights Shares will be made to Foreign Shareholders and no purported acceptance of Rights Shares or application for Excess Rights Shares by Foreign Shareholders will be valid.

This Offer Information Statement and its accompanying documents have not been and will 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 renouncee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore and who has not furnished the Share Registrar with an address in Singapore, will not be entitled to accept the Nil-paid Rights renounced to him.

The Company further reserves the right, but shall not be obliged, to treat as invalid any acceptance or purported acceptance of the provisional allotment of Rights Shares and (if applicable) application or purported application for Excess Rights Shares or to decline such acceptance or purported acceptance and (if applicable) such application or purported application which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore or which the Company believes or has reason to believe may violate any 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, or (c) purports to exclude any representation or warranty or confirmation, whether express or deemed, to be given by such person.

Shareholders (not being Depositors) who do not presently have an address in Singapore for the service of notices and documents and who wish to be eligible to participate in the Rights Issue should provide an address in Singapore not later than three (3) Market Days prior to the Books Closure Date by notifying the Company c/o the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, not later than three (3) Market Days before the Books Closure Date.

If it is practicable to do so, arrangements may, at the absolute discretion of the Company, be made for the Nil-paid Rights which would otherwise have been provisionally allotted to Foreign Shareholders, to be sold "nil-paid" on the SGX-ST as soon as practicable after dealings in the Nil-paid Rights commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account expenses to be incurred in relation thereto.

The net proceeds from all such sales (after deducting any applicable brokerage, commissions and expenses, including goods and services tax) will be aggregated and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them at their own risk by ordinary post to their mailing address as maintained with CDP, or in such other manner as the Foreign Shareholders may have agreed with CDP for the payment of any cash distributions. If the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Manager, CDP or the Share Registrar and/or their respective officers in connection therewith.

Where the Nil-paid Rights are sold "nil-paid" on the SGX-ST, they will be sold at such price(s) as the Company may, in its absolute discretion, deem fit and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Manager, CDP and/or the Share Registrar and/or their respective officers in respect of such sales or the proceeds thereof, the Nil-paid Rights or the Rights Shares represented by such provisional allotments.

If the Nil-paid Rights cannot be 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 issued and allotted to satisfy applications for Excess Rights Shares (if any) or otherwise disposed of or dealt with in such manner and on such terms and conditions as the Directors may, in their absolute discretion, deem fit and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Manager, CDP and/or the Share Registrar and/or their respective officers in connection therewith.

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

The information set out in this section is not to be regarded as advice on the position of any Foreign Shareholders. Foreign Shareholders who are in doubt as to their position should consult their professional advisers without delay.

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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

The Rights Shares which are not otherwise taken up or allotted for any reason shall be used to satisfy applications for Excess Rights Shares (if any) or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. Fractional entitlements to the Rights Shares will be aggregated and used with provisional allotments which are not taken up or allotted for any reason to satisfy application for Excess Rights Shares (if any) or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company.

In the allotment of Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and the Directors and Substantial Shareholders who have control or influence over the Company in connection with its day to day affairs of the Company or the terms of the Rights Issue or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of the Excess Rights Shares. The Company will not make any allotments and/or issue Rights Shares that will result in a transfer of Controlling Interest in the Company unless otherwise approved by Shareholders in a general meeting.

1. Listing of and Quotation for the Rights Shares

On 12 June 2015, the SGX-ST granted its approval in-principle for the dealing in, listing of and quotation for up to 2,065,000,000 Rights Shares on the Official List of the SGX-ST, subject to, *inter alia*, the following conditions:

(a) compliance with the SGX-ST's listing requirements;

(b) Shareholders' approval being obtained for the Rights Issue and the Adjustment Warrants Issue;

(c) a written undertaking from the Company that it will comply with Rules 704(30), 815 and 1207(20) of the Listing Manual in relation to the use of proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report; and

(d) a written undertaking from the Company that it will comply with the confirmation given in Rule 877(10) of the Listing Manual with regards to the allotment of any Excess Rights Shares.

The approval in-principle granted by the SGX-ST for the dealing in, listing of and quotation for up to 2,065,000,000 Rights Shares is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Nil-paid Rights, the Shares, the Company, its subsidiaries and/or their securities. The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Information Statement.

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

2. Arrangements for Scripless Trading

To facilitate scripless trading, Entitled Scripholders and their renouncees 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 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 renouncees who wish to accept their provisional allotments of Rights Shares and/or apply for Excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("**NRIC**")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL.

Entitled Scripholders and their renouncees 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 for the Rights Shares, if issued, will be forwarded by ordinary post at their own risk and 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 Share Registrar, he must inform Share Registrar of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with Share Registrar.

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

3. Nil-paid Rights Trading

Entitled Depositors who wish to trade all or part of their Nil-paid Rights on the Official List of the SGX-ST can do so for the period commencing on 27 July 2015 from 9.00 a.m., being the date and time of commencement of the Rights Trading Period, and ending on 4 August 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 last date and time of the Rights Trading Period.

4. Trading of Odd Lots

Shareholders are to note that with effect from 9 January 2015, the standard board lot size of securities listed on SGX-ST will be reduced from 1,000 to 100 Shares, and Shareholders will be able to trade Shares in board lots of 100 Shares. Shareholders who hold odd lots of the Rights Shares (i.e. less than 100 Rights Shares) and who wish to trade in odd lots on the SGX-ST should note that they are able to trade odd lots of Shares in board lots of one (1) Share on the Unit Share Market of the SGX-ST.

Entitled Depositors who wish to trade all or part of their Nil-paid Rights on the Official List of the SGX-ST during the Rights Trading Period should note that the Nil-paid Rights will be quoted in board lot sizes of 100 Nil-paid Rights, following the change in board lot size as described above.

Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so on the Unit Share Market of the SGX-ST during the Rights Trading Period. Such Entitled Shareholders may start trading their Nil-paid Rights as soon as dealings therein commence on the Official List of the SGX-ST.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its related corporations, Directors, officers, executives 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 Company's and the Group's expected financial position and performance, operating results, business strategies, plans and future prospects are forward-looking statements.

These forward-looking statements, including, but not limited to, statements as to the Company's and the Group's revenue and profitability, cost measures, expected industry trends, prospects, future plans, planned strategy 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 Company's and 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, uncertainties and other factors that may cause the Company's and 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 and information. The Group's actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements as a result of, *inter alia*, the risks and uncertainties faced by the Company and the Group. None of the Company, the Manager, their respective related corporations, directors, officers, executives and employees or any other person represents or warrants that the Company's and the Group's actual future results, performance or achievements will be as discussed in those statements and financial information.

In light of the volatile global financial markets and global economic uncertainties, any forward-looking statements contained in this Offer Information Statement must be considered with significant caution and reservation.

Further, the Company, the Manager and their respective related corporations, directors, officers, executives and employees disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future, subject to compliance with any applicable laws and regulations and/or rules of the SGX-ST and/or any regulatory or supervisory body or agency. Where such developments, events or circumstances occur after the lodgement of this Offer Information Statement with the Authority but before the Closing Date and are materially adverse from the point of view of an investor, 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. The Company is also subject to the provisions of the Listing Manual regarding corporate disclosure.

This Offer Information Statement may include market and industry data and information that have been obtained from, *inter alia*, internal studies and publicly available information such as government statistical and industry reports, and industry publications. Please note that such information is supplied to you for your personal use only. Industry publications generally state that

the information they contain has been obtained from sources believed to be reliable but the accuracy and completeness of that information is not guaranteed, and may contain other disclaimers in relation to reliance on their contents. There can therefore be no assurance as to the accuracy or completeness of such information. While reasonable steps have been taken to ensure that the information is extracted accurately, the Company, the Manager and their respective related corporations, directors, officers, executives and employees have not independently verified any of the data from third party sources or ascertained the underlying bases or assumptions relied upon therein, nor have the consents of these sources been obtained for the inclusion of such data or information in this Offer Information Statement.

THE SINGAPORE CODE ON TAKE-OVERS AND MERGERS

The Code regulates the acquisition of voting shares in, *inter alia*, corporations with a primary listing of their equity securities in Singapore (such as the Company). In general terms, except with the consent of the SIC, where:

(i) any person acquires whether by a series of transactions over a period of time or not, shares in a company which, taken together with shares held by persons acting in concert with him, carry 30% or more of the voting rights of the company; or

(ii) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights in the company and such person, or any party acting in concert with him, acquires in any 6 month-period additional shares carrying more than 1% of the voting rights,

such person must extend a mandatory take-over offer immediately to the shareholders for the remaining shares in the company in accordance with the provisions of the Code. In addition to such person, each of the principal members of the group of parties acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

In general, the acquisition of instruments convertible into securities which carry voting rights does not give rise to an obligation to make a mandatory take-over offer under the Code but the exercise of any conversion rights will be considered an acquisition of voting rights for the purposes of the Code.

Shareholders who are in doubt as to their position including obligations, if any, under the Code in connection with the acquisition of Rights Shares under the Rights Issue should consult the SIC and/or their professional advisers immediately.

For the avoidance of doubt, the Company may at its discretion scale down any Entitled Shareholder's application to subscribe for Excess Rights Shares to avoid placing such Entitled Shareholder in the position of incurring an obligation to make an offer for Shares in the Company under the Code as a result of other Entitled Shareholders not taking up their entitlements to the Rights Shares.

DISCLOSURE REQUIREMENTS UNDER SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (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 of the relevant entity.

Board of Directors

Names of Directors	Designation	Addresses of Directors
Weng Wenwei	Executive Chairman, Chief Executive Officer	131 Serangoon Avenue 3 #05-18 Chiltern Park Condominium Singapore 556112
Lee Kim Lian, Juliana	Lead Independent Director	1003 Lower Delta Road #16-04 Singapore 099308
Chiang, Mike Chia-Peng	Non-Executive Non-Independent Director	Flat 8, 14/F, Block B, Fanling Centre, Fan Ling, N.T., Hong Kong
San Meng Chee	Independent Director	341 Upper Bukit Timah Road #04-12 The Hillside Singapore 588195

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

Advisers

2. Provide the names and addresses of:–

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

(b) the underwriter to the offer, if any; and

(c) the legal adviser to the offer, if any.

Role		Name and Address
Manager of the Rights Issue	:	UOB Kay Hian Private Limited 8 Anthony Road #01-01 Singapore 229957
Underwriter	:	None
Legal Advisers to the Company in respect of the Rights Issue (as to Singapore law)	:	Harry Elias Partnership LLP #17-01 SGX Centre 2 4 Shenton Way Singapore 068807

Registrar and Agents

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

Role		Name and Address
Share Registrar and Share Transfer Agent	:	Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
Receiving Banker	:	The Bank of East Asia Limited, Singapore Branch BEA Building 60 Robinson Road Singapore 068892

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

PART III – OFFER STATISTICS AND TIMETABLE

Offer Statistics

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

Method of Offer	:	Renounceable non-underwritten Rights Issue
Number of Rights Shares	:	Up to 2,065,000,000 new Shares to be allotted and issued by the Company pursuant to the Rights Issue (assuming the Maximum Scenario)
Basis of allotment	:	Seven (7) Rights Shares for every one (1) Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements, if any, to be disregarded

Method and Timetable

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

(a) the offer procedure; and

(b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.

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

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

Please refer to the section entitled "**Indicative Timetable of Key Events**" of this Offer Information Statement in relation to the offer period.

As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled "**Indicative Timetable of Key Events**" of this Offer Information Statement to be modified. However, the Company may, upon consultation with the Manager and with the approval of the SGX-ST, modify the timetable subject to any limitation under any applicable laws. In that event, the Company will publicly announce such modification to the timetable through an SGXNET announcement to be posted on the website of the SGX-ST at http://www.sgx.com.

Please refer to Appendices B, C and D to this Offer Information Statement and the PAL, the ARE and the ARS for details of the procedures for and the terms and conditions applicable to, acceptance of and/or excess application for, and payment for the Rights Shares, including the names and addresses of the persons to whom the acceptance, application (if any) and payment are to be submitted.

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

The Rights Shares are payable in full upon acceptance and/or application. The last date and time for acceptance of and/or excess application for, Rights Shares and payment for Rights Shares and/or Excess Rights Shares is on **12 August 2015 at 5.00 p.m.** or, in the case of acceptances and/or excess application and payment through an ATM of a Participating Bank, on **12 August 2015 at 9.00 p.m.**

Please refer to Appendices B, C and D to this Offer Information Statement and the PAL, the ARE and the ARS for details of the procedures for, and the terms and conditions applicable to, acceptance of and/or excess application for, and payment for the Rights Shares, including the methods for payment for the Rights Shares.

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

(a) the delivery of the documents evidencing title to the securities being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and

(b) the book-entry transfers of the securities being offered in favour of subscribers or purchasers.

The Rights Shares will be provisionally allotted to Entitled Shareholders on or about 27 July 2015 by crediting the Nil-paid Rights to the Securities Accounts of the respective Entitled Depositors or through the despatch of the PALs to Entitled Scripholders.

In the case of Entitled Depositors, Purchasers and Entitled Scripholders and their renouncees with valid acceptances of Rights Shares and/or successful applications for Excess Rights Shares and (in the case of such Entitled Scripholders) who have furnished valid Securities Account numbers in the relevant form comprised in the PAL, share

certificate(s) representing such number of Rights Shares will be registered in the name of CDP or its nominee and despatched to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send to the relevant subscribers by ordinary post, at their own risk, a notification letter stating the number of Rights Shares that have been credited to their respective Securities Accounts.

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

Please refer to Appendices B, C and D to this Offer Information Statement and the PAL, the ARE and the ARS for further details.

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

Not applicable as no pre-emptive rights have been offered.

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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).

Results of Rights Issue

The Company will publicly announce, *inter alia*, the results of the allotment of the Rights Shares, as soon as it is practicable after the Closing Date through an SGXNET announcement to be posted on the website of the SGX-ST at http://www.sgx.com.

Manner of Refund

If any acceptance of Rights Shares is invalid and/or if no Excess Rights Shares are allotted to Entitled Shareholders or if the number of Excess Rights Shares allotted to them is less than that applied for, the amount paid on acceptance, application and/or the surplus application monies, as the case may be, will be returned or refunded to such applicants, without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one or a combination of the following:

(a) in respect of Entitled Depositors, by crediting their bank accounts with the relevant Participating Banks at their own risk (if they accept and (if applicable) apply by way of an Electronic Application), the receipt by such bank being a good discharge to the

Company, CDP and the Manager of their obligations, if any, thereunder, or by means of a crossed cheque drawn down on a bank in Singapore and sent to them by ordinary post and at their own risk to their mailing addresses as maintained with CDP, or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they accept and (if applicable) apply through CDP); or

(b) in respect of Entitled Scripholders, by means of a crossed cheque drawn on a bank in Singapore and sent to them at their mailing addresses as maintained with the Share Registrar by ordinary post and at their own risk.

Please refer to Appendices B, C and D to this Offer Information Statement, and the ARE, ARS and PAL, as the case may be, for further information on the refunding of excess amounts paid by applicants.

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

PART IV – KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

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

Noted and please refer to Paragraphs 2 to 7 of this Part below.

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.

Under the Maximum Scenario, where, based on the Existing Share Capital and assuming that:

(a) all 30,000,000 Warrants are exercised in full on or prior to the Books Closure Date and that the 30,000,000 new Shares arising from the exercise of such Warrants are allotted and issued on or prior to the Books Closure Date; and

(b) the Rights Issue is fully subscribed (including the Renounced Rights Shares),

up to 2,065,000,000 Rights Shares will be issued pursuant to the Rights Issue, and the Net Proceeds from the Rights Issue, after deducting estimated expenses of approximately S$0.7 million, is expected to be approximately S$9.6 million.

Under the Minimum Scenario, where, based on the Existing Share Capital and assuming that:

(a) none of the 30,000,000 Warrants are exercised on or prior to the Books Closure Date;

(b) none of the other Shareholders subscribes for their respective entitlements under the Rights Issue; and

(c) only the Investor subscribes for the Renounced Rights Shares pursuant to the Investor Undertaking,

up to 1,130,500,000 Rights Shares will be issued pursuant to the Rights Issue, and the Net Proceeds from the Rights Issue, after deducting estimated expenses of approximately S$0.7 million, is expected to be approximately S$5.0 million.

All Net Proceeds arising from the Rights Issue will go to the Company.

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

The Company intends to utilise the Net Proceeds to meet its general working capital purposes, as follows:

Use of Net Proceeds	Maximum Scenario		Minimum Scenario	
	(S$'000)	%	(S$'000)	%
To fund new potential investments and businesses through acquisitions, joint ventures and/or collaborations in businesses	7,125	74.03	2,453	49.53
For general working capital purposes	2,500	25.97	2,500	50.47
Total	9,625	100.00	4,953	100.00

Pending the deployment of the Net Proceeds for the purposes mentioned above, the Net Proceeds may be used for investment in short-term deposits, money markets and/or marketable securities, or used for any other purposes, as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

The Company will make the necessary announcements on the SGXNET as and when the Net Proceeds are materially disbursed and subsequently provide a status report on the use of such Net Proceeds in its annual report and subsequent annual report, if applicable, until such time the Net Proceeds have been fully utilised. If the Net Proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the proceeds have been applied in the Company's announcements and annual reports.

The Investor has on 30 December 2014 provided the Investor Undertaking to the Company and the Manager that it will, *inter alia*, subscribe in full for the aggregate of the 1,130,500,000 Renounced Rights Shares to be renounced to it by the Undertaking Shareholders pursuant to the Rights Issue. The Directors are of the opinion that the Issue Price of S$0.005 for each Rights Share is sufficiently attractive, and that after taking into consideration the Investor Undertaking, the Company is assured of raising a minimum gross proceeds of approximately S$5.6 million under the Rights Issue. In view of the Investor Undertaking by the Investor, the Company has decided to proceed with the Rights Issue on a non-underwritten basis as the Directors are of the reasonable opinion that there is no further minimum amount which must be raised from the Rights Issue.

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

Under the Maximum Scenario, for each dollar of the gross proceeds of approximately S$10.3 million that will be raised from the Rights Issue, the Company will allocate:–

(a) S$0.24 for the Group's general working capital purposes;

(b) S$0.69 to fund new potential investments and businesses through acquisitions, joint ventures and/or collaborations in businesses; and

(c) S$0.07 for the estimated expenses in connection with the Rights Issue.

Under the Minimum Scenario, for each dollar of the gross proceeds of approximately S$5.6 million that will be raised from the Rights Issue, the Company will allocate:–

(a) S$0.45 for the Group's general working capital purposes;

(b) S$0.43 to fund new potential investments and businesses through acquisitions, joint ventures and/or collaborations in businesses; and

(c) S$0.12 for the estimated expenses in connection with the Rights Issue.

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.

Please refer to paragraphs 3 and 4 of Part IV of the Sixteenth Schedule of the SFR "**Key Information**" of this Offer Information Statement.

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

Please refer to paragraphs 3 and 4 of Part IV of the Sixteenth Schedule of the SFR "**Key Information**" of this Offer Information Statement.

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.

Please refer to paragraphs 3 and 4 of Part IV of the Sixteenth Schedule of the SFR "**Key Information**" of this Offer Information Statement.

8. In the section containing the information referred to in paragraphs 2 to 7 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.

Not applicable. The Rights Issue is not underwritten by any financial institution and no placement or selling agent has been appointed by the Company in relation to the Rights Issue.

Information on the Relevant Entity

9. Provide the following information:

9(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 address	:	75 High Street Singapore 179435
General Telephone Line	:	+65 6224 6339
Facsimile	:	+65 6224 6465
Principal place of business	:	No. 77, Xiantang District, Changtai Street, Licheng District, Quanzhou City, Fujian Province, People's Republic of China

9(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;

The Company was admitted to the Official List of the SGX Mainboard on 25 September 2009.

The Group engages principally in the design, manufacture, distribution and sale of men's and women's undergarments. It also designs, manufactures and sells children's and infants' apparel.

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

Name of Subsidiary	Country of Incorporation/ Business	Effective interest held by the Group	Principal Activities
Held by the Company			
Quanzhou Great Garments Co., Ltd.	PRC	100%	Producing garments, weaving, ribbon, printing, shoes, hats and bags
Fujian Great Fashion Industry Co., Ltd	PRC	100%	Producing garments, apparel products and weaving
Great Worldwide (Trading) Limited	The British Virgin Islands	100%	Sale and distribution of garments and apparel production
Great Holding Limited	Hong Kong	100%	Sale and distribution of garments and apparel production
Great (Hong Kong) Limited	Hong Kong	100%	Trading
3W Life Investment Pte Ltd	Singapore	100%	Trading
Grandus Pte Ltd	Singapore	100%	Currently dormant
Held through subsidiaries			
Fashvacation Pte Ltd	Singapore	100%	Fashion Branding
Great Fashion Trading (Shanghai) Limited	PRC	100%	Trading of clothes, import and export activities
Great Brand Management Limited	The British Virgin Islands	100%	Brand management and operation

Name of Subsidiary	Country of Incorporation/ Business	Effective interest held by the Group	Principal Activities
Grixpro Trading (Xiamen) Co., Ltd	PRC	100%	Wholesale of apparel, footwear, headwear, boxes, fabrics and accessories, as well as the import and export business
Great (Fujian) Textile Technology Co., Ltd	PRC	100%	Manufacturing of clothes and clothing material, trading of clothes and clothing material through the Internet, and import and export of clothes and clothing material
183Art Media Pte. Ltd.	Singapore	51%	Holding company of 183Art Media (Xiamen) Co., Ltd. (懿捌叁艺术传播(厦门)有限公司)
183Art Media (Xiamen) Co., Ltd.	PRC	51%	Hosting and organising fashion shows and other fashion and related marketing and promotional events and activities

9(c) the general development of the business from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since –

(i) the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or

(ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;

The significant developments in the business of the Group in chronological order from FY2012 to the Latest Practicable Date are set out below. The significant developments described in this section include matters extracted from the related announcements released by the Company *via* the SGXNET and such information presented herein is correct as at the dates of the relevant announcements. Shareholders are advised to refer to the related announcements for further details.

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

FY	General Development of the Business of the Group
From 1 January 2015 to the Latest Practicable Date	**Rights Issue and Adjustment Warrants Issue** ■ On 12 June 2015, the Company announced its receipt of the approval in-principle from the SGX-ST for the dealing in, listing of and quotation for up to 2,065,000,000 Rights Shares on the Official List of the SGX-ST. In the same announcement, the Company announced the adjustments to be made to the Warrants pursuant to the Adjustment Warrants Issue, such adjustments arising from the Rights Issue. ■ On 14 July 2015, the Company announced that its Shareholders had at the EGM held on 14 July 2015 approved, *inter alia*, the Rights Issue and the Adjustment Warrants Issue. **Inclusion in the Watch-list** ■ On 24 February 2015, the Company announced its Notice of 3 Consecutive Years' Losses. ■ On 3 March 2015, the Company announced that it will be placed on the Watch-list with effect from 4 March 2015. **Settlement Agreement in respect of License Agreement with SAPO** ■ On 3 June 2015, the Company announced that it has entered into a Settlement Agreement with DSAFF Singapore (as defined below) in respect of the DSAFF Agreements (as defined below). Please refer to paragraph 9(f) of Part IV of the Sixteenth Schedule of the SFR "**Key Information**" of this Offer Information Statement for more information. **Restructuring of Key Management Personnel** ■ On 23 June 2015, the Company announced the resignation of its PRC General Manager, Mr Jason Zhou Zhenjie.

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

FY	General Development of the Business of the Group
FY2014	**Proposed acquisition of Sinex Solutions Limited** ■ On 2 January 2014, the Company announced its acquisition of 51% issued share capital of Sinex Solutions Limited ("**Proposed Sinex Acquisition**"), a company incorporated in Hong Kong, for an initial aggregate consideration amount of US$2,040,000 ("**Consideration**") based on the assumption that Sinex Solutions Limited's audited net profit after tax for the 12 months period between 1 January 2014 and 31 December 2014 ("**FY2014 ANPAT**") is US$1,000,000. The Consideration comprised of: (a) an initial tranche of US$500,000 is payable in cash to Mr Christensen, Jens Fruelund on the date of completion of the Proposed Sinex Acquisition ("**First Tranche Payment**"); and (b) the balance consideration ("**Second Tranche Payment**") of US$1,540,000 payable to Mr Christensen, Jens Fruelund within 21 days of the issue by the auditors of Sinex Solutions Limited of the audit report of Sinex Solutions Limited for the period from 1 January 2014 to 31 December 2014, in the following manner: (A) S$700,000 by way of issuance of 10,000,000 new Shares in the Company ("**Consideration Shares**"), at an issue price of S$0.07 per Consideration Share; and (B) The balance of the Second Tranche Payment, after deducting S$700,000 (being amount payable by way of Consideration Shares), to be paid in cash ("**Second Tranche Cash Payment**"). In the event that the FY2014 ANPAT is higher or lower than US$1,000,000, the Second Tranche Cash Payment shall be adjusted in accordance with the terms and conditions of the sale and purchase agreement, provided always that notwithstanding that the Second Tranche Payment is less than S$700,000, the number of Consideration Shares shall be 10,000,000 and shall not be reduced. Please refer to the Company's announcement dated 31 December 2013 entitled "***Entry into of Sale and Purchase Agreement in relation to the Proposed Acquisition of 51% of the issued share capital in Sinex Solutions Limited***" for more details on the Proposed Sinex Acquisition.

FY	General Development of the Business of the Group
	■ On 23 October 2014, the Company announced the termination of the Proposed Sinex Acquisition. The Group was unable to access the financial information of Sinex Solutions Limited since July 2014 as the accounts personnel in-charge was on extended leave during that period. Subsequently, by August 2014, based on information received from Sinex Solutions Limited, it appeared to the management that Sinex Solutions Limited was not likely to be able to achieve the profitability target of US$1,000,000 for FY2014 that the Company had initially thought it would, thereby diminishing the value of the Proposed Sinex Acquisition. Coupled with cash flow constraints, the Company protracted on the payment on the First Tranche Payment. This caused a strain in the relationship between Mr Weng Wenwei and Mr Christensen, Jens Fruelund, leading to the resignation of Mr Weng Wenwei from the board of Sinex Solutions Limited in September 2014. Subsequently, on 23 October 2014, the Company entered into a termination agreement with Mr Christensen, Jens Fruelund to terminate the Proposed Sinex Acquisition. Accordingly, the Company had deconsolidated the results of Sinex Solutions Limited. The First Tranche Payment was only payable on completion of the Proposed Sinex Acquisition. As completion of the Proposed Sinex Acquisition has not taken place, no consideration or payment has been made to date. The termination of the Proposed Sinex Acquisition does not have any material and financial impact on the Group's consolidated financial statements for the financial year ending 31 December 2014. **Change of name of wholly owned subsidiary of the Company** ■ On 20 January 2014, the Company announced that the name of its wholly owned subsidiary, Great International Investments Pte. Ltd. has been changed to 3W Life Investment Pte. Ltd. following a rebranding exercise of the Group in January 2014. **Increased investment in wholly owned subsidiary, Grixpro Trading (Xiamen) Co., Ltd. ("Grixpro") 致普贸易(厦门)有限公司** ■ On 13 February 2014, the Company announced that it had, on 20 December 2013, through its wholly-own subsidiary, Great (Hong Kong) Limited, injected a cash sum of US$366,105 into Grixpro for working capital purposes. Upon this capital injection, the total registered share capital of Grixpro of US$500,000 had been fully paid up.

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

FY	General Development of the Business of the Group
	Reconstitution of Board of Directors ■ On 13 March 2014, the Company announced its appointment of Mr San Meng Chee as an independent Director of the Company. ■ On 29 April 2014, the Company announced that its lead independent director, Lim Yeow Hua @ Lim You Qin, who was also the chairman of the audit committee and a member of both remuneration and nomination committee of the Company, had retired from the Board of the Company. **Incorporation of a joint venture company, 183Art Media Pte. Ltd.** ■ On 3 April 2014, the Company announced that its wholly owned subsidiary, 3W Life Investment Pte. Ltd., had entered into a joint venture agreement with Mr Xie Zhangcheng (谢章城) ("**JV Partner**") to form a joint venture company namely 183Art Media Pte. Ltd. ("**183Art Media**") in Singapore. ■ On 9 April 2014, the Company announced that 183Art Media was incorporated on 9 April 2014. 51% of the issued capital of 183Art Media was subscribed by 3W Life Investment Pte. Ltd., and the remaining 49% of the issued capital was subscribed by Mr Xie Zhangcheng. Mr Weng Wenwei was also appointed as director of 183Art Media. Mr Xie Zhangcheng is not related to the Company, its subsidiaries, its Directors and substantial Shareholders, and their associates. Subsequently, 183Art Media incorporated 183Art Media (Xiamen) Co., Ltd. (懿捌叁艺术传播(厦门)有限公司). **Proposed acquisition of Basic World Resources Pte. Ltd.** ■ On 4 April 2014, the Company announced its acquisition of 90% of the issued share capital of Basic World Resources Pte. Ltd. ("**Proposed Basic Acquisition**"), a company incorporated in Singapore, from Mr Kuoh Hai Siew ("**Mr Kuoh**"), for a consideration of S$8.65 million. A condition precedent in the Proposed Basic Acquisition is that all the legal and beneficial rights, title and interests in the existing assets and businesses (save for title and interests in land) of Mr Kuoh's various companies in Malaysia and Basic World Enterprise, an enterprise set up in Singapore, will be transferred to Basic World Resources Pte Ltd.

FY	General Development of the Business of the Group
	■ On 14 October 2014, the Company announced the termination of the Proposed Basic Acquisition. The Proposed Basic Acquisition was terminated before any asset or business in Mr Kuoh's various companies in Malaysia and Basic World Enterprise was transferred to Basic World Resources Pte. Ltd., and Basic World Resources Pte. Ltd. remained dormant since its incorporation. The termination of the Proposed Basic Acquisition does not have any material and financial impact on the Group's consolidated financial statements for the financial year ending 31 December 2014. ■ On 17 December 2014, the Company announced its acquisition of 100% issued share capital of Basic World Resources Pte. Ltd. at a nominal consideration of S$1.00, with a view to a proper and complete closure of the Proposed Basic Acquisition. The name of Basic World Resources Pte. Ltd. has been changed to Grandus Pte. Ltd. with effect from 13 January 2015. **Restructuring of the Group** ■ On 23 April 2014, the Company announced its proposed sale of the company's interest in the equity and share capital in the various entities of the Group engaged in the garment contract manufacturing business ("**Sale Entities**") by way of a scheme of arrangement pursuant to Section 210 of the Companies Act. ■ On 23 April 2014, the Company also announced that it has entered into an implementation agreement with 3W Life Pte. Ltd. in relation to the proposed restructuring of the Group, to be effected by way of a scheme of arrangement pursuant to Section 210 of the Companies Act. ■ On 14 October 2014, the Company announced its intention not to proceed with the scheme of arrangement. Following thereto, the Company also terminated the implementation agreement with 3W Life Pte. Ltd. and the proposed disposal of the Sale Entities. **License Agreement with SAPO** ■ On 16 May 2014, the Company announced a deferment of the *Mega Fashion Show Asia Tour* to a date to be determined between the parties to the License Agreement entered into with SAPO. Please refer to paragraph 9(f) of Part IV of the Sixteenth Schedule of the SFR "**Key Information**" of this Offer Information Statement for more information.

FY	General Development of the Business of the Group
	Share awards granted pursuant to the Great Group Performance Share Scheme ■ On 26 December 2014, the Company announced that the remaining participants of the Great Group Performance Share Scheme, who are collectively entitled to 2,400,000 outstanding share awards, have waived their rights to such share awards. **Rights Issue** ■ On 31 December 2014, the Company announced its intention to undertake the Rights Issue.
FY2013	**Incorporation and acquisition of Fashvacation Pte. Ltd.** ■ On 7 March 2013, the Company announced its incorporation of a joint venture subsidiary, namely Fashvacation Pte. Ltd. ("**Fashvacation**") in Singapore with Ms Yap Hwee Koon, Eileen ("**Eileen Yap**") and SAPO. Eileen Yap and SAPO are not related to the Company, its subsidiaries, its Directors and substantial Shareholders, and their associates. ■ On 22 October 2013, the Company announced its acquisition of 46% equity interest in Fashvacation from Eileen Yap and SAPO. Following the acquisition, Fashvacation became a wholly owned subsidiary of the Company. **Restructuring of Key Management Personnel** ■ On 1 February 2013, the Company announced the resignation of its financial controller, Mr Tse Shek. ■ On 15 May 2013, the Company announced the resignation of an executive director, namely Mr Weng Wenju, with effect from 16 May 2013. ■ On 15 May 2013, the Company announced its appointment of Mdm Cai A'ne as Group General Manager with effect from 16 May 2013. ■ On 15 May 2013, the Company announced its appointment of Mr Jason Zhou Zhenjie as the PRC general manager with effect of 16 May 2013. **Dual Listing** ■ On 25 March 2013, the Company stated in its annual report for FY2012 that the Group has decided to call off the proposed dual listing on the London Stock Exchange.

FY	General Development of the Business of the Group
	Entry into of a License Agreement with SAPO and Warrants Issue to SAPO ■ On 20 May 2013, the Company announced its entry into of a License Agreement with SAPO on 6 May 2013 to perform a show produced by the producer in accordance with the terms and conditions under the License Agreement. Please refer to paragraph 9(f) of Part IV of the Sixteenth Schedule of the SFR "**Key Information**" of this Offer Information Statement for more information. ■ On 20 May 2013, the Company announced the issue of 30,000,000 unlisted and non-transferable Warrants of the Company at an issue price of S$0.005 each, with each Warrant carrying the right to subscribe for one (1) new Share of the Company upon exercise of the Warrants by the Subscriber at the exercise price of S$0.075 for each new Share, subject to adjustments in accordance with the terms and conditions of the Warrants. **Change of name of a Hong Kong subsidiary** ■ On 17 July 2013, the Company announced that the name of its wholly owned Hong Kong subsidiary, Grixpro International Trading Limited, had been changed to Great (Hong Kong) Limited with effect from 8 July 2013. **Reconstitution of Board of Directors** ■ On 29 Oct 2013, the Company announced the resignation of its non-executive and non-independent Director, Mr Teoh Teik Kee with effect from 1 November 2013. ■ On 27 December 2013, the Company announced its appointment of Mr Chiang, Mike Chia-Peng as a non-executive non-independent Director of the Company with effect from 1 January 2014. **Incorporation of Great (Fujian) Textile Technology Co., Ltd** ■ On 3 December 2013, the Company announced its incorporation of a new wholly owned subsidiary, namely Great (Fujian) Textile Technology Co., Ltd (格来德(福建)纺织科技有限公司) in Quanzhou City, Fujian Province, the PRC.

FY	General Development of the Business of the Group
FY2012	**Delayed dual listing on London Stock Exchange** ■ On 20 January 2012, the Company announced that due to the prevailing market conditions, the Company had decided to delay the proposed dual listing on the London Stock Exchange and the proposed issue and placement of new Shares to be held in conjunction with such proposed dual listing. **Reconstitution of Nominating Committee** ■ On 9 March 2012, the Company announced that Mr Weng Wenwei had stepped down as a member of the nominating committee of the Company with immediate effect. **Incorporation of Great International Investments Pte. Ltd.** ■ On 25 May 2012, the Company announced its incorporation of a wholly owned subsidiary, namely Great International Investments Pte. Ltd. in Singapore. The name of Great International Investments Pte. Ltd. has been changed to 3W Life Investment Pte. Ltd.

9(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;

Issued and Paid-Up Share Capital as at the Latest Practicable Date	:	S$23,895,902
Number of Issued and Paid-Up Shares as at the Latest Practicable Date	:	265,000,000 Shares

As at the Latest Practicable Date, the Company does not have any outstanding loan capital.

9(e) where –

(i) the relevant entity is a corporation, state 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, state the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;

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

Substantial Shareholder	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Weng Wenwei(1)	61,500,000	23.2	120,000,000	45.3
G&W Investment Management Co., Ltd.	100,000,000	37.7	–	–

Note:

(1) Mr Weng Wenwei is deemed to be interested in the (i) 100,000,000 Shares held by G&W by virtue of his shareholding of 100% in G&W; (ii) 10,000,000 Shares held by Orient Glory, by virtue of his 100% interest in Orient Glory; and (iii) 10,000,000 Shares held by Oriental Charms, by virtue of his 100% interest in Oriental Charms.

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

License Agreement with SAPO

The Company had on 6 May 2013 entered into a license agreement ("**License Agreement**") with SAPO, pursuant to which the Company has been granted an exclusive license to perform one run of a show entitled the "*Mega Fashion Show Asia Tour*" (the "**Show**") in December 2013 in Singapore, at a license fee of S$2,000,000, of which S$300,000 has been paid. As at the date of the License Agreement and the Latest Practicable Date, Mr Sim Hiang Teck is both the sole shareholder and director of SAPO.

The salient terms of the License Agreement are as follows:

License	The license, being the contractual right granted to the Company, is a limited exclusive license ("**License**") to perform publicly or cause to be performed publicly one (1) run of the Show, which shall be produced by Mr Sasaki Daisuke in the month of December 2013 in Singapore. Mr Sasaki Daisuke is the creative director and producer of many successful and influential fashion shows in Japan, such as the Sapporo Collection (http://www.sapporo-collection.jp/) and Kansai Collection (http://www.kansai-collection.net/index.html).
Option License	The Company is also granted an option for a limited exclusive license ("**Option License**") to perform publicly or cause to be performed publicly additional two (2) runs of the Show, which shall be produced by Mr Sasaki Daisuke, (a) in the month of May 2014 in Singapore (for the first additional run of the Show) and (b) in the month of July 2014 in Shanghai, PRC (for the second additional run of the Show).
Term of the License	Unless otherwise agreed in written by the parties to the License Agreement, the term of the License shall commence from 6 May 2013 and shall end on 31 December 2013 (and the Option License shall be for a term commencing from the date of exercise of the option and (a) ending on 31 May 2014 for the first additional run of the Show and (b) ending on 31 July 2014 for the second additional run of the Show.
License Fees	In consideration of the License granted, the license fee payable by the Licensee shall be S$2,000,000 (the "**License Fee**"). In addition, each exercise of the option for the Option License in Singapore and in Shanghai, PRC shall for each additional run of the Show be on the same terms and conditions as the first run of the Show. Such License Fee is equal to the production budget of the Show and all the costs and expenses relating to the production of the Show will be borne by SAPO as the licensor.

The Company was confident that Mr Sasaki Daisuke will produce the Show for the Company even though Mr Sasaki Daisuke is not a shareholder or director of SAPO nor DSAFF Singapore (as defined below) for the following reasons:–

(a) in the License Agreement between SAPO and the Company, SAPO represented that it "owns certain rights with respect to the production of the Show and copyrights in relation to the Show". The shareholder of SAPO, Mr Sim Hiang Teck has also represented to the Company that Mr Sim Hiang Teck and Mr Sasaki Daisuke are contractual partners and Executive Producers of the Show; and

(b) the Company representatives and management met on several occasions with both Mr Sasaki Daisuke and Mr Sim Hiang Teck to discuss the License Agreement and the staging of the Show.

The Company had noted the direct and personal involvement of Mr Sasaki Daisuke in these meetings and his enthusiasm in bringing his shows beyond Japan. The Company had assessed through such meetings the co-operation and relationship between Mr Sim Hiang Teck/SAPO and Mr Sasaki Daisuke, as well as the ability and enthusiasm of Mr Sasaki Daisuke in staging the Show in Singapore.

The License Agreement further stipulated that Mr Sasaki Daisuke shall have the sole authority to produce and direct the creative aspects of the Show. Subsequent to the signing of the License Agreement, the Board and Management of the Company met up with the entire production team, including Mr Sasaki Daisuke, to discuss and brainstorm production issues and concepts.

The limited exclusive rights granted by SAPO to the Company to perform the one run of the Show and the obligations under the License Agreement were novated to DSAFF (Singapore) Pte Ltd ("**DSAFF Singapore**") on 5 August 2013. Subsequent to such novation, DSAFF Singapore has the requisite rights with respect to the production of the Show and copyrights in relation to the Show. The Company is not aware of the reasons of the novation as the novation was undertaken pursuant to the request of SAPO. The novation of the License Agreement to DSAFF Singapore was not disclosed *via* SGXNet as the Company was of the view that this was not material information under Rule 703(1) of the Listing Manual.

The beneficial owners of DSAFF Singapore are ISR Capital Limited, Ms Quah Su Yin and Mr Sim Hiang Teck. While the Company is not aware of the track record of DSAFF Singapore, the Company is of the view that the key to the arrangement in respect of the License Agreement was the participation of Mr Sasaki Daisuke in the Show. Mr Sasaki Daisuke is the creative director and producer of many successful and influential fashion shows in Japan, such as the Sapporo Collection (http://www.sapporo-collection.jp/) and Kansai Collection (http://www.kansai-collection.net/index.html). As such, the Company had no objections to the novation of the License Agreement, considering that Mr Sasaki Daisuke will continue to participate in the Show.

Pursuant to the Amendment to License Agreement dated 31 December 2013, the first run of the Show was postponed, such that it was to be held in the month of May 2014 or in such other month as may be varied and agreed upon in writing between DSAFF Singapore and the Company, provided that the first run of the Show must be held no later than December 2014.

The Company has only paid S$300,000 out of the S$2,000,000 on 11 July 2013. Prior to the signing of the License Agreement and payment of the S$300,000, the Company was satisfied with its due diligence findings. Based on the payment terms of the License Agreement, and the Amendment to License Agreement, the balance amount of S$1,700,000 (the "**Balance Amount**") is payable according to the following milestones:–

(a) S$700,000 payable 30 days before the performance date of the Show; and

(b) S$1,000,000 payable 30 days after the performance date of the Show.

As at the Latest Practicable Date, no payment has been made for the Balance Amount as the Show did not materialise.

The Show was not held in May 2014. The postponement of the Show was announced in the Company's announcement dated 16 May 2014 entitled "***Updates on License Agreement entered into with SAPO Investment Pte Ltd***". Subsequently, disputes arose between the parties in respect of the DSAFF Agreements (as defined below).

The Company understands that production costs have been incurred by DSAFF Singapore during the preparation for the Show and is prepared to resolve the dispute expediently by paying a sum of S$200,000 to DSAFF Singapore. After considerable negotiations with DSAFF Singapore with a view to resolving the dispute expediently, the Company had on 3 June 2015 entered into a settlement agreement ("**Settlement Agreement**") with DSAFF Singapore, pursuant to which the Company and DSAFF Singapore agree that the Company shall pay DSAFF Singapore a total sum of S$200,000 ("**Settlement Sum**") within 90 days from the date of the Settlement Agreement, as full and final settlement of any and all claims whatsoever on the part of either party in relation to, arising out of and/or in connection with the License Agreement, the Novation Agreement and/or the Amendment Agreement (collectively, the "**DSAFF Agreements**").

Upon payment of the Settlement Sum, each of the Company and DSAFF Singapore shall be released and discharged from any and all claims in relation to, arising out of or in connection with the DSAFF Agreements. Further, upon payment of the Settlement Sum, and in any event, before the expiry of the 90 days period during which the Settlement Sum is to be paid, neither Party shall bring any further action, proceeding, demand, or other claim against the other Party in respect of any and all matters in relation to, arising out of and/or connected with the DSAFF Agreements.

Tax claims arising from the Share Transfer

On 7 October 2008, the Group entered into a share transfer agreement with Great Holdings HK Limited ("**Great Hong Kong**") for the acquisition of the entire equity interests in Fujian Great Fashion Industry Co., Ltd ("**Fujian Great**") (the "**Share Transfer**"). The consideration for the Share Transfer was HK$15.0 million (the "**Acquisition Consideration**"). Great Hong Kong was 60% owned by Mr Weng Wenwei, and 40% owned by Ms Cai A'ne, the wife of Mr Weng Wenwei. The Company notes that the Share Transfer was an interested person transaction, and such interested person transaction has been previously announced in the section entitled "Restructuring Exercise" in the prospectus of the Company dated 16 September 2009. Great Hong Kong was deregistered as a Hong Kong incorporated company on 15 October 2010 and has been dissolved since then.

On 16 April 2012, Fujian Great received a letter from the Large Enterprises Tax Administration Bureau of Quanzhou State Tax Bureau (泉州市国家税务局大企业税收管理局) (the "**Quanzhou Tax Bureau**") requesting Fujian Great to assist in the withholding tax matters arising from the Share Transfer (the "**Letter of Notification**"). No notification was issued to the Company. The Group had sought legal advice from its PRC legal counsel, which drafted for the Group a response to the Quanzhou Tax Bureau highlighting, *inter alia*, that the Share Transfer was completed in 2008 and the relevant regulations imposing the relevant obligations for reporting the share transfer agreement by Fujian Great were only implemented in 2009, and that the withholding tax matters related to Great Hong Kong and

not Fujian Great. After the Company had sent its response to the Quanzhou Tax Bureau, no further response or notification was received from the Quanzhou Tax Bureau. As no notification was issued to the Company, and there was no affirmation of actual liabilities suffered by the Group then, the management and Board of Directors had deemed that the Letter of Notification is a matter of supposition or is insufficiently definite to warrant disclosure pursuant to Rule 703(3) of the Listing Manual, and no announcement was made in relation to the notification received by Fujian Great.

On 29 April 2014, the Quanzhou Tax Bureau further issued a letter to Fujian Great (the "**Notification of Assistance Required**"), requesting Fujian Great to assist in procuring Great Hong Kong to make the withholding tax payment which arose from the Share Transfer, being an aggregate of RMB5,718,075, to the Quanzhou Tax Bureau (the "**Withholding Tax Payable**") before 8 May 2014. The Group had sought legal advice and the PRC legal counsel had opined that Fujian Great was not responsible for the Withholding Tax Payable.

On 31 December 2014, the Quanzhou Tax Bureau issued a notification to the Company, requesting the Company to complete the administrative procedures at the Quanzhou Tax Bureau to act as the withholding agent for the Withholding Tax Payable (the "**Withholding Agent**"). This notification further states that as the Company is deemed to be the Withholding Agent, the Company is responsible for the payment for the Withholding Tax Payable (the "**Tax Treatment Notification**"). On 12 January 2015, the Quanzhou Tax Bureau notified the Company to make payment for the Withholding Tax Payable by 27 January 2015 (the "**Notification of Deadline**").

On 28 January 2015, the Quanzhou Tax Bureau notified the Company of its intention to impose an administrative penalty of RMB5,718,075 (the "**Withholding Tax Penalty**") on the Company for its failure to withhold and make payment for the Withholding Tax Payable (the "**Penalty Notice**"). The Company was entitled to submit a written hearing application to the Quanzhou Tax Bureau within three (3) days upon receiving the Penalty Notice.

On 13 February 2015, the Company, through its PRC legal counsel, presented its defence to the Quanzhou Tax Bureau in a hearing (the "**Tax Hearing**") on why the Company should not be considered as the Withholding Agent and accordingly, should not be responsible for paying both the Withholding Tax Payable and the Withholding Tax Penalty. As at the Latest Practicable Date, the Company has not received any further communications from the Quanzhou Tax Bureau or any other relevant authorities in relation to the Tax Hearing, the Withholding Tax Payable or the Withholding Tax Penalty.

The relevant applicable tax laws and regulations to such withholding tax payment include *inter alia*, 《中华人民共和国企业所得税法》 (the Law of the PRC on Enterprise Income Tax), 《中华人民共和国税收征收管理法》(the Law of the PRC on the Administration of Tax Collection),《非居民企业所得税源泉缴扣管理暂行办法的通知》国税发【2009】3号 (Circular 3),《国家税务总局关于加强非居民企业股权转让所得企业所得税管理的通知》国税函【2009】698号 (Circular 698) (collectively, the "**PRC Tax Laws and Regulations**").

Under the applicable PRC Tax Laws and Regulations, a transfer of the equity interest in a PRC company by a foreign investor or enterprise will be subject to withholding tax on capital gains at the rate of 10% on the amount of gain, computed based on the difference between the transfer price at the time of the sale and the cost of equity.

However, in respect of transactions entered into between a foreign enterprise and its affiliated parties, where the taxable income or capital gains of the enterprise or its affiliated parties decreases due to a non-conformity of the transaction with the arm's length principle, the applicable PRC Tax Laws and Regulations allow for the taxation authority to make an adjustment through a reasonable method. In making such adjustments, the relevant taxation authority may adjust the transfer price of the equity accordingly, resulting in a different income or capital gains being calculated.

The Group had sought legal advice on its position and its PRC legal counsel had opined that the Company has reasonable grounds to successfully defend itself against the claims by the Quanzhou Tax Bureau for the following reasons:–

(i) Pursuant to the relevant and applicable PRC Tax Laws and Regulations, the party responsible for the payment of the Withholding Tax Payable should be Great Hong Kong, instead of the Company and/or any of its subsidiaries; and

(ii) Pursuant to the provisions of Law of the PRC on the Administration of Tax Collection, the time limit to impose any administrative penalties (the "**Statutory Limit**") shall be within five (5) years of such violations of the laws or administrative regulations on tax collection which deserves administrative penalties. As the Share Transfer took place on 10 October 2008, being more than five (5) years from the date of the Penalty Notice, pursuant to the relevant PRC Tax Laws and Regulations, the Statutory Limit has expired.

Please refer to the risk factor "The Group is facing tax claims from the Share Transfer" in "**Appendix A – Risk Factors**" of this Offer Information Statement for more information.

Save for the abovementioned, as at the date of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings pending or known to be contemplated, by or against the Company or any of its subsidiaries which might have or which have had in the twelve (12) months immediately preceding the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

9(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;

The Company has not issued any securities or equity interests for cash or in return for services within the twelve (12) months immediately preceding the Latest Practicable Date.

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

Save for the following contracts disclosed below, the Group has not entered into any material contracts (not being contracts entered into in the ordinary course of business) within the past two (2) years preceding the Latest Practicable Date:

(a) A Joint Venture Agreement dated 2 May 2013 amongst, Eileen Yap, SAPO, and 3W Life Investments Pte. Ltd., a wholly-owned subsidiary of the Company, in relation to the incorporation of a joint venture company, Fashvacation Pte. Ltd;

(b) A License Agreement dated 6 May 2013 entered into between SAPO and the Company, pursuant to which, the Company was granted a license to perform the Show entitled the "*Mega Fashion Show Asia Tour*";

(c) A Subscription Agreement dated 20 May 2013 entered into between SAPO and the Company, pursuant to which the Company issued the 30,000,000 Warrants to SAPO;

(d) A Consultancy Agreement dated 3 June 2013 entered into between SAPO and the Company;

(e) A Novation Agreement dated 5 August 2013 entered into between the Company, SAPO and DSAFF Singapore, novating the rights and obligations of SAPO under the License Agreement from SAPO to DSAFF Singapore;

(f) A Termination Agreement dated 14 October 2013 entered into between 3W Life Investment Pte. Ltd., Eileen Yap, SAPO and Fashvacation Pte. Ltd., terminating, *inter alia*, the Joint Venture Agreement dated 2 May 2013 and the Consultancy Agreement dated 3 June 2013;

(g) A Sale and Purchase Agreement dated 31 December 2013 entered into between Mr Christensen, Jens Fruelund and the Company, in respect of the purchase by the Company of 5,100 shares in the capital of Sinex Solutions Limited;

(h) An Amendment to License Agreement dated 31 December 2013 entered into between the Company and DSAFF Singapore, amending certain terms of the License Agreement;

(i) A Supplemental Agreement dated 21 February 2014 entered into between Mr Christensen, Jens Fruelund and the Company, supplementing the Sale and Purchase Agreement dated 31 December 2013;

(j) A Joint Venture Agreement dated 3 April 2014 entered into between 3W Life Investment Pte. Ltd. and Mr Xie Zhangcheng, pursuant to which a joint venture company, 183Art Media Pte. Ltd., was incorporated;

(k) A Sale and Purchase Agreement dated 4 April 2014 entered into between 3W Life Investment Pte. Ltd. and Mr Kuoh, in respect of the purchase by 3W Life Investment Pte. Ltd. of 900 shares of Basic World Resources Pte Ltd for a consideration of S$8.65 million;

(l) A Sale and Purchase Agreement dated 23 April 2014 entered into between the Company and G&W, in respect of the sale by the Company of some of its subsidiaries to G&W pursuant to a scheme of arrangement to be undertaken by the Company pursuant to section 210 of the Companies Act;

(m) An Implementation Agreement dated 23 April 2014 entered into between the Company and 3W Life Pte. Ltd., in relation to the proposed restructuring of the Company, to be effected by way of a scheme of arrangement to be undertaken by the Company pursuant to section 210 of the Companies Act;

(n) A Termination Agreement dated 14 October 2014 entered into between the Company and 3W Life Pte. Ltd., terminating the Implementation Agreement dated 23 April 2014;

(o) A Disposal Termination Agreement dated 14 October 2014 entered into between the Company and G&W, terminating the Sale and Purchase Agreement dated 23 April 2014 in respect of the sale by the Company of some of its subsidiaries to G&W pursuant to a scheme of arrangement;

(p) A Termination Agreement dated 14 October 2014 entered into between 3W Life Investment Pte. Ltd. and Mr Kuoh, terminating the Sale and Purchase Agreement dated 4 April 2014 in respect of the purchase by 3W Life Investment Pte. Ltd. of 900 shares in Basic World Resources Pte Ltd;

(q) A Termination Agreement dated 23 October 2014 entered into between Mr Christensen, Jens Fruelund and the Company, terminating the Sale and Purchase Agreement dated 31 December 2013 in respect of the purchase by the Company of 5,100 shares in Sinex Solutions Limited;

(r) A Sale and Purchase Agreement dated 17 December 2014 entered into between the Company and Mr Kuoh, in respect of the transfer of Basic World Resources Pte Ltd to the Company at a nominal value; and

(s) A Settlement Agreement dated 3 June 2015 entered into between the Company and DSAFF Singapore in respect of the DSAFF Agreements.

PART V – OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

1. Provide selected data from –

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

(b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.

The audited consolidated statement of comprehensive income of the Group for FY2012, FY2013 and FY2014 respectively, and the unaudited consolidated statement of comprehensive income of the Group for 1Q2015 are set out below:

	Audited FY2012 RMB'000	Audited FY2013 RMB'000	Audited FY2014 RMB'000	Unaudited 1Q2014 RMB'000	Unaudited 1Q2015 RMB'000
Continuing operations					
Revenue	564,031	406,535	356,634	83,680	77,357
Cost of sales	(503,867)	(434,746)	(331,964)	(80,077)	(72,432)
Gross (loss)/profit	60,164	(28,211)	24,670	3,603	4,925
Other (losses)/gains, net	(104,157)	(18,501)	6,040	651	168
	(43,993)	(46,712)	30,710	4,254	5,093
Operating expenses					
Selling and distribution	(21,013)	(12,592)	(10,726)	(2,167)	(1,926)
Administrative	(41,829)	(164,070)	(27,510)	(5,553)	(5,976)
Finance	(11,859)	(9,917)	(10,092)	(2,565)	(2,342)
(Loss)/Profit before tax	(118,694)	(233,291)	(17,618)	(6,031)	(5,151)
Income tax expense	(4,802)	(8,219)	(5,454)	(879)	(747)
(Loss)/Profit from continuing operations	(123,496)	(241,510)	(23,072)	(6,910)	(5,898)
Discontinued operation					
Gain from discontinued operation, net of tax	–	595	1,425	663	–
Total (loss)/profit	(123,496)	(240,915)	(21,647)	(6,247)	(5,898)

	Audited FY2012 RMB'000	Audited FY2013 RMB'000	Audited FY2014 RMB'000	Unaudited 1Q2014 RMB'000	Unaudited 1Q2015 RMB'000
Other comprehensive income/(loss), net of tax:					
Currency translation gains/(losses) arising from consolidation	(15)	172	21	178	13
Total comprehensive income/(loss)	(123,511)	(240,743)	(21,626)	(6,069)	(5,885)
Total comprehensive income/(loss) attributable to:					
Equity holders of the Company	(123,511)	(241,034)	(22,316)	(6,394)	(5,885)
Non-controlling interests	–	291	690	325	–
	(123,511)	(240,743)	(21,626)	(6,069)	(5,885)

Source: *Annual report of the Company for FY2012, FY2013 and FY2014, and the unaudited financial statements of the Group for 1Q2015 as announced by the Company on SGXNET on 7 May 2015.*

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.

No dividends were declared for FY2012, FY2013 and FY2014.

	FY2012 RMB'000	FY2013 RMB'000	FY2014 RMB'000	1Q2015 RMB'000
Profit/(loss) attributable to Shareholders	(123,496)	(241,206)	(22,337)	(5,885)
Earnings/(loss) per Share attributable to equity holders of the Company[(1)] (RMB fen)				
Basic	(46.60)	(91.02)	(8.43)	(2.22)
Diluted	(46.60)	(91.02)	(8.43)	(2.22)

	FY2012 RMB'000	FY2013 RMB'000	FY2014 RMB'000	1Q2015 RMB'000
Assuming Minimum Scenario				
Earnings/(loss) per Share attributable to equity holders of the Company				
Basic	(8.85)	(17.28)	(1.60)	(0.42)
Diluted	(8.85)	(17.28)	(1.60)	(0.42)
Assuming Maximum Scenario				
Earnings/(loss) per Share attributable to equity holders of the Company				
Basic	(5.23)	(10.22)	(0.95)	(0.25)
Diluted	(5.23)	(10.22)	(0.95)	(0.25)

Notes:

(1) The basic and diluted earnings/(loss) per Share for FY2012, FY2013, FY2014 and 1Q2015 are computed based on the profit/(loss) for the year/period attributable to the equity holders of the Company by the weighted average number of Shares of 265,000,000 during the financial year/period. The basic and diluted earnings/(loss) per Share of the Group are the same as there were no potential dilutive ordinary shares as at the respective financial year/period.

(2) The basic and diluted earnings/(loss) per Share after the Rights Issue are calculated based on the assumption that the Rights Issue was completed at the beginning of each of the respective financial year/period and without taking into account the effect of the use of the Net Proceeds from the Rights Issue on the earnings of the Group.

3. In respect of –

(a) each financial year (being one of the 3 most recent completed financial years) for which financial statements have been published; and

(b) any subsequent period for which interim financial statements have been published,

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

Performance review of FY2013 compared to FY2012

Revenue

The Group's revenue decreased by RMB157.5 million, or 27.9%, from RMB564.0 million in FY2012 to RMB406.5 million in FY2013. The decrease was mainly due to lower revenue recorded by the contract manufacturing segment.

The demand for the Group's products has declined mainly due to weaker customer demand in Europe and America, where demand from such areas has dipped by 27.5% and 31.5% respectively in FY2013 compared to FY2012.

Gross profit/(loss) and gross profit margin

The gross profit of the Group decreased by RMB88.4 million, or 146.9%, from a gross profit of RMB60.2 million in FY2012 to a gross loss of RMB28.2 million in FY2013 and gross loss margin was 6.9% in FY2013 compared to a gross profit margin of 10.7% in FY2012.

The decrease in gross profit was due mainly to lower demand for the Group's products and lower average selling price combined with the increase in cost of labour, additional allowances for impairment and write-off of advances to supplies included in cost of sales.

Other (losses)/gains, net

The Group's other losses, net decreased by RMB85.7 million, or 82.2%, from RMB104.2 million in FY2012 to RMB18.5 million in FY2013. This was mainly contributed by the additional allowance for impairment of property, plant and equipment of RMB8.4 million, provision for restructuring and retrenchment of RMB6.4 million for the contract manufacturing segment and exchange loss of RMB5.4 million due to the weakening of US$ against RMB.

Selling and distribution expenses

The Group's selling and distribution expenses decreased by RMB8.4 million, or 40.1%, from RMB21.0 million in FY2012 to RMB12.6 million in FY2013 due mainly to the decrease in consultancy expenses for the GRAT.UNIC segment, the lower custom clearance costs and export charges for the contract manufacturing segment.

Administrative expenses

The Group's administrative expenses increased by RMB122.3 million, or 292.2%, from RMB41.8 million in FY2012 to RMB164.1 million in FY2013 due mainly to additional allowances for impairment of trade receivables of RMB134.1 million recognised in FY2013.

Finance expenses

The Group's finance expenses decreased by RMB2.0 million, or 16.4%, from RMB11.9 million in FY2012 to RMB9.9 million in FY2013 due mainly to lower interest rate for trade receivables factoring.

Gain from discontinued operation, net of tax

The Group recognised a gain from discontinued operation, net of tax of RMB0.6 million in FY2013 from the 51.0% equity stake in Sinex Solutions Limited.

(Loss)/Profit after income tax

As a result of the foregoing, the Group's net loss increased by RMB117.4 million, or 95.1% from RMB123.5 million in FY2012 to RMB240.9 million in FY2013.

Performance review of FY2014 compared to FY2013

Revenue

The Group's revenue decreased by RMB49.9 million, or 12.3%, from RMB406.5 million in FY2013 to RMB356.6 million in FY2014. This was mainly due to the weak market conditions in the textile manufacturing sector which resulted in the reduction in sales volume of the contract manufacturing segment.

Demand for the Group's products has declined mainly due to lower sales in the American and European markets, where demand from such areas has dipped by 32.3% and 10.2% respectively in FY2014, as compared to FY2013.

Gross profit/(loss) and gross profit margin

The gross profit of the Group has increased by RMB52.9 million from a gross loss of RMB28.2 million in FY2013 to a gross profit of RMB24.7 million in FY2014 and gross profit margin was 6.9% in FY2014 compared to a gross loss margin of 6.9% in FY2013.

The increase in gross profit was mainly due to an improvement in gross margin, arising mainly from lower raw materials cost, and allowances for impairment and write-off of advances to suppliers (included in cost of sales) of RMB19.1 million provided for the contract manufacturing segment in FY2013.

Other (losses)/gains, net

The Group recorded other gains, net of RMB6.0 million in FY2014 compared to other losses, net of RMB18.5 million in FY2013. This was mainly due to higher interest income and government grant received, offset by a one-off loss on deconsolidation of Sinex Solutions Limited of RMB1.0 million.

Selling and distribution expenses

The Group's selling and distribution expenses decreased by RMB1.9 million, or 14.8% from RMB12.6 million in FY2013 to RMB10.7 million in FY2014. The decrease was mainly due to the decrease in promotion and exhibition expenses for the contract manufacturing business, which was in line with the reduction in customers' orders.

Administrative expenses

The Group's administrative expenses decreased by RMB136.6 million, or 83.2% from RMB164.1 million in FY2013 to RMB27.5 million in FY2014. This was mainly due to allowance for impairment of trade receivables of RMB134.1 million provided for the contract manufacturing business, recognised in FY2013.

Finance expenses

The Group's finance expenses marginally increased by RMB0.2 million, or 1.8%, from RMB9.9 million in FY2013 to RMB10.1 million in FY2014 due mainly to higher balance of net borrowings (after deducting pledged deposits) of RMB213.0 million as at 31 December 2014 compared to RMB202.5 million as at 31 December 2013.

Gain from discontinued operation, net of tax

The Group's profit from discontinued operation, net of tax increased by RMB0.8 million, or 139.5%, from RMB0.6 million in FY2013 to RMB1.4 million in FY2014.

The Company had on 31 December 2013 entered into a sale and purchase agreement with Mr Christensen, Jens Fruelund to purchase 5,100 shares, representing 51.0% of the issued share capital of Sinex Solutions Limited ("**Proposed Sinex Acquisition**").

The Group was unable to access the financial information of Sinex Solutions Limited since July 2014 as the accounts personnel in-charge was on extended leave during that period. Subsequently, by August 2014, based on information received from Sinex Solutions Limited, it appeared to the management that Sinex Solutions Limited was not likely to be able to achieve the profitability target of US$1,000,000 for FY2014 that the Company had initially thought it would, thereby diminishing the value of the Proposed Sinex Acquisition. Coupled with cash flow constraints, the Company protracted on the payment on the First Tranche Payment. This caused a strain in the relationship between Mr Weng Wenwei and Mr Christensen, Jens Fruelund, leading to the resignation of Mr Weng Wenwei from the board of Sinex Solutions Limited in September 2014. Subsequently, on 23 October 2014, the Company entered into a termination agreement with Mr Christensen, Jens Fruelund to terminate the Proposed Sinex Acquisition. Accordingly, the Company had deconsolidated the results of Sinex Solutions Limited. Please refer to paragraph 9(c) of Part IV of the Sixteenth Schedule of the SFR "**Key Information**" of this Offer Information Statement for more information.

(Loss)/Profit after income tax

As a result of the foregoing, the Group's net loss decreased by RMB219.3 million, or 91.0%, from RMB240.9 million in FY2013 to RMB21.6 million in FY2014.

1Q2015 versus 1Q2014

Revenue

The Group's revenue decreased by RMB6.3 million, or 7.6%, from RMB83.7 million in 1Q2014 to RMB77.4 million in 1Q2015. This was mainly due to a decrease in average selling price coupled with the reduction in sales volume for the contract manufacturing segment.

While the demand for the Group's products in the Asian market has increased by 73.8% from 1Q2014 to 1Q2015, such demand has declined in the European and other markets, where demand from such areas has dipped by 30.6% and 77.6% respectively in 1Q2015, as compared to 1Q2014, resulting in an overall decline in the demand for the Group's products from 1Q2014 to 1Q2015.

Gross profit/(loss) and gross profit margin

The gross profit of the Group has increased by RMB1.3 million, or 36.7%, from a gross profit of RMB3.6 million in 1Q2014 to a gross profit of RMB4.9 million in 1Q2015, and gross profit margin was 6.4% in 1Q2015 compared to a gross profit margin of 4.3% in 1Q2014.

The increase in gross profit was mainly due to an improvement in gross margin arising mainly from lower raw materials cost.

Other (losses)/gains, net

The Group's other gains, net decreased by RMB0.5 million, or 74.2%, from RMB0.7 million in 1Q2014 to RMB0.2 million in 1Q2015. This was mainly due to increase in foreign exchange gains, offset by the decrease in interest income and government grant received, as well as the higher fair value losses on derivative financial instruments of the Group.

Selling and distribution expenses

The Group's selling and distribution expenses decreased by RMB0.3 million, or 11.1%, from RMB2.2 million in 1Q2014 to RMB1.9 million in 1Q2015. The decrease was mainly due to a reduction in promotion and exhibition expenses which is in line with a lower revenue.

Administrative expenses

The Group's administrative expenses increased by RMB0.4 million, or 7.6%, from RMB5.6 million in 1Q2014 to RMB6.0 million in 1Q2015. This was mainly due to compensation arising from staff retrenchment.

Finance expenses

The Group's finance expenses marginally decreased by RMB0.3 million, or 8.7%, from RMB2.6 million in 1Q2014 to RMB2.3 million in 1Q2015, due mainly to lower bank borrowings of RMB299.7 million as at 31 March 2015 as compared to RMB306.4 million as at 31 December 2014.

Gain from discontinued operation, net of tax

The Group did not have any gain from discontinued operation in 1Q2015, as compared to its profit from discontinued operation, net of tax of RMB0.7 million in 1Q2014.

Arising from the termination of the Proposed Sinex Acquisition on 23 October 2014, the Company has deconsolidated the results of Sinex Solutions Limited, and the results of Sinex Solutions Limited are classified as discontinued operation. The consolidated comparative statement of comprehensive loss for 1Q2014 has been reorganised to distinguish the discontinued operation from the continuing operations of the Group. Please refer to paragraph 9(f) of Part IV of the Sixteenth Schedule of the SFR "**Key Information**" of this Offer Information Statement for more information.

(Loss)/Profit after income tax

As a result of the foregoing, the Group's net loss decreased by RMB0.3 million, or 5.6%, from RMB6.2 million in 1Q2014 to RMB5.9 million in 1Q2015.

Financial Position

4. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of –

(a) the most recent completed financial year for which audited financial statements have been published; or

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

The audited consolidated statement of financial position of the Group as at FY2014 and the unaudited consolidated statement of financial position of the Group as at 1Q2015 are set out below.

	Audited As at 31 December 2014 RMB'000	Unaudited As at 31 March 2015 RMB'000
ASSETS		
Current assets		
Cash and cash equivalents	113,569	100,081
Trade and other receivables	168,252	178,955
Inventories	52,828	39,025
Other current assets	404	1,546
Derivatives financial assets	2,293	1,288
	337,346	320,895

	Audited As at 31 December 2014 RMB'000	Unaudited As at 31 March 2015 RMB'000
Non-current assets		
Property, plant and equipment	47,915	46,351
Intangible assets	15,990	15,861
Deposit for machinery and equipment	1,463	1,542
	65,368	63,754
Total assets	402,714	384,649
LIABILITIES		
Current liabilities		
Trade and other payables	77,838	72,364
Borrowings	306,387	299,675
Current income tax liabilities	2,517	2,536
Total Liabilities	386,742	374,575
NET ASSETS	15,972	10,074
EQUITY		
Capital and reserve attributable to equity holders of the Company		
Share capital	104,766	104,766
Restructuring reserve	114,040	114,040
Currency translation reserve	178	165
Warrant reserve	727	727
Retained profits/(accumulated losses)	(203,731)	(209,616)
	15,980	10,082
Non-controlling interests	(8)	(8)
Total equity	15,972	10,074

***Source**: Annual report of the Company for FY2014 and the unaudited financial statements of the Group for 1Q2015 as announced by the Company on SGXNET on 7 May 2015.*

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.

For illustrative purposes only, the following is an analysis of the financial effects of the Rights Issue on the consolidated NAV per Share of the Group, which is based on the audited consolidated financial statements of the Group as at 31 December 2014 and the unaudited consolidated financial statements of the Group as at 31 March 2015:

As at 31 December 2014

RMB'000	Before the Rights Issue	After the Rights Issue (Maximum Scenario)	After the Rights Issue (Minimum Scenario)
NTA attributable to the equity holders of the Company	(10)	(10)	(10)
Net Proceeds from the Rights Issue[(1)]	–	44,082	22,771
Proceeds from the exercise of Warrants	–	10,262	–
Adjusted NTA attributable to the equity holders of the Company	(10)	54,334	22,761
Number of Shares ('000)	265,000	2,360,000	1,395,500
NTA per Share (RMB fen)	(0.004)	2.30	1.63

Note:

(1) Based on the exchange rates of S$1.00:RMB4.561 on 14 July 2015, being the Latest Practicable Date (*Source: Bloomberg L.P.*)

As at 31 March 2015

RMB'000	Before the Rights Issue	After the Rights Issue (Maximum Scenario)	After the Rights Issue (Minimum Scenario)
NTA attributable to the equity holders of the Company	(5,779)	(5,779)	(5,779)
Net Proceeds from the Rights Issue[(1)]	–	44,082	22,771
Proceeds from the exercise of Warrants	–	10,262	–
Adjusted NTA attributable to the equity holders of the Company	(5,779)	48,565	16,992
Number of Shares ('000)	265,000	2,360,000	1,395,500
NTA per Share (RMB fen)	(2.18)	2.06	1.22

Note:

(1) Based on the exchange rates of S$1.00:RMB4.561 on 14 July 2015, being the Latest Practicable Date (*Source: Bloomberg L.P.*)

Liquidity and Capital Resources

6. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of –

(a) the most recent completed financial year for which financial statements have been published; and

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

The audited consolidated cash flow statement of the Group for FY2014 and the unaudited consolidated cash flow statement of the Group for 1Q2015 are set out below:

	Audited FY2014 RMB'000	Unaudited 1Q2015 RMB'000
Cash Flows from Operating Activities		
Total Gain(Loss)	(21,647)	(5,898)
Adjustments for:		
Income tax expenses	5,454	747
Amortisation and depreciation	6,591	1,697
Loss on disposal of property, plant and equipment	256	–

	Audited FY2014 RMB'000	Unaudited 1Q2015 RMB'000
Loss on deconsolidation of a subsidiary	1,030	–
Fair value loss on derivative financial instruments	(1,476)	1,004
Interest expenses	10,092	2,342
Interest income	(2,587)	(116)
Unrealised currency translation losses	166	50
Operating cash flows before working capital changes	(2,121)	(174)
Trade and other receivables	154,376	36,376
Inventories	5,866	13,803
Other current assets	1,593	(1,141)
Trade and other payables	(14,449)	(5,460)
Provision for restructuring	(6,501)	–
Net cash flows from operations	138,764	43,404
Interest received	2,587	116
Income taxes paid	(5,098)	(728)
Net cash provided by operating activities	136,253	42,792
Cash Flows from Investing Activities		
Net cash outflow on deconsolidation of a subsidiary	(198)	–
Additions to property, plant and equipment	(4,745)	(4)
Deposit for machinery and equipment	(7)	(79)
Proceeds from disposal of property, plant and equipment	289	–
Net cash from investing activities	(4,661)	(83)
Cash Flows from Financing Activities		
Proceeds from borrowings	485,122	111,846
Repayment of borrowings	(611,470)	(165,638)
Interest paid	(10,092)	(2,342)
(Increase)/decrease in short-term bank deposits pledged	(28,893)	3,876
Net cash used in financing activities	(165,333)	(52,258)
Net increase/(decrease) in cash and cash equivalents	(33,741)	(9,549)
Cash and cash equivalents as at the beginning of the year	54,098	20,190
Effect of exchange rate changes on cash and cash equivalents	(167)	(64)
Cash and cash equivalents as at the end of the year	20,190	10,577

FY2014

The Group generated net cash from operating activities of RMB136.3 million in FY2014. This was mainly due to (i) decrease in working capital requirements of RMB140.9 million in FY2014 and (ii) interest received of RMB2.6 million. This was offset by (i) operating cash outflow before working capital changes of RMB2.1 million and (ii) income taxes paid of RMB5.1 million.

The Group incurred net cash used in investing activities of RMB4.7 million in FY2014. This was mainly due to the acquisition of property, plant and equipment of RMB4.7 million.

The Group incurred net cash used in financing activities of RMB165.3 million in FY2014. This was mainly due to (i) the repayment of borrowings of RMB611.5 million; (ii) interest paid of RMB10.1 million; and (iii) increase in short term bank deposits pledged of RMB28.9 million. This was partially offset by the proceeds from bank borrowings of RMB485.1 million.

1Q2015

The Group generated net cash from operating activities of RMB42.8 million in 1Q2015. This was mainly due to (i) improved working capital as management tightened its controls over trade and other payables in inventories; and (ii) the Group relying on bills payable to pay most of its suppliers, thus reducing the outflow of cash and bank balances.

The Group incurred net cash used in investing activities of RMB0.08 million in 1Q2015. This was mainly related to deposits for machinery and equipment.

The Group incurred net cash used in financing activities of RMB52.3 million in 1Q2015. This was mainly due to higher repayment of borrowings as compared to the increase in proceeds from borrowings.

Credit management

The Group may be required to place advances with its suppliers for the following circumstances: (i) when ordering from new suppliers; (ii) when ordering customised raw materials with existing suppliers; and (iii) to secure better pricing for large orders. The Group has advances of RMB103.2 million and RMB108.4 million placed with suppliers as at 31 December 2014 and 31 March 2015 respectively. To the best of the Chief Executive Officer's information, knowledge and belief, the advances to suppliers is consistent with market practice in the PRC.

The Group assesses the creditworthiness and quality of the suppliers prior to placing orders. Credit exposure to an individual counterparty is restricted by credit limits and terms that are approved by the Chief Executive Officer. In assessing the credit limits and terms granted, the Group considers the nature of the contract, creditworthiness, payment history and the relationship with the suppliers.

The advances to the top two (2) of the 210 suppliers are to 泉州万晟织造有限公司 and 厦门泓健贸易有限公司, which amounted to RMB57.81 million and RMB4.03 million, or 53.3% and 3.7%, respectively of the total advances to suppliers as at 31 March 2015. The remaining 43.0% is made up of advances to the remaining 208 suppliers.

The Company confirms that its Directors, Substantial Shareholders, executive officers or their associates do not have any interest, direct or indirect, in any of the suppliers and are not related to any of the suppliers.

The following table sets out the advances made to suppliers, advances to suppliers utilised and the advances to suppliers refunded for FY2012, FY2013 and FY2014:

RMB' million	FY2012	FY2013	FY2014
Beginning balance	167.8	130.4	99.1
Advances made to suppliers	523.4	206.6	489.0
Advances to suppliers utilised	(451.8)	(135.0)	(323.0)
Advances to suppliers refunded	(109.0)	(85.6)	(161.9)
Advances to suppliers written-off	–	(17.3)	–
Ending balance	130.4	99.1	103.2

The following table sets out the advances to suppliers and as a percentage of cost of sales for FY2012, FY2013 and FY2014:

RMB' million	FY2012	FY2013	FY2014
Advances to suppliers	130.4	116.4(1)	103.2
Cost of sales	503.9	434.7	332.0
Advances to suppliers as a percentage of cost of sales	25.9%	26.7%	31.1%

Note:

(1) Of the RMB116.4 million advances to suppliers, RMB17.3 million were written-off in FY2013.

Further, the following table sets out the sum of allowance for impairment of advances to suppliers and advances to suppliers written-off as a percentage of the total advances to suppliers for FY2012, FY2013 and FY2014:

RMB' million	FY2012	FY2013	FY2014
Allowance for impairment of advances to suppliers	2.0	3.6	3.4
Advances to suppliers written-off	–	17.3	–
Total	2.0	20.9	3.4
Advances to suppliers	130.4	116.4(1)	103.2
Percentage	1.5%	17.9%	3.3%

Note:

(1) Of the RMB116.4 million advances to suppliers, RMB17.3 million were written-off in FY2013.

The Board is aware of the advances the Group provides to its suppliers as a practice to develop working relationship and to obtain better pricing for its raw materials. The recoverability of advances to suppliers for FY2014 has been highlighted by both BDO LLP (being the internal auditor of the Group) and Nexia TS Accounting Corporation (being the auditors of the Group) to the Board and the audit committee of the Company. As part of the audit for FY2014, the management, board of directors, audit committee of the Company and the auditors, Nexia TS Accounting Corporation, have discussed and/or assessed whether there were objective evidences that the advances to suppliers were impaired and had recognised an allowance for impairment or had written-off such advances to suppliers when such evidence exists.

The Company is closely monitoring the advances made to the suppliers and the utilisation of such advances on a month-to-month basis. To the best of its knowledge, the management is not aware of any indications that the suppliers are unable to refund the amount if required or unable to deliver the required material.

Please refer to the risk factor entitled "The Group is exposed to risks arising from advances made to its suppliers" in "**Appendix A – Risk Factors**" of this Offer Information Statement for more information.

7. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.

The Directors note that the Group has been in a net current liabilities position since 31 December 2013 and has been dependent on short-term bank borrowings to meet its working capital and operating cash flows requirements. Therefore, the Rights Issue is an important step to address in part such insufficiency and provide short term liquidity to the Group.

Notwithstanding the Group's net current liabilities position, the Directors are of the opinion that, taking into consideration the following factors and barring any unforeseen circumstances, the working capital available to the Group is sufficient for present requirements subject to the continuous support of the financial institutions in refinancing the short-term bank borrowings. The Directors are not aware of any adverse circumstances that might cause the financial institutions not to refinance the short-term bank borrowings:–

(a) About S$2.5 million of the Net Proceeds will be used for general working capital purposes to alleviate its net current liabilities position.

(b) The Group continues to tighten the controls over credit sales, advances to suppliers, inventories management and reduction of various operating expenses, With these measures, the Group expects to be able to continue generating positive cash flows from its operations for the next twelve (12) months. Although the Group has been in a net current liabilities position, it has managed to generate positive cash flow from its operations for each of the last six (6) reporting periods, as follows:–

RMB ('000)	As at 31 December 2013	As at 31 March 2014	As at 30 June 2014	As at 30 September 2014	As at 31 December 2014	As at 31 March 2015
Operating cash flow	156,894	35,187	39,830	33,263	28,896	42,792

(c) The Group continues to maintain its credit facilities with the relevant financial institutions and has been able to refinance the short-term bank borrowings when they fall due. The Group's management is not aware of any adverse circumstances that might cause the financial institutions not to refinance the short-term bank borrowings.

(d) As at 31 March 2015, the Group has RMB6.7 million available to it under existing credit facilities that had not been utilised.

The Group intends to allocate S$2.5 million of the Net Proceeds for working capital purposes and the remaining Net Proceeds will be used to fund any new potential investments and businesses through acquisitions, joint ventures and/or collaborations in businesses. The Company and the Investor intend for these new potential investments and businesses to general new streams of income which will improve the working capital and profitability of the Group.

Please also refer to the risk factor entitled "The Group currently suffers net losses and has negative working capital in "**Appendix A – Risk Factors**" of this Offer Information Statement for more information.

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8. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide –

(a) a statement of that fact;

(b) details of the credit arrangement or bank loan; and

(c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).

To the best 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 investment by holders of securities in the Company.

Trend Information and Profit Forecast or Profit Estimate

9. Discuss, for at least the current financial year, the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.

Save as disclosed below and in this Offer Information Statement and the Company's annual reports, Circular and in all public announcements made by the Company *via* SGXNET, the Directors are not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's revenue, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition.

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

Business and financial prospects for the current financial year of the Company ending 31 December 2015

With continuing uncertainties and volatility in the business environment that the Group operates in, the Group expects conditions to remain challenging. In particular, the PRC's labour cost is losing its competitiveness against relatively lower cost manufacturing countries in Southeast Asia and the Bangladesh. The Group will continue to intensify its efforts to contain costs and increase efficiency for the contract manufacturing segment.

While continuing to focus on cost rationalisation and improving its financial efficiencies such as inventory and cash flow management, the Group is constantly looking into various diversification and restructuring strategies. The Group hopes to complete the Rights Issue which will set the platform for new potential investments and businesses through acquisitions, joint venture and/or collaborations in business. The Group and the Investor intend for these new potential investments and business to general new streams of income.

Uncertainties, events, factors and risks

To the best of the Directors' knowledge and belief, the risk factors that are material to prospective investors and Shareholders in making an informed judgment on the Rights Issue (save for those which have already been disclosed to the general public) are set out in Appendix A of this Offer Information Statement. Prospective investors and Shareholders should carefully consider and evaluate each of them and all other information contained in this Offer Information Statement before deciding whether to invest in the Shares and/or the Rights Shares.

Please refer to Appendix A entitled "**Risk Factors**" to this Offer Information Statement.

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10. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.

Not applicable. No profit forecast of the Company or the Group 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.

Not applicable. No profit forecast or profit estimate of the Company or the Group 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.

Not applicable. No profit forecast of the Company or the Group is disclosed in this Offer Information Statement.

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

(a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or

(b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. No profit forecast of the Company or the Group is disclosed in this Offer Information Statement.

14. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part –

(a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or

(b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. No profit forecast of the Company or the Group is disclosed in this Offer Information Statement.

Significant Changes/Meaning of "published"

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

(a) the most recent completed financial year for which financial statements have been published; or

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

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

Save as disclosed in this Offer Information Statement and the Company's annual reports, Circular and in all public announcements made by the Company via SGXNET, the Directors are not aware of any event which has occurred from 31 December 2014 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

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

Noted.

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

PART VI – THE OFFER AND LISTING

Offer and Listing Details

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

The Issue Price for each Rights Share is S$0.005, payable in full on acceptance and/or application.

The expenses incurred by the Company in respect of the Rights Issue will not be specifically charged to subscribers of the Rights Shares.

The Company understands based on information from the Participating Banks that an administrative fee will be incurred for each application made through the ATMs of the respective Participating Banks. Such administrative fee shall be borne by the applicants of the Rights Shares.

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.

Not applicable. The Shares are, and the Rights Shares shall be, traded on the Official List of the SGX-ST.

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.

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 subject to and upon the terms and conditions set out in this Offer Information Statement. Please refer to the Section entitled "**Eligibility of Shareholders to Participate in the Rights Issue**" of this Offer Information Statement for further information.

4. If securities of the same class as those securities being offered are listed for quotation on any securities exchange –

(a) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities –

(i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and

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

The highest and lowest market prices and the volume of the Shares traded on the SGX-ST for each of the last twelve (12) calendar months immediately preceding the calendar month in which the Latest Practicable Date falls and for the period from 1 July 2015 to the Latest Practicable Date, are as follows:

	Price Range in S$		
Month	**High**[1]	**Low**[1]	**Volume Traded**[2]
June 2014	0.041	0.041	140,000
July 2014	0.041	0.041	148,000
August 2014	0.041	0.037	190,000
September 2014	0.039	0.039	107,000
October 2014	–	–	–
November 2014	–	–	–
December 2014	0.040	0.040	220,000
January 2015	0.038	0.020	3,084,000
February 2015	0.029	0.023	885,000
March 2015	0.027	0.025	459,100
April 2015	0.031	0.027	539,000
May 2015	0.030	0.015	514,100
June 2015	0.021	0.018	103,600
1 July 2015 to the Latest Practicable Date	0.018	0.018	159,000

***Source**: Bloomberg L.P. Bloomberg L.P. has not consented for the purposes of Section 249 and Section 277 of the Securities and Futures Act to the inclusion of the information above which is publicly available, and is thereby not liable for these statements under Section 253 and Section 254 of the Securities and Futures Act. The Company has included the above information in its proper form and context and has not verified the accuracy of the content of these statements. The Company is not aware of any disclaimers made by Shareinvestors.com in relation to these quotes.*

Notes:

(1) Based on the highest and lowest daily closing price for the Shares in a particular month/period.

(2) Based on the total volume of the Shares traded in a particular month/period.

(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. The Shares have been listed for quotation on the SGX-ST for more than twelve (12) months immediately preceding the Latest Practicable Date.

(c) disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and

Save for temporary trading halts to cater for the release of announcements by the Company on the website of the SGX-ST at http://www.sgx.com in accordance with the requirements of the Listing Manual, there has not been any significant trading suspension of the Shares that has occurred on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.

(d) disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.

Please refer to part (a) of this paragraph for the volume of Shares traded on the SGX-ST during each of the last twelve (12) calendar months immediately preceding the Latest Practicable Date falls and for the period from 1 July 2015 to the Latest Practicable Date.

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.

Not applicable. The Rights Shares, upon allotment and issue, shall rank *pari passu* in all respects with the then existing Shares and with each other, save for any dividends, rights, allotments or other distributions that may be declared or paid, the Record Date for which falls before the date of allotment and issue of the Rights Shares.

Plan of Distribution

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

The Rights Issue is made on a renounceable non-underwritten basis to Entitled Shareholders at the Issue Price of S$0.005 for each Rights Share, on the basis of seven (7) Rights Shares for every one (1) existing Share held by, Entitled Shareholders as at the Books Closure Date, fractional entitlements, if any, being disregarded.

Entitled Shareholders shall be at liberty to accept, decline, or otherwise renounce or (in the case of Entitled Depositors) trade their provisional allotments of Rights Shares and are eligible to apply for Excess Rights Shares under the Rights Issue. Entitled Depositors will be able to trade their provisional allotments of Rights Shares on the SGX-ST during the Rights Trading Period. **For the avoidance of doubt and notwithstanding anything in this Offer Information Statement, only Entitled Shareholders (and not the Purchasers or renouncees of Entitled Shareholders) shall be entitled to apply for Excess Rights Shares.**

Fractional entitlements to the Rights Shares, if any, will be disregarded in arriving at the entitlements of Entitled Shareholders and will, together with such Rights Shares that are not validly taken up by Entitled Shareholders, the original allottees or their respective renouncee(s) or the Purchasers, any unsold Nil-paid Rights of Foreign Shareholder and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum

and Articles of Association of the Company and the instructions contained in the PAL, the ARE, the ARS and/or any other application for Rights Shares, be aggregated and issued to satisfy applications for Excess Rights Shares (if any) or otherwise disposed of or otherwise dealt with in such manner and on such terms and conditions as the Directors may, in their absolute discretion, deem fit.

The basis of allotting any Excess Rights Shares will be determined at the absolute discretion of the Directors. In the allotment of any Excess Rights Shares, preference will be given to the rounding of odd lots, and the Directors and Substantial Shareholders who have control or influence over the Company in connection with its day to day affairs or the terms of the Rights Issue or have representation (direct or through a nominee) on the Board of the Company will rank last in priority for the rounding of odd lots and allotment of the Excess Rights Shares.

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

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 subject to and upon the terms and conditions set out in this Offer Information Statement.

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.

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

The Rights Issue is non-underwritten. Please refer to paragraph 1(f) of part X of the Sixteenth Schedule of the SFR "**Additional Information Required for Offer of Securities by way of Rights Issue**" of this Offer Information Statement for details relating to the Irrevocable Undertakings provided by the Undertaking Shareholders and the Investor.

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

PART VII – ADDITIONAL INFORMATION

Statements by Experts

1. Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.

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

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

(a) state the date on which the statement was made;

(b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and

(c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.

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

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

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

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

Consents from Issue Manager and Underwriters

4. Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.

UOB Kay Hian Private Limited, 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 the Manager of the Rights Issue.

Other Matters

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

(a) the relevant entity's business operations or financial position or results; or

(b) investments by holders of securities in the relevant entity.

Save as disclosed in this Offer Information Statement, the Directors are not aware of any other matter which could materially affect, directly or indirectly:

(a) the Group's business operations or financial position or results; or

(b) investments by holders of securities in the Company.

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

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

1. Provide –

(a) the particulars of the rights issue;

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

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

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

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

Please refer to the Section entitled "**Summary of the Rights Issue**" of this Offer Information Statement.

Last date and time for splitting	:	4 August 2015 at 5.00 p.m.
Last date and time for acceptance and payment	:	12 August 2015 at 5.00 p.m. (9.30 p.m.for Electronic Applications)
Last date and time for renunciation and payment	:	12 August 2015 at 5.00 p.m.
Last date and time for application and payment for Excess Rights Shares		12 August 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications)

The terms and conditions of the Rights Issue are as set out in this Offer Information Statement, including the ARE, the ARS and the PAL.

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

Irrevocable Undertakings

Undertaking Shareholders Undertakings

As at the Latest Practicable Date, the interests of the Undertaking Shareholders in the Shares are as follows:

(a) Mr Weng Wenwei holds an aggregate of 181,500,000 Shares (direct and deemed), representing approximately 68.49% of the Existing Share Capital. Mr Weng Wenwei has a direct interest in the 61,500,000 Shares (representing approximately 23.21% of the Existing Share Capital) and is deemed interested in the (i) 100,000,000 Shares (representing approximately 37.74% of the Existing Share Capital) held by G&W, by virtue of his 100.00% interest in G&W; (ii) 10,000,000 Shares (representing approximately 3.77% of the Existing Share Capital) held by Orient Glory, by virtue of his 100.00% interest in Orient Glory; and (iii) 10,000,000 Shares (representing approximately 3.77% of the Existing Share Capital) held by Oriental Charms, by virtue of his 100.00% interest in Oriental Charms. Accordingly, Mr Weng Wenwei is a Controlling Shareholder of the Company; and

(b) G&W has a direct interest in 100,000,000 Shares, representing approximately 37.74% of the Existing Share Capital. Accordingly, Mr Weng Wenwei is a Controlling Shareholder of the Company.

On 30 December 2014, Mr Weng Wenwei and G&W had respectively provided the following Undertaking Shareholders Undertaking to the Investor and the Manager:

(a) Mr Weng Wenwei had undertaken that he shall, *inter alia*, renounce his provisional allotment of the Renounced Right Shares, being 430,500,000 Rights Shares, in favour of the Investor; and

(b) G&W had undertaken that it shall, *inter alia*, renounce its provisional allotment of the Renounced Rights Shares, being 700,000,000 Rights Shares, in favour of the Investor.

The Undertaking Shareholders have decided to renounce their provisional allotments of the Renounced Rights Shares to the Investor due to each of the Undertaking Shareholders having limited financial resources to take up his/its respective provisional allotments of the Renounced Rights Shares.

Orient Glory and Oriental Charms will, pursuant to the Rights Issue, each be entitled to a provisional allotment of 70,000,000 Rights Shares. Orient Glory and Oriental Charms have not provided any undertakings to renounce their provisional allotment of Rights Shares to the Investor.

Mr Weng had on 30 December 2014 provided an Undertaking Shareholders Undertaking to the Company and the Manager that, *inter alia*:

(a) he shall vote in favour of the Rights Issue, including the allotment and issue of the Rights Shares, at the EGM;

(b) on or prior to the Books Closure Date, he shall not sell, transfer, or otherwise dispose of, encumber or part with or instruct his nominee(s) to sell, transfer or otherwise dispose of, encumber or part with, the ownership of any of 61,500,000 Shares owned by him;

(c) as at the Books Closure Date, his total shareholding in the Company will not be less than 61,500,000 Shares;

(d) the Irrevocable Undertaking dated 30 December 2014 issued by him in favour of the Investor and the Manager in relation to, *inter alia*, the renunciation of his provisional allotment of 430,500,000 Rights Shares pursuant to the Rights Issue remains valid and in full force and effect up to the completion of the Rights Issue;

(e) he shall not subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, or procure another person to subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, securities of the Company while he is in possession of unpublished information that is not generally available to the public, but if it were, would be likely to materially affect the price of the Company's securities, including but not limited to, information in relation to the Rights Issue ("**Price Sensitive Information**");

(f) he will do all such things, provide all such information, confirmations, undertakings and certificates and execute all such documents as may be required by the Company for the Rights Issue; and

(g) he acknowledges and accepts that pursuant to Rule 877(10) of the Listing Manual, he will rank last in priority in the rounding of odd lots and allotment of Excess Rights Shares which are not taken up by the other Shareholders of the Company.

G&W had on 30 December 2014 provided an Undertaking Shareholders Undertaking to the Company and the Manager that, *inter alia*:

(a) it shall vote in favour of the Rights Issue, including the allotment and issue of the Rights Shares, at the EGM;

(b) on or prior to the Books Closure Date, it shall not sell, transfer, or otherwise dispose of, encumber or part with, or instruct its nominee(s) to sell, transfer or otherwise dispose of, encumber or part with the ownership of any of the 100,000,000 Shares owned by it;

(c) as at the Books Closure Date, its total shareholding in the Company will not be less than 100,000,000 Shares;

(d) the Irrevocable Undertaking dated 30 December 2014 issued by it in favour of the Investor and the Manager in relation to, *inter alia*, the renunciation of its provisional allotment of 700,000,000 Rights Shares remains valid and in full force and effect up to the completion of the Rights Issue;

(e) it shall not subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, or procure another person to subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, securities of the Company while it is in possession of Price Sensitive Information;

(f) it will do all such things, provide all such information, confirmations, undertakings and certificates and execute all such documents as may be required by the Company for the Rights Issue; and

(g) it acknowledges and accepts that pursuant to Rule 877(10) of the Listing Manual, it will rank last in priority in the rounding of odd lots and allotment of Excess Rights Shares which are not taken up by the other Shareholders of the Company.

On 19 March 2015, Mr Weng Wenwei and G&W had respectively provided the following further Undertaking Shareholders Undertakings to the Company and the Manager to, *inter alia*, vote in favour of the Transfer of Controlling Interest, the Whitewash Resolution, and the Adjustment Warrants Issue.

Irrevocable Undertakings by Orient Glory and Oriental Charms

Each of Orient Glory and Oriental Charms had on 19 March 2015 provided an Irrevocable Undertaking to the Company and the Manager that, *inter alia*:

(a) it shall vote in favour of the Rights Issue, including the allotment and issue of the Rights Shares, the Transfer of Controlling Interest, the Whitewash Resolution, and the Adjustment Warrants Issue at the EGM;

(b) it shall not subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, or procure another person to subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, securities of the Company while it is in possession of Price Sensitive Information;

(c) it will do all such things, provide all such information, confirmations, undertakings and certificates and execute all such documents as may be required by the Company for the Rights Issue; and

(d) it acknowledges and accepts that pursuant to Rule 877(10) of the Listing Manual, it will rank last in priority in the rounding of odd lots and allotment of Excess Rights Shares which are not taken up by the other Shareholders of the Company.

Investor Undertaking

On 30 December 2014, the Investor had provided the Investor Undertaking to the Company and the Manager that, *inter alia*:

(a) it shall subscribe and pay, or procure the subscription and payment, in full for the aggregate of 1,130,500,000 Renounced Rights Shares pursuant to the Rights Issue, which will be renounced to the Investor by Mr Weng Wenwei and G&W respectively, in accordance with the terms and conditions of the Rights Issue as soon as practicable but on or prior to the Closing Date;

(b) it has sufficient financial resources to subscribe and pay for the Renounced Rights Shares and shall deposit not less than S$5,653,000 with the Manager on or before 30 January 2015;

(c) it will do all such things, provide all such information, confirmations, undertakings and certificates and execute all such documents as may be required by the Company for the Rights Issue, for the purpose of subscribing for the Renounced Rights Shares, and as it is necessary to ensure that the Renounced Rights Shares can be validly and legally provisionally allotted to it;

(d) it shall not subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, or procure another person to subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, securities of the Company while it is in possession of any Price Sensitive Information; and

(e) it acknowledges and accepts that no representation and warranty is given by the Company or its subsidiaries or related companies in relation to, or in connection with, the merits or otherwise of the Rights Issue or timing thereof, the Rights Shares, the subscription thereof, or as to the Shares, the Company, its subsidiaries or related companies (including their respective financial or other conditions).

In providing the Investor Undertaking, the Investor intends to assist the Company in raising funds and strengthening its financial position by injecting working capital through the subscription of 1,130,500,000 Renounced Rights Shares. The Investor also intends to procure the Company to actively search for a new business and opportunities to steer the Group to profitability and to enhance Shareholders' value.

For the avoidance of doubt, the Investor has deposited S$5,653,000 with the Manager for the subscription of the Renounced Rights Shares by 30 January 2015. Please refer the Company's announcement dated 30 January 2015 entitled "***PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE IN THE CAPITAL OF THE COMPANY – RECEIPT OF FUNDS FROM INVESTOR***" in relation to the receipt of funds from the Investor.

Conditions to Irrevocable Undertakings

Each of Mr Weng Wenwei and G&W's obligations under the respective Undertaking Shareholders Undertakings dated 30 December 2014, and the Investor's obligation to subscribe and pay for the 1,130,500,000 Renounced Rights Shares under the Investor Undertaking are subject to the Investor having deposited not less than S$5,653,000 with the Manager on or before 30 January 2015.

Each of Mr Weng Wenwei and G&W's obligations under the Undertaking Shareholders Undertakings, each of Orient Glory and Oriental Charms's obligations under its respective Irrevocable Undertakings, and the Investor's obligation to subscribe and pay for the 1,130,500,000 Renounced Rights Shares under the Investor Undertaking are also subject to:

(a) the Rights Issue, including the allotment and issue of the Rights Shares, having been approved by Shareholders at the EGM;

(b) the Whitewash Waiver having been granted by the SIC and such Whitewash Waiver not having been withdrawn or revoked on or prior to the completion of the Rights Issue;

(c) the grant by the SGX-ST of its approval in-principle for the dealing in, listing of and quotation for up to 2,065,000,000 Rights Shares on the Official List of the SGX-ST, and such approval in-principle not having been withdrawn or revoked as at the completion of the Rights Issue;

(d) the Whitewash Resolution having been approved by way of a poll by a majority of Independent Shareholders at the EGM;

(e) the Transfer of Controlling Interest having been approved by the Shareholders at the EGM pursuant to Rule 803 of the Listing Manual;

(f) all other conditions of the Whitewash Waiver and the approval in-principle for the dealing in, listing of and quotation for up to 2,065,000,000 Rights Shares on the Official List of the SGX-ST having been complied with;

(g) all other necessary consents, approval and waivers from any person, financial institution or regulatory body or authority of Singapore or elsewhere under any and all agreements applicable to the Company and/or applicable laws for the Rights Issue and to give effect to the Rights Issue being obtained and not having been revoked or amended before the completion of the Rights Issue; and

(h) the lodgement of this Offer Information Statement, together with all other accompanying documents, by the Company with the MAS in accordance with Section 277 of Securities and Futures Act.

Each of Mr Weng Wenwei, G&W, Orient Glory, Oriental Charms and the Investor confirms that he/it has not been offered additional terms or benefits in connection with the giving of his/its respective Irrevocable Undertakings.

Background on Investor

The information on the Investor in this section was provided by the Investor. In respect of such information, the Company, the Directors and the Manager have not independently verified the accuracy and correctness of the same and the Company's responsibility is limited to the proper extraction and reproduction herein in the context that the information is being disclosed in this Offer Information Statement.

The Investor, Forise Capital Group Limited (Company Registration No. 1819781) is an investment holding company incorporated in the British Virgin Islands on 10 April 2014, with an issued and paid up share capital of US$1.00, comprising 1 ordinary share. The ultimate shareholder and sole director of the Investor is Mr Wang Xin ("**Mr Wang**"), a citizen of the PRC. The Investor has not commenced any business since its incorporation. As at the Latest Practicable Date, the Investor does not have any direct and/or indirect interest in the Shares of the Company.

The ultimate shareholder and sole director of the Investor, Mr Wang, graduated with a Master of Business Administration from TsingHua University of the PRC in 2011, and is an established entrepreneur with business interests in asset management and investment business for over 20 years.

Mr Wang is well known in the wealth and asset management industry, and has obtained various awards over the years. In particular, in June 2014, Mr Wang became a qualified member of the China Wealth Management 50 Forum ("中国财富管理50人论坛"), whose members include influential personnel in the banking, trust, insurance and fund management industries.

Mr Wang is serving as the chairman of Fu Hua Holdings Ltd (复华控股有限公司) ("**Fu Hua Holdings**") (Company Registration No. 110000016216623), a company incorporated in the PRC on 23 August 2013, with an existing paid up capital of RMB50,080,000. Mr Wang holds 90% of the equity interest in Fu Hua Holdings, with the remaining 10% equity interest being held by Ms Wang Long Tang, the elder sister of Mr Wang. Fu Hua Holdings is principally engaging in the businesses of, *inter alia*, core asset operation, asset management, investment, and merger and acquisition.

Mr Wang, through his investment holding company, Fu Hua Holdings, has invested in companies in various sectors such as environmental protection, property development, cultural tourism, convenience stores, and retail as well as private equity, banking, wealth management, micro credit and investment banking. For example, Fu Hua Holdings owns 96% of the equity interest in Full Time 365 Convenience Store Ltd ("北京全时叁陆伍连锁便利店有限公司"), a convenience store chain in the PRC. Full Time 365 Convenience Store Ltd started its first convenience store in February 2011, and as at 2014, Full Time 365 Convenience Store Ltd has up to 100 convenience stores in the PRC, with a revenue exceeding RMB600 million. Full Time 365 Convenience Store Ltd also targets to have more than 10,000 store fronts through PRC within the next five (5) years.

As at the Latest Practicable Date, Fu Hua Holdings has established its presence and network in countries other than PRC, such as Hong Kong, Australia, Singapore and etc.

As the Company and Fu Hua Holdings are in different businesses, both the Company and the Investor are of the view that there are no potential conflicts of interest.

Mr Wang is also the chairman of few other companies incorporated in the PRC and overseas, including Dongyan Hi-tech (Beijing) Environment Protection Technology Co., Ltd (北京东研二十一世纪环境科技有限公司) ("**Dongyan**") (Company Registration No. 110105012080843). Mr Wang has served as the chairman of Dongyan since May 2010, and is a 94% shareholder of Dongyan. Dongyan is principally engaged in the business of water purifying, air purification, smart bathroom facilities as well as the development of other household electronic devices. As at the Latest Practicable Date, Dongyan has more than 20 subsidiaries throughout the PRC, and supplies its products to over 50,000 companies and businesses and over 30 million households.

Mr Wang had also obtained various awards between years 2008 to 2014, including but not limited to, obtaining the Gold Award by the 21st Century Business Herald ("21世纪经济报道") in 2009, becoming a qualified member of the China Wealth Management 50 Forum ("中国财富管理50人论坛") in June 2014, and obtaining the "Going Global Pioneer" award ("2014 企业国际化推动奖") in November 2014.

The Investor and its beneficial shareholder, namely Mr Wang, are not related to the Company, its subsidiaries, its Director and substantial Shareholders, and their associates.

Other than the Undertaking Shareholders Undertakings and the Irrevocable Undertakings, none of the Undertaking Shareholders, Orient Glory, Oriental Charms, and Directors and Substantial Shareholders, and their respective associates, have any connection (including business relationship) with the Investor and its beneficial shareholder.

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

The Investor has on 30 December 2014 provided the Investor Undertaking to the Company and the Manager that it will, *inter alia*, subscribe in full for the aggregate of the 1,130,500,000 Renounced Rights Shares to be renounced to it by the Undertaking Shareholders pursuant to the Rights Issue. The Directors are of the opinion that the Issue Price of S$0.005 for each Rights Share is sufficiently attractive, and that after taking into consideration the Investor Undertaking, the Company is assured of raising a minimum gross proceeds of approximately S$5.6 million under the Rights Issue. In view of the Investor Undertaking by the Investor, the Company has decided to proceed with the Rights Issue on a non-underwritten basis as the Directors are of the reasonable opinion that there is no further minimum amount which must be raised from the Rights Issue.

1. Working Capital

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

The total current assets, total current liabilities and working capital of the Group as at 31 December 2012, 31 December 2013 and 31 December 2014 are as follows:

	Audited As at 31 December 2012 RMB'000	Audited As at 31 December 2013 RMB'000	Audited As at 31 December 2014 RMB'000
Total Current Assets	457,107	339,514	337,346
Total Current Liabilities	(259,429)	(377,760)	(386,742)
Working Capital	197,678	(38,246)	(49,396)

***Source**: Annual report of the Company for FY2012, FY2013 and FY2014.*

31 December 2013 compared to 31 December 2012

The Group's working capital decreased by RMB235.9 million, or 119.3%, from positive working capital of RMB197.7 million as at 31 December 2012 to negative working capital of RMB38.2 million as at 31 December 2013. This was mainly due to a decrease in current assets by RMB117.6 million and an increase in current liabilities by RMB118.3 million.

Current assets of the Group decreased by RMB117.6 million as at 31 December 2013 compared to as at 31 December 2012 due mainly to a decrease in trade and other receivables by RMB173.2 million, which in turn was mainly due to additional impairment provided for trade receivables and advances to suppliers. This was partially offset by (i) an increase in cash and cash equivalent by RMB37.3 million; and (ii) an increase in inventories by RMB18.4 million.

Current liabilities of the Group increased by RMB118.3 million as at 31 December 2013 compared to as at 31 December 2012 due mainly to (i) an increase in borrowings by RMB49.6 million; (ii) an increase in trade and other payable by RMB61.2 million; and (iii) a provision for restructuring of RMB6.4 million.

31 December 2014 compared to 31 December 2013

The Group's working capital decreased by RMB11.2 million, or 29.2%, from negative working capital of RMB38.2 million as at 31 December 2013 to negative working capital of RMB49.4 million as at 31 December 2014. This was mainly due to a decrease in current assets by RMB2.2 million and an increase in current liabilities by RMB9.0 million.

Current assets of the Group decreased by RMB2.2 million as at 31 December 2014 as compared to as at 31 December 2013 due mainly to (i) a decrease in cash and bank balances by RMB5.0 million; (ii) a decrease in inventories by RMB5.9 million; and (iii) a decrease in other current assets of RMB1.6 million. This was partially offset by (i) an increase in trade and other receivables by RMB8.8 million and (ii) an increase in derivative and financial assets of RMB1.5 million.

Current liabilities of the Group increased by RMB9.0 million as at 31 December 2014 compared to as at 31 December 2013 due mainly to (i) an increase in borrowings by RMB39.4 million; and (ii) an increase in current income tax liabilities of RMB0.4 million. This was partially offset by (i) a decrease in trade and other payables by RMB24.4 million and (ii) a decrease in provision for restructuring of RMB6.4 million.

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2. Convertible Securities

(i) Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832

(ii) Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on price-fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences

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

(ii) Not applicable.

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3. Responsibility Statement by the Issue Manager

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 reasonably enquiry.

The Manager confirms that, having made all reasonable enquiries and to the best of its knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts relating to the Rights Issue, the Company and its subsidiaries. The Manager is not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading in any material respect as at the date of this Offer Information Statement. Where information in this Offer Information Statement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Manager has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Information Statement in its proper form and context.

APPENDIX A – RISK FACTORS

To the best of the Directors' knowledge and belief, all the risk factors that are material to prospective investors in making an informed judgment on the Rights Issue (save for those which have already been disclosed to the general public) are set out below. Prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest in the Shares and/or the Rights Shares. The Group could 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. If any of the following considerations and uncertainties develop into actual events, the business operations, results of operations, financial condition, net sales, revenues, cash flow, profitability, liquidity, capital resources and/or prospects of the Group could be materially and adversely affected. In that event, the trading price of the Shares and/or the Rights Shares could decline, and investors may lose all or part of their investment in the Shares and/or the Rights Shares.

The headings herein are inserted for convenience only. Risk factors inserted under a particular division or segment of the Group's business may not be exclusively applicable to such division or segment and may also be applicable to the other business divisions or segments of the Group.

(a) Risks relating to the Group and its business operations

The Group currently suffers net losses and has negative working capital

The Group incurred audited net losses of RMB123.5 million, RMB240.9 million and RMB21.6 million for FY2012, FY2013 and FY2014, and unaudited net losses of RMB5.9 million for 1Q2015, respectively and had audited net current liabilities of RMB38.2 million and RMB49.4 million as at 31 December 2013 and 31 December 2014, and unaudited net current liabilities of RMB53.7 million as at 31 March 2015, respectively. There is no assurance that the Group will achieve positive operating profits or continue to achieve positive operating cash flows in FY2015, and the extent of the recovery of the Group's financial performance in FY2015 (if any) is uncertain.

While the Group continues to maintain its credit facilities with the relevant financial institutions and has been able to refinance its short-term bank borrowings when they fall due, and management is currently not aware of any adverse circumstances that might cause such financial institutions not to refinance the short-term bank borrowings, there is no assurance that the financial institutions will continue to refinance bank borrowings as and when they fall due.

While the Net Proceeds will provide the Group with additional funding, the Group's cash position is also dependent on, *inter alia*, the extent of improvement in the Group's operating performance. Please refer to paragraph 7 of part V of the Sixteenth Schedule of the SFR "**Operating and Financial Review and Prospects**" of this Offer Information Statement for further details on the net current liabilities position of the Group and the factors contributing to the working capital of the Group.

The Group may not be able to continue as a going concern

The Group currently suffers net losses and has audited net current liabilities of RMB49.4 million and RMB53.7 million for FY2014 and 1Q2015 respectively. The Group is also dependent on short-term bank borrowings to meet its working capital and operating cash flows requirements. Based on the financial statements of the Group for FY2012, FY2013, FY2014 and 1Q2015, the Group's short-term bank borrowings of the Group amounted to RMB217.4 million, RMB267.0 million, RMB306.4 million and RMB300.0 million respectively. These short term bank borrowings are significantly higher than the Group's cash and cash equivalents of RMB81.3 million, RMB118.6 million, RMB113.6 million and RMB100.1 million for FY2012, FY2013, FY2014 and 1Q2015 respectively, and are due for repayment within 12 months of the balance sheet date.

The Group is continuing its measures to tighten control over its credit sales, advances to suppliers, inventories management and reduction of various operating expenses, and continues to maintain its credit facilities with the relevant financial institutions. However, there is no assurance that the Group is able to continue as a going concern and discharge its liabilities in the ordinary course of business.

The Group is exposed to tax claims arising from the Share Transfer

On 7 October 2008, the Group entered into a share transfer agreement with Great Hong Kong for the acquisition of the entire equity interests in Fujian Great (the "**Share Transfer**"). The consideration for the Share Transfer was HK$15.0 million (the "**Acquisition Consideration**"). Great Hong Kong was 60% owned by Mr Weng Wenwei, and 40% owned by Ms Cai A'ne, the wife of Mr Weng Wenwei. The Company notes that the Share Transfer was an interested person transaction, and such interested person transaction has been previously announced in the section entitled "Restructuring Exercise" in the prospectus of the Company dated 16 September 2009. Great Hong Kong was deregistered as a Hong Kong incorporated company on 15 October 2010 and has been dissolved since then.

On 16 April 2012, Fujian Great received a letter from the Quanzhou Tax Bureau requesting Fujian Great to assist in the withholding tax arising from the Share Transfer (the "**Letter of Notification**"). No notification was issued to the Company. The Group had sought legal advice from its PRC legal counsel, which drafted for the Group a response to the Quanzhou Tax Bureau highlighting, *inter alia*, that the Share Transfer was completed in 2008 and the relevant regulations imposing the relevant obligations for reporting the share transfer agreement by Fujian Great were only implemented in 2009, and that the withholding tax matters related to Great Hong Kong and not Fujian Great. After the Company had sent its response to the Quanzhou Tax Bureau, no further response or notification was received from the Quanzhou Tax Bureau. As no notification was issued to the Company, and there was no affirmation of actual liabilities suffered by the Group then, the management and Board of Directors had deemed that the Letter of Notification is a matter of supposition or is insufficiently definite to warrant disclosure pursuant to Rule 703(3) of the Listing Manual, and no announcement was made in relation to the notification received by Fujian Great.

On 29 April 2014, the Quanzhou Tax Bureau further issued a letter to Fujian Great (the "**Notification of Assistance Required**"), requesting Fujian Great to assist in procuring Great Hong Kong to make the withholding tax payment which arose from the Share Transfer, being an aggregate of RMB5,718,075, to the Quanzhou Tax Bureau (the "**Withholding Tax Payable**") before 8 May 2014. The Group had sought legal advice and the PRC legal counsel had opined that Fujian Great was not responsible for the Withholding Tax Payable.

On 31 December 2014, the Quanzhou Tax Bureau issued a notification to the Company, requesting the Company to complete the administrative procedures at the Quanzhou Tax Bureau to act as the withholding agent for the Withholding Tax Payable (the "**Withholding Agent**"). This notification further states that as the Company is deemed to be the Withholding Agent, the Company is responsible for the payment for the Withholding Tax Payable (the "**Tax Treatment Notification**"). On 12 January 2015, the Quanzhou Tax Bureau notified the Company to make payment for the Withholding Tax Payable by 27 January 2015 (the "**Notification of Deadline**").

On 28 January 2015, the Quanzhou Tax Bureau notified the Company of its intention to impose an administrative penalty of RMB5,718,075 (the "**Withholding Tax Penalty**") on the Company for its failure to withhold and make payment for the Withholding Tax Payable (the "**Penalty Notice**"). The Company was entitled to submit a written hearing application to the Quanzhou Tax Bureau within three (3) days upon receiving the Penalty Notice.

On 13 February 2015, the Company through its PRC legal counsel, presented its defence to the Quanzhou Tax Bureau in a hearing (the "**Tax Hearing**") on why the Company should not be considered as the Withholding Agent and accordingly, should not be responsible for paying both the Withholding Tax Payable and the Withholding Tax Penalty. As at the Latest Practicable Date, the Company has not received any further communications from the Quanzhou Tax Bureau or any other relevant authorities in relation to the Tax Hearing, the Withholding Tax Payable or the Withholding Tax Penalty.

The relevant applicable tax laws and regulations to such withholding tax payment include, *inter alia*, 《中华人民共和国企业所得税法》(the Law of the PRC on Enterprise Income Tax), 《中华人民共和国税收征收管理法》(the Law of the PRC on the Administration of Tax Collection),《非居民企业所得税源泉缴扣管理暂行办法的通知》国税发【2009】3号 (Circular 3), 《国家税务总局关于加强非居民企业股权转让所得企业所得税管理的通知》国税函【2009】698号 (Circular 698) (collectively, the "**PRC Tax Laws and Regulations**").

Under the applicable PRC Tax Laws and Regulations, a transfer of the equity interest in a PRC company by a foreign investor or enterprise will be subject to withholding tax on capital gains at the rate of 10% on the amount of gain, computed based on the difference between the transfer price at the time of the sale and the cost of equity.

However, in respect of transactions entered into between a foreign enterprise and its affiliated parties, where the taxable income or capital gains of the enterprise or its affiliated parties decreases due to a non-conformity of the transaction with the arm's length principle, the applicable PRC Tax Laws and Regulations allow for the taxation authority to make an adjustment through a reasonable method. In making such adjustments, the relevant taxation authority may adjust the transfer price of the equity accordingly, resulting in a different income or capital gains being calculated.

The Group had sought legal advice on its position and its PRC legal counsel had opined that the Company has reasonable grounds to successfully defend itself against the claims by the Quanzhou Tax Bureau for the following reasons:–

(i) Pursuant to the relevant and applicable PRC Tax Laws and Regulations, the party responsible for the payment of the Withholding Tax Payable should be Great Hong Kong, instead of the Company and/or any of its subsidiaries; and

(ii) Pursuant to the provisions of Law of the PRC on the Administration of Tax Collection, the time limit to impose any administrative penalties (the "**Statutory Limit**") shall be within five (5) years of such violations of the laws or administrative regulations on tax collection which deserves administrative penalties. As the Share Transfer took place on 10 October 2008, being more than five (5) years from the date of the Penalty Notice, pursuant to the relevant PRC Tax Laws and Regulations, the Statutory Limit has expired.

However, there is no certainty that the Quanzhou Tax Bureau would accept the Company's defence, and the imposition by the Quanzhou Tax Bureau of the Withholding Tax Payable and the Withholding Tax Penalty may have an adverse effect on the financial performance of the Company.

The Group may face tax claims arising from a restructuring of the Group in the PRC

The majority of the Group's subsidiaries are incorporated in the PRC. Under the applicable PRC Tax Laws and Regulations, a transfer of the equity interest in a PRC company to a foreign investor or enterprise will be subject to withholding tax on capital gains at the rate of 10% on the amount of gain, computed based on the difference between the transfer price and at the time of the sale and the cost of equity.

However, in respect of transactions entered into between a foreign enterprise and its affiliated parties, where the taxable income or capital gains of the enterprise or its affiliated parties decreases due to a non-conformity of the transaction with the arm's length principle, the applicable PRC Tax Laws and Regulations allow for the taxation authority to make an adjustment through a reasonable method. In making such adjustments, the relevant taxation authority may adjust the transfer price of the equity accordingly, resulting in a different income or capital gains being calculated.

Pursuant to Article 5 of Circular 698, in the event of an indirect transfer of equity of a PRC resident enterprise through an offshore holding company (the "**Target**") by a party which controls the Target (the "**Acquirer**") and the PRC resident enterprise, such transfer may still be subject to withholding tax on the capital gains arising from the transfer of equities derived from the territory of PRC under certain conditions. Therefore any past and future restructuring of the Group (including but not limited to the restructuring exercise undertaken by the Group prior to its initial public offering, as described in pages 79 – 80 of the prospectus of the Company dated 16 September 2009) where transfer of the equity interest in a PRC subsidiary is involved may be subject to tax payable according to the relevant PRC Tax Laws and Regulations which may in turn impact the financial performance and operating cash flow of the Company.

As at the Latest Practicable Date, save for the tax notifications received in respect of the Share Transfer, the Company has not received any tax notifications from the relevant tax bureau arising from any past and future restructuring of the Group. However, there is no assurance that the relevant tax authority will not impose any tax on the Group in respect of any transfer of equity interest in a PRC subsidiary of the Company.

The Group is exposed to risks arising from credit terms extended to its customers

The Group is exposed to payment delays and/or defaults by its customers who are granted credit terms. These customers may default on their obligations to the Group due to bankruptcy, lack of liquidity, operational failure or other reasons resulting from the current disruption in the global credit markets. As at 31 December 2014, the Group's audited trade receivables amounted to RMB186.2 million, of which RMB137.8 million was impaired. The impairment was mainly due to the provision for impairment for the balance due from Collect Source HK Limited and Sparkle-Tex Limited which in aggregate amounted to RMB131.3 million.

Accordingly, any inability on the part of the Group's customers to pay or pay on time, such amounts due to the Group may have a material adverse impact on the Group's financial performance and operating cash flow.

The Group is exposed to risks arising from advances made to its suppliers

The Group may be required to place advances with its suppliers for the following circumstances: (i) when ordering from new suppliers; (ii) when ordering customised raw materials with existing suppliers; and (iii) to secure better pricing for large orders. The Group has advances of RMB103.2 million and RMB108.4 million placed with suppliers as at 31 December 2014 and 31 March 2015 respectively.

The Group assesses the creditworthiness and quality of the suppliers prior to placing orders. Credit exposure to an individual counterparty is restricted by credit limits and terms that are approved by the Chief Executive Officer. In assessing the credit limits and terms granted, the Group considers the nature of the contract, creditworthiness, payment history and the relationship with the suppliers.

The advances to the top 2 of the 210 suppliers are to 泉州万晟织造有限公司 and 厦门泓健贸易有限公司, which amounted to RMB57.81 million and RMB4.03 million, or 53.3% and 3.7%, respectively of the total advances to suppliers as at 31 March 2015. The remaining 43.0% is made up of advances to the remaining 208 suppliers.

The Company is closely monitoring the advances made to the suppliers and the utilisation of such advances on a month-to-month basis. To the best of its knowledge, the management is not aware of any indications that the suppliers are unable to refund the amount if required or unable to deliver the required material.

Nevertheless, the Group is exposed to defaults by such suppliers with whom it has placed advances. These suppliers may default on their obligations to the Group due to bankruptcy, lack of liquidity, operational failure or other reasons resulting from disruption in the global credit markets. Any inability on the part of its suppliers to fulfil their obligations may have a material adverse impact on the financial performance and operating cash flow of the Group.

Please refer to paragraph 6 of part V of the Sixteenth Schedule of the SFR "**Operating and Financial Review and Prospects**" of this Offer Information Statement for further information.

The Group is susceptible to fluctuations in the prices of raw materials and the availability of such raw materials

The main raw materials that the Group uses in the manufacture of its products include fabrics, yarn, spandex, elastic bands, lace and accessories. The Group's operations may be vulnerable to fluctuations in the supply and market prices of these raw materials. For FY2012, FY2013, FY2014 and 1Q2015, the cost of the Group's raw materials accounted for approximately 84.2%, 80.4%, 76.4% and 75.2% of its total cost of sales respectively. Any significant increase in prices of its main raw materials will adversely impact on its profitability and financial performance if it is unable to pass on such price increases to its customers or if it is unable to find alternative sources of raw materials at equivalent or competitive prices.

The Group has developed excellent working relationship with its suppliers and had maintained a strong network of raw material suppliers. To mitigate the risks of suppliers ceasing or limiting their supplies of raw materials, the Group also provides advances to its key suppliers. Nevertheless, in the event that any of the Group's suppliers ceases or limits the supply of raw materials to it or is unable to deliver the raw materials that it requires on time, the Group may face difficulties in obtaining sufficient quantities of raw materials for its business operations and this will adversely affect its business and financial performance.

The Group is subject to foreign exchange risk

As at the Latest Practicable Date, the revenue of the Group is mainly denominated in RMB and US$. According to the audited financial statements of the Group for FY2012, FY2013 and FY2014, and the unaudited financial statements of the Group for 1Q2015, approximately 17.2%, 21.2%, 19.2% and 27.0% respectively of the Group's revenue were denominated in RMB whilst 82.8%, 78.8%, 80.8% and 73.0% respectively of the Group's revenue were denominated in US$. The costs of sales of the Group are denominated in RMB.

To the extent that the revenue and purchases of the Group are not matched in the same currency and to the extent that there are timing differences between invoicing and collection or payment, as the case may be, the Group is exposed to any adverse fluctuations of US$ against RMB or *vice versa*. According to the audited financial statements of the Group for FY2012, FY2013 and FY2014, and the unaudited financial statements of the Group for 1Q2015, the Group has experienced foreign exchange gains of RMB148,000, RMB140,000 and RMB647,000 for FY2012, FY2014 and 1Q2015, and a foreign exchange loss of RMB5,389,000 for FY2013.

The Group is dependent on its established network of distributors

The Group sells directly to various points of sales or through its distribution networks. This is a strategic arrangement by the Group so as to minimise the Group's capital expenditure in establishing its own direct retail stores. While the Group relies on a network of distributors and there were no distributors that accounted for more than 5% of the Group's revenue for FY2014, the Group is still dependent on its relationship with its network of distributors and retailers to effectively market and sell its products in the PRC. Should the Group fail to maintain a close working relationship with its distributors and retailers, its results of operation and financial position will be adversely affected.

The Group may face product liability claims which are costly and may result in negative publicity

The Group undertakes contract manufacturing of undergarments and children's and infants' apparel. The Group also manufactures and sells undergarments under its own "GRAT.UNIC (格来德)" brand. The Company has obtained the ISO 9001 accreditation in respect of its quality management system, and the Group has in place internal product control and quality check systems, and adheres to stringent quality control procedures during its production process, For example, customers of the Company will be required to inspect the products at the factory before the delivery is being made. As at the Latest Practicable Date, no major rejections of the Group's products have occurred. The cases of rejections constituted 0.09% of the total sales of the Group for FY2014.

However, there is no assurance that its products will be free from defects. Any production accident or negligence by its production staff during the production process may result in defects in its products and render them unsuitable or unsafe for their intended use. If any of the Group's products are found to be unsafe or unfit for its intended purpose, the Group may face product liability claims from consumers arising from injuries, losses or damages suffered by them.

As the Group does not maintain any product liability insurance, the occurrence of any product liability claim brought against the Group, with or without merit, could harm its reputation in the industry and result in adverse impact on its financial position, business operations and prospects.

The Group may be affected by the shortage of skilled employees and any significant increase in labour cost in the PRC

The Group's business is labour intensive and its continued success depends in part on its ability to attract, motivate and retain a sufficient number of skilled employees such as designers, seamstresses and other operational personnel. As at 31 March 2015, the Company has a total strength of 1,179 employees and the management believes that the current staff strength is able to support the current business operations. However, any failure to recruit a sufficient number of skilled personnel to support its business operations or any material increase in employee turnover rates could have an adverse impact on its business operations and financial performance.

Competition for skilled employees may require the Group to pay higher wages to attract and retain sufficient and capable employees. For example, wages and salaries saw a marginal increase of 1.2% from RMB67.9 million in FY2013 to RMB68.7 million in FY2014, despite the decrease in the average headcount from 1,883 in FY2013 to 1,514 in FY2014 resulting from the Group's restructuring exercise to downsize and control rising labour costs. In the event of any substantial increase in labour costs, the Group's profitability and financial performance may be adversely affected.

The Group's labour costs will also be affected by increases in the mandatory minimum wage guidelines prescribed by the local government in Fujian Province, PRC, where its production facilities are located. In the event of an increase in any of the minimum wage requirements, the Group would need to increase the wages of its affected employees and it may also need to increase the wages of other employees who are paid above the minimum wage due to

higher pay expectations. This will result in an increase in the Group's costs of operations. Consequently, if the Group not able to pass on the increased labour costs to its customers, its financial performance will be adversely affected.

The Group is dependent to a large extent on its ability to attract and retain qualified personnel

One of the Group's key success factors is the continued services of the management team and skilled employees. The key management of the Group includes the Executive Chairman and Chief Executive Officer, Mr Weng Weng Wenwei, the Group General Manager, Ms Cai An'e, and the Chief Financial Officer, Mr Lee Teck Kheng. Having a team of experienced management staff and skilled personnel is critical in maintaining the quality of the Group's services and relationship with its customers. A high turnover of such personnel without suitable and timely replacement will adversely affect the Group's operations and competitiveness.

The Group may not be able to respond to fashion and market trends successfully and produce commercially viable products

The Group believes that its success depends on its ability to keep abreast of changing fashion and market trends and to produce commercially viable merchandise with sufficient mass market appeal. The Group's product design and development department spearheads the planning and development of products to meet customers' needs. However, in the event that the Group is unable to continuously develop products which appeal to customers and meet the changing fashion trends and customer needs such that the Group's products will be commercially viable, the Group's profitability and operating results will be adversely affected. In the long term, this could also lead to a loss or diminution in the commercial value of the Group's products.

For example, the Company's GRAT.UNIC brand business segment has not been as successful in meeting the customers' needs, resulting in low volume of sales of its GRAT.UNIC products since 2012. The Company has ceased production of its GRAT.UNIC products in 2012 and the Company is in the process of selling the remaining inventory. The low volume of sales of the Group's GRAT.UNIC products had resulted in an impairment of inventory of RMB7.9 million, RMB0.4 million and RMB0.2 million in FY2012, FY2013 and FY2014 respectively, and the subsidiary involved in the sales of the GRAT.UNIC products, Great Fashion Trading (Shanghai) Limited, had suffered accumulated loss of RMB22.8 million and RMB22.6 million as at 31 December 2013 and 31 December 2014.

The Group operates in a highly competitive industry

As the Group's manufacturing operations in Fujian Province, PRC are located amongst clusters of textile and garment industries, there are many undergarment and children's and infants' apparel manufacturers who may offer similar services and products. In particular, the three (3) main competitors of the Group in Quanzhou City, Fujian Province, PRC, include (i) 百佳(福建)内衣有限公司, a company producing cotton-knit undergarments; (ii) 晋江市达丽服装织造有限公司, a company producing men and women undergarments, lace, and undergarment sets and (iii) 福建著龙(华丽内衣专家)服装有限公司, a company producing men and women undergarments, men and women T-shirts, men and women pyjamas, children's clothing, and ribbons. As such, the Group faces keen competition from these manufacturers in respect of its contract manufacturing business.

Some of these competitors may have significantly greater financial, technical and marketing resources, stronger brand name recognition and larger existing customer base than the Group. These competitors may have the ability to offer more competitive pricing, respond more quickly to new or emerging technologies, adapt more quickly to changes in customer requirements and devote greater resources to the development, promotion and sales of their products and services than the Group.

The Group also faces shrinking overseas demand particularly from America and Europe, rising labour cost pressure from the PRC and intense price competition from lower-cost manufacturing bases in Southeast Asia and Bangladesh.

Increased competition may also result in price reduction, reduced margin and loss of market share, any of which could materially and adversely affect the results of the Group's operations. In the event that the Group is not able to remain competitive and compete effectively with existing or new competitors in the future, the Group's profitability and operations will be adversely affected.

Funding requirements of new businesses to be undertaken by the Group may exceed the funding initially planned

In the event that the Group enters into a new business, whether by acquisition or by organic growth, funds will be required to establish and operate the business. The extent of funds required will depend on the nature and scale of the business, and the funding needs of the new business may exceed what was initially contemplated by the Group. If the eventual funding requirements of the new business exceed what was initially planned, the Group may not be able to fully develop the new business, or the new business may fail, adversely affecting the financial position of the Group.

The Group may be affected by the legal, social, economic and political conditions in the countries/territories in which its customers are based

The Group's contract manufacturing merchandise are export-oriented. Accordingly, the sales of the Group's products may be affected by changes in the social, economic, political and regulatory conditions in the countries in which its customers are based.

Factors such as fluctuations in exchange rates, economic recession, inflation, changes in government or regulatory policies, changes in labour policies and environmental policies, implementation of trade and non-trade barriers can affect the Group's operations and financial results. The revenue and profits of the Group will be adversely affected if there is any change in policies and/or other economic and/or political developments and/or general consumer spending behaviour that may have a negative impact on its operations and business.

The Group's operations may be affected should it fail to comply with the conditions stipulated in its licenses, permits or approvals, or in the event that any of its licenses or approvals is not renewed or extended

The Group is required to obtain the relevant licenses, permits and approvals from the PRC authorities to carry on its business. As at the Latest Practicable Date, the Group has obtained all the necessary licenses and permits for its business operations in the PRC and have complied with all relevant laws and regulations of the PRC, and the Group is not aware of any other license that it is required to obtain. However, some of these permits and business

licenses are subject to periodic renewal and reassessment as well as fulfilment of conditions imposed by the relevant government authorities, and the standards of compliance required in relation thereto may from time to time be subject to changes.

Non-renewal or revocation of its licenses, permits and approvals will have a material adverse effect on the Group's operations as it may not be able to carry on its business without such licenses, permits and approvals being granted or renewed. In such an event, the Group's business and financial performance may be adversely affected. In addition, it may be costly for the Group to comply with any subsequent modifications of, additions or new restrictions to, these compliance standards. Should there be any subsequent modifications of, or additions or new restrictions to, the current compliance standards, the Group may incur additional costs to comply with the new or modified standards which may adversely affect its business and financial performance.

The Company is vulnerable to the uncertain economic outlook

The Group's business is, to a large extent, subject to the general economic conditions in the market that it operates in. Factors such as the demand of the end consumers of its products and delivery schedules can affect its business operations. A more cautious consumer spending behaviour observed during periods of economic downturn will in turn affect the overall demand for the Group's products. In the event that the Group fails to react promptly to the changing economic conditions, its performance and profitability could be adversely affected.

The Group faces risks associated with economic, political, social and legal developments in the PRC

The suppliers and production facilities of the Group are located in the PRC, and the Group also distributes its products in the PRC. The business, financial conditions and/or results of operations of the Group has always been vulnerable to the economic, political, social and legal developments in the PRC. There can be no assurance that these factors will not adversely affect the Group's business, financial condition and/or results of operations.

Since 1978, the PRC government has undertaken various reforms of its economic systems. Such reforms have resulted in economic growth for the PRC in the last three (3) decades. However, many of the reforms are unprecedented or experimental, and are expected to be refined and modified from time to time. Other political, economic and social factors may also lead to further readjustment of the reform measures. This refinement and adjustment process may consequently have a material impact on the Group's operations in the PRC or a material adverse impact on its financial performance. A variety of policies and measures that could be taken by the PRC government to regulate the economy, including the introduction of measures to control inflation, deflation, or reduce growth, changes in the rates or methods of taxation, or the imposition of additional restrictions on currency conversions and remittances abroad, changes in foreign exchange regulations, taxation and import and export restrictions could also materially and adversely affect the Group's business, financial condition and/or results of operations.

The PRC legal system has inherent uncertainties that could negatively impact the Group's business

The PRC legal system is based on the PRC constitution and is made up of written laws, regulations, circulars and directives. Since 1979, the PRC government has promulgated laws and regulations dealing with economic matters such as foreign investment, corporate reorganisation and governance, commerce, taxation, trade, utility regulation and public health and safety, with a view to developing a comprehensive system of commercial law. The PRC government is still in the process of developing its legal system, so as to meet the needs of investors and to encourage foreign investment. As the PRC economy is undergoing development generally at a faster pace than its legal system, some degree of uncertainty exists in connection with whether and how existing laws and regulations will apply to certain events or circumstances.

Some of the laws and regulations, and the interpretation, implementation and enforcement thereof, are still being developed and refined and are, therefore, subject to policy changes. There is no assurance that the introduction of new laws, changes to existing laws and the interpretation or application thereof or the delays in obtaining approvals from the relevant authorities will not have an adverse impact on the Group's business, financial performance and prospects.

Further, precedents on the interpretation, implementation and enforcement of the PRC laws and regulations are limited, and unlike common law countries such as Singapore, decisions of precedent cases are not binding on lower courts. Accordingly, any particular interpretation of PRC laws and regulations may not be definitive and the outcome of dispute resolutions may not be consistent or predictable as in the other more developed jurisdictions, and it may be difficult to obtain a swift or equitable enforcement of the laws in the PRC, or obtain enforcement of judgment by a court of another jurisdiction.

Furthermore, the PRC is geographically large and divided into various provinces and municipalities and as such, different laws, rules, regulations and policies apply in different provinces and they may have different and varying applications and interpretations in different parts of the PRC. The PRC currently does not have any centralised register or official resources where legislation enacted by the central and local authorities is made available to the public. Legislation or regulations, particularly for local applications, may be enacted without prior notice or announcement to the public.

(b) Risks relating to ownership of Shares

The Company is placed on the Watch-list pursuant to Rule 1311 of the Listing Manual

The Company has recorded pre-tax losses for FY2012, FY2013 and FY2014, and had on 24 February 2015 announced its Notice of 3 Consecutive Years' Losses. The Company was placed on the Watch-list on 4 March 2015. Upon being placed on the Watch-list, should the Company be unable to meet the requirements of Rule 1314 of the Listing Manual to be removed from the Watch-list, the SGX-ST may either remove the Company from its Official List, or suspend trading of the Shares with a view to removing the Company from its Official List. In the event that the SGX-ST exercises its power to remove the Company from its Official List at such time, any exit alternative offered by the Company may or may not be acceptable to Shareholders and Shareholders may lose some or all of their investments in the Company.

The MAS and the SGX-ST has introduced a new requirement of a minimum trading price of S$0.20 per share for issuers listed on the SGX-ST Mainboard as a continuous listing requirement (the "**MTP Requirement**") which took effect from 2 March 2015. Pursuant to the MTP Requirement, issuers will have a 12-month transition period ending 1 March 2016 to take steps to comply with the MTP Requirement, and issuers which are not able to record a six-month volume weighted average price of S$0.20 or above on 1 March 2016 and any of the subsequent quarterly review days will be placed on the Watch-list. The Company will be assessing its position and options with regards to the MTP Requirement subsequent to the completion of the Rights Issue and the completion of the strategic and operational review of the Group by the Investor. The Company will work towards compliance with the MTP Requirement in connection with its efforts to remove itself from the Watch-list. However, there is no assurance that the Company will be able to achieve the MTP Requirement on or before 1 March 2016 or at all, or be able to successfully remove itself from the Watch-list.

Investors may not be able to utilize their CPF Funds to purchase Shares in the event that the Company is not removed from the Watch-list before 1 March 2016

As announced by CPF on 10 February 2015, with effect from 1 March 2016, CPF savings under the CPFIS will not be allowed to purchase securities on the Watch-list. In the event that the Company is unable to meet the requirements to be removed from the Watch-list before 1 March 2016, individual investors will not be able to utilize their CPF Funds to purchase Shares of the Company, and CPFIS Shareholders may not be able to participate in the Company's subsequent corporate actions, such as rights issue.

The Company is unable to ensure that its Share price will not be subject to significant fluctuation

The market price of the Shares may fluctuate significantly and rapidly as a result of, among others, the following factors, some of which are beyond the Group's control:

(a) variations in the Group's operating results;

(b) changes in securities analysts' recommendations, perceptions or estimates of its financial performance;

(c) changes in market valuations and share prices of companies with similar businesses to the Company that may be listed in Singapore or elsewhere;

(d) announcements by the Company of significant acquisitions, strategic alliances or joint ventures;

(e) additions or departures of key personnel;

(f) fluctuations in stock market prices and volume;

(g) success or failure of the Group's management in implementing business and growth strategies;

(h) the Group's involvement in litigation; and/or

(i) changes in conditions affecting the Group's industry, general economic and stock market conditions.

Shareholders may suffer potential dilution in the value of their Shares

Unless an Entitled Shareholder exercises all the Nil-paid Rights initially allotted to that Entitled Shareholder, the Rights Issue may dilute that Entitled Shareholder's investment and relative ownership interest in the Company.

Further, the Group's working capital requirements, financing plans and capital expenditure needs may vary from those presently expected. If the Group does not meet its goals with respect to revenues, or if costs are higher than anticipated or if there are changes to its current financing plans, additional funds may be required. To the extent that funds generated from operations have been exhausted, the Group may have to raise additional funds to meet new financial requirements. These additional funds may be raised by way of a placement or by further rights offering (which would be subject to Shareholders' approval if necessary) or through the issuance of new Shares.

If additional funds are raised through the issuance by the Company of new Shares other than on a pro rata basis to existing Shareholders, the percentage ownership of existing Shareholders may be reduced and existing Shareholders may experience dilution in the value of their Shares. Further, 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 that further new Shares are issued, there may be dilution to existing Shareholders. These factors may also affect the Company's ability to undertake future equity fund-raising.

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

Although the SGX-ST has granted approval in-principle for the dealing in, listing of and quotation for up to 2,065,000,000 Rights Shares on the Official List of the SGX-ST, there is no assurance that an active trading market for the Company's Shares will develop, or if it develops, will be sustained after the Rights Issue. There is also no assurance that the market price for the Rights Shares will not decline below the Issue Price after the Rights Issue.

It should be noted that the Shares trade in board lots of 100 Shares. Following the Rights Issue, Shareholders who hold odd lots of the Rights Shares and who wish to trade in odd lots on the SGX-ST should note that there is no assurance that they can acquire such number of Rights Shares to make up one board lot of 100 Rights Shares or to dispose of their odd lots (whether in part or whole) on the SGX-ST. Further, Entitled Shareholders who hold odd lots of less than 100 Rights Shares may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Rights Shares.

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.

The Rights Trading Period has been set from **27 July 2015** to **4 August 2015**. There can be no assurance that an active trading market for the Nil-paid Rights on the SGX-ST will develop during the Rights Trading Period or that any over-the-counter trading market in the Nil-paid Rights will develop. Even if active markets develop, the trading price of the Nil-paid Rights, which depends on the trading price of the Shares, may be volatile. In addition, Shareholders in certain jurisdictions 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 result in a fall of the trading price of the Nil-paid Rights.

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

1. INTRODUCTION

1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made *via* the SGX-SSH Service.

1.2 The provisional allotments of Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company and the instructions in the ARE.

The number of Rights Shares provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded). The Securities Accounts of Entitled Depositors will be credited by CDP with the provisional allotments of Rights Shares as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares in full or in part and are eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue. Full instructions for (i) the acceptance of and payment for the provisional allotments of Rights Shares and (ii) 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 provisional allotment of Rights Shares specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Shares, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the "Free Balance" of 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 last date and time for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or this Offer Information Statement, at CDP's absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank) **OR BY MEANS OF A CROSSED CHEQUE** drawn on a bank in Singapore and **SENT BY ORDINARY POST**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

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

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL, and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue, or is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or is accompanied by an improperly or insufficiently drawn remittance, or which does not comply with the instructions for Electronic Application, 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, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other processes of remittances at any time after receipt in such manner as they/it may deem fit.

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

1.4 **CPFIS Shareholders who have previously bought their Shares under the CPFIS can only use, subject to applicable CPF Regulations, their CPF Funds for the payment of the Issue Price to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares. CPFIS Shareholders who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using CPF Funds will need to instruct their respective CPF Approved Banks, where such CPFIS Shareholders hold their CPF Investment Accounts, to accept the Rights Shares and (if applicable) apply for the Excess Rights Shares on their behalf in accordance with this Offer Information Statement. In the case of insufficient CPF Funds or stock limit, CPFIS Shareholders could top-up cash into their CPF Investment Accounts before instructing their respective CPF Approved 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 the Participating Banks, the Share Registrar and/or the Company will be rejected. CPF Funds cannot, however, be used for the purchase of provisional allotments of Rights Shares directly from the market.**

SRS investors who had purchased Shares using their SRS Accounts and who wish to accept their provisional allotments of Rights Shares 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 provisional allotments of Rights Shares 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 provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf. 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 approved banks before instructing their respective approved banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares. 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 by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating Bank, the Share Registrar and/or the Company will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of the provisional allotments of the Rights Shares 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 renouncees, 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 hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. MODE OF ACCEPTANCE AND APPLICATION

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

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

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 FOR THE RELEVANT NUMBER OF RIGHTS SHARES ACCEPTED AND (IF APPLICABLE) EXCESS RIGHTS SHARES APPLIED FOR FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SHARES PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION 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.

2.2 **Acceptance/Application through CDP**

If the Entitled Depositor wishes to accept the provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares through CDP, 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 – GREAT GROUP RIGHTS ISSUE ACCOUNT**"; and

(b) deliver the duly completed and original signed ARE, accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for:

(i) by hand to **GREAT GROUP HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588**; or

(ii) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided to **GREAT GROUP HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.00 p.m. on 12 August 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 for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – GREAT GROUP RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

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

WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE *VIA* THE SGX-SSH SERVICE.

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

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

2.5 **Insufficient Payment**

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares accepted by the Entitled Depositor and (if applicable) the Excess Rights Shares applied for by the Entitled Depositor, the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this **Appendix 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 and/or any other acceptance and/or application forms for Rights Shares and/or Excess Rights Shares in relation to the Rights Issue.

2.6 **Acceptance of Part of Provisional Allotments of Rights Shares and Trading of Provisional Allotments of Rights Shares**

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

(a) complete and sign the ARE for the number of Rights Shares provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or

(b) accept and subscribe for that part of his provisional allotment of Rights Shares by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.4 above.

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

Entitled Depositors who wish to trade all or part of their Nil-paid Rights on the SGX-ST during the Rights Trading Period should note that the Nil-paid Rights will be tradable in board lots, each board lot comprising provisional allotments of 100 Nil-paid Rights, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their Nil-paid Rights as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the Rights Trading Period.

2.7 **Sale of Provisional Allotments of Rights Shares**

The ARE need not be forwarded to Purchasers as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 p.m. on 12 August 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).

This Offer Information Statement and its accompanying documents have not been and will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore ("**Foreign Purchasers**"). Subject to compliance with applicable laws, 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. Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Purchasers are also advised to note the **offering, selling and transfer restrictions** set forth in the Section entitled "**Eligibility of Shareholders to Participate in the Rights Issue**" of this Offer Information Statement.

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

2.8 **Renunciation of Provisional Allotments of Rights Shares**

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares which they wish to renounce. Such renunciation shall be made in accordance with the "**Terms and Conditions for Operations of Securities Accounts with 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 renouncee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renouncee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the renouncee is **5.00 p.m. on 12 August 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 **9.30 p.m. on 12 August 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 if made by way of an Electronic Application through an ATM of a Participating Bank.

3. COMBINATION ACCEPTANCE AND 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 an 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 (ASSUMPTION: ON THE BASIS OF SEVEN (7) RIGHTS SHARE FOR EVERY ONE (1) EXISTING ORDINARY SHARE AT AN ISSUE PRICE OF S$0.005)

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 70,000 Rights Shares as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotment of 70,000 Rights Shares and (if applicable) apply for Excess Rights Shares.	(1) **By way of Electronic Application**, accept his entire provisional allotment of 70,000 Rights Shares and (if applicable) apply for Excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 12 August 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

Alternatives	Procedures to be taken
	(2) **Through CDP**, complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 70,000 Rights Shares and (if applicable) the number of Excess Rights Shares applied for and forward the duly completed and original signed ARE together with a single remittance for S$350.00 (or, if applicable, such higher amount in respect of the total number of provisionally allotted Rights Shares accepted and Excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "**CDP – GREAT GROUP RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by hand to **GREAT GROUP HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588** or by post, at his own risk, in the self-addressed envelope provided to **GREAT GROUP HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 12 August 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 clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. **NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

Alternatives	Procedures to be taken
(b) Accept a portion of his provisional allotment of Rights Shares, for example his entitlement to 10,000 provisionally allotted Rights Shares, not apply for Excess Rights Shares and trade the balance on the SGX-ST.	(1) **By way of Electronic Application**, accept his provisional allotment of 10,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 12 August 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 (2) **Through CDP**, complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 10,000 Rights Shares, and forward the duly completed and original signed ARE, together with a single remittance for S$50.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 12 August 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 60,000 Rights Shares which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the Rights Trading Period. During the Rights Trading Period, Entitled Depositors should note that the provisional allotments of Rights Shares would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares or any other board lot size which the SGX-ST may require. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the Rights Trading Period.

Alternatives	Procedures to be taken
(c) Accept a portion of his provisional allotment of Rights Shares, for example 10,000 provisionally allotted Rights Shares, reject the balance and not apply for Excess Rights Shares.	(1) **By way of Electronic Application**, accept his provisional allotment of 10,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 12 August 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 (2) **Through CDP**, complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 10,000 Rights Shares and forward the duly completed and original signed ARE, together with a single remittance for S$50.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 12 August 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 60,000 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 12 August 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 12 August 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).

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

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

(A) 9.30 P.M. ON 12 AUGUST 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 AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; OR

(B) 5.00 P.M. ON 12 AUGUST 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 AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR THE SGX-SSH SERVICE.

If acceptance and payment for the provisional allotment of Rights Shares in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 12 August 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 12 August 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 provisional allotments of Rights Shares 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 and on such terms and conditions as the Directors may, in their absolute discretion, deem fit. All monies received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

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

5.2 **Appropriation**

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

(a) by accepting his provisional allotment of Rights Shares and/or applying for Excess Rights Shares, he acknowledges that, in the case where:

(i) the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for Excess Rights Shares as per the instructions received by CDP whether under the ARE, the ARS and/or any other acceptance and/or application forms for Rights Shares and/or Excess Rights Shares in relation to the Rights Issue differs from the amount actually received by CDP, or

(ii) the amounts as stated in Parts (A) and (B) of Section (II) in the ARE, Section (II) in the ARS and/or any other acceptance and/or application forms for Rights Shares and/or Excess Rights Shares in relation to the Rights Issue differs from the amount received by CDP, or otherwise payable by him in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for the Excess Rights Shares,

the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each acceptance and/or application on its own whether under the ARE, the ARS and/or any other acceptance and/or application forms for Rights Shares and/or Excess Rights Shares in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Shares. The determination and appropriation by the Company and CDP shall be conclusive and binding;

(b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other acceptance and/or application forms 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 provisionally allotted to him 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 acceptance for Rights Shares and/or application for Excess Rights Shares in relation to the Rights Issue made through CDP; and

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

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 the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the Rights Shares, any unsold Nil-paid 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 the ARE and this Offer Information Statement. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of any Excess Rights Shares, preference will be given to the rounding of odd lots, and the Directors and Substantial Shareholders who have control or influence over the Company in connection with its day to day affairs or the terms of the Rights Issue or have representation (direct or through a nominee) on the Board of the

Company will rank last in priority for the rounding of odd lots and allotment of the Excess Rights Shares. The Company reserves the right to refuse any application for Excess Rights Shares, in full or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Shares allotted to an Entitled Depositor is less than the number of Excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Shares actually allotted to him.

If no Excess Rights Shares are allotted or if the number of Excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be returned or refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to the Company and CDP for their obligations, if any, thereunder, or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for Excess Rights Shares through CDP).

5.4 **Deadlines**

It should be particularly noted that unless:

(a) acceptance of the provisional allotment of Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 12 August 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);

(b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – GREAT GROUP RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft is submitted by hand to **GREAT GROUP HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED**, at **9 NORTH BUONA VISTA DRIVE #01-19/20 THE METROPOLIS SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **GREAT GROUP HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 12 August 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 of the provisional allotment of Rights Shares 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 12 August 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 provisional allotment of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All monies received in connection therewith will be returned and 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 ORDINARY POST** and at the **ENTITLED DEPOSITORS' OR THE PURCHASERS' OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of CDP.

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

5.5 **Certificates**

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

5.6 **General**

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

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

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SHARES AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SHARES IS IRREVOCABLE.

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

CDP Phone User Guide

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

All communications, notices, documents and remittances to be delivered or sent to you will be sent by **ORDINARY POST** to your mailing address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

5.7 **Personal Data Privacy**

By completing and delivering an ARE or an ARS and in the case of an Electronic Application, 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 Manager (the "**Relevant Persons**") for the purpose of facilitating his application for the Rights Shares, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

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

1. INTRODUCTION

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

PAL incorporating:

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

1.2 The provisional allotment of the Rights Shares and application for Excess Rights Shares are governed by the terms and conditions of this Offer Information Statement, the PAL and (if applicable) the Memorandum and Articles of Association of the Company. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlements (if any) having been disregarded). Entitled Scripholders may accept their provisional allotments of Rights Shares, in full 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 Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in the PAL.

1.4 Where an acceptance, application and/or payment does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL, (if applicable) the Memorandum and Articles of Association of the Company and/or any other acceptance of Rights Shares and/or any application for Excess Rights Shares in relation to the Rights Issue, or is illegible, incomplete, incorrectly completed or is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Registrar may, at its/their absolute discretion, reject or treat as invalid any such acceptance, application or payment and/or other processes of remittances at any time after receipt in such manner as it/they may deem fit.

1.5 The Company and the Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares, and where applicable, application of Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a renouncee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or a renouncee. 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 acceptance of the provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares.

1.6 **Entitled Scripholders who intend to trade any part of their provisional allotments of Rights Shares should note that all dealings in and transactions of the provisional allotments of Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.**

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

2. FORM OF ACCEPTANCE (FORM A)

2.1 Acceptance

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

(a) complete the Form of Acceptance (Form A) for the number of Rights Shares which he wishes to accept; and

(b) return the PAL, at his own risk, in its entirety, duly completed and signed, together with a single remittance for the full payment in the prescribed manner to **GREAT GROUP HOLDINGS LIMITED, C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to reach the Share Registrar not later than **5.00 p.m. on 12 August 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 drawn to paragraph 2.3 of this **Appendix C** entitled "**Appropriation**" which sets out the circumstances and manner in which the Company and the Share Registrar shall be entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

2.3 Appropriation

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

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

3.1 Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments of Rights Shares in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares under the PAL split into separate PALs ("**Split Letters**") according to their requirements. The duly completed and signed Form B, together with the PAL in its entirety, should then be returned by post at their own risk, in the enclosed self-addressed envelope provided, to **GREAT GROUP HOLDINGS LIMITED, C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to arrive not later than **5.00 p.m. on 4 August 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 Form B is received after **5.00 p.m. on 4 August 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 renouncee(s). Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares they intend to accept, if any, and forward the said Split Letter(s) together with payment (if required) in the prescribed manner by post at their own risk in the enclosed self-addressed envelope provided, to **GREAT GROUP HOLDINGS LIMITED, C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to arrive not later than **5.00 p.m. on 12 August 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 provisional allotments of Rights Shares in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of provisional allotments or Rights Shares which they wish to renounce and deliver the PAL in its entirety to the renouncee(s).

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

4.1 The renouncee(s) should complete and sign the Form of Nomination (Form D) and forward the Form of Nomination (Form D), together with the PAL in its entirety, duly completed and signed, and a single remittance for the full amount due and payable in the prescribed manner by post AT HIS/THEIR OWN RISK, in the self-addressed envelope provided, to **GREAT GROUP HOLDINGS LIMITED, C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to arrive not later than **5.00 p.m. on 12 August 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 Entitled Scripholders may consolidate the Rights Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A (Form of Acceptance) and the Consolidated Listing Form in Form D (Form of Nomination) of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them.

4.3 A renouncee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D (Form of Nomination) of only one PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them.

ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A (FORM OF ACCEPTANCE) OR FORM D (FORM OF NOMINATION) (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 "**GREAT GROUP 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 remittance. The completed and signed PAL and remittance should be addressed and forwarded, by post in the self-addressed envelope provided at the sender's own risk, to **GREAT GROUP HOLDINGS LIMITED, C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to arrive not later than **5.00 p.m. on 12 August 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 PERSONAL CHEQUES, POSTAL ORDERS OR MONEY ORDERS 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 12 August 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 provisional allotments of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance. Such provisional allotments of Rights Shares not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner and on such terms and conditions as the Directors may, in their absolute discretion, deem fit. The Company will return all unsuccessful acceptance and (if applicable) application monies received in connection therewith **BY ORDINARY POST** and at the risk of the Entitled Scripholders or their renouncee(s), as the case may be, without interest or any share of revenue or benefit arising therefrom, within fourteen (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 with the PAL and a **SEPARATE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares applied for in the form and manner set out in paragraph 5 above, by post at their own risk, in the self-addressed envelope provided, to **GREAT GROUP HOLDINGS LIMITED, C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623**, so as to arrive not later than **5.00 p.m. on 12 August 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 PERSONAL CHEQUES, POSTAL ORDERS OR MONEY ORDERS ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

For the avoidance of doubt and notwithstanding anything in this Offer Information Statement, only Entitled Shareholders (and not the Purchasers or renouncees of Entitled Shareholders) shall be entitled to apply for Excess Rights Shares.

6.2 The Excess Rights Shares available for application are subject to the terms and conditions contained in the PAL, 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 renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares, together with the unsold "nil-paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, Form E, 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. In the allotment of any Excess Rights Shares, preference will be given to the rounding of odd lots, and the Directors and Substantial Shareholders who have control or influence over the Company in connection with its day to day affairs or the terms of the Rights Issue or have representation (direct or through a nominee) on the Board of the Company will rank last in priority for the rounding of odd lots and allotment of the Excess Rights Shares. The Company reserves the right to allot the Excess Rights Shares applied for under Form E in any manner as the Directors deem fit and to refuse, in full 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, the amount paid on application or the surplus application monies, as the case may be, will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date, **BY ORDINARY POST** to their mailing addresses as maintained with the Share Registrar at their own risk.

7. GENERAL

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

7.2 **Entitled Scripholders who are in doubt as to the action they should take, they should consult their legal, financial, tax or other professional adviser.**

7.3 Upon listing and quotation on the Official List of the SGX-ST, the Rights Shares, when issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through 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 the above are available from CDP.

7.4 **Entitled Scripholders and their renouncees 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 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) before accepting any Rights Shares or applying for any Excess Rights Shares, 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 renouncees who wish to accept and/or (if applicable) 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 renouncees 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 for the Rights Shares, if issued, will be forwarded by ordinary post at their own risk and 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.**

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 allotment 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 SGX-ST, must deposit with CDP his existing share certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.

7.7 **THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES UNDER THE RIGHTS ISSUE IS 5.00 P.M. ON 12 AUGUST 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 Shareholder or a renouncee (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons (as defined in Appendix B) for the Purposes (as defined in Appendix B); (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

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

The procedures for Electronic Applications through ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks ("**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 his renouncee or the Purchaser of the provisional allotment of Rights Shares who accepts or (as the case may be) who applies for the 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 through an ATM of that Participating Bank. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip ("**Transaction Record**"), confirming the details of his Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE 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 Shareholders who had bought Shares under the CPFIS, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the respective finance companies, Depository Agents or CPF Approved Banks. Such investors and CPFIS Shareholders are advised to provide their respective finance companies, Depository Agents or CPF Approved 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 at ATMs of Participating Banks, 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 SRS 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 by such investors made directly through CDP, Electronic Applications at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected.

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

For renouncees of Entitled Shareholders or Purchasers whose provisional allotments of Rights Shares are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotments of Rights must be done through the respective finance companies or Depository Agents. Such renouncees 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 of the Rights Issue. Any acceptances of the Rights Shares by such renouncees or Purchasers made directly through CDP, Electronic Applications at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected.

The Electronic Application for the Rights Shares shall be made in accordance with, and subject to, the terms and conditions of this Offer Information Statement including, but not limited to, the terms and conditions appearing below:

1. In connection with his Electronic Application for the Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:

   (a) that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance and (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), NRIC/passport number(a), address(es), nationality, CDP Securities Account number, CPF Investment Account Number, the number of Shares standing to the credit of his Securities Account(s), the number of Right Shares provisionally allotted to him, his acceptance of his provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares and any other information (collectively, the "Relevant Particulars") to the Share Registrar, Securities Clearing & Computer Services (Pte) Ltd, the CPF Board, CDP, the SGX-ST, the Company and the Manager, and any other parties as CDP may deem fit for the purpose of the Rights Issue and his acceptance of his provisional allotment of RIghts Shares and (if applicable) application for Excess Rights Shares (collectively, the "Relevant Parties").

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

2. An Applicant may make an Electronic Application through an ATM of any Participating Bank for the Rights Shares using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank.

3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares provisionally allotted and Excess Rights Shares applied for as stated on the Transaction Record or the number of Rights Shares standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of Excess Rights Shares or not to allot any number of Excess Rights Shares to the Applicant, the Applicant agrees to accept the decision 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, as the case may be, on the ATM) of the number of the provisionally allotted Rights Shares accepted and/or Excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of provisionally allotted 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 provisionally allotted Rights Shares both by way of the ARE and/or the ARS (as the case may be) and by Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as they/it may, in their/its absolute discretion, deem fit. In determining the number of provisionally allotted 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 provisionally allotted Rights Shares which have been accepted by the Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application through an ATM of a Participating Bank. The Company and/or CDP, in determining the number of provisionally allotted 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 the provisional allotment of Rights Shares, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE and/or the ARS, or by way of the acceptance through Electronic Application through an ATM of a Participating Bank, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's acceptance.

6. If applicable, in the event that the Applicant applies for Excess Rights Shares both by way of the ARE and by Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as they/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 the ARE and by way of application through Electronic Application through an ATM of a Participating Bank. The Company and/or CDP, in determining the number of Excess Rights Shares which the Applicant has given valid instructions for the application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the Excess Rights Shares, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE, or by way of application through Electronic Application through an ATM of a Participating Bank.

7. The Applicant irrevocably requests and authorises the Company to:

   (a) register or 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 provisional allotment of 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 fourteen (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 fourteen (14) days after the Closing Date.

8. **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS A NOMINEE OF ANY OTHER PERSON.**

9. The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the CPF Board, the Participating Banks, the Company, the Share Registrar and/or the Manager) and any events whatsoever beyond the control of CDP, the CPF Board, the Participating Banks, the Company, the Share Registrar and/or the Manager and if, in any such event, CDP, the CPF Board, the Participating Banks, the Company, the Share Registrar and/or the Manager do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 12 August 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 CPF Board, the Participating Banks, the Company, the Share Registrar and/or the Manager for any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.

10. **Electronic Applications may only be made through ATMs of the Participating Banks from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m., excluding public holidays.**

11. Electronic Applications shall close at **9.30 p.m. on 12 August 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 Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.

13. The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made through ATMs of the Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.

14. Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be returned and 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 fourteen (14) days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be returned and 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 12 August 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 any supplementary document or replacement document referred to in Section 241 of the Securities and Futures Act 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, CDP, the CPF Board, the Participating Banks, the Share Registrar nor the Manager 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 or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares and (if applicable) acceptance of his application for Excess Rights Shares;

    (e) in respect of the Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and

    (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

16. The Applicant should ensure that his personal particulars as maintained in the records of 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 the provisional allotment of Rights Shares or (if applicable) applies for Excess Rights Shares, as the case may be, by way of the ARE and/or the ARS and/or by way of Electronic Application through any ATM of the Participating Banks, 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 absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned and refunded, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date by any one or a combination of the following:

    (a) by means of a crossed cheque drawn on a bank in Singapore and sent **BY ORDINARY POST AT HIS OWN RISK** to his mailing address as maintained in the records of CDP, or in such manner as he may have agreed with CDP for the payment of any cash distributions (if he accepts and (if applicable) applies through CDP); and/or

    (b) crediting the Applicant's bank account with the Participating Bank **AT HIS OWN RISK** (if he accepts and (if applicable) applies through an ATM of that Participating Bank), the receipt by such bank being a good discharge to the Company, CDP and the Manager of their obligations, if any, thereunder.

19. The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the provisional allotment of Rights Shares which he can validly accept, the Company and CDP are entitled, and the Applicant hereby authorises the Company and CDP, to take into consideration:

    (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares which the Applicant has validly accepted, whether under the ARE and/or the ARS or any other form of acceptance (including Electronic Application through an ATM) for the Rights Shares;

    (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance; and

    (c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Applicant.

    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 provisional allotment of Rights Shares accepted by the Applicant and (if applicable) the Excess Rights Shares which the Applicant has applied for.

21. Where an acceptance, application and/or payment does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL, (if applicable) the Memorandum and Articles of Association of the Company and/or any other acceptance of Rights Shares and/or any application for Excess Rights Shares in relation to the Rights Issue, or is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or is accompanied by an improperly or insufficiently drawn remittance, or which does not comply with the instructions for Electronic Application 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, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application or payment and/or other processes of remittances 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 the provisional allotment of Rights Shares, and where applicable, application of Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid acceptance of the provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares.

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APPENDIX E – LIST OF PARTICIPATING BANKS

PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM

1. DBS Bank Ltd. (including POSB)

2. Oversea-Chinese Banking Corporation Limited

3. United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited

The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm after having made all reasonable enquiries that, to the best of their knowledge and belief, the facts stated and opinions expressed in this Offer Information Statement constitute full and true disclosure of all material facts relating to the Rights Issue, the Group, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading. Where any information has been extracted from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information has been accurately extracted from these sources and/or reproduced in this Offer Information Statement in its proper form and context.

Dated this 23 July 2015

For and on behalf of

GREAT GROUP HOLDINGS LIMITED

The Board of Directors

Weng Wenwei	Lee Kim Lian, Juliana
San Meng Chee	Chiang, Mike Chia-Peng

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