

## OFFER INFORMATION STATEMENT DATED 23 NOVEMBER 2017

(Lodged with the Singapore Exchange Securities Trading Limited (the "SGX-ST") acting as agent on behalf of the Monetary Authority of Singapore (the "Authority") on 23 November 2017)

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

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

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

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

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

An application has been made to the SGX-ST for permission for the Rights Shares, the Warrants, and the Warrant Shares to be listed for quotation on Catalist. The listing and quotation notice has been obtained from the SGX-ST on 16 November 2017 for the listing and quotation of the Rights Shares, the Warrants and the Warrant Shares on Catalist, subject to certain conditions. The listing and quotation notice granted by the SGX-ST is not an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Company, its subsidiaries and their securities. The Rights Shares, the Warrants and the Warrant Shares will be admitted to Catalist after all certificates relating thereto have been issued and the notification letters from The Central Depository (Pte) Limited ("CDP") have been despatched.

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

Acceptances of applications will be conditional upon issue of the Rights Shares with Warrants and upon listing and quotation of the Rights Shares with Warrants on Catalist. Monies paid in respect of any application accepted will be returned if the listing and quotation of the Rights Shares with Warrants does not proceed. **It should be noted that the Warrants may not be listed and quoted on the SGX-ST in the event that there is an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants. In such event, holders of Warrants will not be able to trade their Warrants on the SGX-ST. However, if holders of the Warrants were to exercise their Warrants to subscribe for Warrant Shares, subject to the terms and conditions of the Warrants, such Warrant Shares will be listed and quoted on the SGX-ST.**

After the expiration of six (6) months from the date of lodgement of this Offer Information Statement, no person shall make an offer of securities, or allot, issue or sell any securities, on the basis of this Offer Information Statement, and no officer or equivalent person or promoter of the Company will authorise or permit the offer of any securities, or the allotment, issue or sale of any securities, on the basis of this Offer Information Statement.

**Your attention is drawn to the "Risk Factors" section of this Offer Information Statement which you should review carefully.**

All the documentation relating to the Rights cum Warrants Issue has been seen and approved by the directors of the Company and they collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that, after making reasonable enquiries and to their best knowledge and belief, there are no other facts the omission of which would make any statement in these documents misleading.

This Offer Information Statement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the relevant rules of the SGX-ST, being the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this Offer Information Statement. This Offer Information Statement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Offer Information Statement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Offer Information Statement. The contact person for the Sponsor is Mr. Joseph Au, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).



### AMPLEFIELD LIMITED

(Company Registration Number: 198900188N)  
(Incorporated in the Republic of Singapore on 17 January 1989)

**RENOUCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE OF UP TO 1,037,643,438 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "RIGHTS SHARES") AT AN ISSUE PRICE OF \$0.05 FOR EACH RIGHTS SHARE (THE "ISSUE PRICE") AND UP TO 691,762,292 FREE DETACHABLE WARRANTS (THE "WARRANTS"), WITH EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY (THE "WARRANT SHARES") AT AN EXERCISE PRICE OF S\$0.05 FOR EACH WARRANT SHARE (THE "EXERCISE PRICE"), ON THE BASIS OF THREE RIGHTS SHARES AND TWO WARRANTS FOR EVERY ONE ORDINARY SHARE IN THE CAPITAL OF THE COMPANY ("SHARES") HELD BY ELIGIBLE SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS CUM WARRANTS ISSUE")**

**Manager of the Rights cum Warrants Issue**



**PrimePartners Corporate Finance Pte Ltd.**

(Company Registration No. 200201933D)  
(Incorporated in the Republic of Singapore)

#### IMPORTANT DATES AND TIMES:

Last date and time for splitting	:	6 December 2017 at 5.00 p.m.
Last date and time for acceptance of and payment	:	12 December 2017 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for renunciation and payment	:	12 December 2017 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for excess application and payment	:	12 December 2017 at 5.00 p.m. (9.30 p.m. for Electronic Applications)

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## IMPORTANT NOTICE

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

For Eligible Depositors (which excludes Eligible Scripholders, SRS Investors and investors who hold Shares through finance companies or Depository Agents) and their renounees, acceptances of the Rights Shares with Warrants and/or (if applicable) applications for Excess Rights Shares with Warrants may be made through CDP or by way of an Electronic Application at any ATM of a Participating Bank.

For Eligible Scripholders and their renounees, acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants may be made through the Share Registrar.

As the Shares are not registered under the CPF Investment Scheme, monies in CPF Investment Accounts cannot be used for the payment of the Issue Price to accept nil-paid rights or to apply for Excess Rights Shares with Warrants.

For Eligible Shareholders who hold Shares through finance companies or Depository Agents or bought Shares using SRS funds (“**SRS Investors**”), acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants must be done through the respective finance companies, Depository Agents, or approved banks in which they hold their SRS accounts (“**SRS Approved Banks**”). Such Eligible Shareholders are advised to provide their respective finance companies, Depository Agents, or SRS Approved Banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances and (if applicable) applications for Excess Rights Shares with Warrants on their behalf by the Closing Date. Any acceptances of the Rights Shares with Warrants and/or (if applicable) applications for Excess Rights Shares with Warrants made directly through CDP, the Share Registrar and/or the Company, and/or Electronic Applications, will be rejected.

SRS Investors must use, subject to applicable SRS rules and regulations, SRS Funds to pay for the acceptances of their Rights Shares with Warrants and/or (if applicable) applications for Excess Rights Shares with Warrants. SRS Investors who wish to accept their Rights Shares with Warrants and/or (if applicable) accept their Excess Rights Shares with Warrants using SRS Funds, must instruct the relevant SRS Approved Banks to accept their Rights Shares with Warrants and/or (if applicable) apply for excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. Such 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 SRS Approved Banks before instructing their respective SRS Approved Banks to accept their Rights Shares with Warrants and/or (if applicable) apply for Excess Rights Shares with Warrants. SRS Investors are advised to provide their respective SRS Approved Banks with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptances and (if applicable) applications on their behalf by the Closing Date. SRS Funds may not, however, be used for the purchase of the provisional allotments of Rights Shares with Warrants directly from the market. Any acceptances of the Rights Shares with Warrants provisionally allotted and/or (if applicable) applications for excess Rights Shares with Warrants made directly through CDP, the Share Registrar, the Company, and/or by way of Electronic Applications will be rejected.

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## IMPORTANT NOTICE

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

Neither the Company nor the Sponsor is making any representation to any person regarding the legality of an investment in the Rights cum Warrants Issue, the Rights Shares with Warrants, the Warrants, the Warrant Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, financial, legal or tax advice regarding an investment in the Rights cum Warrants Issue, the Rights Shares with Warrants, the Warrants, the Warrant Shares and/or the Shares.

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

This Offer Information Statement and the accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares with Warrants under the Rights cum Warrants Issue, and may not be relied upon by any persons (other than Eligible Shareholders to whom it is despatched by the Company and their renounees of the provisional allotments of Rights Shares with Warrants) or for any other purpose.

This Offer Information Statement, the ARE, the ARS and the PAL, may not be used for the purpose of, and do not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or under any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

**The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Shareholders or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and to observe such prohibitions and restrictions at their own expense and without liability to the Company or the Sponsor. Please refer to the section “Eligibility of Shareholders to Participate in the Rights cum Warrants Issue” of this Offer Information Statement for further information.**

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## DEFINITIONS

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

- “9M”** : The nine-month period ended 30 June
- “Act”** : Companies Act, Chapter 50 of Singapore, as amended, modified and supplemented from time to time
- “ARE”** : Application and acceptance form for Rights Shares with Warrants and Excess Rights Shares with Warrants to be issued to Eligible Depositors in respect of their provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue
- “ARS”** : Application and acceptance form for Rights Shares with Warrants to be issued to purchasers of the provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue traded on Catalist through the book-entry (scripless) settlement system
- “Associates”** : (a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; or
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
- (b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “ATM”** : Automated teller machine
- “Board”** : The board of directors of the Company
- “Books Closure Date”** : 23 November 2017 at 5.00 p.m.
- “Catalist”** : The sponsor-supervised listing platform of the SGX-ST

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## DEFINITIONS

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<b>“Catalist Rules”</b>	:	The Listing Manual Section B: Rules of Catalist issued by the SGX-ST, as may be amended, supplemented or revised from time to time
<b>“CBS”</b>	:	Citybuilders Pte. Ltd.
<b>“CBVN”</b>	:	Citybuilders (Vietnam) Co., Ltd.
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Closing Date”</b>	:	<p>5.00 p.m. on 12 December 2017 or such time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment and renunciation of, the Rights Shares with Warrants under the Rights cum Warrants Issue through CDP or the Share Registrar, or</p> <p>9.30 p.m. on 12 December 2017 or such time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment and renunciation of, the Rights Shares with Warrants under the Rights cum Warrants Issue through an ATM of a Participating Bank</p>
<b>“Code”</b>	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
<b>“Company”</b>	:	Amplefield Limited
<b>“Controlling Shareholder”</b>	:	<p>A person who:</p> <p>(a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or</p> <p>(b) in fact exercises control over the Company</p>
<b>“CPF”</b>	:	Central Provident Fund
<b>“Dato Yap”</b>	:	Dato Sri Yap Teiong Choon, the Controlling Shareholder of the Company
<b>“Deed Poll”</b>	:	The deed poll dated 21 November 2017, executed by the Company constituting the Warrants and containing, <i>inter alia</i> , provisions for the protection of the rights and interests of the Warrant Holders
<b>“Directors”</b>	:	The directors of the Company as at the date of this Offer Information Statement

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## DEFINITIONS

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- “Electronic Application”** : Acceptance of the Rights Shares with Warrants and (if applicable) application for the excess Rights Shares with Warrants made through an electronic channel of one of the Participating Banks in accordance with the terms and conditions of this Offer Information Statement and the relevant procedures for electronic application at ATMs as set out in this Offer Information Statement or on the ATM screens
- “Eligible Depositors”** : Shareholders with Shares standing to the credit of their Securities Account and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have, no later than 5.00 p.m. on the date being three Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents
- “Eligible Scripholders”** : Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar with valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Company are in Singapore as at the Books Closure Date or who have, at least three Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
- “Eligible Shareholders”** : Eligible Depositors and Eligible Scripholders
- “Excess Applications”** : Applications by Eligible Shareholders of the Rights Shares with Warrants in excess of their provisional allotments of Rights Shares with Warrants
- “Excess Rights Shares with Warrants”** : Rights Shares with Warrants which are available for application by the Entitled Shareholders subject to the terms and conditions contained in the Offer Information Statement, (if applicable) the constitution of the Company, the PAL and the ARE, comprising Rights Shares with Warrants as are not validly taken up by the original allottee(s) or purchaser(s) of provisional allotments of the Rights Shares with Warrants, the aggregated fractional entitlements to the Rights Shares with Warrants (if any) and any Rights Shares with Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, the ARE, the Offer Information Statement and (if applicable) the constitution of the Company
- “Exercise Price” or “Warrant Exercise Price”** : The price payable for each Warrant Share upon the exercise of a Warrant which shall be S\$0.05, subject to certain adjustments in accordance with the terms and conditions of the Warrants as set out in the Deed Poll



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## DEFINITIONS

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<b>“Existing Share Capital”</b>	:	The issued and paid-up share capital of the Company, consisting 345,881,146 shares
<b>“Foreign Shareholders”</b>	:	Shareholders with registered addresses outside Singapore as at the Books Closure Date, and who have not, at least three Market Days prior to the Books Closure Date, provided to CDP, the Share Registrar or the Company, as the case may be, addresses in Singapore for the service of notices and documents
<b>“FY”</b>	:	Financial year ended or, as the case may be, ending 30 September
<b>“Group”</b>	:	The Company, its subsidiaries and associated companies
<b>“Indebtedness”</b>	:	The aggregate outstanding amounts of S\$23.7 million owed by the Group to Dato Yap and his associated companies
<b>“Irrevocable Undertakings”</b>	:	The undertakings of the Undertaking Shareholders as set out in the Letter of Undertakings pursuant to which the Undertaking Shareholders have irrevocably undertaken, <i>inter alia</i> , to (a) to vote in favour of the resolutions relating to the Rights cum Warrants Issue; and (b) subscribe for all the 347,336,085 Rights Shares, and further subscribe for excess rights entitlement up to an additional 103,764,344 Rights Shares under the Rights cum Warrants Issue
<b>“Issue Price” or “Rights Issue Price”</b>	:	The issue price of S\$0.05 for each Rights Share
<b>“Latest Practicable Date”</b>	:	16 November 2017
<b>“Letters of Undertaking”</b>	:	The letters of undertaking dated 30 June 2017 from the Undertaking Shareholders to the Company in relation to the Irrevocable Undertakings by the Undertaking Shareholders
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“Maximum Gross Proceeds”</b>	:	The sum of approximately S\$51.9 million, being the estimated gross proceeds from the subscription of the Rights Shares under the Maximum Subscription Scenario
<b>“Maximum Subscription Scenario”</b>	:	The scenario where it is assumed that pursuant to the Rights cum Warrants Issue, all the Rights Shares will be fully subscribed and an aggregate of 1,037,643,438 Rights Shares will be issued
<b>“Minimum Gross Proceeds”</b>	:	The sum of approximately S\$22.6 million, being the estimated gross proceeds from the subscription of the Rights Shares under the Minimum Subscription Scenario



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## DEFINITIONS

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<b>“Minimum Subscription Scenario”</b>	:	The scenario where it is assumed that the Rights cum Warrants Issue is completed with the subscription only by the Undertaking Shareholders (and no other Eligible Shareholders) of all the 347,336,085 Rights Shares that the Undertaking Shareholders are entitled to subscribe for under the Rights cum Warrants Issue, and for 103,764,344 excess Rights Shares, to obtain the Minimum Gross Proceeds
<b>“PAL”</b>	:	The provisional allotment letter to be issued to Eligible Scripholders, setting out the provisional allotment of Rights Shares with Warrants under the Rights cum Warrants Issue of such Eligible Scripholders
<b>“Participating Banks”</b>	:	The banks that will be participating in the Rights cum Warrants Issue by making available their ATMs to Eligible Depositors and persons purchasing the “nil-paid” rights through the book-entry (scripless) settlement system whose registered addresses with CDP are in Singapore, for acceptances of the Rights Shares with Warrants and applications for Excess Rights Shares with Warrants, as the case may be, to be made under the Rights cum Warrants Issue
<b>“Register of Members”</b>	:	Register of members of the Company
<b>“Rights cum Warrants Issue”</b>	:	The proposed renounceable non-underwritten rights cum warrants issue by the Company of up to 1,037,643,438 Rights Shares at the Issue Price for each Rights Share and up to 691,762,292 Warrants, with each Warrant carrying the right to subscribe for one Warrant Share at the Warrant Exercise Price for each Warrant Share, on the basis of three Rights Shares and two free Warrants for every one Share held by Eligible Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
<b>“Rights Shares with Warrants” or “Rights Shares”</b>	:	Up to 1,037,643,438 new Shares to be allotted and issued by the Company pursuant to the Rights cum Warrants Issue
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
<b>“SFA”</b>	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended, modified or supplemented from time to time
<b>“SGXNET”</b>	:	The online information system of the SGX-ST used by listed companies to disseminate corporate information
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited

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## DEFINITIONS

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<b>“Shareholders”</b>	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholder” shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“Share Registrar”</b>	:	Boardroom Corporate & Advisory Services Pte. Ltd.
<b>“Sponsor”</b>	:	PrimePartners Corporate Finance Pte. Ltd.
<b>“SRS”</b>	:	Supplementary Retirement Scheme, a voluntary scheme to encourage individuals to save for retirement, over and above their CPF savings
<b>“SRS Approved Banks”</b>	:	Approved banks in which SRS Investors hold their accounts under the SRS
<b>“SRS Funds”</b>	:	Monies standing to the credit of the SRS accounts of SRS Investors under the SRS
<b>“SRS Investors”</b>	:	Investors who had purchased the Shares using their SRS accounts
<b>“Substantial Shareholder”</b>	:	A person who has an interest (directly or indirectly) in 5% or more of the total issued votes rights of the Company
<b>“SVC”</b>	:	Sing Viet City Ltd.
<b>“Undertaking Shareholders”</b>	:	Dato Yap, Phan Foo Beam and Olander Ltd, as Controlling Shareholders of the Company, who collectively hold 115,778,695 Shares, representing approximately 33.5% of the issued share capital of the Company as at the Latest Practicable Date, and who have provided the Irrevocable Undertakings
<b>“Warrants”</b>	:	Up to 691,762,292 free detachable warrants in registered form to be allotted and issued by the Company together with the Rights Shares pursuant to the Rights cum Warrants Issue and (where the context so admits), such additional warrants as may be required or permitted to be allotted and issued by the Company pursuant to the terms and conditions of the warrants as set out in the Deed Poll (any such additional warrants to rank <i>pari passu</i> with the warrants to be issued together with the Rights Shares and for all purposes to form part of the same series of), subject to the terms and conditions to be set out in the Deed Poll, each warrant entitling the holder thereof to subscribe for one Warrant Share at the Warrant Exercise Price, subject to the terms and conditions as set out in the Deed Poll

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## DEFINITIONS

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<b>“Warrant Agent”</b>	:	Boardroom Corporate & Advisory Services Pte. Ltd.
<b>“Warrants Exercise Period”</b>	:	The period during which the Warrants may be exercised commencing on and including the date of the issue of the Warrants and expiring at 5.00 p.m. on the day immediately preceding the fifth anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or the Warrant Register is closed or is not a Market Day, in which event the exercise period shall end on the date prior to the closure of the Register of Members and/or the Warrant Register or the immediately preceding Market Day, as the case may be, but excluding such period(s) during which the Register of Members and/or the Warrant Register may be closed pursuant to the terms and conditions of the Warrants as set out in the Deed Poll
<b>“Warrant Holders”</b>	:	Registered holders of Warrants, except that where the registered holder is CDP, the term “Warrant Holders” shall, in relation to such Warrants and where the context admits, mean the Eligible Depositors whose Securities Accounts are credited with such Warrants
<b>“Warrant Register”</b>	:	The register of Warrant Holders to be maintained, subject to the terms and conditions as set out in the Deed Poll
<b>“Warrant Shares”</b>	:	The new Shares to be issued by the Company, credited as fully paid, upon the exercise of the Warrants, including, where the context admits, such new Shares arising from the exercise of any additional Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Warrants to be set out in the Deed Poll
<b>“Whitewash Resolution”</b>	:	The whitewash resolution approved by way of poll by a majority of the Shareholders independent from Olander Ltd at the Company’s extraordinary general meeting held on 15 November 2017, to waive their rights to receive a mandatory general offer from Olander Ltd pursuant to Rule 14 of the Code arising from Olander Ltd subscribing for Rights Shares and excess Rights Shares (subject to availability) under the Rights cum Warrants Issue pursuant to the Irrevocable Undertakings.
<b>“Whitewash Waiver”</b>	:	The waiver granted by the Council on 12 September 2017, of the requirement on the part of Olander Ltd to make a mandatory general offer for the Shares not already owned by Dato Yap and his concert parties under Rule 14 of the Code arising from the Rights cum Warrants Issue pursuant to the Irrevocable Undertakings.
<b>“Peso”</b>	:	Philippine peso

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## DEFINITIONS

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“RM”	:	Malaysian Ringgit
“USD”	:	United States Dollars
“S\$” and “cents”	:	Singapore dollars and cents respectively
“%”	:	Per centum

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

The term “**subsidiary**” shall have the meaning ascribed to it by Section 5 of the Act. The term “**acting in concert**” shall have the meaning ascribed to it by the Code.

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.

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

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

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

Any reference in this Offer Information Statement to “**we**”, “**our**” and “**us**” refer to the Company and its subsidiaries.

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## INDICATIVE TIMETABLE OF KEY EVENTS

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The important dates and times for the Rights cum Warrants Issue are as follows (all dates and times referred to below are Singapore dates and times):

Shares trade ex-rights	:	21 November 2017 from 9.00 a.m.
Books Closure Date	:	23 November 2017 at 5.00 p.m.
Despatch of the Offer Information Statement (together with the ARE or PAL (as the case may be) to Eligible Shareholders)	:	28 November 2017
Commencement of trading of “nil-paid” rights	:	28 November 2017 from 9.00 a.m.
Last date and time for splitting and trading of “nil-paid” rights	:	6 December 2017 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares with Warrants	:	12 December 2017 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for acceptance of and payment for Rights Shares with Warrants by renounees	:	12 December 2017 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for application and payment for Excess Rights Shares with Warrants	:	12 December 2017 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date for issuance of Rights Shares with Warrants	:	19 December 2017
Expected date for crediting of Rights Shares with Warrants	:	20 December 2017
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	20 December 2017
Expected date for commencement of trading of Rights Shares on the SGX-ST	:	20 December 2017 from 9.00 a.m.
Expected date for commencement of trading of Warrants (subject to there being an adequate spread of holdings in the Warrants to provide for an orderly market in the trading of the Warrants) on the SGX-ST	:	21 December 2017 from 9.00 a.m.

Pursuant to Rule 820(1) of the Catalist Rules, the Rights cum Warrants Issue will not be withdrawn after the Shares have commenced ex-rights trading.

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 (if necessary), upon consultation with its advisers and with the approval of the SGX-ST and the Sponsor and/or CDP, modify the above timetable subject to any limitations under any applicable laws. In such an event, the Company will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the SGX-ST’s website at <http://www.sgx.com>.

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

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### 1. Eligible Shareholders

In order to be eligible for the Rights cum Warrants Issue, a Shareholder must be an Eligible Shareholder, and not be a person to whom it is unlawful to send this Offer Information Statement or make an invitation under the Rights cum Warrants Issue.

All questions as to the eligibility of any person to participate in the Rights cum Warrants Issue, subscribe and/or apply for the Rights Shares with Warrants and as to the validity, form and eligibility (including time of receipt) of any ARE, ARS or PAL is determined by the Company in its sole discretion. The Company's determination as to whether a person is an Eligible Shareholder and as to whether or when an ARE, ARS or PAL is received, whether it is duly completed or whether acceptance is valid or revoked shall be final and binding.

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

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

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

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

Eligible Depositors who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants may only do so through CDP or by way of an Electronic Application through an ATM of a Participating Bank.

Eligible Scripholders who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants may only do so through the Share Registrar.

For investors who hold Shares through finance companies or Depository Agents, the acceptances and subscriptions of the Rights Shares with Warrants and (if applicable) applications for excess Rights Shares with Warrants must be done through the respective finance companies or Depository Agents. Any acceptances and/or applications by such investors to accept the provisional allotments of Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants made directly through CDP, the Share Registrar, the Company and/or by way of Electronic Applications will be rejected.

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

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

SRS Investors who wish to accept their Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants using SRS Funds, must instruct the relevant SRS Approved Banks to accept their Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants 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 SRS Approved Banks before instructing their respective SRS Approved Banks to accept their Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants. SRS Investors are advised to provide their respective SRS Approved Banks with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date.

**SRS Funds may not, however, be used for the purchase of the nil-paid rights directly from the market. Any acceptance and/or application of the SRS Investors to accept their provisional allotment of Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants made directly through CDP, the Share Registrar, the Company and/or by way of Electronic Applications will be rejected.**

The Rights Shares with Warrants which are not otherwise taken up or allotted for any reason or which represent fractional entitlements disregarded in accordance with the terms of the Rights cum Warrants Issue shall be used to satisfy applications for excess Rights Shares with Warrants (if any) as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

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

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

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



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

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Eligible Scripholders should note that all correspondences and notices will be sent to their last registered addresses with the Share Registrar. Eligible Scripholders are reminded that any request to the Company to update their records or effect any change in address must reach the Company, c/o the Share Registrar at 50 Raffles Place, Singapore Land Tower, #32-01, Singapore 048623, not later than three Market Days before the Books Closure Date. Eligible Scripholders are encouraged to open Securities Accounts with CDP if they have not already done so and to deposit their share certificates with CDP prior to the Books Closure Date so that their Securities Accounts may be credited by CDP with their Shares and the provisional allotments of the Rights Shares with Warrants. Eligible Scripholders should note that their Securities Accounts will only be credited with the 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, subject to the completion of the lodgement process.

### 2. Foreign Shareholders

This Offer Information Statement and its accompanying documents relating to the Rights cum Warrants Issue have been lodged with the SGX-ST acting as agent on behalf of the Authority in Singapore. This Offer Information Statement and its accompanying documents relating to the Rights cum Warrants Issue have not been and will not be lodged, registered or filed in any jurisdiction other than in Singapore. The distribution of this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Rights cum Warrants Issue is only made available in Singapore and this Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders or into any jurisdiction outside Singapore.

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

Foreign Shareholders who wish to be eligible to participate in the Rights cum Warrants Issue must register a Singapore mailing address with (i) CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, or (ii) Amplefield Limited c/o the Share Registrar at 50 Raffles Place, Singapore Land Tower, #32-01, Singapore 048623, as the case may be, not less than three Market Days before the Books Closure Date.

The Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing the provisional allotment of the Rights Shares with Warrants through the book entry (scripless) settlement system if their registered addresses with CDP are outside Singapore (the “**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares with Warrants credited by CDP to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renounee of an Eligible Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of the Rights Shares with Warrants renounced to him. The Company

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

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further reserves the right to reject any acceptances of the provisional allotment of the Rights Shares with Warrants and/or any applications for excess Rights Shares with Warrants where it believes, or has reason to believe, that such acceptances or applications may violate the applicable legislation of any jurisdiction. The Company reserves the right, but shall not be obliged, to treat as invalid any ARE, ARS or PAL which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the physical share certificate(s) and warrant certificate(s) for the Rights Shares and Warrants or which requires the Company to despatch the physical share certificate(s) and warrant certificate(s) to an address in any jurisdiction outside Singapore, or (c) purports to exclude any deemed representation or warranty required by the terms of this Offer Information Statement, the ARE, the ARS or the PAL.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Rights Shares with Warrants which would otherwise have been provisionally allotted to Foreign Shareholders to be sold “nil-paid” on Catalist as soon as practicable after dealings in the provisional allotment of Rights Shares with Warrants commence.

Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the relevant expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed among Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Books Closure Date and sent to them at their own risk by ordinary post or in such other manner agreed with CDP. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S\$10.00, such net proceeds will be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the advisers, the Sponsor, the Share Registrar or CDP or their respective officers in connection therewith.

**Where such provisional allotments of Rights Shares with Warrants are sold “nil-paid” on Catalist, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the advisers, the Sponsor, the Share Registrar or CDP or their respective officers in respect of such sales or proceeds thereof, such provisional allotments of Rights Shares with Warrants or the Rights Shares with Warrants represented by such provisional allotments.**

**If such provisional allotments of Rights Shares with Warrants cannot be sold or are not sold on Catalist as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares with Warrants, the Rights Shares with Warrants represented by such provisional allotments will be used to satisfy Excess Applications or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the**

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

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interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the advisers, the Sponsor, the Share Registrar, CDP or their respective officers in connection therewith.

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

Notwithstanding the above, Shareholders and/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. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares with Warrants unless such offer, invitation or solicitation could lawfully be made without compliance with any regulatory or legal requirements in those territories.

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

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## TRADING

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### 1. Listing of and Quotation for the Rights Shares with Warrants

Approval in-principle has been obtained from the SGX-ST for the dealing in, listing of and quotation of up to 1,037,643,438 Rights Shares, 691,762,292 Warrants and 691,762,292 Warrant Shares on the Catalist on 16 November 2017. The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Company, its subsidiaries and their securities.

Upon listing and quotation on the Catalist, the Rights Shares, the Warrants and the Warrant Shares, when issued, will be traded under the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of the Rights Shares, the Warrants and the Warrant Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "**Terms and Conditions for Operation of Securities Accounts with CDP**", the "**Terms and Conditions for CDP to act as Depository for the Rights Shares**" and the "**Terms and Conditions for CDP to act as Depository for the Warrants**", 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, Eligible Scripholders and their renounees who wish to accept the Rights Shares with Warrants provisionally allotted to them and (if applicable) apply for excess Rights Shares with Warrants, and who wish to trade the Rights Shares with Warrants issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any Rights Shares with Warrants or applying for any Excess Rights Shares with Warrants in order that the number of Rights Shares with Warrants and if applicable, the excess Rights Shares with Warrants that may be allotted to them may be credited by CDP into their Securities Accounts.

Eligible Scripholders and their renounees who wish to accept and/or apply for the excess Rights Shares with Warrants and have their Rights Shares with Warrants credited by CDP into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("**NRIC**")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL.

Eligible Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who have provided incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in the Securities Accounts currently maintained with CDP, will be issued physical certificates for the Rights Shares with Warrants allotted to them and if applicable, the Excess Rights Shares with Warrants allotted to them. Physical certificates, if issued, will be forwarded to them by ordinary post at their own risk but will not be valid for delivery pursuant to trades done on the Catalist although they will continue to be *prima facie* evidence of legal title.

If an Eligible Scripholder's address stated in the PAL is different from the address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

A holder of physical Share or Warrant certificates, or an Eligible Scripholder who has not deposited his Share or Warrant certificates with CDP but wishes to trade on the Catalist, must deposit with CDP the respective certificates, together with the duly executed

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## TRADING

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instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares and Warrants and/or existing Shares, as the case may be, before he can effect the desired trade.

In the event that permission is not granted by the SGX-ST for the listing and quotation of the Warrants due to an insufficient spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants, the Company shall nevertheless proceed and complete the Rights cum Warrants Issue. Pursuant to the Catalist Rules, SGX-ST normally requires a sufficient spread of holdings to provide an orderly market in the securities and as a guide, the SGX-ST expects at least 100 Warrant Holders for a class of company warrants. Accordingly, holders of Warrants will not be able to trade their Warrants on the SGX-ST if there is an insufficient spread of holdings for the Warrants. However, if a holder of Warrants were to exercise his Warrants in accordance with the Deed Poll, the Warrant Shares arising therefrom will be listed and quoted on the Catalist.

### 3. Trading of Odd Lots

Eligible Depositors who wish to trade all or part of their “nil-paid” Rights Shares with Warrants on Catalist should note that the “nil-paid” Rights Shares with Warrants will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares with Warrants, or any other board lot size as the SGX-ST may require. Eligible Depositors who wish to trade in lot sizes other than board lots of 100 can do so on the SGX-ST’s unit share market. Such Eligible Depositors may start trading in their “nil-paid” Rights Shares with Warrants as soon as dealing therein commences on Catalist.

Following the Rights cum Warrants Issue, Shareholders who hold odd lots of Shares and who wish to trade in odd lots on Catalist will be able to do so on the SGX-ST’s unit share market. **The market for trading of odd lots may be illiquid. There is no assurance that Shareholders who hold odd lots of Shares will be able to acquire such number of Shares required to make a board lot, or to dispose of their odd lots (whether in part or in whole) on the SGX-ST’s unit share market.**

### 4. Trading of Shares of Companies listed on Catalist

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

In the event that permission is not granted by the SGX-ST for the listing and quotation of the Warrants on Catalist due to an insufficient spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants, the Company shall nevertheless proceed and complete the Rights cum Warrants Issue. Pursuant to the Catalist Rules, SGX-ST normally requires a sufficient spread of holdings to provide an orderly market in the securities and as a guide, the SGX-ST expects at least 100 warrant holders for a class of company warrants. In such event, Warrant Holders will not be able to trade their Warrants on the SGX-ST. However, if a Warrant Holder were to exercise his Warrants in accordance with the Deed Poll, the Warrant Shares arising therefrom will be listed and quoted on Catalist.

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## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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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 Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or are forward-looking, such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, operating results, business strategies, plans and prospects are forward looking statements. These forward-looking statements, including statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks and uncertainties that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be discussed in those statements.

Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. However, the Company may lodge a supplementary or replacement document with the Authority, in the event, *inter alia*, it becomes aware of a new circumstance that has arisen since the lodgment of this Offer Information Statement with the Authority that is materially adverse from the point of view of an investor. The Company is also subject to the provisions of the Catalist Rules regarding corporate disclosure. A few special business factors or risks which are likely to be known or anticipated by the general investor and which could materially affect profits are set out under the section **Appendix D – Risk Factors** of this Offer Information Statement.



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## TAKE-OVER LIMITS

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The Code regulates the acquisition of ordinary shares of, *inter alia*, corporations with a primary listing on the SGX-ST, including the Company. Unless exempted, any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30% or more of the voting rights in the Company or if such person holds, either on his own or together with parties acting in concert with him, between 30% to 50% (both inclusive) of the voting rights in the Company, and acquires additional Shares representing more than 1% of the voting rights in the Company in any six-month period, must extend a take-over offer for the remaining Shares in the Company in accordance with the provisions of the Code. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

**Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Code as a result of any acquisition of Rights Shares with Warrants pursuant to the Rights cum Warrants Issue or the acceptance of the provisional allotment of Rights Shares with Warrants or the application for Excess Rights Shares with Warrants, should consult the Securities Industry Council and/or their professional advisers.**

As at the Latest Practicable Date, the Controlling Shareholders of the Company, Dato Yap, his spouse, Phan Foo Beam, and Olander Ltd (collectively, the “**Undertaking Shareholders**”), have an aggregate direct and deemed interest in 115,778,695 Shares, equivalent to 33.5% of the Existing Share Capital of the Company. The Undertaking Shareholders had also undertaken to subscribe for an aggregate of 347,336,085 Rights Shares and further subscribe for excess rights entitlement up to an additional 103,764,344 Rights Shares. Dato Yap may renounce his rights entitlements in favour of Olander Ltd and in such an event, Dato Yap has undertaken to procure that Olander Ltd (in which Dato Yap and Phan Foo Beam each own 50% shareholding interests of) will subscribe in full for the total provisional allotments of the Rights Shares with Warrants which Dato Yap is entitled to subscribe for under the Rights cum Warrants Issue. In addition, Phan Foo Beam has also undertaken that she will procure that Olander Ltd subscribes for its full entitlement under the Rights cum Warrants Issue, and to further subscribe for excess rights entitlement as set out above.

For illustrative purposes only, depending on the level of subscription of the Rights cum Warrants Issue, the shareholdings of Olander Ltd and its concert parties after the completion of the Rights cum Warrants Issue is set out below:

- (a) assuming no Eligible Shareholders will subscribe for their rights entitlements to the Rights Shares other than the Undertaking Shareholders pursuant to their Irrevocable Undertakings (“**Minimum Subscription Scenario**”) and there being no change to the Existing Share Capital as at the Latest Practicable Date, Dato Yap’s aggregate direct and deemed shareholding interest in the Company will increase from 33.5% to 71.1% immediately following the allotment and issue of such Rights Shares and excess Rights Shares or 79.0% upon the full exercise of all 300,733,619 Warrant Shares by the Undertaking Shareholders.
- (b) assuming all Eligible Shareholders subscribe for their pro-rata entitlements under the Rights cum Warrants Issue (the “**Maximum Subscription Scenario**”), there will be no change in the percentage of shareholding interest in Olander Ltd and its concert parties.



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## TAKE-OVER LIMITS

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The Rights Shares with Warrants and Excess Rights Shares with Warrants (subject to availability) to be issued to Olander Ltd and its concert parties pursuant to the Irrevocable Undertakings may result in them acquiring more than 1% of the voting rights of the Company. Accordingly, an application was made to the Council for the Whitewash Waiver, to waive Olander Ltd's obligation to make a mandatory general offer for all the Shares not owned by Olander Ltd and its parties acting in concert with it, as a result of the Rights cum Warrants Issue. On 12 September 2017, the Council granted the Whitewash Waiver, subject to the satisfaction of certain conditions as contained in the Company's circular to Shareholders dated 31 October 2017.

On 15 November 2017, the Whitewash Resolution was approved by way of a poll by the Shareholders independent from Olander Ltd, at the Company's extraordinary general meeting held on 15 November 2017, to waive their rights to receive a mandatory take-over offer for the Shares pursuant to Rule 14 of the Code.

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

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

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**Directors**

- 1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.**
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<b>Names of Directors</b>	<b>Address</b>
Albert Saychuan Cheok <i>(Chairman and Independent Director)</i>	101A, Upper Cross Street #11-16 People's Park Centre Singapore 058358
Yap Weng Yau <i>(Executive Director)</i>	101A, Upper Cross Street #11-16 People's Park Centre Singapore 058358
Phan Chee Shong <i>(Executive Director)</i>	101A, Upper Cross Street #11-16 People's Park Centre Singapore 058358
Woon Ooi Jin <i>(Executive Director)</i>	101A, Upper Cross Street #11-16 People's Park Centre Singapore 058358
Ng Chin Hoo <i>(Independent Director)</i>	101A, Upper Cross Street #11-16 People's Park Centre Singapore 058358
Chong Kum Fatt <i>(Independent Director)</i>	101A, Upper Cross Street #11-16 People's Park Centre Singapore 058358

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**Advisers**

- 2. Provide the names and addresses of –**
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- (a) the issue manager to the offer, if any;**

**PrimePartners Corporate Finance Pte. Ltd.**  
16 Collyer Quay  
#10-00 Income at Raffles  
Singapore 049318

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

Not applicable as the Rights cum Warrants Issue is not underwritten.

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

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

Legal adviser to the Company as to Singapore law:

**Baker & McKenzie.Wong & Leow**  
8 Marina Boulevard  
#05-01 Marina Bay Financial Centre Tower 1  
Singapore 018981

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**Registrars and Agents**

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

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Share Registrar, Share Transfer Office and Warrant Agent:

**Boardroom Corporate & Advisory Services Pte. Ltd.**  
50 Raffles Place  
Singapore Land Tower #32-01  
Singapore 048623

Receiving Bank:

**United Overseas Bank Limited**  
80 Raffles Place  
#29-03, UOB Plaza 1  
Singapore 048624

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

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### PART III – OFFER STATISTICS AND TIMETABLE

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#### Offer Statistics

1. For each method of offer, state the number of the securities being offered.
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<b>Method of Offer</b>	:	Renounceable non-underwritten Rights cum Warrants Issue
<b>Basis of Allotment</b>	:	Three Rights Shares and two free Warrants for every one Share held by Eligible Shareholders as at the Books Closure Date
<b>Number of Rights Shares</b>	:	Up to 1,037,643,438 Rights Shares
<b>Number of Warrants</b>	:	Up to 691,762,292 Warrants

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#### 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.
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Please see Sections 3 to 7 of this Part III below.

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

Please refer to the section “**Indicative Timetable of Key Events**” of this Offer Information Statement for information in relation to the offer period.

As at the Latest Practicable Date, the Company does not expect the timetable under the section “**Indicative Timetable of Key Events**” of this Offer Information Statement to be modified. However, the Company may (if necessary), upon consultation with its advisers and with the approval of the SGX-ST, the Sponsor and/or CDP modify the timetable subject to any limitation under any applicable laws. In such event, the Company will publicly announce any modification through an SGXNET announcement to be posted on the SGX-ST’s website at <http://www.sgx.com>.

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

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The detailed procedures for, and the terms and conditions applicable to, the acceptance, renunciation, splitting and/or sale of the provisional allotments of Rights Shares with Warrants and the application for excess Rights Shares with Warrants, including the different modes of acceptances or application and payment, are contained in **Appendices F, G and H** of this Offer Information Statement and in the PAL, the ARE and the ARS.

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

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The Rights Shares with Warrants and Excess Rights Shares with Warrants are payable in full upon acceptance and/or application. Details of the methods of payment for the Rights Shares with Warrants and/or the Excess Rights Shares with Warrants are contained in **Appendices F, G and H** of this Offer Information Statement and the PAL, the ARE and the ARS.

Please also refer to the section “**Indicative Timetable of Key Events**” of this Offer Information Statement for the last time and date for acceptances, Excess Applications and payment for the Rights Shares with Warrants.

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

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

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The Rights Shares with Warrants will be provisionally allotted to Eligible Shareholders on or about 27 November 2017 by crediting the provisional allotments of Rights Shares with Warrants into the Securities Account of the respective Eligible Depositors or through the despatch of the PALs to Eligible Scripholders, based on their respective shareholdings in the Company as at Books Closure Date.

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

In the case of Eligible Depositors and Eligible Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL), following the receipt of their valid acceptances and/or successful applications of excess Rights Shares with Warrants and payments for the Rights Shares with Warrants and excess Rights Shares with Warrants, as the case may be, by the Closing Date, physical share

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

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

Please refer to **Appendices F, G and H** 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.**
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Not applicable. There are no pre-emptive rights to subscribe for the securities being 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).**
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### **Results of the Rights cum Warrants Issue**

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

### **Manner of Refund**

When any acceptance for Rights Shares with Warrants and/or excess application is invalid or unsuccessful, in full or in part, the amount paid on acceptance and/or application, or surplus application monies, will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date by any one or a combination of the following:

- (i) where the acceptance and/or application had been made through CDP, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at 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;
- (ii) where the acceptance and/or application had been made through the Share Registrar, 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 in Singapore as maintained with the Share Registrar; and/or

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

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- (iii) where the acceptance and/or application had been made through Electronic Applications, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge of the Company and CDP of their obligations, if any.

Please refer to **Appendices F, G and H** of this Offer Information Statement and the PAL, the ARE and the ARS for further details.



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

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### PART IV – KEY INFORMATION

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#### Use of Proceeds from Offer and Expenses Incurred

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1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.
  2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.
  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.
  4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.
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Assuming the Maximum Subscription Scenario, the Maximum Gross Proceeds will be approximately S\$51.9 million. After excluding the portion of the Indebtedness to be offset by Dato Yap's and Olander Ltd's provisional allotment and subscription of the Rights Shares with Warrants in full, the gross proceeds accrued to the Company will be approximately S\$29.3 million.

Assuming the Minimum Subscription Scenario, the Minimum Gross Proceeds before the exercise of the Warrants to be raised would be approximately S\$22.6 million. There will be no cash inflow to the Company as the proceeds raised from Dato Yap's and Olander Ltd's provisional allotment and subscription of Rights Shares in full would be set off against a portion of the Indebtedness under the Minimum Subscription Scenario.

Up to S\$34.6 million (based on 691,762,292 Warrants) and S\$15.0 million (based on 300,733,619 Warrants) may be raised from the exercise of all the Warrants under the Maximum Subscription Scenario and Minimum Subscription Scenario respectively.

The estimated costs and expenses to be incurred in connection with the Rights cum Warrants Issue is approximately S\$0.6 million.

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

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The table illustrates on the proceeds raised from the Rights cum Warrants Issue for both scenarios.

	Gross Proceeds (S\$'000)	Gross Proceeds after setting off Indebtedness (S\$'000)	Net Proceeds (S\$'000)	Net Proceeds subsequent to the exercise of Warrants (S\$'000)
<b>Maximum Subscription Scenario</b>	51,882	29,327	28,682	63,270
<b>Minimum Subscription Scenario</b>	0 <sup>1</sup>	0	0 <sup>2</sup>	15,037

**Notes:**

- 1 There will be no cash inflow to the Company as the Indebtedness shall be offset by Dato Yap's and Olander Ltd's provisional allotment and subscription of Rights Shares with Warrants in full.
- 2 The costs and expenses with respect to the Rights cum Warrants Issue of approximately S\$0.6 million will be funded by internal funding of the Company.

Under the Maximum Subscription Scenario, the maximum net proceeds from the Rights cum Warrants Issue will be approximately S\$51.3 million, after deducting estimated professional fees and related expenses with respect to the Rights cum Warrants Issue of approximately S\$0.6 million. The intended use of such net proceeds (in the following order of priority) are set out below.

<b>Use of Proceeds</b>	<b>Maximum Subscription Scenario</b>	
	<b>Amount (S\$ million)</b>	<b>cents for each dollar</b>
Set off a portion of the Indebtedness	22.6	44.0
To partially finance the current and future construction projects of the designated land parcels by way of a loan to be extended to CBS	15.0	29.2
Exploration of and investment in new project opportunities under the Group's property development and construction business	6.0	11.8
General working capital requirements	7.7	15.0
<b>Maximum net proceeds arising from the Rights cum Warrants Issue, before the exercise of the Warrants</b>	<b>51.3</b>	<b>100.0</b>
As and when the Warrants are exercised, the proceeds arising therefrom may, at the discretion of the Directors, be applied towards funding the working capital and/or such other purposes as the Directors may deem fit	Up to approximately S\$34.6 million may be raised from the exercise of all the Warrants	

**Shareholders should note that notwithstanding the Irrevocable Undertakings, there will be no cash inflow to the Company pursuant to the subscriptions from the Undertaking Shareholders under the Minimum Subscription Scenario, as the subscription of entitled and excess Rights Shares by the Undertaking Shareholders will be used to offset a portion of the Indebtedness.**

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

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After taking into consideration the Irrevocable Undertakings provided and assuming the Minimum Subscription Scenario, the Company has decided to proceed with the Rights cum Warrants Issue on the basis that it will not be underwritten by any financial institution. As at the date of lodgment of this Offer Information Statement, the Directors are of the reasonable opinion that, after taking into consideration the present bank facilities and barring unforeseen circumstances, the working capital available to the Group is sufficient to meet its present requirements, and the funds raised from the Rights cum Warrants Issue would be sufficient to enable the Company to meet its obligations and continue as a going concern. Notwithstanding the above and taking into consideration the potential net proceeds under the Maximum Subscription Scenario, the Company is undertaking the Rights cum Warrants Issue to provide the Group with financial flexibility to support its financial position and capital base of the Group and to fund the growth of its property development and construction business.

In the event that the Company only raises the Minimum Gross Proceeds, the Company may set off the remaining Indebtedness, amounting to S\$1.1 million as at the Latest Practicable Date, from any combination of its available cash balances and external bank financing arrangements. In respect of the other intended uses of proceeds from the Rights cum Warrants Issue, the Company may also similarly fund the construction projects and the costs of exploration of and investment in new project opportunities from, among others, the Company's debt and equity resources, including but not limited to internal and/or external funds, fund raising, bank borrowings, progressive billings from sale and other sources.

Pending the deployment of the net proceeds from the Rights cum Warrants Issue for the uses identified above, such proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions and/or invested in short-term money market instruments and/or debt instruments, as the Directors may deem appropriate in the interests of the Group.

The Company will announce any material disbursement of the proceeds from the Rights cum Warrants Issue as and when such proceeds are materially disbursed, and provide a status report on the use of the proceeds raised in its interim and full-year financial statements issued under Rule 705 of the Catalist Rules and its annual report. Where the proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the proceeds have been applied in the announcements and annual report. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation.

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- 5. If any of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined.**
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Not applicable. The Net Proceeds from the Rights cum Warrants Issue will not be used, directly or indirectly, to acquire or refinance the acquisition of an asset that is not in the ordinary course of business.

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

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

Not applicable. The Net Proceeds from the Rights cum Warrants Issue will not be used, directly or indirectly to finance or refinance the acquisition of another business.

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.**

The Group owes its Controlling Shareholder, Dato Yap, and his associated companies an aggregate amount of S\$23.7 million which is outstanding as at the Latest Practicable Date. As set out in Sections 1 to 4 in this Part IV, the Company intends to offset a portion of the Indebtedness amounting to S\$22.6 million with the issuance of their provisional allotment of Rights Shares to the Undertaking Shareholders, who are Dato Yap's associates. As a result of the offset, there will be no cash inflow to the Company pursuant to the subscriptions from the Undertaking Shareholders to the Rights cum Warrants Issue under the Minimum Subscription Scenario, as the subscription of entitled and excess Rights Shares will be used to offset against the Indebtedness. The Company may repay the remaining Indebtedness, amounting to S\$1.1 million, from any combination of its available cash balances and external bank financing arrangements.

The Indebtedness was incurred from FY2014 to FY2017 for the purposes of (i) providing working capital to the Company's subsidiary company and associated company, (ii) the purchase of rights to shares of Amplefield Development Inc, (iii) the payment of dividends due by a subsidiary to a non-controlling party, and (iv) the assignment of debt from an associated company. The Indebtedness is interest-free and there is no maturity date on the Indebtedness.

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. In view of the Irrevocable Undertakings, the Company has decided to proceed with the Rights cum Warrants Issue on a non-underwritten basis. As the Rights cum Warrants Issue is not underwritten, no underwriter or placement agent will be appointed in relation to the Rights cum Warrants Issue.

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

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**Information on the Relevant Entity**

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**9(a) Provide 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);**

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**Registered address** : 101A, Upper Cross Street  
#11-16 People's Park  
Centre Singapore 058358

**Telephone** : +65 6533 2244

**Facsimile** : +65 6533 0837

**Principal place of business** : Unit A-15M-3, AmpleWest@Menara 6  
No. 6, Jalan P. Ramlee  
50250 Kuala Lumpur  
Malaysia

**Telephone** : +60 3-2072 1138

**Facsimile** : +60 3-2072 1127

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**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;**

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The principal activities of the Group are in property development, construction and provision of facilities primarily in Malaysia, Vietnam and the Philippines.

As at the Latest Practicable Date, the Company has five subsidiaries. Brief particulars of the subsidiaries are described below.

<b>Name of Subsidiary</b>	<b>Principal Activities</b>	<b>Country of Incorporation</b>	<b>Effective Equity held by the Company</b>
Amplefield Facilities Sdn. Bhd.	Investment properties and trading services	Malaysia	100%
Amplefield Development Inc.	Property development and facilities provider	Philippines	98%
Amplefield Properties Vietnam Co. Ltd.	Dormant	Vietnam	100%
Citybuilders Pte. Ltd.	Engineering, procurement, construction and management services	Singapore	75%
Citybuilders (Vietnam) Co., Ltd.	Construction and construction management services	Vietnam	75%

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

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- 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.
- 

There has been no material development to the affairs of the Group since 30 June 2017, and the Company has been carrying on its business in the ordinary course of business.

**Key Developments in FY2014**

The Company incorporated Amplefield Properties Vietnam Co. Ltd. to expand its presence into Vietnam. Amplefield Properties Vietnam Co. Ltd. was granted a certificate to carry out property development and construction in Vietnam for a period of 10 years.

The Company entered into an agreement in January 2014 to subscribe for new shares in CBS, to hold an aggregate 40% equity interest in CBS. CBS is the sole shareholder of CBVN.

The Company entered into a share subscription agreement with Regional Connexion Limited (“RCL”) on 2 January 2014 to subscribe for new shares in CBS for S\$40,000, which resulted in the Company holding an aggregate 40% equity interest in CBS, with the remaining 60% equity interest being held by RCL. The share subscription agreement provided, amongst other things, that any further contribution of share capital and shareholders’ loans for working capital will be in proportion to the equity holdings held by the respective parties. Following two separate supplemental share subscription agreements dated 24 April 2014 and 6 June 2014, the Company and RCL further contributed, in proportion to their equity holdings, to increase the issued and paid-up share capital of CBS to S\$1.0 million and S\$12.5 million respectively.

Award of Contracts in Vietnam

The Company’s associate company (at that time), CBVN, was awarded by SVC:

- (A) a civil and structural contract amounting to USD23 million in May 2014; and
- (B) a mechanical and electrical contract amounting to USD9 million in July 2014,

for the main infrastructure construction on 63.8 hectares parcel of land (out of a total of 363.8 hectares of development land) at Lang Le, Le Minh Xuan Ward, Binh Chanh District, Ho Chi Minh City, Vietnam (the “**Resettlement Land**”).

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

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The Company had raised net proceeds of S\$20.4 million from a rights issue exercise completed in May 2014. From the net proceeds, the Group had invested S\$5 million in the shares of CBS, a 40% associated company, and disbursed S\$11 million pursuant to a conditional shareholder's loan to the same company which is in the business of construction and development. The Group also utilised S\$0.8 million and S\$2.6 million from the net proceeds for the purchase of materials and expenses for its property development project in the Philippines and for working capital respectively.

### **Key Developments in FY2015**

CBVN was awarded a contract amounting to S\$233 million by SVC for the design, execution and completion of the main infrastructure works, in respect of the remaining 300 hectares of the Resettlement Land, in November 2014. The aforementioned parties also entered into a memorandum of agreement for the turnkey design, funding, construction, marketing and sale of approximately 1,900 units of mixed development to be developed on the 63.8 hectares of the Resettlement Land in May 2015.

On 6 February 2015, the Company completed the consolidation of every ten existing issued ordinary shares in the capital of the Company into one ordinary share.

The Company also entered into a share subscription agreement with RCL in June 2015 to subscribe for additional new shares in CBS for S\$2.2 million, pursuant to which the Company was obliged to grant an interest-free shareholder's loan to CBS for its working capital in proportion to its equity shareholdings in CBS. Upon completion of the subscription of shares, the revised equity shareholdings in CBS between the Company and RCL were 48.97% and 51.02% respectively. The issued and paid-up share capital of CBS was increased to S\$14.7 million.

In accordance with the share subscription agreement to contribute, by way of a shareholders' loan, to CBS for its working capital proportionate to the new equity shareholdings of the respective parties, the Company had arranged for an interest-free loan of up to S\$10 million from Olander Ltd, a Controlling Shareholder of the Company.

### **Key Developments in FY2016**

On 21 December 2015, the SGX-ST granted the Company an extension of time (up to 12 months) till 3 December 2016 to meet the requirements of Rule 1314 of the Main Board Listing Rules.

In FY2016, the Group disposed of its interests in CAM Mechatronics (Philippines) Inc. and its associated companies, namely, CAM Ventures Development Inc and Amplefield Land Philippines Inc. ("**ALI**"), in line with its intention to streamline the focus of the Group and to move away from the manufacturing business. The disposal allowed the Group to unlock and realise the value of its assets comprising mainly plant and machinery and its investment activities in the associated companies which hold land and factories buildings in the Philippines which was intended to be redirected for investments with better returns.



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

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### Key Developments since 1 October 2016

The Company obtained shareholders' approval on 2 December 2016 to transfer its listing from the Main Board of SGX-ST to Catalist and the transfer was effective from 9 December 2016.

The Company's 98% owned subsidiary, Amplefield Development, Inc entered into an agreement to acquire a 40% interest in ALI in April 2017 from CAM Mechatronics (Philippines) Inc., the Company's previous subsidiary. The acquisition of the 40% interest was approved by shareholders at the Company's extraordinary general meeting on 15 November 2017.

The Company's wholly-owned subsidiary, Amplefield Facilities Sdn Bhd, had also entered into a sale and purchase agreement with URC Snack Foods (Malaysia) Sdn Bhd on 25 April 2017, to sell the Company's three lots of land held under HS(D) 267784, HS(D) 162763 and PN 6724 Mukim of Plentong, the buildings constructed thereon and the related fittings therein for an aggregate cash amount of RM12.75 million.

On 30 May 2017, CBVN and SVC also entered into a joint development agreement for the joint development of certain parcels of land within a 63.8 hectares piece of land in Ho Chi Minh City, Vietnam ("**Designated Land Parcels**"). The joint development agreement has since been terminated. Notwithstanding the termination, CBVN has been appointed as the principal contractor for the Designated Land Parcels.

On 16 June 2017, the Company entered into a share subscription agreement with RCL to (i) further subscribe for 76.5 million new shares in CBS for S\$15.3 million, by way of a partial capitalisation of an outstanding shareholders' loan amounting to S\$18.7 million which was previously extended by the Company to CBS; and (ii) to provide additional funding of S\$15.0 million by way of a shareholder's loan to CBS. On 8 August 2017, the Company completed the subscription of the new shares in CBS, with the Company and RCL each holding 75% and 25% of the total issued share capital of CBS respectively. Pursuant to the share subscription agreement, the issued and paid-up share capital of CBS increased to S\$30 million comprising 150,000,000 ordinary shares.

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

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- (i) in the case of the equity capital, the issued capital;
  - (ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;
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As at the Latest Practicable Date, the Company had an issued and paid-up share capital of S\$41,181,846 comprising 345,881,146 ordinary Shares, and had no loan capital outstanding.

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

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9(e) where –

- (i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or
  - (ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;
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The interests of the Directors and Substantial Shareholders as at the Latest Practicable Date are set out below:

	<b>As at the Latest Practicable Date</b>			
	<b>Direct Interest</b>		<b>Deemed Interest</b>	
	<b>No. of Shares</b>	<b>%<sup>1</sup></b>	<b>No. of Shares</b>	<b>%<sup>1</sup></b>
<b>Directors</b>				
Albert Saychuan Cheok	500,000	0.14	–	–
Yap Weng Yau	–	–	–	–
Phan Chee Shong	–	–	–	–
Woon Ooi Jin	–	–	–	–
Ng Chin Hoo	11,000,344	3.18	–	–
Chong Kum Fatt	205,000	0.06	–	–
<b>Substantial Shareholders (other than Directors)</b>				
Olander Ltd.	92,622,956	26.78	–	–
Dato Yap <sup>2</sup>	23,155,739	6.69	92,622,956	26.78
Phan Foo Beam <sup>3</sup>	–	–	92,922,956	26.78

**Notes:**

- 1 The percentage is based on the Existing Share Capital as at the Latest Practicable Date.
- 2 Dato Yap is deemed to be interested in 92,622,956 Shares held by Olander Ltd. by virtue of his 50% shareholding in Olander Ltd.
- 3 Phan Foo Beam, spouse of Dato Yap, is deemed to be interested in 92,622,956 Shares held by Olander Ltd. by virtue of her 50% shareholding in Olander Ltd.

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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 lodgment of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;

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

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

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**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; and**

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No securities or equity interests have been issued by the Company within the 12 months immediately preceding the Latest Practicable Date.

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**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 lodgment of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.**

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Save as set out below, the Group has not entered into any material contracts which are not in the ordinary course of business for the period of 2 years immediately preceding the date of lodgment of this Offer Information Statement:

- (a) Restructuring agreement between the Company and CAM Mechatronics (Philippines) Inc. dated 31 March 2016, in respect of an acquisition of the entire issued share capital of Amplefield Development, Inc. by the Company for the amount of S\$293,000.00;
- (b) Sale and purchase agreement between the Company and CMP Mechatronics Inc. dated 30 May 2016, in respect of a disposal by the Company of shares in CAM Mechatronics (Philippines) Inc. and its associates, CAM Ventures Development, Inc. and ALI, for the amount of S\$18 million;
- (c) Conditional share purchase agreement between Amplefield Development, Inc. and CAM Mechatronics (Philippines) Inc. dated 4 April 2017, in respect of an acquisition of shares of ALI representing 40% of its equity interests, for the amount of S\$14,000.00;
- (d) Sale and purchase agreement between Amplefield Facilities Sdn Bhd and URC Snack Foods (Malaysia) Sdn Bhd dated 25 April 2017, in respect of the Company's three lots of land held under HS(D) 267784, HS(D) 162763 and PN 6724 Mukim of Plentong, the buildings constructed thereon and the related fittings therein, for the amount of S\$4,038,720.00;

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

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- (e) Share subscription agreement between RCL, the Company and CBS dated 16 June 2017, in respect of a subscription of 76,500,000 new shares in CBS by the Company, for the amount of S\$15.3 million;
- (f) Deed of assignment between Regionaland Pte Ltd, Amplefield Development Inc and the Company dated 30 June 2017, in respect of an assignment by Amplefield Development Inc to the Company, of all debts owed by Amplefield Development Inc to Regionaland Pte Ltd;
- (g) Deed of assignment between CBS, Olander Limited and the Company dated 30 June 2017, in respect of an assignment by Olander Limited to the Company, of all debts owed by CBS to Olander Limited;
- (h) Deed of assignment between Regionaland Pte Ltd, Olander Limited and the Company dated 30 June 2017, in respect of an assignment by Regionaland Pte Ltd to Olander Limited, of all debts owed by the Company to Regionaland Pte Ltd; and
- (i) Deed of Absolute Sale between Amplefield Development, Inc. and ALI. dated 27 September 2017, in respect of the proposed purchase of 16 units of factory buildings situated in the Amplefield SME Park by the Group, for the amount of S\$19.5 million.

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

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

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**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.
2. The data referred to in this 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.

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Please see **Appendix A** of this Offer Information Statement for the consolidated income statements of the Group for FY2014, FY2015, FY2016 and 9M2017.

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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.

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

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A review of the operation, business and financial performance of the Group for the last three financial years and for 9M2017 is set out below.

### **FY2015 versus FY2014**

The Group's revenue decreased by approximately 7% to S\$8.34 million in FY2015 from S\$8.98 million in FY2014. The decrease was partly due to some rental income being recognized as part of discontinued operations in FY2015 following the disposal of a subsidiary and its associate companies on 30 May 2016.

Other expenses increased by approximately 18% from S\$0.68 million in FY2014 to S\$0.80 million in FY2015 largely attributable to foreign exchange losses. Finance costs increased by approximately 16% from S\$0.19 million in FY2014 to S\$0.22 million mainly due to increased utilisation of bank borrowings to finance property development and construction activities in Philippines. Depreciation decreased by approximately 99% from S\$0.76 million in FY2014 to S\$0.003 million in FY2015 due mainly to its costs recognised under discontinued operations in FY2015.

Based on the above, the Group's profit from continuing operations decreased by approximately 6% to S\$1.75 million in FY2015 from S\$1.86 million in FY2014. The profit attributable to shareholders of the Company was S\$0.76 million in FY2015 compared to S\$0.64 million in FY2014 while profit attributable to non-controlling interests was S\$1.14 million and S\$1.19 million respectively.

### **FY2016 versus FY2015**

The Group had restated certain comparative figures in the consolidated statement of comprehensive income to conform with the disclosure requirements of Singapore Financial Reporting Standard 105 Non-Current Assets Held for Sale and Discontinued Operations.

The Group's revenue increased by approximately 8% to S\$8.99 million in FY2016 from S\$8.34 million in FY2015, mainly attributable to the increased activities arising from the property development and construction business in the Philippines. Other income increased from S\$0.15 million in FY2015 to S\$0.59 million in FY2016 mainly due to fair value gain of S\$0.42 on investment properties. Finance cost increased by approximately 11% from S\$0.23 million in FY2015 to S\$0.25 million in FY2016 mainly due to higher interest rates charged by the banks. Other expenses decreased by approximately 9% from S\$0.79 million in FY2015 to S\$0.73 million in FY2016 largely attributable to lower foreign exchange loss. Based on the above, profit from continuing operations increased approximately by 41% to S\$2.46 million in FY2016 from S\$1.75 million in FY2015.

On 30 May 2016, the Company announced the disposal of its entire interest in the share capital of CAM Mechatronic (Philippines), Inc. and its associate companies, namely CAM Ventures Development Inc and ALI (collectively the "**Disposed Group**"). The Group's profit from the discontinued operations, derived from the Disposed Group, was S\$2.68 million in FY2016 compared to S\$0.2 million in FY2015. After including profit from discontinued operations, the Group's profit after tax was S\$5.15 million in FY2016 compared to S\$1.91 million in FY2015. The profit attributable to shareholders of the Company was S\$3.32 million in FY2016 compared to S\$0.77 million in FY2015 while profit attributable to non-controlling interests was S\$1.83 million and S\$1.14 million respectively.

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

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### 9M2016 versus 9M2017

The Group's revenue decreased by 86% from S\$6.33 million in 9M2016 to S\$0.86 million in 9M2017. The decrease was due to the completion of its property development project in the Philippines in the FY2016. The revenue for 9M2017 was mainly from rental income derived from the Group's investment properties in Philippines and Pasir Gudang, Johor, Malaysia. In line with the reduced development activity, construction costs and employees benefit expenses have also decreased accordingly.

Other expenses which comprised of items such as professional fees, quit rents and assessments, administrative costs etc., had also decreased from S\$0.36 million in 9M2016 to S\$0.30 million in 9M2017 due mainly to the reduced development activities in 9M2017. The increase in interest expense from S\$0.19 million in 9M2016 to S\$0.22 million in 9M2017 was due mainly to higher utilisation of bank borrowings during 9M2017.

Based on the above, the Group's profit from continuing operations decreased by approximately 85% to S\$0.19 million in 9M2017 from S\$1.28 million in 9M2016. The profit attributable to shareholders of the Company was S\$0.19 million in 9M2017 compared to S\$0.40 million in 9M2016 while profit attributable to non-controlling interests was S\$0.008 million and S\$0.94 million respectively.

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### 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.
5. The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:
  - (a) number of shares after any adjustment to reflect the sale of new securities;
  - (b) net assets or liabilities per share; and
  - (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities.

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Please see **Appendix B** of this Offer Information Statement for the balance sheet information of the Group as at the end of FY2016 and 9M2017.



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

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### 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.

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Please see **Appendix C** of this Offer Information Statement for the consolidated cash flow statements of the Group as at the end of FY2016 and 9M2017.

#### **FY2016**

##### Net cash from operating activities

Net cash generated from operating activities was S\$1.84 million in FY2016 which was a result of operating gain before working capital changes of S\$4.34 million, and net working capital outflows of S\$2.23 million. The working capital outflows were mainly due to increase in receivables of S\$5.5 million as a result of progress billings to ALI, offset by the decrease in construction work-in-progress of S\$1.84 million and increase in payables of S\$1.38 million.

##### Net cash from investing activities

Net cash used in investing activities in FY2016 was S\$2.40 million, which was attributed mainly to capital expenditure of S\$0.77 million and net cash outflow from the disposal of a former subsidiary and associated companies of S\$1.68 million.

##### Net cash from financing activities

Net cash used in financing activities was S\$0.70 million mainly due to the net repayment of bank borrowings of S\$0.25 million and interest on bank borrowings of S\$0.24 million and the increase in amount due from associates of S\$0.39 million.

Based on the above, cash and cash equivalents decreased from S\$1.43 million at the beginning of FY2016 to S\$0.14 million at the end of FY2016.

#### **9M2017**

##### Net cash from operating activities

Net cash generated from operating activities was S\$1.38 million in 9M2017, which was a result of operating gain before working capital changes of S\$0.44 million, and net working capital inflows of S\$1.06 million. The working capital inflows were mainly due to a decrease in receivables of S\$0.89 million.

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

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### Net cash from investing activities

There was no cash flow generated from or used in investing activities.

### Net cash from financing activities

Net cash used in financing activities was S\$1.43 million and was due mainly to repayment of bank borrowings and interest.

Notwithstanding the cash bank balance of S\$0.08 million as at 30 June 2017, the Board is of the view that the disposal of an investment property as announced on 25 April 2017 will ensure that the Group has sufficient working capital to pay its debts as and when they fall due.

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

As at the date of lodgment of this Offer Information Statement, the Directors are of the reasonable opinion that, after taking into consideration the present bank facilities and barring unforeseen circumstances, the working capital available to the Group is sufficient to meet its present requirements.

Notwithstanding the above and taking into consideration the potential net proceeds under the Maximum Subscription Scenario, the Company is undertaking the Rights cum Warrants Issue to provide the Group with financial flexibility to support its financial position and capital base of the Group and the growth of its property development and construction business.

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- 8. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide –**
- (a) a statement of that fact;**
  - (b) details of the credit arrangement or bank loan; and**
  - (c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).**
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## SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

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As at the date of lodgement of this Offer Information Statement, to the best of the Directors' knowledge, the Group is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Group's financial position and results or business operations, or the investments by Shareholders.

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### 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.**
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Based on publicly available data from the International Monetary Fund<sup>1</sup>, the major global economies of Europe, United States, China and Japan have exhibited accelerating growth since the middle of 2016. On a global basis, about 75% of the world economy, measured by gross domestic product at purchasing power parity is sharing in the acceleration.

The financial conditions and markets remain positive in major regions and economies. Despite the improving economy and sentiments, inflation remains surprisingly subdued and below target. Other threats to global economic growth will include stagnant median wages and rising income inequality which have led to the growth in anti-globalisation sentiments and movements. If unchecked, this could lead to trade barriers and tariffs which will eventually restrict global economic growth.

Despite the improving growth rates over the recent year, longer-term trend per capita growth rates in many economies will be lower than trend growth rates of the past due to various factors or a combination of factors such as aging workforce, slow productivity growth, the need for restructuring or rebalancing and new growth models.

Compared against the background set out above, the emerging economies of Vietnam and the Philippines are expected to perform well. Vietnam's real gross domestic product growth is projected to be 6.3% in both 2017 and 2018 and 6.2% in 2022 while the Philippine's real gross domestic product growth is projected to be 6.6% in 2017, 6.7% in 2018 and 6.8% in 2022. Growth in these two countries are underpinned by the improved demand from the advanced countries, a relatively large and young workforce as well as continuing measures to liberalise their economies. The Group should continue to benefit from the development growth in the Philippines and Vietnam in the years ahead.

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 "**Cautionary Note on Forward-Looking Statements**" of this Offer Information Statement for further details.

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

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Save as disclosed in this Offer Information Statement, the Company's annual reports, circulars and public announcements, and barring unforeseen circumstances, the Directors are not aware of any known trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on net sales or revenues, 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.

Please refer to **Appendix D** for the risks which the Group faces.

**Note:**

- 1 The International Monetary Fund has not consented to the inclusion of the information referred to above and is not liable for such information under Sections 253 and 254 of the SFA. The Company has included the information above in its proper form and context in this Offer Information Statement and has not verified the accuracy of the information referred to above.

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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.**

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Not applicable. There is no profit forecast disclosed.

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**11. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**

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Not applicable. There is no profit forecast or profit estimate disclosed.

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**12. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.**

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Not applicable. There is no profit forecast disclosed.

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

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

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Not applicable. There is no profit forecast disclosed.

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

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Not applicable. There is no profit forecast disclosed.

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

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**Significant Changes**

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

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

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

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Save as disclosed in this Offer Information Statement and any announcements which have been released by the Company to the general public via SGXNET, the Directors are not aware of any event that has occurred from 30 June 2017 to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

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**Meaning of “published”**

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

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Noted.

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

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### PART VI – THE OFFER AND LISTING

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#### 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 lodgment of the offer information statement, the method by which the offer price is to be determined must be explained.**
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The Issue Price for each Rights Share is S\$0.05, payable in full upon acceptance and/or application, with two free detachable Warrants given with every three Rights Shares subscribed. The exercise price for each Warrant is S\$0.05, payable in full upon exercise of the Warrants (subject to adjustments under certain circumstances as provided in the Deed Poll).

The expenses incurred by the Company will not be specifically charged to subscribers of the Rights Shares with Warrants. However, an administrative fee will be incurred for each successful Electronic Application made through the ATMs of the respective Participating Banks, borne by the subscribers of the Rights Shares with Warrants.

- 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.**
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Not applicable in respect of the Rights Shares and the Warrant Shares, as the Shares are, and the Rights Shares and Warrant Shares will be, traded on the Catalist.

There is no established market for the Warrants. The Exercise Price of S\$0.05 for each Warrant Share was determined by the Company, after taking into consideration the current trading price of the Shares, the Issue Price of the Rights Shares, and the length of the Warrant Exercise Period.

The Issue Price and Warrant Exercise Price are both S\$0.05, and it represents (i) a discount of approximately 5.66% to the closing price of S\$0.053 per Share on Catalist on 30 June 2017 being the last market day prior to the release of the announcement on the Rights cum Warrants Issue (“**Closing Price**”), (ii) a discount of approximately 1.48% to the theoretical ex-rights price of S\$0.0508 (being the theoretical market price of each Share assuming the Rights cum Warrants Issue has been completed, and which is calculated based on the Closing Price) and (iii) an even price to the closing price of S\$0.05 per Share as at the Latest Practicable Date.



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

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**3. If –**

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

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

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

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

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

- (a) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities –**
    - (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and**
    - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or**
- 

No securities of the same class as the Warrants are listed for quotation on any securities exchange.

However, the Rights Shares and the Warrant Shares to be issued upon any exercise of the Warrants are of the same class as the Shares and the Shares are listed for quotation on the Catalist.

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

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The following table sets forth, for the periods indicated, the highest and lowest closing prices for the Shares and the volume of the Shares traded on the SGX-ST.

Month	High <sup>1</sup> (S\$)	Low <sup>2</sup> (S\$)	Volume of Shares Traded <sup>3</sup>
November 2016	0.039	0.028	2,091,200
December 2016	0.043	0.019	801,500
January 2017	0.048	0.027	1,334,800
February 2017	0.052	0.036	2,157,400
March 2017	0.096	0.043	204,221,700
April 2017	0.119	0.089	190,556,200
May 2017	0.095	0.054	38,813,500
June 2017	0.073	0.050	64,589,300
July 2017	0.055	0.045	48,676,800
August 2017	0.046	0.037	4,173,500
September 2017	0.043	0.036	2,506,800
October 2017	0.052	0.040	4,405,700
1 November 2017 to the Latest Practicable Date	0.065	0.048	39,162,600

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

**Notes:**

- 1 Based on the highest closing price for the Shares in a particular month.
- 2 Based on the lowest closing price for the Shares in a particular month.
- 3 Based on total volume of the Shares traded in a particular month.
- 4 Bloomberg Finance L.P. has not consented to the inclusion of the information referred to above and is not liable for such information under Sections 253 and 254 of the SFA. The Company has included the information above in their proper form and context in this Offer Information Statement and has not verified the accuracy of the information referred to above.

The closing price of the Shares as quoted on the SGX-ST on the Latest Practicable Date was S\$0.050 per Share.

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- (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;**
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Not applicable. The Shares have been listed on the SGX-ST for more than 12 months immediately preceding the Latest Practicable Date.

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

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- (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

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There has been no trading suspension of the Shares on the SGX-ST during the three 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.

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Please refer to paragraph 4(a) of this part for the volume of Shares traded during each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 November 2017 to the Latest Practicable Date.

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

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

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The Rights Shares and the Warrant Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, 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 issue of the Rights Shares or the Warrant Shares (as the case may be).

The Warrants to be issued under the Rights cum Warrants Issue are not identical to any securities already issued by the Company. Please refer to **Part X Section 1 (Additional Information Required For Offer Of Securities By Way Of Rights Issue)** and **Appendix E** of this Offer Information Statement and the Deed Poll for information on the rights, preferences and restrictions attached to the Warrants.

The Rights Shares with Warrants, Warrants and Warrant Shares are to be issued pursuant to the specific approval from Shareholders granted at the extraordinary general meeting convened for the undertaking of the Rights cum Warrants Issue on 15 November 2017. The issue of the Rights Shares with Warrants, the Warrants and the Warrant Shares have also been authorised by resolutions of the Board of Directors passed on 15 November 2017.

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

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### Plan of Distribution

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

The Rights cum Warrants Issue is to be made on a renounceable and non-underwritten basis of three Rights Shares and two free Warrants for every one Share held by Eligible Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.

Based on the issued share capital of the Company of 345,881,146 as of the Latest Practicable Date, the Company is proposing to issue up to 1,037,643,438 Rights Shares with Warrants at the Issue Price of S\$0.05 for each Rights Share, and up to 691,762,292 Warrants, with each Warrant carrying the right to subscribe for one Warrant Share at the Exercise Price of S\$0.05.

The Rights Cum Warrants Issue is not underwritten by any financial institution. However, the Company has obtained Irrevocable Undertakings from Undertaking Shareholders in respect of their entitlements of Rights Shares with Warrants.

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

In the allotment of excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants 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 excess Rights Shares with Warrants. The Company will not make any allotment and issue of any excess Rights Shares with Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

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

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

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

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- 7. Provide a summary of the features of the underwriting relationship together with the amount of securities being underwritten by each underwriter.**
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Not applicable. The Rights cum Warrants Issue is not underwritten.

Nonetheless, the Undertaking Shareholders have provided an Irrevocable Undertaking to subscribe for their provisional allotments of Rights Shares with Warrants of approximately 347,336,085 Rights Shares with Warrants, and up to 103,764,344 excess Rights Shares with Warrants.

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

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**PART VII – ADDITIONAL INFORMATION**

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**Statements by Experts**

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- 1. Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.**
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Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

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

- (a) state the date on which the statement was made;**
  - (b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
  - (c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**
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Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

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- 3. The information referred to in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 26(2) or (3) applies.**
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Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

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

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### Consents from Issue Managers and Underwriters

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

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PrimePartners Corporate Finance Pte. Ltd., the Manager of the Rights cum Warrants Issue and the Sponsor, has given and has not, before the lodgement of this Offer Information Statement with the SGX-ST acting as agent on behalf of the Authority, withdrawn its written consent to being named in this Offer Information Statement as the Manager to the Rights cum Warrants Issue with the inclusion herein of its name and all references hereto, and the statements in the section entitled "Sponsor and Manager's Responsibility Statement" in this Offer Information Statement, in the form and context which they are included in this offer information statement.

No underwriter has been appointed in relation to the Rights Cum Warrants Issue.

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### 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.**

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



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

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**PART VIII – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES**

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Not applicable.

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

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**PART IX – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES**

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Not applicable.

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

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

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#### 1. Provide –

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

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#### Principal Terms of the Rights Shares

Number of Rights Shares	:	Up to 1,037,643,438 Rights Share (with up to 691,762,292 Warrants) to be issued.
Basis of Provisional Allotment	:	Three Rights Shares and two free Warrants for every one Share held by Eligible Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.
Rights Issue Price	:	S\$0.05 for each Rights Share, payable in full on acceptance of the provisional allotments of the Rights Shares with Warrants and/or application for the excess Rights Shares with Warrants.

The Rights Issue Price and the Warrant Exercise Price of S\$0.05 represents: (i) a discount of approximately 5.66% to the closing price of S\$0.053 per Share on Catalist on 30 June 2017 being the last market day prior to the release of the Announcement (the “**Closing Price**”), (ii) a discount of approximately 1.48% to the theoretical ex-rights price of S\$0.0508 (being the theoretical market price of each Share assuming the Rights cum Warrants Issue has been completed, and which is calculated based on the Closing Price), and (iii) an even price to the closing price of S\$0.05 per Share as at Latest Practicable Date.

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

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- Status of the Rights Shares : The Rights Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing Shares save for any dividends, rights, allotments or other distributions, the record date for which falls on or after the date of issue of the Rights Shares.
- Eligibility to Participate : Please refer to the section “**Eligibility of Shareholders to Participate in the Rights Cum Warrants Issue**” of this Offer Information Statement.
- Listing of the Rights Shares : The Company has on 16 November 2017 obtained the listing and quotation notice from the SGX-ST for the listing and quotation of the Rights Shares, the Warrants and the Warrant Shares on Catalist, subject to certain conditions. The listing and quotation notice granted by the SGX-ST is not an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Company, its subsidiaries and their securities.
- Trading of the Rights Shares : Upon the listing of and quotation for the Rights Shares, the Rights Shares will be traded on Catalist under the book-entry (scripless) settlement system. For the purpose of trading on Catalist, each board lot of Shares will comprise 100 Shares.
- Trading of the Rights : Eligible Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST can do so during the trading period for the “nil-paid” Rights.
- Eligible Depositors should note that the provisional allotments of Rights Shares are expected to be tradable in board lot sizes of 100. Eligible Depositors who wish to trade in lot sizes other than these board lot sizes, can do so on the SGX-ST’s unit share market.
- Acceptance, Excess Application and Payment Procedures : Eligible Shareholders will be at liberty to accept (in full or in part), decline or otherwise renounce or, in the case of Eligible Depositors only, trade (during the provisional allotment trading period prescribed by the SGX-ST) their provisional allotments of Rights Shares and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights cum Warrants Issue.

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

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Fractional entitlements of Right Shares with Warrants will be disregarded in arriving at Eligible Shareholders' entitlements and together with provisional allotments which are not taken up for any reason shall be aggregated and used to satisfy Excess Applications (if any) or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. In the allotment of Excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants.

The Company will also not make any allotment and issuance of any Excess Rights Shares with Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting. Provisional allotments of Rights Shares with Warrants which would otherwise have been made to Foreign Shareholders will be dealt with in the manner described in the section entitled "Eligibility of Shareholders to participate in the Rights cum Warrants Issue".

The Rights Shares are payable in full upon acceptance of the provisional allotments of the Rights Shares with Warrants and/or application for the Excess Rights Shares with Warrants.

- Non-Underwritten : The Rights cum Warrants Issue will not be underwritten.
- Governing Law : Laws of the Republic of Singapore.

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

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### Principal Terms of the Warrants

- Number of Warrants : Up to 691,762,292 Warrants (convertible into 691,762,292 Warrant Shares) to be issued free together with the Rights Shares subscribed.
- Basis of Allotment : Two Warrants for every three Rights Shares subscribed, fractional entitlements to be disregarded.
- Detachability and Trading : The Warrants will be detached from the Rights Shares on issue and will be listed and traded separately on Catalist under the book-entry (scripless) settlement system upon the listing and quotation of the Warrants on Catalist, subject to, *inter alia*, an adequate spread of holdings of the Warrants to provide for an orderly market trading of the Warrants. Each board lot of Warrants will consist of 100 Warrants or such other number as may be notified by the Company.
- Listing of the Warrants and the Warrant Shares : The Company has on 16 November 2017 obtained a listing and quotation notice from the SGX-ST for the listing and quotation of the Rights Shares, the Warrants and the Warrant Shares on Catalist, subject to certain conditions. The listing and quotation notice granted by the SGX-ST is not an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Company, its subsidiaries and their securities. The Rights Shares, the Warrants and the Warrant Shares will be admitted to Catalist after all certificates relating thereto have been issued and the notification letters from CDP have been despatched.

In the event that permission is not granted by the SGX-ST for the listing and quotation of the Warrants due to an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, holders of Warrants will not be able to trade their Warrants on the SGX-ST.

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

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- Form and subscription rights : The Warrants will be issued in registered form and will be constituted by a Deed Poll. Subject to the conditions of the Warrants as set out in the Deed Poll, each Warrant shall entitle the Warrant Holder at any time during the Warrant Exercise Period to subscribe for one Warrant Share at the Exercise Price in force on the relevant date of exercise of the Warrants.
- Exercise Price : S\$0.05 for each Warrant Share on the exercise of a Warrant, which price will be subject to adjustments under certain circumstances in accordance with the terms and conditions of the Warrants as set out in a Deed Poll.
- Warrant Exercise Period : The Warrants may be exercised at any time during the period commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the fifth anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or the Warrant Register is/are closed or is not a Market Day, in which event the Exercise Period shall end on the date prior to the closure of the Register of Members and/or the Warrant Register or on the immediate preceding Market Day, as the case may be, but excluding such period(s) during which the Register of Members and/or the Register of Warrant Holders may be closed pursuant to the terms and conditions of the Warrants. Warrants remaining unexercised at the expiry of the Warrant Exercise Period shall lapse and cease to be valid for any purpose.
- Notice of expiry of the Warrants shall be given to all Warrant Holders of the Company at least one month before the expiration date.
- Mode of payment for exercise of Warrants : Warrant Holders who exercise their Warrants must pay the Exercise Price by way of remittance in Singapore currency by banker's draft or cashier's order drawn on a bank in Singapore in favour of the Company for the full amount of the Exercise Price payable in respect of the Warrants exercised.



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

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- Adjustment : The Exercise Price and/or the number of Warrants to be held by each Warrant Holder will be subject to adjustments under certain circumstances provided in the terms and conditions of the Warrants as set out in the Deed Poll. Such circumstances include, without limitation, consolidation, subdivision or reclassification of the Shares, capitalisation issues, rights issues and certain capital distributions.
- Any additional Warrants issued pursuant to such adjustments shall rank *pari passu* with the Warrants and will for all purposes form part of the same series. Any such adjustments shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company on the SGXNET.
- Status of Warrant Shares : The Warrant Shares arising from the exercise of the Warrants will, upon allotment and issue, rank *pari passu* in all respects with the then issued Shares, 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 exercise of the Warrants.
- Modification of rights of Warrant Holders : The Company may, without the consent of the Warrant Holders but in accordance with the terms and conditions of the Deed Poll, effect modifications to the terms and conditions of the Deed Poll including, without limitation, the terms and conditions of the Warrants, which, in the opinion of the Company, (i) is not materially prejudicial to the interests of the Warrant Holders; (ii) is of a formal, technical or minor nature or to correct a manifest error or to comply with mandatory provisions of Singapore law or the rules and regulations of the SGX-ST; or (iii) is to vary or replace provisions relating to the transfer or exercise of the Warrants, including the issue of Warrant Shares arising from the exercise thereof or meetings of Warrant Holders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the SGX-ST.

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

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Any such modification shall be binding on all Warrant Holders and all persons having an interest in the Warrants and shall be notified to them in accordance with the terms and conditions of the Warrants as set out in the Deed Poll, as soon as practicable thereafter.

Without prejudice to any provision of the Deed Poll, any material alteration to the terms and conditions of the Warrants to the advantage of the Warrant Holders and prejudicial to Shareholders is subject to the approval of Shareholders, and if necessary, the SGX-ST, except where the alterations are made pursuant to the terms and conditions of the Warrants as set out in the Deed Poll.

For the avoidance of doubt, the Company may not extend the Exercise Period of an existing Warrant or issue a new Warrant to replace an existing Warrant.

- Transfer and Transmission : The Warrants shall be transferable in lots entitling Warrant Holders to subscribe for whole numbers of Warrant Shares. A Warrant may only be transferred in the manner prescribed in the terms and conditions of the Warrants set out in the Deed Poll including, *inter alia*, the following:
- (a) Warrants not registered in the name of CDP – a Warrant Holder whose Warrants are registered in the name of a person other than CDP (the “Transferor”) shall lodge, during normal business hours on any Market Day at the specified office of the Warrant Agent, the Transferor’s Warrant Certificate(s) together with a transfer form as prescribed by the Company from time to time (the “Transfer Form”) duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty and accompanied by the fees and expenses set out in the Deed Poll provided that the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to it;

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

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- (b) Deceased Warrant Holder – the executors and administrators of a deceased Warrant Holder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders) or, if the registered holder of the Warrants is CDP, of a deceased Depositor and, in the case of the death of one or more of several joint Warrant Holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company and the Warrant Agent as having title to Warrants. Such persons shall, on producing to the Warrant Agent such evidence as may be required by the Company to prove their title, and on the completion of a Transfer Form and the payment of the fees and expenses set out in the Deed Poll, be entitled to be registered as a holder of the Warrants and/or to make such transfer as the deceased Warrant Holder could have made;
- (c) Warrants registered in the name of CDP – where the Warrants are registered in the name of CDP and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry; and
- (d) Effective Date of Transfer – A Transferor or Depositor, as the case may be, shall be deemed to remain a Warrant Holder until the name of the transferee is entered in the Warrant Register by the Warrant Agent or the Depository Register by CDP, as the case may be.

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

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- Winding-up : Where there is a members' voluntary winding-up of the Company (other than a winding-up for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the Warrant Holders by way of a Special Resolution (as defined in the Deed Poll)), the Warrant Holders may elect to be treated as if they had immediately prior to the commencement of such winding-up, exercised the Warrants and had on such date been the holders of the Shares to which they would have been entitled pursuant to such exercise, and the liquidator of the Company shall, if permitted by law, give effect to such election accordingly. The Company shall give notice to the Warrant Holders in accordance with the conditions of the Deed Poll of the passing of any such resolution within seven days after the passing thereof. Where a Warrant Holder has elected to be treated as if it had exercised its Warrants as aforesaid, it shall be liable to pay the Exercise Price in relation to such exercise.
- Subject to the foregoing, if the Company is wound up for any other reason, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and cease to be valid for any purpose.
- Further Issues : Subject to the terms and conditions of the Warrants as set out in the Deed Poll, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights, upon such terms and conditions as the Company sees fit but the Warrant Holders shall not have any participating rights in such further issue unless otherwise resolved by the Company in general meeting.
- Warrant Agent : Boardroom Corporate & Advisory Services Pte. Ltd.
- Governing Law : Laws of the Republic of Singapore.

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

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Unless otherwise announced by the Company on SGXNET, a summary of the Rights cum Warrants Issue is set out below.

The last date and time for splitting of the provisional allotments of the Rights Shares with Warrants is on **6 December 2017 at 5.00 p.m.**

The last date and time for acceptance of and payment for the Rights Shares is on **12 December 2017 at 5.00 p.m.** and for Electronic Applications, **at 9.30 p.m.**

The last date and time for renunciation of and payment by the renounees for the Rights Shares is **12 December 2017 at 5.00 p.m.** and for Electronic Applications, **at 9.30 p.m.**

The last date and time for the application of and payment for excess Rights Shares with Warrants is on **12 December 2017 at 5.00 p.m.** and for Electronic Applications, **at 9.30 p.m.**

Entitled Depositors who wish to renounce their provisional allotments of Rights Shares with Warrants in favour of a third party should note that CDP requires at least three Market Days to effect such renunciation. As such, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for the renounee to accept his provisional allotment of Rights Shares with Warrants.

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

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The terms and conditions of the Rights cum Warrants Issue are as set out in this Offer Information Statement, in particular, **Appendices F, G and H** to this Offer Information Statement and in the PAL, the ARE and the ARS.

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

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To demonstrate their commitment to the Company and their support for the Rights cum Warrants Issue, Dato Yap and Olander Ltd had by the Letters of Undertaking, irrevocably undertaken, *inter alia*, to subscribe for their full entitlement under the Rights cum Warrants Issue of 347,336,085 Rights Shares and further subscribe for excess rights entitlement up to an additional 103,764,344 Rights Shares.

Dato Yap may renounce his rights entitlements in favour of Olander Ltd and in such an event, Dato Yap has, undertaken to procure that Olander Ltd will subscribe in full for the total provisional allotments of the Rights Shares with Warrants which Dato Yap is entitled to subscribe for under the Rights cum Warrants Issue.

In addition, Phan Foo Beam had also provided an Irrevocable Undertaking that she will procure that, *inter alia*, Olander Ltd subscribes for its full entitlement under the Rights cum Warrants Issue, and to further subscribe for excess rights entitlement as set out above.

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

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The Irrevocable Undertakings are subject to:

- (a) the Company obtaining the Whitewash Waiver from the Council;
- (b) approval for the Rights cum Warrants Issue being obtained at the Company's extraordinary general meeting;
- (c) approval for the Whitewash Resolution being obtained at the Company's extraordinary general meeting;
- (d) the lodgment of the Offer Information Statement relating to the Rights cum Warrants Issue, with the SGX-ST acting as agent on behalf of the Authority;
- (e) the listing and quotation notice for, among others, the Rights Shares being obtained from the SGX-ST and not withdrawn or revoked prior to the completion of the Rights cum Warrants Issue, and if such approval is subject to conditions, such conditions being acceptable to the Company; and
- (f) the Company setting off the subscription monies payable by the Undertaking Shareholders (as applicable) with a portion of the Indebtedness.

**Shareholders should note that notwithstanding the Irrevocable Undertakings, there will be no cash inflow to the Company pursuant to the subscriptions from the Undertaking Shareholders to the Rights cum Warrants Issue under the Minimum Subscription Scenario, as the subscription of entitled and excess Rights Shares will be used to offset against the Indebtedness.**

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

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In view of the Irrevocable Undertakings by the Undertaking Shareholders and the minimum amount to be raised from the Rights cum Warrants Issue, the Company has decided to proceed with the Rights cum Warrants Issue on a non-underwritten basis.

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**ADDITIONAL DISCLOSURE REQUIREMENTS  
FOR RIGHTS ISSUES UNDER APPENDIX 8A OF  
THE SGX-ST LISTING MANUAL SECTION B: RULES OF CATALIST**

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1. Provide a review of the working capital for the last three financial years and the latest half year, if applicable.
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The working capital of the Group as at 30 September 2014, 30 September 2015, 30 September 2016 and as at for the nine-month period ended 30 June 2017 are set out below.

Working Capital (S\$'000)	Full Year As at 30 Sept			Unaudited As at	Unaudited As at
	2014	2015	2016	30 June 16	30 June 17
Total current assets	5,483	6,160	4,738	6,093	6,148
Total current liabilities	5,030	5,735	4,701	5,714	4,315
Working capital	453	425	37	379	1,833

**30 September 2015 versus 30 September 2014**

As at 30 September 2015, the Group's total current liabilities increased since 30 September 2014 due mainly to increase in bank borrowings. The Group's working capital reduced slightly from S\$0.45 million to S\$0.42 million.

**30 September 2016 versus 30 September 2015**

Total current assets reduced by S\$1.4 million from 30 September 2015 to 30 September 2016 due mainly to lower cash balances in the bank.

Total current liabilities decreased by S\$1.0 million from 30 September 2015 as compared to 30 September 2016 due mainly to a decrease in amount due to associate companies. The Group's working capital was further reduced to S\$37,000 as at 30 September 2016.

**9M2017 versus 9M2016**

Total current assets increased from S\$6.09 million to S\$6.15 million while total current liabilities decreased from S\$5.7 million to S\$4.3 million from 9M2016 to 9M2017. The resultant working capital increased from S\$0.38 million to S\$1.8 million accordingly.

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**ADDITIONAL DISCLOSURE REQUIREMENTS  
FOR RIGHTS ISSUES UNDER APPENDIX 8A OF  
THE SGX-ST LISTING MANUAL SECTION B: RULES OF CATALIST**

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- 2(i) Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832 of the Listing Manual.
- 2(ii) Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on a price fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.
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- (i) The information required in Rule 832 of the Listing Manual has been set out in Parts IV, V and X and **Appendix E** of this Offer Information Statement.
- (ii) Not applicable. The Rights cum Warrants Issue is not underwritten.
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**3. Sponsor and Manager's Responsibility Statement**

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PrimePartners Corporate Finance Pte. Ltd., the Manager and Sponsor, confirms that, 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 cum Warrants Issue, the Company and its subsidiaries and that it is not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading.

No profit forecast is contained in this Offer Information Statement.



## APPENDIX A – CONSOLIDATED INCOME STATEMENTS

(SGD'000)	FY2014	Full Year FY2015	FY2016	Unaudited 9M2017
<b>Continuing operations</b>				
Revenue	8,983	8,345	8,987	861
Other income	219	146	594	–
Construction costs	(4,997)	(4,991)	(5,396)	–
Raw materials and consumables used	(5)	(56)	–	–
Employee benefits expense	(605)	(560)	(607)	(128)
Depreciation of property, plant and equipment	(768)	(3)	(3)	(3)
Other expenses	(685)	(798)	(727)	(295)
Finance costs	(196)	(228)	(254)	(225)
Share of results of associates	78	83	(1)	–
<b>Profit before tax</b>	<b>2,024</b>	<b>1,938</b>	<b>2,593</b>	<b>210</b>
Income tax expense	(162)	(191)	(128)	(15)
<b>Profit from continuing operations</b>	<b>1,862</b>	<b>1,747</b>	<b>2,465</b>	<b>195</b>
<b>Discontinued operations</b>				
(Loss)/Profit from discontinued operations	(27)	164	2,684	–
<b>Total profit for the year/period</b>	<b>1,835</b>	<b>1,911</b>	<b>5,149</b>	<b>195</b>
Actuarial gain on defined benefit plans	16	6	–	–
Translation differences on consolidation				
Net currency translation differences of foreign subsidiaries	(456)	544	(414)	(191)
Reclassification upon disposal of a subsidiary and its associates	–	–	(614)	–
Share of other comprehensive income of associates	–	–	3	–
Other comprehensive income, net of tax	(440)	550	(1,025)	(191)
Total comprehensive income for the year/period	1,395	2,461	4,124	4
<b>Profit attributable to:</b>				
Equity holders of the company	642	767	3,318	187
Non-controlling interests	1,193	1,144	1,831	8
	1,835	1,911	5,149	195
<b>Total comprehensive income attributable to:</b>				
Equity holders of the company	229	1,221	2,577	(4)
Non-controlling interests	1,166	1,240	1,547	8
	1,395	2,461	4,124	4
<b>Earnings per share (cents)</b>				
– Basic	0.04	0.22	0.96	0.06
– Fully diluted	0.04	0.22	0.96	0.06

## APPENDIX A – CONSOLIDATED INCOME STATEMENTS

<b>Minimum Subscription Scenario</b>	<b>FY2014</b>	<b>Full Year FY2015</b>	<b>FY2016</b>	<b>Unaudited 9M2017</b>
<u>Assuming the Warrants are yet to be exercised</u>				
Profit attributable to Shareholders (S\$'000)	642	767	3,318	187
Weighted average number of Shares before the Rights cum Warrants Issue ('000)	345,881,146	345,881,146	345,881,146	345,881,146
<b>Basic and diluted EPS before the Rights cum Warrants Issue (cents)<sup>1</sup></b>	0.19	0.22	0.96	0.05
Weighted average number of Shares after the Rights cum Warrants Issue ('000)	796,982	796,982	796,982	796,982
<b>EPS after the Rights cum Warrants Issue (cents)</b>				
<b>Basic</b>	0.081	0.096	0.416	0.023
<b>Diluted</b>	0.081	0.096	0.416	0.023
<u>Assuming the Warrants are exercised</u>				
Weighted average number of Shares after the Rights cum Warrants Issue ('000)	1,097,715	1,097,715	1,097,715	1,097,715
<b>Basic and diluted EPS after the Rights cum Warrants Issue (cents)<sup>1</sup></b>	0.058	0.070	0.302	0.017
 <b>Maximum Subscription Scenario</b>				
<u>Assuming the Warrants are yet to be exercised</u>				
Profit attributable to Shareholders (S\$'000)	642	767	3,318	187
Weighted average number of Shares before the Rights cum Warrants Issue ('000)	345,881,146	345,881,146	345,881,146	345,881,146
<b>Basic and diluted EPS before the Rights cum Warrants Issue (cents)<sup>1</sup></b>	0.19	0.22	0.96	0.05
Weighted average number of Shares after the Rights cum Warrants Issue ('000)	1,383,525	1,383,525	1,383,525	1,383,525
<b>EPS after the Rights cum Warrants Issue (cents)</b>				
– <b>Basic</b>	0.046	0.055	0.240	0.014
– <b>Diluted</b>	0.046	0.055	0.240	0.014
<u>Assuming the Warrants are exercised</u>				
Weighted average number of Shares after the Rights cum Warrants Issue ('000)	2,075,287	2,075,287	2,075,287	2,075,287
<b>Basic and diluted EPS after the Rights cum Warrants Issue (cents)<sup>1</sup></b>	0.031	0.037	0.160	0.009

**Note:**

- 1 The effects of a rights issue in 2014 and a 10 to 1 share consolidation exercise which occurred in 2015 have been assumed to have been effected at the beginning of FY2014.

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## APPENDIX B – BALANCE SHEET INFORMATION

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(SGD'000)	Audited As at 30 Sept 2016	Unaudited As at 30 June 2017
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and bank balances	138	80
Trade receivables	1,783	149
Other receivables	2,817	2,817
Assets classified as held for sale	–	3,102
Total current assets	4,738	6,148
<b>Non-Current Assets</b>		
Trade receivables	19,983	–
Other receivables	12,265	10,280
Prepaid land lease	–	2,258
Investments in associates	7,363	7,363
Amount due from associates	18,700	23,053
Property, plant and equipment	9	6
Investment properties	3,294	23,395
Total non-current assets	61,614	66,355
<b>Total Assets</b>	<b>66,352</b>	<b>72,503</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Trade payables	1,020	318
Other payables	1,256	1,592
Bank Borrowings	2,282	2,361
Current tax liabilities	143	44
Total current liabilities	4,701	4,315
<b>Non-Current Liabilities</b>		
Bank Borrowings	4,805	3,735
Trade payables	160	645
Other payables	17,135	24,459
Amount due to associates	1,118	1,157
Total non-current liabilities	23,218	30,026
<b>Equity</b>		
Share capital	41,182	41,182
Retained earnings	467	654
Translation reserve	(3,491)	(3,682)
Shareholders' interests	38,158	38,154
Non-controlling interests	275	8
<b>Total equity</b>	<b>38,433</b>	<b>38,162</b>
<b>Total liabilities and equity</b>	<b>66,352</b>	<b>72,503</b>

## APPENDIX B – BALANCE SHEET INFORMATION

<u>Minimum Subscription Scenario</u>	<b>Full Year FY2016</b>	<b>Unaudited 9M2017</b>
NTA (S\$)	38,433,000	38,162,000
Add: Adjustments for net proceeds from Rights Shares (S\$)	21,955,021 <sup>1</sup>	21,955,021 <sup>1</sup>
<b>Adjusted NTA after issuance of Rights Shares but before the Warrant Shares (S\$)</b>	<b>60,388,021</b>	<b>60,117,021</b>
Add: Adjustments for the proceeds from Warrant Shares (S\$)	15,036,681	15,036,681
<b>Adjusted NTA after issuance of Rights Shares and Warrant Shares (S\$)</b>	<b>75,424,702</b>	<b>75,153,702</b>
Issued and paid up share capital before Rights Cum Warrants Issue	345,881,146	345,881,146
<b>NTA per Share (cents)</b>	<b>11.11</b>	<b>11.03</b>
Issued and paid-up share capital after issuance of Rights Shares	796,981,575	796,981,575
<b>Adjusted NTA per Share after issuance of Rights Shares (cents)</b>	<b>7.58</b>	<b>7.54</b>
Issued and paid-up share capital after issuance of Rights Shares and Warrant Shares	1,097,715,194	1,097,715,194
<b>Adjusted NTA per Share after issuance of Rights Shares and Warrant Shares (cents)</b>	<b>6.87</b>	<b>6.85</b>
 <b><u>Maximum Subscription Scenario</u></b>		
NTA (S\$)	38,433,000	38,162,000
Add: Adjustments for net proceeds from Rights Shares (S\$)	51,282,172 <sup>2</sup>	51,282,172 <sup>2</sup>
<b>Adjusted NTA after issuance of Rights Shares but before the Warrant Shares (S\$)</b>	<b>89,715,172</b>	<b>89,444,172</b>
Add: Adjustments for the proceeds from Warrant Shares (S\$)	34,588,115	34,588,115
<b>Adjusted NTA after issuance of Rights Shares and Warrant Shares (S\$)</b>	<b>124,303,287</b>	<b>124,032,287</b>
Issued and paid up share capital before Rights Cum Warrants Issue	345,881,146	345,881,146
<b>NTA per Share (cents)</b>	<b>11.11</b>	<b>11.11</b>
Issued and paid-up share capital after issuance of Rights Shares	1,383,524,584	1,383,524,584
<b>Adjusted NTA per Share after issuance of Rights Shares (cents)</b>	<b>6.48</b>	<b>6.46</b>
Issued and paid-up share capital after issuance of Rights Shares and Warrant Shares	2,075,286,876	2,075,286,876
<b>Adjusted NTA per Share after issuance of Rights Shares and Warrant Shares (cents)</b>	<b>5.99</b>	<b>5.98</b>

**Notes:**

- 1 Proceeds from the Rights cum Warrants Issue will be utilised to set-off a portion of the Indebtedness.
- 2 S\$22.6 million of the proceeds from the Rights cum Warrants Issue will be utilised to set-off a portion of the Indebtedness.

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**APPENDIX C – CONSOLIDATED CASH FLOW STATEMENTS**

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<b>(SGD'000)</b>	<b>Full Year FY2016</b>	<b>Unaudited 9M2017</b>
<b>Cash Flows from Operating Activities</b>		
Profit/(loss) before tax from continuing operations	2,593	210
Profit/(loss) before tax from discontinuing operations	2,684	–
Adjustments:		
Depreciation of property, plant and equipment	441	3
Fair value loss on investment properties	(417)	–
Interest expense	254	225
Share of results of associates	1	–
Interest income	(1)	–
Gain on disposal of property, plant and equipment	(67)	–
Unrealised foreign exchange gain	(1,211)	–
Operating gain before working capital changes	4,344	438
(Increase)/decrease in receivables	(5,542)	889
(Increase)/decrease in construction WIP	1,841	–
Increase/(decrease) in payables	1,382	173
Cash generated from/(used in) operations	2,115	1,500
Income tax paid	(274)	(119)
Net cash from/(used in) operating activities	1,841	1,381
<b>Cash Flows from Investing Activities</b>		
Interest received	1	–
Net of cash disposed	(1,631)	–
Purchase of property, plant and equipment	(772)	–
Net cash used in investing activities	(2,402)	–
<b>Cash Flows from Financing Activities</b>		
Amount due from associates	(396)	–
Decrease in fixed deposits pledged	320	–
Proceeds from bank borrowings	1,805	465
Repayments of bank borrowings	(2,058)	(1,672)
Payments of interest on bank borrowings	(242)	(225)
Repayments of finance lease obligations	(127)	–
Net cash from/(used in) financing activities	(698)	(1,432)
Net increase/(decrease) in cash and cash equivalents	(1,259)	(51)
Cash and cash equivalents at beginning of the year	1,427	138
Effects of exchange rates change on cash and cash equivalents	(30)	(7)
<b>Cash and cash equivalents at end of the year</b>	<b>138</b>	<b>80</b>

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## APPENDIX D – RISK FACTORS

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

To the best of the Directors’ knowledge and belief as at the Latest Practicable Date, the risk factors that are material to Shareholders and prospective investors in making an informed judgment on the Rights cum Warrants Issue (save for those which have already been disclosed to the general public) are set out below. Shareholders and prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding to invest in the Rights Shares, the Warrants, and/or the Warrant 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 develops into actual events, the business, financial condition, results of operations and prospects of the Company and the Group could be materially and adversely affected. In such event, the trading price of the Shares and the Rights Shares with Warrants could decline due to any of these considerations and uncertainties, and Shareholders and investors may lose all or part of their investment in the securities of the Company.

### **RISKS RELATING TO THE GROUP**

#### **The Group’s interim financial statements have not been audited or reviewed**

The Group’s most recent audited financial statements were prepared as of and for the 12-month period ended 30 September 2016. The 9M2017 for the period ended 30 June 2017 which have been included in this Offer Information Statement have neither been audited nor subjected to any review by the auditors. The Group is not required to, and may not, arrange for its auditors to audit or review its interim financial statements. There can be no assurance that if such financial statements had been audited or reviewed that there would be no change in the financial statements and that such changes would not be material. The 9M2017 financial information have been included in this Offer Information Statement for reference only and should not be relied upon by investors for making their investment decisions.

#### **Certain subsidiaries of the Group are not incorporated in Singapore**

Certain subsidiaries of the Group and their operations and assets are located in the Philippines, Malaysia and Vietnam. They are therefore subject to the relevant laws and regulations of these countries. Shareholders of the Group may or may not be accorded the same level of shareholder rights and protection that would be accorded under Singapore laws.

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## APPENDIX D – RISK FACTORS

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### SPECIFIC COUNTRY AND POLITICAL RISKS

#### **Economic, political, legal and regulatory conditions in the countries in which we operate may materially and adversely affect our business, financial condition, results of operations, prospects and the market price of our Shares**

We currently have business operations mainly in Philippines and Vietnam. Accordingly, we are subject to the risks associated with our business activities in the countries where we operate. Our business, financial condition, results of operations and prospects may be materially and adversely affected by a variety of conditions and developments in these countries, including:

- inflation, interest rates and general economic conditions;
- civil unrest, military conflict, terrorism, change in political climate and general security concerns;
- changes in duties payable and taxation rates;
- natural disasters;
- imposition of restrictions on foreign currency conversion or the transfer of funds;
- expropriation or nationalisation of private enterprise or confiscation of private property or assets; and
- changes in the volatility and prices of oil.

Should any of the aforesaid risks materialise and we are unable to adapt our business strategies or operations accordingly, our business, financial condition, results of operations and prospects may be materially and adversely affected.

#### **Changes in government legislation, regulations or policies affecting the industries relevant to our business or changes in tax rules in the countries we operate in may have a negative effect on our business**

Any changes in government legislation, regulations or policies affecting the industries relevant to our business operations in the countries which we operate in could have a negative effect on our business. The compliance with any changes in or new government legislation, regulations or policies may also increase our costs and any significant increase in compliance costs arising from such amended or new government legislation, regulations or policies may adversely affect our results of operations. There is no assurance that any changes in government legislation, regulations and policies will not have an adverse effect on our financial performance. Changes in the tax rules or interpretations by the local tax authorities in relation to our operations (which may or may not have retrospective effect) may have a significant impact on our tax exposure. In such an event, our Group may be exposed to tax liabilities such as underpaid tax as well as penalties, which may adversely affect our results of operations and financial position.

#### **Foreign Exchange Control Risks**

Currently, the Group's revenue and purchases are denominated in various currencies, including the Singapore dollar, US dollar, Malaysian Ringgit, Philippines Peso and Vietnamese Dong. To the extent that the Group's revenue and purchases are not sufficiently matched in the same currency

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## APPENDIX D – RISK FACTORS

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and to the extent that there are timing differences between collection and payments, the Group will be exposed to any adverse fluctuations in the exchange rates between the various foreign currencies.

In addition, as the Group's reporting currency is the Singapore dollar, the financial results of the Company's foreign subsidiaries will need to be translated to Singapore dollars for consolidation purposes. As such, any material fluctuations in foreign exchange rates will result in translation gains or losses on consolidation. Any such translation gains or losses will be recorded as translation reserves or deficits as part of Shareholders' equity.

Although the Group may hedge its foreign currency exposure by entering into foreign currency forward contracts when necessary, given the number of currencies involved and the volatile currency exchange rates, the Group cannot predict the effect of exchange rate fluctuations on the Group's future operating results. In the event the Group is unable to effectively hedge its foreign currency exposure, the Group's profitability and financial performance may be adversely affected.

### **Changes in the social, political and economic situation in Vietnam**

As the Company's focus for its operations is in Vietnam, the present political climate in Vietnam could materially and/or adversely affect the Group's profitability and its business prospects.

There is no assurance that there will be no changes in the social, political and economic policies of the Vietnamese government which may lead to changes in the laws and regulations or the interpretation of the same, as well as changes in the foreign exchange regulations, taxation and land ownership and development restrictions. In the event that the social, political and economic policies of the Vietnamese government changes, the Group's operations may be adversely affected. There could also be an adverse effect on the Group's business and financial performance and position.

Vietnam's economy is substantially less developed than those of other developed countries. The laws and regulations affecting the economy are also in a relatively early stage of development and are not as well established as the laws and regulations of developed countries. The court systems are not as transparent and effective as court systems in more developed countries and there can be no assurance of obtaining effective enforcement of rights through legal proceedings. Generally, the judgments of foreign courts are not recognised.

### **Foreign exchange legislation and regulation in Vietnam**

Vietnam has implemented exchange control mechanisms which were designed to limit foreign currency outflows – generally requiring the use of the Vietnamese Dong (“VND”) for domestic transactions and channelling the flow of foreign currencies into the banking system. The State Bank of Vietnam is the primary authority to formulate and administer the exchange control policy in Vietnam. Dividends and capital gains from the transfer of shares in Vietnam can be remitted overseas through certain registered accounts in an accredited credit institution after payment of applicable Vietnam taxes. As the VND is not a freely convertible currency, conversion of dividends paid to non-residents into foreign currency is necessary prior to the outward remittance from Vietnam.

In light of the above, any future restriction on the repatriation of funds may limit the Group's ability on dividend distributions to its Shareholders.



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## APPENDIX D – RISK FACTORS

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### **Licences and permits are required to carry out the Group's property development and construction businesses in Vietnam**

The Group will require various licences and permits to carry out its property development business and construction business in Vietnam. In the event that the Group is unable to obtain or maintain the relevant licences or certificates or any other approvals required, the business and operations of the Group may be adversely affected. Moreover, these licences and permits are generally subject to conditions stipulated therein and/or relevant laws and/or regulations under which they are issued. Failure to comply with the stipulated conditions could result in the revocation or non-renewal of the relevant licence or permit or imposition of fines and penalties on the Group by the relevant authorities. As such, the Group will have to constantly monitor and ensure its compliance with such conditions, as well as remain abreast of the latest amendments to the relevant laws and/or regulations. Should there be any failure to comply with such conditions resulting in the revocation of any of the licences and permits or the failure to obtain or procure the necessary licences and permits, the Group will not be able to carry out its property development and construction operations in these countries. In such an event, the Group's operations and financial performance may be adversely affected.

### **SPECIFIC RISKS RELATING TO THE PROPERTY DEVELOPMENT BUSINESS**

#### **Short track record in property development**

As the Group does not have a long track record in property development, there is no assurance that the property development business of the Group will achieve the expected level of revenue and margins. If the Group fails to manage costs effectively, the overall financial position and profitability of the Group may be adversely affected. There is no assurance that the property development business of the Group will not fall short of expectations due to circumstances that are beyond the control of the Group.

#### **Insufficient resources, experience and necessary expertise**

The Group's existing management and workforce may not have sufficient resources, experience and necessary expertise in the property development business. Therefore, the growth of the property development business will be dependent on the Group's ability to identify, recruit, train and retain qualified employees to form a relevant and strong management team with the requisite technical expertise to oversee the property development operations. The competition for qualified personnel in the property development industry is intense, and the loss of services of one or more of such individuals without adequate replacement or the inability to attract new qualified personnel at a reasonable cost could have a material adverse effect on the Group's property development business.

#### **Dependence on economic situation and property industry**

The performance of the property development business will depend largely on the economic situation and the performance of the property industries where we operate in. While there was substantial growth in the property market in the past decade, there can be no assurance that such growth will continue. Should the economy or the property market experience a downturn, the performance of the Group's property development business may be adversely affected.

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## **APPENDIX D – RISK FACTORS**

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### **Requirement of substantial capital investments**

Property investment and development activities may require substantial capital investments. The Group plans to finance its land acquisitions and property development projects using a combination of internal sources of funds, progress payments, financial institution borrowings and equity. There is no assurance that the Group will have sufficient internal funds available for land acquisitions, property developments or property investments, or that it will be able to sell a sufficient number of units in a project in order to fund the development of the project or to be able to secure adequate financing, if at all, or renew credit facilities granted by banks and financial institutions for the projects in question. The Group's ability to arrange for adequate financing for land acquisitions or property developments on terms that will allow the Group a commercially acceptable rate of return is dependent on factors which may be beyond its control, including general economic conditions, the terms on which financial institutions are willing to extend credit and the availability of other sources of debt or equity financing. Furthermore, the incurrence of debt will increase the interest payments required to service the Group's debt obligations and could result in operating and financial covenants that restrict its operations and its ability to pay dividends to Shareholders. If the Group does not have adequate resources to finance land acquisitions or property developments, this will have an adverse effect on its property development business.

### **Changes in laws and regulations**

The property development industry is subject to the respective laws and regulations. Any changes in the applicable laws and regulations could result in higher compliance costs and adversely affect the operations of the Group. There is no assurance that any changes in the applicable laws and regulations will not have an adverse effect on the financial performance of the Group.

### **Significant risks before any benefits from property developments can be realised**

Depending on the size and complexity of the project, it will usually take more than 12 months to complete a property development. Consequently, changes in the business environment during the length of the project may affect the revenue and cost of the development, which in turn has a direct impact on the profitability of the project. Factors that may affect the profitability of a project include the risk that the receipt of relevant authority approvals may take more time than expected, the failure to complete construction according to original specifications, schedule or budget, the unavailability and/or the escalating costs of building materials, equipment and/or labour, disputes with contractors, accidents, changes in building regulations, mismanagement of projects, default by contractors, lackluster sales or leasing of the properties and other unforeseen circumstances. The sales and the value of a property development project may be adversely affected by a number of factors, including but not limited to the international, regional and local economic climate, local real estate conditions, perceptions of property buyers, businesses, retailers or shoppers in terms of the convenience and attractiveness of the projects, competition from other available properties, changes in market rates for comparable sales and increased business and operating costs. If any of the property development risks described above materialises, returns on investments for the Group's property development business may be lower than originally expected and the Group's financial performance will be materially and adversely affected.

### **Fluctuations in property prices and the availability of suitable land sites**

Property prices are generally affected by the supply and demand for properties, which in turn is affected by local market sentiments and expectations, costs of materials and labour that have increased during the past decade as well as the overall economy of the country. Any economic

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## APPENDIX D – RISK FACTORS

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recession or negative market sentiment may therefore have an adverse effect on the demand for the Group's properties and the pricing thereof, leading to a direct impact on the Group's revenue and profitability.

Additionally, the Group will be subject to the availability of suitable land sites and competition with other property developers for land sites. Failure to secure appropriate land sites for property development would affect the Group's revenue.

### **Competition**

The property development industry is competitive and the Group will face competition from existing property developers and new entrants. Some of the Group's competitors may possess significant financial, managerial, marketing and other resources, as well as experience in property and land development and management. Competition between property developers is intense and may result in, among other things, increased costs of the acquisition of land for development, a slowdown in the rate at which new property developments will be approved and/or reviewed by the relevant government authorities, an increase in construction costs and difficulty in obtaining high quality contractors and qualified employees. In addition, intense competition may lead to an oversupply of development properties which may result in price competition. Failure to secure buyers or significant reductions in property prices due to price competition will have an adverse effect on the Group's revenue and profitability. Also, the real estate market may be subject to rapid change and fluctuations. If the Group is unable to respond to changes in market conditions more swiftly or effectively than its competitors, its ability to generate revenue from its property development business and its financial condition and results of operations will be adversely affected.

### **Fluctuations in revenue**

The competitive process of tenders to secure projects means that there is neither consistency nor assurance that projects of a certain value and volume will be secured and undertaken continuously. Accordingly, the Group's revenue may fluctuate significantly depending on the number and value of projects successfully secured. Also, there may be intervals between the completion of projects and the commencement of subsequent projects thus adversely affecting the Group's earnings and financial performance during such periods.

### **Claims for delays or defective works**

The Group may face claims from purchasers and management corporations relating to defective works on the property, and delays in completing and handing over of vacant possession of the property to the Group's clients. Claims may also be made against the Group by owners or occupiers of neighbouring properties in respect of the use of such properties. As such, the Group's business and financial position will be affected if the Group has to pay significant amounts of compensation or spend significant amounts of resources in legal costs in the event of legal proceedings against the Group. The Group's reputation may also be affected as a result of such proceedings.

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## **APPENDIX D – RISK FACTORS**

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### **Illiquidity**

Unsold property development assets are relatively illiquid prior to their sale. Such illiquidity will limit the Group's ability to convert its unsold property development assets into cash on short notice. The selling prices of the Group's unsold completed property development assets may be adversely affected in the event that it requires a quick sale of these assets. Consequently, such illiquidity may affect the Group's operations, cash flow and financial performance adversely.

### **Decline in property values**

The Group intends to carry out valuations on properties it invests in. The valuations will be based on certain assumptions and are not intended to be a prediction of the actual values likely to be realised by the Group from these investments. The valuations of the Group's properties will be adversely affected by unfavourable changes in the economic or regulatory conditions or other relevant factors that affect such valuations negatively.

### **Legal proceedings arising from the operation of property development**

The Group may be involved from time to time in disputes with various parties involved in the development and sale of its properties such as the relevant authorities, main contractors, subcontractors, suppliers, purchasers, other partners and lenders in the future. Disputes with purchasers may include claims relating to delays and defective works. These disputes may lead to legal and other proceedings, and may cause the Group to suffer additional costs, delays and damage to the Group's reputation. In addition, the Group may have disagreements with regulatory bodies in the course of its operations, which may subject the Group to administrative proceedings and unfavourable decrees that result in financial losses and delay the construction or completion of the Group's projects. Any project delays arising from the above will affect the Group's business and financial performance.

## **SPECIFIC RISKS RELATING TO THE CONSTRUCTION BUSINESS**

### **Reliance on SVC**

As at the Latest Practicable Date, our property construction projects in Vietnam are awarded by SVC. We may be dependent on the projects awarded to us by SVC in order to sustain our construction business and there is no certainty that SVC will continue to grant our Group such projects. In the event that we are unable to secure more construction projects from SVC on appropriate terms and are unable to find other property construction contracts, the performance of the Group's business may be materially and adversely affected.

### **The construction industry is dependent on the health of the local property market and the general economy**

The Group will be primarily exposed to the cyclical fluctuations of the economy in Vietnam as the Group's construction business will be dependent on the health of the property market which in turn is dependent on the general health of the Vietnam economy. A downturn in the Vietnam economy will dampen general sentiments in the property market and reduce construction demand, which will invariably have a material adverse effect on the Group's business and financial performance.

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## APPENDIX D – RISK FACTORS

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### **Dependence on qualified employees, experts and consultants for its operations and profitability may cause the construction business to be affected by a shortage of skilled labour**

The Group's construction business is dependent on skilled labour, supervisors and managerial staff with relevant experience. The Group recognises there may be an increasing shortage of such personnel in the construction and concrete products industries. Any scarcity in the availability of such labour resources will have an adverse effect on the operations of the Group's construction business and its financial performance.

### **Competition from existing and new industry players**

The construction and building materials industries are highly competitive and such competition may increase in the near future due to the entry of new players. In the event that the Group's competitors are able to provide comparable construction services and building materials at lower prices or respond to changes in market conditions more swiftly or effectively than the Group does, the Group's business, results of operations and financial performance will be adversely affected. There is no assurance that the Group will be able to compete effectively with the Group's existing and future competitors and adapt quickly to changing market conditions and trends. Any failure by the Group to remain competitive will adversely affect the demand for the Group's business, its results of operations and financial performance.

### **There may be a shortage of supply of workers, or restrictions on the number of workers that can be employed for a project**

The construction industry is highly labour intensive. It is envisaged that most of the Group's construction workers will be local workers in which it operates in.

The time taken and costs involved in completing construction can be adversely affected by, *inter alia*, shortage of labour. There is no assurance that the Group or our contractors will be able to recruit sufficient labour as and when it is required at each stage of the project. Further, in the event of any labour dispute, workers may call for a strike or a work stoppage which could disrupt the progress of the Group's projects.

On this basis, the Group's operations and financial performance will be vulnerable to any such shortages in the supply of local workers and any increase in the cost of such labour. A shortage of labour may cause disruptions to the Group's operations which may result in a delay in the completion of the Group's projects. Shortage of labour will also increase the construction costs due to higher wages and such additional costs will affect the profitability of the Group and the Group's financial performance may be materially and adversely affected.

### **Dependence on sub-contractors**

The Group may engage independent third party contractors to provide various services, including but not limited to design, building and property fit-out works, installation of air-conditioning units and elevators, and interior decoration for its property development projects. There is no assurance that the services rendered by such independent third party contractors will always be satisfactory or match the targeted quality level.

Moreover, sub-contractors may experience financial or other difficulties that may affect their ability to carry out the work for which they were contracted, thus delaying the completion of property development projects or resulting in additional costs, including the costs of overruns and/or the

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## APPENDIX D – RISK FACTORS

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payment of liquidated damages. Any lack of satisfactory quality in respect of any aspect of the project or any delay in the completion of projects caused by sub-contractors could adversely affect the results of operations of the Group's construction business and possibly, the reputation of the Group.

### **Lack of continuity of order book for new projects**

As the construction business will be undertaken on a project basis and such projects are non-recurring, it is critical that the Group is able to continually and consistently secure new projects of similar value and volume. There is no assurance that the Group will be able to do so. In the event that the Group is not able to continually and consistently secure new projects, this would have an adverse impact on the Group's financial performance. In addition, there may be a lapse of time between the completion of the Group's projects and the commencement of subsequent projects. Accordingly, the Group's earnings and financial performance during such periods may be adversely affected.

### **Cost overruns will adversely affect the performance of the Group's construction business**

In preparation for tenders for construction projects, the Group intends to carry out internal costing and budgeting estimates of labour and material costs, which will be based on the quotations given by the Group's suppliers and sub-contractors, as well as the Group's own estimate of costs. Thereafter, the contract value quoted in the tender submission to the developer for a construction project is determined after having evaluated all related costs including the indicative pricing of the Group's suppliers and sub-contractors. However, owing to unforeseen circumstances such as changes to regulatory policies, social policies, political policies and economy policies, adverse weather conditions, unanticipated construction constraints at the worksite which may arise during the course of construction, or fluctuations in the costs of labour, raw materials, equipment, rental and sub-contracting services, costs not previously factored into the contract value may be incurred. As contracts with developers typically would not allow for any adjustments to the contract value consequent to the occurrence of such circumstances, such costs which are not previously factored into the contract value will lead to cost overruns and would have to be absorbed by the Group. Under such circumstances, the Group's profit margin for the project will be reduced or eroded and accordingly, the Group's operations, profitability and financial performance will be adversely affected.

### **Risks in relation to supply of raw materials and fluctuations in commodity prices**

The Group's construction business will require building materials including but limited to concrete, cement, sand, granite and steel for the construction works. These building materials are generally imported and hence subject to international market forces. Should the price of building materials increase significantly, the Group might be required to pay more to its suppliers, which could materially and adversely affect the results of operations and financial condition of the Group. Also, any disruption in the supply, cost increase, or changes in the regulatory or operational requirements or practices relating to these materials may have a direct adverse impact on project timing, project costs and hence profitability. As the duration of construction contracts are typically long, it is generally not possible to hedge the supply and costs of building materials for the entire term of the contract. It is also generally not market practice for construction contracts to provide for cost escalations. In such circumstances, escalated costs will cause the Group to suffer an adverse impact on its financial performance.



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## APPENDIX D – RISK FACTORS

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### **Risks in relation to interest rate movements**

The Group's construction business will face risks in relation to interest rate movements in particular as a result of the debts intended to be undertaken to finance the consumption of large quantities of building materials, including but not limited to raw iron, steel, sand, bricks and concrete, in its operations. Changes in interest rates will affect the Group's interest income and interest expense from short term deposits and other interest-bearing financial assets and liabilities. This could in turn have a material and adverse effect on net profits of the Group. Furthermore, an increase in interest rates would also adversely affect the Group's ability to service loans and its ability to raise and service long-term debt.

### **Potential liability and loss arising from damages, injury or death due to accidents at construction worksites**

Due to the nature of construction, the Group will face the risk of accidents involving its workers or third parties on its development sites. In the event that any accidents occur which are not covered by the Group's insurance policies, or if claims arising from such accidents are in excess of its insurance coverage and/or any of its insurance claims are contested by its insurers, the Group will be required to pay compensation to the relevant party and its financial performance may be adversely affected. Such insurance claims may also result in higher insurance premiums payable by the Group in the future. These may have an adverse effect on the Group's financial results. In addition, such accidents could also have an adverse impact on the Group's operations if the Group is required by regulatory authorities to suspend its operations for a period of time or does so voluntarily. This may result in fines or delays in project completion and possibly, cost overruns or liquidated damages, which will in turn affect the Group's profitability. Such accidents could damage the Group's reputation and may, as a result, lead to loss of business.

### **Cash flow illiquidity and default by debtors**

Owing to the nature of the construction industry, payments from customers will only be made upon the successful and satisfactory completion of each phase of a project. Delays in payments from customers would result in a prolonged time lag between disbursements by the Group for operating expenses and the receipt of payments from customers. Therefore, a lapse in the monitoring of the Group's cash flow position could affect its liquidity and create cash flow problems. In addition, there is the risk that debtors will default on their obligations to repay amounts owing to the Group, resulting in a material adverse effect on the operations and financial conditions of the Group.

### **Liability for delays in the completion of projects, and any liquidated damages and additional overheads arising from such delays could adversely affect the Group's financial performance**

The construction contract between a developer and its main contractor will normally include a provision for the payment of liquidated damages by the latter to the former in the event the project is completed after the stipulated date of completion stated in the contract. Delays in the completion of a project could occur from time to time due to several factors including but not limited to changes to regulatory policies, social policies, political policies and economy policies, adverse weather conditions, shortages of labour, equipment and construction materials, the occurrence of natural disasters, labour disputes, disputes with suppliers and sub-contractors, industrial accidents, work stoppages arising from accidents or mishaps at the worksite or delays in the delivery of building materials by the suppliers. In the event of any delay in the completion of the project, the Group could be liable to pay liquidated damages under the construction contract and incur additional overheads, and this will adversely affect the Group's earnings and erode the

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## APPENDIX D – RISK FACTORS

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Group's profit margin for the project. In such event, the Group's financial performance and financial condition would be adversely affected. There is no assurance that there will not be any delays in the existing and future construction projects which the Group undertakes resulting in the payment of liquidated damages and additional overheads which could have a material impact on the Group's financial performance and financial condition.

### **RISKS RELATED TO AN INVESTMENT IN THE SHARES AND TO THE RIGHTS CUM WARRANTS ISSUE**

#### **The price of the Shares may be volatile, which could result in substantial losses for investors subscribing for the Shares and/or the Rights Shares**

The Group is unable to assure that its Share price will not be subject to significant fluctuation. There is no assurance that the market price for the Shares will not fluctuate significantly and rapidly as a result of certain factors, some of which are beyond the Group's control. Examples of such factors include, *inter alia*, (a) variation(s) of the Group's operating results; (b) changes in securities analysts' estimates of the Group's financial performance; (c) additions or departures of key personnel; (d) fluctuations in stock market prices and volume; (e) involvement in litigation or other legal proceedings or processes; (f) changes or uncertainty in the political, economic and regulatory environment in the markets that the Group operates; (g) changes in the general economic, social, political or stock market conditions; (h) gain or loss of important business or other relationships; (i) announcements by the Group or its competitors of significant contracts, acquisitions, strategic alliances, partnerships and joint ventures; and (j) the success or failure of the Group's management team in implementing business and growth strategies. This volatility may adversely affect the price of the Shares. A fall in the price of the Shares could have a material adverse impact on the value of the Rights Shares. The Group cannot assure investors that they will be able to sell the Rights Shares at a price equal to or greater than the Issue Price. Accordingly, holders of the Shares who are existing Shareholders or have subscribed to the Rights Shares, whether existing Shareholders or not, may suffer a loss.

#### **The Rights cum Warrants Issue may cause the price of the Shares to immediately decrease, and this decrease may continue**

The Issue Price represents (i) a discount of approximately 5.66% to the closing price of S\$0.053 per Share on Catalist on 30 June 2017 being the last market day prior to the release of the announcement of the Rights cum Warrants Issue (the "**Closing Price**"); and (ii) a discount of approximately 1.48% to the theoretical ex-rights price of S\$0.0508 (being the theoretical market price of each Share assuming the Rights cum Warrants Issue has been completed, and which is calculated based on the Closing Price). The discount, along with the number of Rights Shares, may result in an immediate decrease in the market value of the Shares. This decrease may continue after the completion of the Rights cum Warrants Issue.

#### **Shareholders who do not or are not able to accept their entitlements under the Rights cum Warrants Issue may experience a dilution in their ownership of the Company**

If Shareholders do not or are not able to accept their provisional allotment of Rights Shares, their proportionate shareholding in the Company will be reduced. They may also experience a dilution in the value of their Shares. Even if a Shareholder sells his "nil-paid" rights, or such "nil-paid" rights are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his shareholding in the Company as a result of the Rights cum Warrants Issue.



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## APPENDIX D – RISK FACTORS

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### Liquidity of the Shares

Generally, the liquidity of the Shares is dependent on, *inter alia*, the size of the free float, the price of each board lot, institutional interests, the business prospects of the Group as well as the prevailing market sentiment. There is no assurance that the liquidity of the Shares or the volume of the Shares traded on the SGX-ST may not change or decline after the Rights cum Warrants Issue.

### An active trading market in the “nil-paid” rights may not develop

A trading period for the “nil-paid” rights has been set. Please refer to the section titled “**Indicative Timetable of Key Events**” in this Offer Information Statement for more details. There is no assurance that an active trading market for the “nil-paid” rights on the SGX-ST will develop during the “nil-paid” rights trading period or that any over-the-counter trading market in the “nil-paid” rights will develop. Even if active markets develop, the trading price of the “nil-paid” rights, which depends on the trading price of the Shares, may be volatile. As the Company may arrange for the sales of the “nil-paid” rights of the Foreign Shareholders, the sales may give pressure to the trading price of the “nil-paid” rights. In addition, the market price of the “nil-paid” rights may not reflect their actual value.

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## APPENDIX E – TERMS AND CONDITIONS OF THE WARRANTS

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The warrants (the “**Warrants**”) to subscribe for new ordinary shares in the capital of Amplefield Limited (the “**Company**”) are issued in conjunction with the renounceable non-underwritten rights issue of up to 1,037,643,438 new ordinary shares in the capital of the Company (the “**Rights Shares**”) at an issue price of S\$0.05 for each Rights Share (the “**Issue Price**”) with up to 691,762,292 free detachable Warrants, each Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company (the “**Warrant Share**”) at the exercise price of S\$0.05 for each Warrant Share, on the basis of three (3) Rights Shares and two (2) free Warrants for every one (1) existing ordinary share in the capital of the Company held by the Shareholders (as defined below) as at the Books Closure Date (as defined below), fractional entitlements to be disregarded (the “**Rights cum Warrants Issue**”).

The Rights cum Warrants Issue is undertaken pursuant to specific Shareholders’ approval granted during the extraordinary general meeting (“**EGM**”) held on 15 November 2017. The issue of the Warrants has also been authorised by resolutions of the board of Directors (the “**Board**”) passed on 15 November 2017. The Warrants are subject to and have the benefit of an instrument (the “**Deed Poll**”) being executed by the Company.

Copies of the Deed Poll are available for inspection at the specified office of the warrant agent referred to in Condition 4.6 (the “**Warrant Agent**”). The holder of the Warrants (the “**Warrant Holders**”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all provisions of the Deed Poll.

The statements in these Terms and Conditions of the Warrants (the “**Conditions**”) are an extract of the Deed Poll, and are subject to the provisions of the Deed Poll:

### 1. DEFINITIONS

In the terms and conditions contained herein (except where such definition shall be inconsistent with the subject matter or context), the words and expressions set out below shall have the meanings set out against them:

**Approved Person** means any licensed financial adviser or certified public accountant (other than the Auditors) in Singapore appointed by the Directors;

**Auditors** means the auditors for the time being of the Company or, if there shall be joint auditors, any one or more of such auditors or, in the event of their being unable or unwilling to carry out any action required of them pursuant to the Deed Poll or these Conditions, such other auditors as may be nominated by the Company for the purpose;

**CDP or Depository** means The Central Depository (Pte) Limited and any other corporation which agrees with the Company to act as Depository in respect of the Warrants including its successors in title and, where the context so requires, shall include any person specified by it, in a notice given to the Company, as its nominee;

**Conditions** means the terms and conditions of the Warrants in or substantially in the form set out in Schedule 2 endorsed on the Warrant Certificates as the same may from time to time be modified in accordance with the provisions set out herein and therein, and any reference in the Deed Poll to a particular **Condition** refers to the relative numbered paragraphs of these Conditions;

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## APPENDIX E – TERMS AND CONDITIONS OF THE WARRANTS

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**Depositor** means a person being a Depository Agent or a holder of a Securities Account maintained directly with CDP but does not include a holder of a sub-account maintained with a Depository Agent;

**Depository Agent** means an entity registered with CDP for the purpose of maintaining securities sub-accounts for its own account and for the account of others;

**Depository Register** means the register maintained by CDP in respect of the Warrants registered in the name of CDP and held by CDP for the Depositors;

**Directors** means the directors of the Company for the time being;

**Exercise Date** means, in relation to the exercise of any Warrant, the Market Day (falling within the Exercise Period) on which all the applicable conditions described in Condition 4 are fulfilled, or if fulfilled on different days, on which the last of such conditions is fulfilled **provided always** that if any such Market Day falls on a date when the Register of Members and/or the Warrant Register are closed, the Exercise Date will be the earlier of the following Market Day on which such registers are open and the Expiry Date;

**Exercise Notice** means, in relation to any Warrant, the notice (for the time being current) available from the Warrant Agent or the Company to be given by the Warrant Holder to the Company for the exercise of the Warrants, in the form or substantially in the form set out in the Schedule 4 of the Deed Poll or such other form as may be required by CDP and agreed by the Company;

**Exercise Period** means the period during which Warrants may be exercised, being the period commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the fifth (5th) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or the Warrant Register is/are closed or is not a Market Day, in which event the Warrants shall expire on the date prior to closure of the Register of Members of the Company and/or the Warrant Register or on the immediately preceding Market Day, as the case may be, but excluding such period(s) during which the Register of Members of the Company and/or the Warrant Register may be closed;

**Exercise Price** means the sum payable in respect of each Warrant Share for which a Warrant Holder will be entitled to subscribe upon exercise of a Warrant, which shall be S\$0.05 in cash, subject to adjustments under certain circumstances in accordance with the Deed Poll and these Conditions;

**Expiry Date** means the last day of the Exercise Period, provided that if such last day falls on a day other than a Market Day, then the Market Day immediately preceding the last day shall be the **Expiry Date**;

**Last Dealt Price** means, in relation to a Share on a relevant Market Day, the last dealt price per Share for one (1) or more board lots of Shares on that Market Day on which there is trading of the Shares on the SGX-ST;

**Market Day** means a day on which the SGX-ST is open for securities trading;

**Register of Members** means the register of members containing the names and addresses of the members of the Company kept at the registered office of the Company;

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## APPENDIX E – TERMS AND CONDITIONS OF THE WARRANTS

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**Shareholders** means the registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term **Shareholders** shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares;

**Securities Account** means a securities account maintained by a Depositor with CDP, but does not include a securities sub-account;

**SGXNET** means the online information system of the SGX-ST used by listed companies to disseminate corporate information;

**SGX-ST** means the Singapore Exchange Securities Trading Limited;

**Shares** means ordinary shares in the capital of the Company;

**Share Registrar** means Boardroom Corporate & Advisory Services Pte. Ltd., or such other person, firm or company as may be appointed by the Company and as for the time being maintains in Singapore the Register of Members;

**Special Resolution** means a resolution passed at a meeting of the Warrant Holders duly convened and held and carried by a majority consisting of not less than three-fourths (3/4th) of the persons voting thereon upon a show of hands, or if a poll is duly demanded, by a majority consisting of not less than three-fourths (3/4th) of the votes cast thereon;

**Unexercised** means, in relation to the Warrants, all the Warrants which have been issued pursuant to this Deed Poll, for so long as the Warrants shall not have lapsed in accordance with Conditions 3 or 6 and other than: (i) those which have been exercised in accordance with these Conditions; (ii) those which have been cancelled pursuant to the provisions of this Deed Poll; and (iii) those represented by Warrant Certificates which have been lost, stolen, mutilated, defaced or destroyed and in respect of which replacement Warrant Certificates have been issued, **provided always** that for the purposes of (a) the determination of the right to attend and vote at any meeting of Warrant Holders; and (b) the determination of how many and which Warrants for the time being remain unexercised for the purposes of Condition 8, those Warrants which have not been exercised but have been lodged for exercise (whether or not the conditions precedent to such exercise have been or will be fulfilled) shall not, unless and until withdrawn from lodgement, be deemed to remain unexercised;

**Warrant Agency Agreement** means the warrant agency agreement executed by the Company and the Warrant Agent pursuant to which the Warrant Agent is appointed by the Company to act in connection with the Warrants upon the terms and conditions set out therein, as the same may be modified from time to time by the parties thereto, and includes any other agreement (whether made pursuant to the terms and conditions of the Warrant Agency Agreement or otherwise) appointing any replacement or additional warrant agent or amending or modifying the terms of such appointment;

**Warrant Agent** means Boardroom Corporate & Advisory Services Pte. Ltd. or such other warrant agent for Warrants as may from time to time be appointed by the Company under the Warrant Agency Agreement;

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## APPENDIX E – TERMS AND CONDITIONS OF THE WARRANTS

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**Warrant Certificates** means the certificates (in registered form) to be issued in respect of the Warrants substantially in the form set out in Schedule 1 of the Deed Poll, on which these Conditions are endorsed, as the same may from time to time be modified in accordance with the provisions of the Deed Poll and these Conditions;

**Warrant Holders** means, in relation to any Warrant, the person or persons for the time being registered in the Warrant Register as the holder or joint holders of that Warrant, except that where the registered holder is CDP and the context so admits, it shall mean the Depositor named in the Depository Register against which the Warrants are credited;

**Warrant Register** means the register of Warrant Holders required to be maintained pursuant to Condition 4.7;

**Warrant Shares** means new ordinary shares in the capital of the Company to be issued, credited as fully paid, upon exercise of the Warrants, including, where the context admits, such new Shares arising from the exercise of any further Warrants as may be required or permitted to be issued in accordance with the Conditions of the Warrants set out in this Deed Poll; and

**Warrants** means the rights created by the Deed Poll entitling the Warrant Holders, by way of exercise thereof, to subscribe for Shares on the terms set out in the Deed Poll and these Conditions.

### 2. FORM, TITLE AND REGISTER

2.1 **Form, Title and Register:** The Warrants are issued in registered form. Title to the Warrants will be transferable only in accordance with Condition 10. The Warrant Agent will maintain the Warrant Register on behalf of the Company and except as required by law:

- (a) the person in whose name a Warrant is registered (other than CDP); and
- (b) (where a Warrant is registered in the name of CDP) the Depositor for the time being appearing in the Depository Register maintained by CDP as having such Warrant credited to his Securities Account,

will, in each case, be deemed and treated as the absolute owner of that Warrant (whether or not the Company shall be in default in respect of the Warrants or any of these Conditions or any of the covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any claim on or loss or theft or forgery of the relevant Warrant or Warrant Certificate or any irregularity or error in the Depository Register or records of CDP or any express notice to the Company or Warrant Agent or any other related matters) for the purpose of giving effect to the exercise of the subscription rights constituted by the Warrants and for all other purposes in connection with the Warrants.

2.2 **Joint Holders:** If two (2) or more persons are entered in the Warrant Register or (as the case may be) the Depository Register, as joint holders of any Warrant, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:

- (a) the Company shall not be bound to register more than two (2) persons as the registered joint holders of any Warrant but this provision shall not apply in the case of executors or trustees of a deceased Warrant Holder;

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- (b) joint holders of any Warrant whose names are entered in the Warrant Register or (as the case may be) the Depository Register shall be treated as one (1) Warrant Holder;
- (c) the Company shall not be bound to issue more than one (1) Warrant Certificate for a Warrant registered jointly in the names of several persons and delivery of a Warrant Certificate to the joint holder whose name stands first in the Warrant Register shall be sufficient delivery to all; and
- (d) the joint holders of any Warrant whose names are entered in the Warrant Register or (as the case may be) the Depository Register shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Warrant as well as in connection with the exercise of any such Warrant.

### 3. EXERCISE RIGHTS

- 3.1 Upon and subject to these Conditions, each Warrant Holder shall have the right, by way of exercise of each Warrant held by the Warrant Holder, at any time during normal business hours on any Market Day during the Exercise Period, in the manner set out in Condition 4 and otherwise on the terms and subject to these Conditions, to subscribe for one (1) Warrant Share at the Exercise Price (subject to adjustments in accordance with Condition 5) on the Exercise Date applicable to such Warrant. No fraction of a Share shall be allotted.
- 3.2 On the Expiry Date, any Warrants which have not been exercised in accordance with Condition 4 shall lapse and cease to be valid for any purpose.
- 3.3 Any Warrant in respect of which the Exercise Notice shall not have been duly completed and delivered in the manner set out below under Condition 4 to the Warrant Agent on or before 5.00 p.m. on the Expiry Date shall become void.
- 3.4 Warrant Shares allotted and issued upon exercise of the Warrants shall be fully paid and shall rank *pari passu* in all respects with the then existing Shares of the Company, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Warrant Shares. For the purpose of this Condition 3.4, “**record date**” means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business on which the Shareholders must be registered with the Company or CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions.
- 3.5 The Company shall, not later than one (1) month before the expiry of the Exercise Period:
  - (a) give notice to the Warrant Holders in accordance with Condition 12 of the expiry of the Exercise Period and notify the same to SGX-ST; and
  - (b) take reasonable steps to despatch to the Warrant Holders notices in writing to their addresses recorded in the Warrant Register or the Depository Register, as the case may be, of the expiry of the Exercise Period.

Without prejudice to the generality of the foregoing, Warrant Holders who acquire Warrants after notice of the expiry of the Exercise Period has been given in accordance with the aforementioned shall be deemed to have notice of the expiry of the Exercise Period so long as such notice has been given in accordance with Condition 12. For the avoidance of doubt,

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neither the Company nor the Warrant Agent shall in any way be responsible or liable for any claims, proceedings, costs or expenses arising from the failure by the purchaser of the Warrants to be aware of or to receive such notification.

### 4. PROCEDURE FOR EXERCISE OF WARRANTS

#### 4.1 Lodgment Conditions

- (a) In order to exercise the Warrant(s), a Warrant Holder must before 3.00 p.m. on any Market Day prior to the Expiry Date and before 5.00 p.m. on the Expiry Date, fulfil all of the following conditions:
- (i) lodge, so as to be received at the specified office of the Warrant Agent, the relevant Warrant Certificate registered in the name of the exercising Warrant Holder or CDP (as the case may be) together with the Exercise Notice (copies of which may be obtained from the Warrant Agent or the Company) in respect of the Warrants represented thereby, duly completed and signed by or on behalf of the exercising Warrant Holder and duly stamped in accordance with any law for the time being in force relating to stamp duty PROVIDED ALWAYS that the Warrant Agent may dispense with or defer the production of the relevant Warrant Certificate where such Warrant Certificate is registered in the name of CDP;
  - (ii) furnish such evidence (if any) as the Warrant Agent may require to determine or verify the due execution of the Exercise Notice by or on behalf of the exercising Warrant Holder (including every joint Warrant Holder, if any) or otherwise to ensure the due exercise of the Warrants and such other evidence as the Company may require to verify due compliance with and for the purposes of administering and implementing the provisions set out in these Conditions;
  - (iii) pay the Exercise Price in accordance with the provisions of Condition 4.2;
  - (iv) pay any deposit or other fees or expenses for the time being chargeable by and payable to CDP (if any) and any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrant(s) as the Warrant Agent may require; and
  - (v) if applicable, pay any fees for certificates of the Warrant Shares to be issued, and pay any expenses for, and submit any necessary documents required in order to effect, the registration of the Warrant Shares in the name of the exercising Warrant Holder or CDP (as the case may be) and the delivery of certificates for the Warrant Shares to be delivered upon exercise of the relevant Warrants to the place specified by the exercising Warrant Holder in the Exercise Notice or to CDP (as the case may be).
- (b) Any exercise by a Warrant Holder in respect of Warrants registered in the name of CDP shall be further conditional upon:
- (i) the number of Warrants so exercised being credited to the “**Free Balance**” of the Securities Account of the exercising Warrant Holder and remaining so credited until the relevant Exercise Date; and



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- (ii) the relevant Exercise Notice specifying that the Warrant Shares to be issued on exercise of the Warrants are to be credited to the Securities Account of the exercising Warrant Holder failing which the Exercise Notice shall be void and all rights of the exercising Warrant Holder and of any other person thereunder shall cease.
- (c) An Exercise Notice which does not comply with the conditions above shall be void for all purposes. Warrant Holders whose Warrants are registered in the name of CDP irrevocably authorise the Company and the Warrant Agent to obtain from CDP and to rely upon such information and documents as the Company or the Warrant Agent deems necessary to satisfy itself that all the abovementioned conditions have been fulfilled and such other information as the Company or the Warrant Agent may require in accordance with these Conditions and this Deed Poll and to take such steps as may be required by CDP (including the steps set out in CDP's "Guidelines to the Procedures for Exercise of Warrants/TSRs (Warrants)", as amended from time to time) in connection with the operation of the Securities Account of any Warrant Holder, provided that the Company and the Warrant Agent shall not be liable in any way whatsoever for any loss or damage incurred or suffered by the Warrant Holder as a result of or in connection with reliance by the Company, the Warrant Agent or any other persons upon the Depository Register or the records of, or statements and information supplied by, CDP.
- (d) Once all the abovementioned conditions (where applicable) have been fulfilled, the relevant Warrant Certificate(s) (if any), the Exercise Notice and any monies tendered in connection with the exercise of the Warrant(s) in accordance with Condition 4.2 may not be withdrawn without the prior written consent of the Company.

### 4.2 Payment of Exercise Price

- (a) Payment of the Exercise Price shall be made at the specified office for the time being of the Warrant Agent by way of a remittance in Singapore currency by banker's draft or cashier's order drawn on a bank in Singapore in favour of the Company for the full amount of the monies payable in respect of the Warrants exercised PROVIDED ALWAYS that any such remittance shall be accompanied by the delivery to the Warrant Agent of the payment advice referred to in Condition 4.2(b) below and shall comply with any exchange control or other statutory requirements for the time being applicable.
- (b) Any payment under this Condition 4.2 shall be made free of any foreign exchange commissions, remittance charges or other deductions and shall be accompanied by a payment advice containing (i) the name of the exercising Warrant Holder; (ii) the number of Warrants being exercised; and (iii) if the relevant Warrant Certificate is registered in the name of a person other than CDP, the certificate number(s) of the Warrant Certificate(s) in respect of the Warrant(s) being exercised or, where the Warrant Certificates are registered in the name of CDP, the Securities Account number(s) of the exercising Warrant Holder which is to be debited with the number of Warrants being exercised and in each case, compliance must be made with any exchange control or other statutory requirements for the time being applicable.
- (c) If the payment of the Exercise Price fails to comply with any of the foregoing provisions, the Warrant Agent may, at its absolute discretion, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the



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exercise of the relevant Warrants may be delayed accordingly or be treated as invalid and neither the Warrant Agent nor the Company shall be liable to the Warrant Holder in any manner whatsoever. If the relevant payment received by the Warrant Agent in respect of an exercising Warrant Holder's purported exercise of all the relevant Warrants lodged with the Warrant Agent is less than the full amount of the Exercise Price, the Warrant Agent shall not treat the relevant amount so received or any part thereof as payment of such monies or any part thereof unless and until a further payment is made in accordance with the requirements set out above in this Condition 4.2 and Condition 4.4 in an amount sufficient to cover the deficiency. The Company shall not be held responsible in any way whatsoever for any loss arising from the retention of any such payment by the Warrant Agent.

- (d) Payment of the Exercise Price received by the Warrant Agent will be delivered to the Company in accordance with the Warrant Agency Agreement in payment for the Warrant Shares to be delivered in consequence of the exercise of such Warrants.

### 4.3 Exercise Date

- (a) The relevant Warrant shall (provided that the provisions of this Condition 4 have been satisfied) be treated as exercised on the Exercise Date relating to that Warrant.
- (b) The relevant Warrants and Warrant Certificates shall be cancelled on the Exercise Date except that, in relation to the Warrant Certificates registered in the name of CDP, such Warrant Certificates shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.

### 4.4 Non-Fulfilment of Lodgment Conditions

- (a) If payment of the Exercise Price is made to the Warrant Agent and such payment is not recognised by the Warrant Agent as relating to the exercise of the relevant Warrants or the relevant payment is less than the full amount payable under Condition 4.1 or the conditions set out in Condition 4.1 or Condition 4.2 or any other provisions have not then all been fulfilled in relation to the exercise of such Warrants, pending recognition of such payment or full payment or, as the case may be, fulfilment of the conditions set out in Conditions 4.1 and 4.2 or any other provisions, such payment will (if the Exercise Date in respect of such Warrants had not by then occurred) be returned, without interest, to the exercising Warrant Holder on (i) the fourteenth (14th) day after receipt of such Exercise Notice by the Warrant Agent; or (ii) the expiry of the Exercise Period, whichever is the earlier. So long as the relevant Exercise Date has not occurred, any such payment (excluding any interest, if any, accrued thereon) will continue to belong to the exercising Warrant Holder but may only be withdrawn within the abovementioned fourteen (14) day period with the prior consent in writing of the Company.
- (b) The Warrant Agent will, if it is possible to relate the payment so returned to any Warrant Certificates (if applicable) and the Exercise Notice previously lodged with the Warrant Agent, return such Warrant Certificates (if applicable) and the relevant Exercise Notice together with such payment to the exercising Warrant Holder by ordinary post at the risk and expense of such Warrant Holder. The Company and/or the Warrant Agent will be entitled to deduct or otherwise recover any applicable handling charges and out-of-pocket expenses from the exercising Warrant Holder.

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### 4.5 Allotment of Warrant Shares, Issue of Warrant Certificates and Status of Warrant Shares

- (a) A Warrant Holder exercising Warrants which are registered in the name of CDP must have the issue and delivery of the Warrant Shares arising from the exercise of such Warrants effected in the name of CDP and by crediting such Warrant Shares to the Securities Account(s) of such Warrant Holder.

A Warrant Holder exercising Warrants registered in his own name may elect in the Exercise Notice to either receive physical share certificates in respect of the Warrant Shares arising from the exercise of such Warrants or to have the issue and delivery of such Warrant Shares effected in the name of CDP and by crediting such Warrant Shares to his Securities Account(s) with CDP (in which case such Warrant Holder shall also duly complete and deliver to the Warrant Agent such forms as may be required by CDP), failing which such exercising Warrant Holder shall be deemed to have elected to receive physical share certificates in respect of such Warrant Shares at his address specified in the Warrant Register.

- (b) The Company will allot and issue the Warrant Shares arising from the exercise of the relevant Warrants by a Warrant Holder in accordance with the instructions of such Warrant Holder as set out in the Exercise Notice and:

(i) where the delivery of Warrant Shares arising from the exercise of the relevant Warrants is to be effected by the crediting of the Securities Account(s) of such Warrant Holder as specified in the Exercise Notice (whether by virtue of the Warrant Holder exercising Warrants which are registered in the name of CDP or pursuant to election by a Warrant Holder exercising Warrants registered in his own name in the relevant Exercise Notice), the Warrant Agent shall notify the Share Registrar to allot the Warrant Shares and the Share Registrar shall as soon as practicable but not later than three (3) Market Days after the relevant Exercise Date despatch the certificates relating to such Warrant Shares in the name of, and to, CDP for the credit of the Securities Account(s) of such Warrant Holder as specified in the Exercise Notice; and

(ii) where such Warrant Holder has (or is deemed to have) elected in the Exercise Notice to receive physical certificates in respect of the Warrant Shares arising from the exercise of the relevant Warrants, the Warrant Agent shall notify the Share Registrar to allot the Warrant Shares and despatch to the exercising Warrant Holder share certificate(s) in respect of the requisite number of Warrant Shares registered in his name, as soon as practicable but in any event not later than five (5) Market Days after the relevant Exercise Date, by registered post to the address specified in the Exercise Notice (or the Warrant Register, as the case may be) and at the risk of such Warrant Holder.

- (c) Where a Warrant Holder exercises part only (but not all) of the subscription rights represented by Warrants registered in his name, the Warrant Agent shall despatch a balancing Warrant Certificate in the name of the exercising Warrant Holder in respect of any Warrants remaining unexercised by ordinary post to the address specified in the relevant Exercise Notice (or, failing which, to his address specified in the Warrant Register) and at the risk of that Warrant Holder.

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Where a Warrant Holder exercises part only (but not all) of the subscription rights represented by Warrants registered in the name of CDP, the number of Warrants represented by the Warrant Certificates registered in the name of CDP shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.

- (d) The Warrant Shares will, upon allotment and issue, rank *pari passu* in all respects with the then issued Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which is before the relevant Exercise Date. For the purpose of this Condition 4.5, “**Record Date**” means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time in accordance with market practice as may have been notified in writing by the Company) on which Shareholders must be registered with the Company or, in the case of Shareholders whose Shares are registered in the name of CDP, with CDP in order to participate in such dividends, rights, allotments or other distributions.

### 4.6 Warrant Agent

The name of the initial Warrant Agent and its specified office is set out below and on the Warrant Certificate. The Company reserves the right at any time to vary or terminate the appointment of the Warrant Agent and/or to appoint an additional or another warrant agent PROVIDED ALWAYS THAT it will at all times maintain a Warrant Agent approved in writing by CDP having a specified office in Singapore, so long as any of the Warrants are outstanding. Notice of any such termination or appointment and of any changes in the names or specified offices of the Warrant Agent will be given to the Warrant Holders in accordance with Condition 11.

Warrant Agent: Boardroom Corporate & Advisory Services Pte. Ltd.

Specified office: 50 Raffles Place, Singapore Land Tower #32-01, Singapore 048623

### 4.7 Register of Warrant Holders

- (a) The Warrant Agent will maintain a register containing particulars of the Warrant Holders (other than Warrant Holders who are Depositors) and such other information relating to the Warrants as the Company may require (the “**Warrant Register**”). The Warrant Register and the Depository Register (if applicable) may be closed during such periods when the Register of Transfers and/or the Register of Members of the Company are closed or deemed to be closed and during such periods as may be required to determine the adjustments to the Exercise Price and/or the number of Warrants held by any Warrant Holder or during such other periods as the Company may determine. Notice of the closure of the Warrant Register and the Depository Register (if applicable) will be given by the Company to the Warrant Holders in accordance with Condition 11.
- (b) Except as required by law or as ordered by a court of competent jurisdiction, the Company and the Warrant Agent shall be entitled to rely on the Warrant Register (where the registered holder of a Warrant is a person other than CDP) or the Depository Register (where CDP is the registered holder of a Warrant) or any statement or certificate issued by CDP to the Company or any Warrant Holder (as made available to the Company and/or the Warrant Agent) to ascertain the identity of the Warrant Holders, the number of Warrants to which any such Warrant Holders are

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entitled, to give effect to the exercise of the subscription rights constituted by the Warrants and for all other purposes in connection with the Warrants (whether or not the Company shall be in default in respect of the Warrants or any of these Conditions or any provisions in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any claim on or loss or theft or forgery of any Warrant or Warrant Certificate or any irregularity or error in the Depository Register or records of CDP or any express notice to the Company or Warrant Agent, or any other related matters).

- (c) Except as required by law:
- (i) the person in whose name a Warrant is registered (other than CDP); and
  - (ii) (where a Warrant is registered in the name of CDP) the Depositor for the time being appearing in the Depository Register maintained by CDP as having such Warrant credited to his Securities Account,

will be deemed and treated as the absolute owner of that Warrant (whether or not the Company shall be in default in respect of the Warrants or any of the covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft of the relevant Warrant Certificate or any express notice to the Company or Warrant Agent or any other related matter) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants.

### 5. ADJUSTMENTS TO EXERCISE PRICE AND NUMBER OF WARRANTS

#### 5.1 Adjustments

The Exercise Price and the number of Warrants held by each Warrant Holder shall from time to time be adjusted by the Directors in consultation with an Approved Person in accordance with Condition 5.2, which adjustment shall be certified by the Auditors. The Exercise Price and the number of Warrants held by each Warrant Holder shall, subject to these Conditions, from time to time be adjusted as provided in these Conditions and this Deed Poll in all or any of the following cases:

- (a) any consolidation, subdivision or reclassification of the Shares;
- (b) an issue by the Company of Shares credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature or not and including any capital redemption reserve fund) to its Shareholders (other than an issue of Shares in respect of which Shareholders may elect to receive Shares in lieu of cash or other dividend);
- (c) a Capital Distribution (as defined in Condition 5.2(c)) made by the Company to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);
- (d) an offer or invitation made by the Company to its Shareholders under which they may acquire or subscribe for Shares by way of rights; or

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- (e) an issue (otherwise than pursuant to a rights issue available to all Shareholders requiring an adjustment under Condition 5.1(d), and other than an issue of Shares in respect of which Shareholders may elect to receive Shares in lieu of cash or other dividend) by the Company of Shares if the Total Effective Consideration (as defined in Condition 5.2(e)) for each Share is less than ninety per cent. (90%) of the average of the Last Dealt Prices for the five (5) Market Days immediately preceding the date of announcement of the terms of such issue.

### 5.2 Rules for Adjustments

Subject to these Conditions (and in particular Conditions 5.3 and 5.4) and the Deed Poll, the Exercise Price and the number of Warrants held by each Warrant Holder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two (2) or more of Conditions 5.1(a) to 5.1(e) or if such event is capable of giving rise to more than one (1) adjustment, the adjustment shall be made in such manner as the Directors in consultation with, and with the concurrence of, the Approved Person shall determine):

- (a) **Consolidation, Subdivision or Reclassification:** If and whenever there shall be an alteration to the number of issued Shares as a result of consolidation or subdivision or reclassification of the Shares, the Exercise Price and the number of Warrants shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{B} \times P$$

$$\text{Adjusted number of Warrants} = \frac{B}{A} \times W$$

where:

A = the aggregate number of issued Shares immediately before such alteration;

B = the aggregate number of issued Shares immediately after such alteration;

P = the existing Exercise Price; and

W = the existing number of Warrants held.

Such adjustments will be effective from the close of the Market Day immediately preceding the date the alteration takes effect.

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- (b) **Capitalisation Issues:** If and whenever the Company shall make any issue of Shares to its Shareholders credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature and including any capital redemption fund, other than an issue of Shares in respect of which Shareholders may elect to receive Shares in lieu of cash or other dividend), the Exercise Price and the number of Warrants shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{A + B} \times P$$

$$\text{Adjusted number of Warrants} = \frac{A + B}{A} \times W$$

where:

- A = the aggregate number of issued Shares immediately before such capitalisation issue;
- B = the aggregate number of Shares to be issued pursuant to any allotment to Shareholders credited as fully paid by way of capitalisation of profits or reserves (including any capital redemption reserve fund other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend);
- P = the existing Exercise Price; and
- W = the existing number of Warrants held.

Such adjustments will be effective (if appropriate, retroactively) on the date of issue of such Shares or if a record date is fixed for such issue, on the commencement of the Market Day immediately after such record date.

For the purpose of this Condition 5, “**record date**” in relation to the relevant transaction means the date as at the close of business (or such other time as may be notified by the Company) on which Shareholders must be registered as such to participate therein.

- (c) **Capital Distributions and Rights Issue:** If and whenever:
- (i) the Company shall make a Capital Distribution (as defined below) to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
  - (ii) the Company shall make any offer or invitation to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights,

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then, in respect of each such case of Condition 5.2(c)(i) or Condition 5.2(c)(ii), the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{C - D}{C} \times P$$

and, in the case of Condition 5.2(c)(ii), the number of Warrants held by each Warrant Holder shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{C}{C - D} \times W$$

where:

C = the average of the Last Dealt Prices on the five (5) Market Days immediately preceding the date on which the Capital Distribution (as defined below) or any rights offer or invitation referred to in Condition 5.2(c)(ii), as the case may be, is publicly announced to the SGX-ST or (failing any such announcement), immediately preceding the date of the Capital Distribution (as defined below) or, as the case may be, of the rights offer or invitation;

D = (i) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights under Condition 5.2(c)(ii), the value of the rights attributable to one (1) Share (as defined below); or (ii) in the case of any other transaction falling within Condition 5.2(c), the fair market value, as determined by an Approved Person (with the concurrence of the Auditors), of that portion of the Capital Distribution or of the “**nil-paid**” rights attributable to one (1) Share; and

P = the existing Exercise Price; and

W = the existing number of Warrants held.

For the purpose of definition (i) of “D” above, the value of the rights attributable to one (1) Share shall be calculated in accordance with the following formula:

$$\frac{C - E}{F + 1}$$

where:

C = as in C above;

E = the subscription price for one (1) additional Share under the offer or invitation to acquire or subscribe for Shares by way of rights; and

F = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share by way of rights.



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For the purpose of Conditions 5.1(c) and 5.2(c)(i), “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 5.2(b)) or other securities credited as fully or partly paid up by way of capitalisation of profits or reserves (including any capital redemption reserve fund other than an issue of Shares in respect of which Shareholders may elect to receive Shares in lieu of cash or other dividend). Any cancellation of capital which is lost or unrepresented by available assets shall not be deemed to be a capital reduction.

Such adjustments will be effective (if appropriate, retroactively) from:

- (y) in the case of Condition 5.2(c)(i), on the date that such Capital Distribution is actually made or if a record date is fixed therefor, the commencement of the Market Day immediately after the record date; and
  - (z) in the case of Condition 5.2(c)(ii), the date of issue of such new Shares subscribed by way of rights or where a record date is set, the first date on which the Shares are traded ex-rights.
- (d) **Concurrent Capitalisation Issue and Rights Issue:** If and whenever the Company makes any allotment to its Shareholders as provided in Condition 5.2(b) and also makes any offer or invitation to its Shareholders as provided in Condition 5.2(c)(ii) and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Exercise Price and the number of Warrants held by each Warrant Holder shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{(G \times C) + (H \times E)}{(G + H + B) \times C} \times P$$

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

where:

B = as in B in Condition 5.2(b) above;

C = as in C in Condition 5.2(c) above;

E = as in E in Condition 5.2(c) above;

G = the aggregate number of issued Shares on the record date;

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

P = the existing Exercise Price; and

W = the existing number of Warrants.



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Such adjustments will be effective (if appropriate, retroactively) on the date of issue of such new Shares subscribed by way of rights or where a record date is set, the first date on which the Shares are traded ex-rights.

- (e) **Issues at Discount other than by way of Rights.** If and whenever (otherwise than pursuant to a rights issue available to all Shareholders alike and requiring an adjustment under Conditions 5.2(c)(ii) or 5.2(d) and other than an issue of Shares in respect of which Shareholders may elect to receive Shares in lieu of cash or other dividend) the Company shall issue any Shares and the Total Effective Consideration for each Share (as defined below) is less than ninety per cent. (90%) of the average Last Dealt Prices on the Catalist for the five (5) Market Days immediately preceding the date of announcement of the terms of such issue, the Exercise Price and the number of Warrants shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{M + N}{M + O} \times P$$

$$\text{Adjusted number of Warrants} = \frac{M + O}{M + N} \times W$$

where:

M = the number of Shares in issue at the close of business on the SGX-ST on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;

N = the number of Shares which the Total Effective Consideration would have purchased at such average Last Dealt Prices for the five (5) Market Days immediately preceding the date of announcement of the terms of such issue (exclusive of expenses);

O = the aggregate number of Shares so issued;

P = the existing Exercise Price; and

W = the existing number of Warrants.

Each such adjustment will be effective (if appropriate, retroactively) on the date of issue of such additional Shares.

For the purpose of Conditions 5.1(e) and 5.2(e), the “**Total Effective Consideration**” shall be determined by the Directors with the concurrence of an Approved Person and shall be the aggregate consideration receivable by the Company on payment in full for such Shares, without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the “**Total Effective Consideration for each Share**” shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

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## APPENDIX E – TERMS AND CONDITIONS OF THE WARRANTS

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- 5.3 **No Adjustments under Certain Circumstances:** Notwithstanding any of the provisions herein before contained, no adjustment to the Exercise Price or the number of Warrants held by each Warrant Holder will be required in respect of:
- (a) an issue by the Company of Shares or other securities convertible into rights to acquire or subscribe for Shares to officers, including directors, or employees of the Company or any of its subsidiaries, related corporations or associated companies pursuant to any purchase or option scheme or performance share plan approved by the Shareholders in general meeting;
  - (b) an issue by the Company of Shares or other rights to acquire or subscribe for Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or businesses;
  - (c) any issue by the Company of Shares pursuant to the exercise of any of the Warrants and any other warrants or convertible securities previously issued by the Company; or
  - (d) any issue by the Company of securities convertible into Shares or of rights to acquire or subscribe for Shares and the issue of Shares arising from the conversion or exercise of such securities or rights, issued subsequent to the issue of Warrants.
- 5.4 **Extension to Warrant Holders of Offers to Shareholders:** If any offer or invitation for Shares is made otherwise than by the Company to the Shareholders, then the Company shall, so far as it is able, procure that at the same time an offer or invitation is made to the then Warrant Holders as if their rights to subscribe for Warrant Shares had been exercised the day immediately preceding the date on which as at the close of business Shareholders must be registered in order to participate in such offer or invitation on the basis then applicable.
- 5.5 **Adjustments Relating to the Exercise Price:** Any adjustment to the Exercise Price will be rounded upwards to the nearest one (1) cent. No adjustment to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 5.2 by the Auditors. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than one (1) cent but any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.
- 5.6 **Adjustments Relating to Number of Warrants:** Any adjustment to the number of Warrants held by each Warrant Holder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants held by each Warrant Holder shall be made unless
- (a) it has been certified to be in accordance with Condition 5.2 by the Auditors; and
  - (b) approval in-principle has been granted by the SGX-ST for the listing of and quotation for such additional Warrants as may be issued as a result of such adjustment and such additional Warrant Shares as may be issued on the exercise of any of such Warrants.
- 5.7 **Re-adjustments:** If for any reason an event giving rise to an adjustment (“**First Adjustment**”) made to the Exercise Price or the number of Warrants held by each Warrant Holder pursuant to these Conditions is cancelled, revoked or not completed, the Exercise Price or the number of Warrants held by each Warrant Holder may, at the discretion of the Company, be re-adjusted to the amount and number prevailing immediately prior to the First Adjustment with effect from such date and in such manner and on such terms and conditions as an Approved Person may consider appropriate.

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## APPENDIX E – TERMS AND CONDITIONS OF THE WARRANTS

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5.8 **Modification to Adjustments:** Notwithstanding the provisions referred to in this Condition 5, in any circumstances where the Directors consider that any adjustments to the Exercise Price and/or the number of Warrants held by each Warrant Holder provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Exercise Price and/or the number of Warrants held by each Warrant Holder should be made notwithstanding that no such adjustment is required or contemplated under the said provisions, the Company may at its discretion appoint an Approved Person to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) or the adjustment to be made in accordance with the provisions of this Condition 5 is appropriate or inappropriate, as the case may be, and, if such Approved Person shall consider the adjustment to be appropriate or inappropriate, as the case may be, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such Approved Person to be in their opinion appropriate.

5.9 **Notice to Warrant Holders and Auditors' Certificate:** Whenever there is an adjustment as herein provided, the Company shall give notice to Warrant Holders in accordance with Condition 11 that the Exercise Price and/or the number of Warrants held by each Warrant Holder has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Warrants remains exercisable make available for inspection at its registered office for the time being:

- (a) a signed copy of the certificate of the Auditors certifying the adjustment to the Exercise Price and/or the number of Warrants; and
- (b) a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date of such adjustment,

and shall, on request and at the expense of the Warrant Holder, send a copy thereof to any Warrant Holder. Whenever there is an adjustment to the number of Warrants held by each Warrant Holder, the Company will, as soon as practicable but not later than seven (7) Market Days after the effective date of such adjustment (or such longer period as the SGX-ST may permit), despatch by ordinary post Warrant Certificates for the additional number of Warrants issued to each Warrant Holder, at the risk and expense of that Warrant Holder, to his address appearing in the Warrant Register or, in respect of Warrants registered in the name of CDP, to CDP provided that if additional Warrants are issued to each Warrant Holder as a result of an adjustment which is cancelled, revoked or not completed and the number of Warrants held by each Warrant Holder is readjusted pursuant to Condition 5.7, such additional Warrants shall be deemed to be cancelled with effect from such date and in such manner and on such terms and conditions as an Approved Person may consider appropriate.

5.10 **Dispute as to Adjustment:** If the Directors, the Approved Person and the Auditors are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another Approved Person acting as expert and not as arbitrator and whose decision as to such adjustment shall be final and conclusive and no certification by the Auditors shall in such circumstances be necessary.

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## APPENDIX E – TERMS AND CONDITIONS OF THE WARRANTS

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- 5.11 **Modification to Rights of Share or Loan Capital.** Without prejudice to the generality of Condition 5.8, if the Company shall in any way modify the rights attached to any share or loan capital so as to convert or make convertible such share or loan capital into Shares, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Approved Person to consider whether any adjustment is appropriate and if the Approved Person and the Directors shall determine that any adjustment is appropriate, the Exercise Price and/or the number of Warrants held by each Warrant Holder shall be adjusted accordingly.
- 5.12 **Status of Additional Warrants:** Any additional Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Warrants constituted by this Deed Poll, and shall be issued, subject to and with the benefit of this Deed Poll and these Conditions, on such terms and conditions as the Directors may from time to time think fit.
- 5.13 **Auditors and Approved Person act as Experts:** In giving any certificate or making any adjustment hereunder, the Auditors and the Approved Person shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decisions shall be conclusive and binding on the Company, the Warrant Holders and all other persons having an interest in the Warrants.
- 5.14 **SGX-ST Approval and Announcement:** Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants held by each Warrant Holder other than in accordance with the provisions of this Condition 5 shall be subject to the approval of the SGX-ST and agreed to by the Company, the Auditors and the Approved Person.

Any adjustments made pursuant to this Condition 5 shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company to the SGX-ST.

- 5.15 **Share Buy-backs.** Nothing shall prevent or restrict the buy-back of any classes of shares pursuant to applicable law and the requirements of the SGX-ST. For the avoidance of doubt, no approval or consent of the Warrant Holders shall be required for such buy-back of any classes of shares, and there shall be no adjustments to the Exercise Price and number of Warrants by reason of such buy-back of any classes of shares.

### 6. WINDING UP OF THE COMPANY

- 6.1 **Members' Voluntary Winding-up:** If a resolution is passed during the Exercise Period for a members' voluntary winding-up of the Company, then:
- (a) **Scheme accepted by Warrant Holder:** If such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrant Holders, or some person designated by them for such purpose by Special Resolution, shall be a party and which shall have been approved or assented to by way of a Special Resolution, the terms of such scheme of arrangement shall be binding on all the Warrant Holders and all persons having an interest in the Warrants; and
  - (b) **Deemed exercise:** In any other case, every Warrant Holder shall be entitled upon and subject to the provisions in the Deed Poll and these Conditions at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company by irrevocable surrender of his Warrant Certificate(s) to the Company

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## APPENDIX E – TERMS AND CONDITIONS OF THE WARRANTS

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with the Exercise Notice(s) duly completed, together with all payments payable under Condition 4.1 and having duly complied with all other conditions set out in Conditions 4.1 and 4.2, to elect to be treated as if he had immediately prior to the commencement of such winding-up, exercised the Warrants to the extent specified in the Exercise Notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall, if permitted by law, give effect to such election accordingly.

The Company shall give notice to the Warrant Holders in accordance with Condition 11 of the passing of any such resolution within seven (7) days after the passing thereof.

6.2 **Winding-up for any other Reason:** Subject to the foregoing, if the Company is wound up for any other reason, all Warrants which have not been exercised at the date of the passing of the resolution of the winding-up of the Company shall lapse and the Warrants shall cease to be valid for any purpose.

6.3 **Merger, Amalgamation, Scheme of Reconstruction:** Where the Company enters into or intends to enter into a merger, amalgamation, scheme of reconstruction or other analogous event, so long as any of the Warrants remains outstanding, the Company will use its best endeavours to ensure that the entity (**Entity**) into which the Company is reorganised, reconstituted or merged will agree (i) to grant an option to the Warrant Holders to exchange their holding of the Warrants for equivalent holdings of comparable securities of the Entity, or any subsidiary of the Entity on such terms as may be acceptable to the Entity, and (ii) to a fair basis for effecting such exchange.

### 7. FURTHER ISSUES

Subject to these Conditions, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit but the Warrant Holders shall not have any participating rights in such issue unless otherwise resolved by the Company in general meeting.

### 8. MEETINGS OF WARRANT HOLDERS AND MODIFICATION OF RIGHTS

8.1 **Meetings of Warrant Holders.** Schedule 3 of the Deed Poll sets out the provisions for convening meetings of the Warrant Holders to consider any matter affecting their interests, including the sanctioning by Special Resolution of a modification of these Conditions or the Deed Poll. Any meeting of the Warrant Holders may be convened by the Company or by the Warrant Holder(s) holding not less than twenty per cent. (20%) of the Warrants for the time being remaining unexercised. The quorum at any meeting of the Warrant Holders shall be two (2) or more persons present being Warrant Holders or proxies duly appointed by Warrant Holders holding or representing not less than ten per cent. (10%) of the Warrants for the time being remaining unexercised, or at any adjournment of such meeting, two (2) or more persons being or representing Warrant Holders whatever the number of Warrants so held or represented. PROVIDED THAT at any meeting the business of which includes the modification of certain provisions of the Warrants or of the Deed Poll (including cancelling the subscription rights constituted by the Warrants or changing the Exercise Period), the necessary quorum for passing a Special Resolution shall be two (2) or more persons or representing not less than seventy-five per cent. (75%) of the Warrants for the

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## APPENDIX E – TERMS AND CONDITIONS OF THE WARRANTS

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time being remaining unexercised, or at any adjournment of such meeting, two (2) or more persons or representing not less than fifty per cent. (50%) of the Warrants for the time being remaining unexercised.

- 8.2 **Binding Effect of Special Resolution.** A Special Resolution duly passed at any meeting of Warrant Holders shall be binding on all Warrant Holders and all other persons having an interest in the Warrants, whether or not they were present at the meeting. Any Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgment, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warrant Holders.
- 8.3 **No Consent Required under Certain Circumstances.** The Company may, without the consent of the Warrant Holders but in accordance with the terms and conditions of this Deed Poll, effect any modification to the terms and conditions of the Warrants, this Deed Poll or the Warrant Agency Agreement which, in the opinion of the Company:
- (a) is not materially prejudicial to the interests of the Warrant Holders;
  - (b) is of a formal, technical or minor nature or to correct a manifest error or to comply with mandatory provisions of Singapore law or the rules and regulations of the SGX-ST; and/or
  - (c) is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of Warrant Shares arising from the exercise of the Warrants or meetings of the Warrant Holders in order to facilitate the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the SGX-ST.

Any such modification shall be binding on the Warrant Holders and all persons having an interest in the Warrants and shall be notified to them in accordance with Condition 11 as soon as practicable thereafter.

- 8.4 Without prejudice to any other provisions herein, any material alteration to the terms and conditions of the Warrants after the issue thereof to the advantage of the Warrant Holders and prejudicial to Shareholders must be approved by Shareholders in general meeting, and if necessary, the SGX-ST, except where the alterations are made pursuant to the Conditions of the Warrants.
- 8.5 Except where the alterations are made pursuant to these Conditions (including but not limited to alterations made pursuant to and in accordance with Condition 5 above, or Condition 8.3 or Condition 8.4 above), the Company shall not:
- (a) extend the Exercise Period;
  - (b) issue new warrants to replace the Warrants;
  - (c) change the Exercise Price; or
  - (d) change the exercise ratio of the Warrants.



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## APPENDIX E – TERMS AND CONDITIONS OF THE WARRANTS

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### 9. REPLACEMENT OF WARRANT CERTIFICATES

If a Warrant Certificate is mutilated, defaced, lost, stolen or destroyed, it may, subject to applicable law and at the discretion of the Company, be replaced upon request by the Warrant Holder at the specified office for the time being of the Warrant Agent on payment of such costs and expenses as may be incurred in connection therewith (including any replacement fee, if any, of such amount as may be determined by the Company from time to time) and on such terms as to evidence, indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Warrant Certificate in respect of the Warrants is subsequently exercised, there will be paid to the Company on demand the market value of the Warrants at the time of the replacement thereof), advertisement, undertaking and otherwise as the Company and/or the Warrant Agent may require. Mutilated or defaced Warrant Certificates must be surrendered to the Warrant Agent before replacements will be issued. The replacement Warrant Certificate will be issued to the registered holder of the Warrant Certificate replaced.

### 10. TRANSFER AND TRANSMISSION OF WARRANTS

10.1 **Transferable in Lots of Whole Numbers only:** Subject to the provisions contained herein, the Warrants shall be transferable in lots entitling the Warrant Holder to subscribe for whole numbers of Warrant Shares and so that no person shall be recognised by the Company as having title to Warrants entitling the holder thereof to subscribe for a fractional part of a Warrant Share or otherwise than as the sole or joint holder of the entirety of such Warrant Share.

10.2 **Warrant not Registered in the Name of CDP:** Subject to applicable law and other provisions of these Conditions, a Warrant which is not registered in the name of CDP may only be transferred in accordance with the following provisions of this Condition 10.2:

- (a) a Warrant Holder whose Warrants are registered in the name of a person other than CDP (“**Transferor**”) shall lodge, during normal business hours on any Market Day at the specified office of the Warrant Agent, the Transferor’s Warrant Certificate(s) together with a transfer form as prescribed by the Company from time to time (“**Transfer Form**”) duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty provided always that the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP;
- (b) the Transferor shall furnish such evidence (if any) as the Warrant Agent may require to determine the due execution of the Transfer Form;
- (c) the Transferor shall pay the expenses of, and submit any necessary documents required by the Warrant Agent in order to effect the delivery of, the new Warrant Certificates to be issued in the name of the transferee;
- (d) the Transfer Form shall be accompanied by the registration fee (such fee being for the time being a sum of S\$2.00 for each Warrant Certificate to be transferred) which shall be payable by cash or cheque together with any stamp duty and goods and services tax (if any) specified by the Warrant Agent to the Transferor;

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## APPENDIX E – TERMS AND CONDITIONS OF THE WARRANTS

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- (e) if the Transfer Form has not been fully or correctly completed by the Transferor or the full amount of the fees and expenses due to the Warrant Agent have not been paid to the Warrant Agent, the Warrant Agent shall return such Transfer Form to the Transferor accompanied by written notice of the omission(s) or error(s) and requesting the Transferor to complete and/or amend the Transfer Form and/or to make the requisite payment; and
  - (f) if the Transfer Form has been fully and correctly completed, the Warrant Agent shall as agent for and on behalf of the Company:
    - (i) register the person named in the Transfer Form as transferee in the Warrant Register as registered holder of the Warrant in place of the Transferor;
    - (ii) cancel the Warrant Certificate(s) in the name of the Transferor; and
    - (iii) issue new Warrant Certificate(s) in respect of the Warrants registered in the name of the transferee.
- 10.3 **Warrants Registered in the Name of CDP:** With respect to Warrants registered in the name of CDP, any transfer of such Warrants shall be effected subject to and in accordance with these Conditions, applicable law and the rules of CDP as amended from time to time and where the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry.
- 10.4 **Warrants of Deceased Warrant Holders:** The executors and administrators of a deceased Warrant Holder whose Warrants are registered otherwise than in the name of CDP (not being one (1) of several joint holders) or, if the registered holder of the Warrants is CDP, of a deceased Depositor and, in the case of the death of one (1) or more of several joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Warrants and shall be entitled to be registered as a holder of the Warrants and/or to make such transfer as the deceased Warrant Holder could have made, upon the production by such persons to the Company and the Warrant Agent of such evidence as may be required by the Company to prove their title and on completion of a Transfer Form and the payment of such fees and expenses referred to in Condition 10.2. Conditions 10.2 and 10.3 shall apply *mutatis mutandis* to any transfer of the Warrants by such persons.
- 10.5 **Transferor Deemed Warrant Holder unless Transfer Registered:** A Transferor or Depositor, as the case may be, shall be deemed to remain a Warrant Holder of the Warrant until the name of the transferee is entered in the Warrant Register by the Warrant Agent or in the Depository Register by CDP, as the case may be.
- 10.6 **Transfer of Part of Holding of Warrants:** Where the transfer relates only to part (but not all) of the Warrants represented by a Warrant Certificate, the Company shall deliver or cause to be delivered to the Transferor at the cost of the Transferor, a Warrant Certificate in the name of the Transferor in respect of any Warrants not transferred.



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## APPENDIX E – TERMS AND CONDITIONS OF THE WARRANTS

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### 11. NOTICES

Each Warrant Holder is required to nominate an address in Singapore for service of notices and documents by giving a notice in writing to the Company and the Warrant Agent, failing which such Warrant Holder shall not be entitled to receive any notices or documents. Notices to Warrant Holders may be sent by ordinary post at their own risk to their respective addresses so nominated (and in the case of joint holdings, to the Warrant Holder whose name appears first in the Warrant Register or, where applicable, the relevant record of CDP in respect of joint holdings) or be given by advertisement in a leading daily English language newspaper in circulation in Singapore. Such notices shall be deemed to have been given in the case of posting, on the date of posting and in the case of advertisement, on the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made. If such advertisement is not practicable, notice can be given in such manner as the Company and the Warrant Agent may agree in writing.

### 12. NOTICE OF EXPIRY DATE

The Company shall, not later than one (1) month before the Expiry Date:

- (a) make an announcement of the Expiry Date on SGXNET; and
- (b) notify the Warrant Holders in writing in accordance with Condition 11 of the Expiry Date; and
- (c) take reasonable steps to despatch to the Warrant Holders such notice in writing to the respective addresses of the Warrant Holders as recorded in the Warrant Register or Depository Register, as the case may be (and in the case of joint holdings, to the Warrant Holder whose name appears first in the Warrant Register or, where applicable, the relevant record of CDP in respect of joint holdings).

Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Market Day after posting.

Without prejudice to the generality of the foregoing, Warrant Holders who acquire Warrants after the date of notice of the Expiry Date shall be deemed to have notice of the Expiry Date so long as such notice has been given in accordance with this Condition 12. For the avoidance of doubt, neither the Company nor the Warrant Agent shall in any way whatsoever be responsible or liable for any claims, proceedings, costs or expenses arising from the failure by the purchaser of Warrants to be aware of or to receive such notification.

### 13. WARRANT AGENT NOT ACTING FOR THE WARRANT HOLDERS

In acting under the Warrant Agency Agreement, the Warrant Agent is, subject to the terms therein, acting as agent for the Company for certain specified purposes and does not assume any obligation or duty to or any relationship of agency or trust for the Warrant Holders.

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## APPENDIX E – TERMS AND CONDITIONS OF THE WARRANTS

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### 14. CONTRACT (RIGHTS OF THIRD PARTIES) ACT

The Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, as amended, modified or supplemented from time to time, shall not under any circumstances apply to any provision of the Deed Poll and/or any term or condition of the Warrants and any person who is not a party to the Deed Poll shall have no right whatsoever to enforce any provision of the Deed Poll and/or any term or condition of the Warrants.

### 15. GOVERNING LAW

The Warrants, the Deed Poll and these Conditions are governed by and shall be construed in accordance with the laws of the Republic of Singapore and each Warrant Holder hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Singapore for all purposes in connection with the Warrants and these Conditions.

#### Notes:

- (1) The attention of Warrant Holders is drawn to Rule 14 of the Singapore Code on Take-overs and Mergers and sections 139 and 140 of the Securities and Futures Act, Chapter 289 of Singapore. In general terms, these provisions regulate the acquisition of effective control of public companies. Warrant Holders should consider the implications of these provisions before they exercise their respective Warrants. In particular, a Warrant Holder should note that he may be under an obligation to extend a take-over offer for the Company if:
  - (a) he intends to acquire, by exercise of the Warrants or otherwise, whether at one time or different times, Shares which (together with Shares owned or acquired by him or persons acting in concert with him) carry thirty per cent. (30%) or more of the voting rights of the Company; or
  - (b) he, together with persons acting in concert with him, holds not less than thirty per cent. (30%) but not more than fifty per cent. (50%) of the voting rights of the Company and either alone or together with persons acting in concert with him, intends to acquire additional Shares by the exercise of the Warrants or otherwise in any period of six (6) months, increasing such percentage of the voting rights by more than one per cent. (1%).
- (2) The attention of the Warrant Holders is drawn to Condition 3.2 of the terms and conditions of the Warrants relating to restrictions on the exercise of the Warrants.
- (3) A Warrant Holder who, after exercise of all the Warrants he holds, has an interest in not less than five per cent. (5%) of the aggregate of the issued share capital of the Company, is under an obligation to notify the Company of his interest in the manner set out in sections 135 to 137B of the Securities and Futures Act, Chapter 289 of Singapore.

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## APPENDIX F – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ELIGIBLE DEPOSITORS

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### 1. INTRODUCTION

1.1 Eligible 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 Eligible Depositor is a Depository Agent, be taken to include an application made via the SGX-SSH Service.

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

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

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

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

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

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## **APPENDIX F – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ELIGIBLE DEPOSITORS**

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**WHERE AN ELIGIBLE DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SSH SERVICE.**

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

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

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

**1.5** The Company is not CPFIS eligible.

### **2. MODE OF ACCEPTANCE AND APPLICATION**

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

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

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## APPENDIX F – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ELIGIBLE DEPOSITORS

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

### 2.2 Acceptance/Application through CDP

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

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Shares with Warrants provisionally allotted to him which he wishes to accept and the number of excess Rights Shares with Warrants applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/Banker's Draft; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares with Warrants accepted and (if applicable) excess Rights Shares with Warrants applied for:
  - (i) by hand to **AMPLEFIELD LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #1-19/20 THE METROPOLIS, SINGAPORE 138588**; or
  - (ii) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **AMPLEFIELD 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 December 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares with Warrants accepted and (if applicable) excess Rights Shares with Warrants applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – AMPLEFIELD LTD RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Eligible Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

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## **APPENDIX F – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ELIGIBLE DEPOSITORS**

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

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

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

### **2.4 Insufficient Payment**

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares with Warrants accepted by the Eligible Depositor and (if applicable) the excess Rights Shares with Warrants applied for by the Eligible Depositor; the attention of the Eligible Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix F which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue.

### **2.5 Acceptance of Part of Provisional Allotments of Rights Shares with Warrants and Trading of Provisional Allotments of Rights Shares with Warrants**

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

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

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

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



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## APPENDIX F – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ELIGIBLE DEPOSITORS

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

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

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares with Warrants (“**Purchasers**”) as arrangements will be made by CDP for separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS’ OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares with Warrants may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 p.m. on 12 December 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid Rights Shares with Warrants, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Shares with Warrants. You may obtain a copy from CDP. Alternatively, you may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore (“**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of Rights Shares with Warrants credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

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

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

Eligible Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares with Warrants in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares with Warrants which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Eligible Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**,

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## **APPENDIX F – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ELIGIBLE DEPOSITORS**

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to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Shares with Warrants. The last time and date for acceptance of the provisional allotments of Rights Shares with Warrants and payment for the Rights Shares with Warrants by the renounee is **5.00 p.m. on 12 December 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

### **3. COMBINATION APPLICATION**

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

### **4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF THREE RIGHTS SHARES FOR EVERY ONE EXISTING ORDINARY SHARE AT AN ISSUE PRICE OF S\$0.05 FOR EACH RIGHTS SHARE)**

As an illustration, if an Eligible Depositor has 1,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Eligible Depositor will be provisionally allotted 3,000 Rights Shares with Warrants as set out in his ARE. The Eligible Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

#### **Alternatives**

- (a) Accept his entire provisional allotment of 3,000 Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants

#### **Procedures to be taken**

- (1) Accept his entire provisional allotment of 3,000 Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 12 December 2017** (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



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## APPENDIX F – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ELIGIBLE DEPOSITORS

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### Alternatives

### Procedures to be taken

- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 3,000 Rights Shares with Warrants and (if applicable) the number of excess Rights Shares with Warrants applied for and forward the original signed ARE together with a single remittance for S\$150.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares with Warrants accepted and excess Rights Shares with Warrants applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to **"CDP – AMPLEFIELD LTD 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 **AMPLEFIELD LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 BUONAVISTA DRIVE, #1-19/20 THE METROPOLIS, SINGAPORE 138588** or by post, at his own risk, in the self-addressed envelope provided to **AMPLEFIELD 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 December 2017** (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 Eligible 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.**

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## APPENDIX F – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ELIGIBLE DEPOSITORS

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### Alternatives

- (b) Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 1,000 provisionally allotted Rights Shares with Warrants, not apply for excess Rights Shares with Warrants and trade the balance on the SGX-ST.

### Procedures to be taken

- (1) Accept his provisional allotment of 1,000 Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 12 December 2017**; or
- (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 1,000 Rights Shares with Warrants, and forward the 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 December 2017** (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 2,000 Rights Shares with Warrants which is not accepted by the Eligible Depositor may be traded on the SGX-ST during the provisional allotment trading period. Eligible Depositors should note that the provisional allotments of Rights Shares with Warrants would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares with Warrants or any other board lot size which the SGX-ST may require during the provisional allotment trading period. Eligible Depositors who wish to trade in lot sizes other than mentioned above may do so in the unit share market during the provisional allotment trading period.

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## APPENDIX F – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ELIGIBLE DEPOSITORS

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### Alternatives

- (c) Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 1,000 provisionally allotted Rights Shares with Warrants, and reject the balance.

### Procedures to be taken

- (1) Accept his provisional allotment of 1,000 Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 12 December 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,000 Rights Shares with Warrants and forward the 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 December 2017** (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 2,000 Rights Shares with Warrants which is not accepted by the Eligible Depositor will automatically lapse and cease to be available for acceptance by that Eligible Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 12 December 2017** or if an acceptance is not made through **CDP by 5.00 p.m. on 12 December 2017**.

## 5. TIMING AND OTHER IMPORTANT INFORMATION

### 5.1 Timing

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

- (A) 9.30 P.M. ON 12 DECEMBER 2017 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; AND**

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## **APPENDIX F – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ELIGIBLE DEPOSITORS**

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- (B) 5.00 P.M. ON 12 DECEMBER 2017 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IS MADE THROUGH CDP OR SGX-SSH SERVICE; AND**

If acceptance and payment for the Rights Shares with Warrants in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 12 December 2017** (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 December 2017** (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 Eligible Depositor or Purchaser, the provisional allotments of Rights Shares with Warrants shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy Excess Applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All monies received in connection therewith will be returned by CDP for and on behalf of the Company to the Eligible Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ELIGIBLE DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

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

### **5.2 Appropriation**

Without prejudice to paragraph 1.3 of this Appendix F, an Eligible Depositor should note that:

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

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## APPENDIX F – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ELIGIBLE DEPOSITORS

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- (b) if the Eligible Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares with Warrants and (if applicable) his application for excess Rights Shares with Warrants, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue made through CDP; and
- (c) in the event that the Eligible Depositor accepts the Rights Shares with Warrants provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for excess Rights Shares with Warrants by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Eligible Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for excess Rights Shares with Warrants (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

### 5.3 Availability of excess Rights Shares with Warrants

The excess Rights Shares with Warrants available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the constitution of the Company. Applications for excess Rights Shares with Warrants will, at the Directors' absolute discretion, be satisfied from such Rights Shares with Warrants as are not validly taken up by the Eligible Shareholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares with Warrants together with the aggregated fractional entitlements to the Rights Shares with Warrants, any unsold "nil-paid" provisional allotment of Rights Shares with Warrants (if any) of Foreign Shareholders and any Rights Shares with Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more excess Rights Shares with Warrants than are available, the excess Rights Shares with Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and Substantial Shareholders and Directors will rank last in priority. The Company reserves the right to refuse any application for excess Rights Shares with Warrants, in whole or in part, without assigning any reason whatsoever. In the event that the number of excess Rights Shares with Warrants allotted to an Eligible Depositor is less than the number of excess Rights Shares with Warrants applied for, the Eligible Depositor shall be deemed to have accepted the number of excess Rights Shares with Warrants actually allotted to him.

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## APPENDIX F – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ELIGIBLE DEPOSITORS

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If no excess Rights Shares with Warrants are allotted or if the number of excess Rights Shares with Warrants allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Eligible Depositors, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares with Warrants, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for excess Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for excess Rights Shares with Warrants through CDP).

### 5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares with Warrants is made by the Eligible Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares with Warrants is effected by **9.30 p.m. on 12 December 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares with Warrants accepted and (if applicable) excess Rights Shares with Warrants applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – AMPLEFIELD LTD RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Eligible 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 **AMPLEFIELD LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED**, at **9 NORTH BUONA VISTA DRIVE, #1-19/20 THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **AMPLEFIELD 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 December 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance is made by a Depository Agent via the SGX-SSH Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Shares with Warrants is effected by **5.00 p.m. on 12 December 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

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



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## **APPENDIX F – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ELIGIBLE DEPOSITORS**

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All monies received in connection therewith will be returned to the Eligible 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 **ELIGIBLE DEPOSITOR'S OR PURCHASERS' OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of CDP.

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

### **5.5 Certificates**

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

### **5.6 General**

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

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

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

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## APPENDIX F – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ELIGIBLE DEPOSITORS

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

### CDP Phone User Guide

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

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 Eligible Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Share Registrar, Securities Clearing and Computer Services (Pte) Limited, CDP, CPF Board, the SGX-ST and the Company (the "**Relevant Persons**") for the purpose of facilitating his application for the Rights Shares with Warrants, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with the applicable laws, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.



## APPENDIX F – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ELIGIBLE DEPOSITORS

### 6. PROCEDURE TO COMPLETE THE ARE/ARS

#### 6.1 Know Your Holdings and Entitlement

##### A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares currently held by you

XX,XXX

This is your shareholdings as at the Books Closure Date.

Shares as at  
XX January 2015  
(Record Date)

This is the date to determine your rights entitlements.

Number of Rights Shares provisionally allotted\*

XX,XXX

This is your number of rights entitlement.

Issue Price

\$S\$0.0X per Rights Share

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

#### 6.2 Select your Application Options

##### B. SELECT YOUR APPLICATION OPTIONS

**1. ATM** Follow the procedures set out on the ATM screen and submit your application through an ATM of a Participating Bank by XX September 2015 at 9:30 p.m.

Participating Banks are XXX, XXX and XXX.

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

**2. Mail** Complete the section below and submit this form to CDP by XX September at 5:00 p.m.

(i) Only BANKER'S DRAFT/CASHIER'S ORDER payable to "CDP – XXXXX RIGHTS ISSUE ACCOUNT" will be accepted

(ii) Applications using a PERSONAL CHEQUE, POSTAL ORDER or MONEY ORDER will be **rejected**

(iii) Write your name and securities account number on the back of the Banker's Draft/Cashier's Order

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

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

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

## APPENDIX F – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ELIGIBLE DEPOSITORS

### 6.3 Declaration

#### C. DECLARATION

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

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

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

Signature of Shareholder(s)

Date

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

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

Sign within the box.

#### Notes:

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

### 6.4 Sample of a Cashier's Order

**CASHIER'S ORDER**

DATE

PAY CDP -  RIGHTS ISSUE ACCOUNT

CR ORDER

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

S\$ 7,600.00

BANK REF. : 0105085000002 S1

VALID FOR SIX MONTHS ONLY FROM DATE OF ISSUE

⑆ 00 176 ⑆ 7 2 7 ⑆ 105 ⑆ 105099997 ⑆

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**APPENDIX G – PROCEDURES FOR ACCEPTANCE, PAYMENT,  
SPLITTING, RENOUNCIATION AND EXCESS APPLICATION  
BY ELIGIBLE SCRIPHOLDERS**

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**1. INTRODUCTION**

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

Eligible Scripholders are entitled to receive this Offer Information Statement together with the following documents which are enclosed herewith, and form part of this Offer Information Statement:

Renounceable PAL incorporating:

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

The provisional allotments of the Rights Shares with Warrants and application for excess Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the constitution of the Company and the instructions contained in the PAL. The number of Rights Shares with Warrants provisionally allotted to Eligible Scripholders is indicated in the PAL (fractional entitlement(s), if any, having been disregarded). Eligible Scripholders may accept their provisional allotments, in full or in part, and are eligible to apply for Rights Shares with Warrants in excess of their entitlements under the Rights cum Warrants Issue. Full instructions for the acceptance of and payment for the Rights Shares with Warrants provisionally allotted to Eligible 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 Offer Information Statement and the PAL.

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

Where any 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 constitution of the Company and/or any other application form for the Rights Shares with Warrants and/or excess Rights Shares with Warrants, or is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Registrar may, at their 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 the Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants and the payment received in relation thereto, pursuant to such application, by an Eligible Scripholder or a renounee, on its own, without regard to any other application and payment that may be submitted by the same Eligible Scripholder or renounee. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the provisional allotment of the Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants.

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## **APPENDIX G – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENOUNCIATION AND EXCESS APPLICATION BY ELIGIBLE SCRIPHOLDERS**

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

Unless expressly provided to the contrary in this Offer Information Statement 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 rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts.

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

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

### **2.1 Acceptance**

Eligible Scripholders who wish to accept their entire provisional allotments of Rights Shares with Warrants or to accept any part of it and decline the balance, should complete and sign the Form of Acceptance (Form A) for the number of Rights Shares with Warrants which they wish to accept and forward at the sender's own risk, the PAL in its entirety, duly completed and signed, together with a single remittance for the payment in the prescribed manner to **AMPLEFIELD LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, SINGAPORE LAND TOWER #32-01, SINGAPORE 048623** so as to reach the Share Registrar not later than **5.00 p.m. on 12 December 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

### **2.2 Insufficient Payment**

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares with Warrants accepted by the Eligible Scripholder and (if applicable) the excess Rights Shares with Warrants applied for by the Eligible Scripholder; the attention of the Eligible Scripholder is also drawn to paragraph 2.3 of this Appendix G 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 with Warrants which the Eligible Scripholder has given instructions to accept.

### **2.3 Appropriation**

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

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**APPENDIX G – PROCEDURES FOR ACCEPTANCE, PAYMENT,  
SPLITTING, RENOUNCIATION AND EXCESS APPLICATION  
BY ELIGIBLE SCRIPHOLDERS**

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

Eligible Scripholders who wish to accept a portion of their provisional allotments of Rights Shares with Warrants and renounce the balance of their provisional allotments of Rights Shares with Warrants, or who wish to renounce all or part of their provisional allotments in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their provisional allotments under the PAL split into separate PALs (the “**Split Letters**”) according to their requirements. The duly completed Form B together with the PAL, in its entirety, duly completed and signed, should be returned to **AMPLEFIELD LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, SINGAPORE LAND TOWER #32-01, SINGAPORE 048623** so as to reach the Share Registrar not later than **5.00 p.m. on 6 December 2017** (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 Eligible Scripholders in accordance with their request. No Split Letters will be issued to Eligible Scripholders if Form B (together with the PAL in its entirety) is received after **5.00 p.m. on 6 December 2017** (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 Company reserves the right to reject any request for Split Letters if, in the opinion of the Directors, the Rights Shares with Warrants requested for in the Split Letters are in unreasonable denominations. The surrender of the PAL purported to be signed by an Eligible Scripholder shall be conclusive evidence in favour of the Company, the Share Registrar and any other person involved in the Rights cum Warrants Issue of the title of the person(s) lodging it, or on whose behalf it is lodged, to deal with the same and to receive Split Letter(s) and to have credited to that person’s Securities Account with CDP the Rights Shares with Warrants allotted to him or, if relevant, to receive physical share certificate(s) and warrant certificate(s) and/or to receive any statement from CDP and/or refund of acceptance or application monies. Instructions relating to acceptance, payment, renunciation, nomination and consolidation set out in the PAL shall apply to the Split Letters received consequent upon the original provisional allotment of Rights Shares with Warrants being split.

The Split Letters representing the number of Rights Shares with Warrants which Eligible Scripholders intend to renounce, may be renounced by completing Form C before delivery to the renounee. Eligible Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments they intend to accept, if any, and forward the said Split Letter(s) together with payment in the prescribed manner to **AMPLEFIELD LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, SINGAPORE LAND TOWER #32-01, SINGAPORE 048623** so as to arrive not later than **5.00 p.m. on 6 December 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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## **APPENDIX G – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENOUNCIATION AND EXCESS APPLICATION BY ELIGIBLE SCRIPHOLDERS**

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The surrender of the PAL purported to be signed by an Eligible Scripholder shall be conclusive evidence in favour of the Company, the Share Registrar and any other person involved in the Rights cum Warrants Issue of the title of the renounee to deal with it and (if applicable) to receive Split Letters and to have credited to the renounee's Securities Account with CDP the Rights Shares with Warrants renounced to him or, if relevant, to receive physical share certificate(s) and warrant certificate(s) for the Rights Shares with Warrants and/or to receive any statement from CDP and/or return or refund of surplus acceptance monies.

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

Each Eligible Scripholder may consolidate the Rights Shares with Warrants provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A (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. A renounee who is not an Eligible Scripholder and who wishes to consolidate the provisional allotments of Rights Shares with Warrants comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D (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 OR FORM D (AS THE CASE MAY BE).** All duly completed and signed Form Ds together with PALs in its entirety, together with payment in the prescribed manner, are to reach **AMPLEFIELD LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, SINGAPORE LAND TOWER #32-01, SINGAPORE 048623** not later than **5.00 p.m.** on **12 December 2017** (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. PAYMENT**

Payment in relation to PALs must be made in the form of a Banker's Draft or Cashier's Order in Singapore currency drawn on a bank in Singapore and made payable to "**AMPLEFIELD RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Eligible Scripholder or accepting party clearly written on the reverse side of the Banker's Draft or Cashier's Order. The completed and signed PAL and remittance should be addressed to and forwarded at the sender's own risk to **AMPLEFIELD LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, SINGAPORE LAND TOWER #32-01, SINGAPORE 048623** so as to reach the Share Registrar not later than **5.00 p.m.** on **12 December 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**



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**APPENDIX G – PROCEDURES FOR ACCEPTANCE, PAYMENT,  
SPLITTING, RENOUNCIATION AND EXCESS APPLICATION  
BY ELIGIBLE SCRIPHOLDERS**

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If acceptance and payment in the manner specified in the PAL are not received by **5.00 p.m.** on **12 December 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares with Warrants will be deemed to have been declined and shall forthwith lapse and become void and will cease to be capable of acceptance, and such provisional allotments of Rights Shares with Warrants not so accepted will be used to satisfy Excess Applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith by means of a crossed cheque drawn on a bank in Singapore and sent BY ORDINARY POST and at the risk of the Eligible Scripholders or their renouncee(s) to their mailing addresses as maintained with the Share Registrar, as the case may be, without interest or share of revenue or benefit arising therefrom within 14 days after the Closing Date.

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

Eligible Scripholders who wish to apply for excess Rights Shares with Warrants in addition to those which have been provisionally allotted to them may do so by completing and signing the Excess Rights Shares Application Form (Form E of the PAL) and forwarding it with a **SEPARATE REMITTANCE** for the full amount payable in respect of the excess Rights Shares with Warrants applied for in the form and manner set out above, by post in the self-addressed envelope provided, at their own risk, to **AMPLEFIELD LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, SINGAPORE LAND TOWER #32-01, SINGAPORE 048623** so as to arrive not later than **5.00 p.m. on 12 December 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

**FORM E IS NOT TRANSFERABLE AND MAY ONLY BE USED BY THE ELIGIBLE SCRIPHOLDERS NAME HEREIN.**

The excess Rights Shares with Warrants available for application are subject to the terms and conditions contained in this Offer Information Statement, (if applicable) the constitution of the Company and instructions contained in the PAL (including Form E). Applications for excess Rights Shares with Warrants will, at the Directors' absolute discretion, be satisfied from such Rights Shares with Warrants as are not validly taken up by the Eligible Shareholders or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares with Warrants, the unsold "nil-paid" provisional allotments of Rights Shares with Warrants (if any) of Foreign Shareholders, and any Rights Shares with Warrants that are otherwise not allotted for any reason in accordance with the terms and conditions of this Offer Information Statement, (if applicable) the constitution of the Company and instructions contained in the PAL (including Form E) and/or any other application form for the Rights Shares with Warrants. In the event that applications are received by the Company for more excess Rights Shares with Warrants than are available, the excess Rights Shares with Warrants available will be allotted in such manner as the Directors, in their absolute discretion, deem fit in the interests of the Company. In the allotment of excess Rights Shares with Warrants, preference will be given to Shareholders for the rounding of odds lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company, or the terms of the Rights



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## **APPENDIX G – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENOUNCIATION AND EXCESS APPLICATION BY ELIGIBLE SCRIPHOLDERS**

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cum Warrants Issue, or have representation (direct or through a nominee) on the Board shall rank last in priority. The Company reserves the right to allot the excess Rights Shares with Warrants applied for under Form E in any manner as the Directors may deem fit and to reject or refuse, in whole or in part, any application for excess Rights Shares with Warrants without assigning any reason therefor.

In the event that the number of the excess Rights Shares with Warrants allotted to Eligible Scripholders is less than the number of excess Rights Shares with Warrants applied for, Eligible Scripholders shall be deemed to have accepted the number of excess Rights Shares with Warrants actually allotted to them.

If no excess Rights Shares with Warrants are allotted to Eligible Scripholders or if the number of excess Rights Shares with Warrants allotted to them is less than that applied for, it is expected that the amount paid on application or the surplus of the application monies for excess Rights Shares with Warrants received by the Company, 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 14 days after the Closing Date, **by means of a crossed cheque drawn on a bank in Singapore and sent BY ORDINARY POST at their own risk to their mailing addresses as maintained with the Share Registrar.**

### **7. GENERAL**

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

**Eligible Scripholders or renounees (as the case may be) who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

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

To facilitate scripless trading, Eligible Scripholders and their renounees who wish to accept their provisional allotment of the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants, and who wish to trade the Rights Shares with Warrants issued to them on Catalist under the book entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any provisional allotment of the Rights Shares with Warrants or applying for any excess Rights Shares with Warrants in order for the number of Rights Shares with Warrants and, if applicable, the excess Rights Shares with Warrants that may be allotted and issued to them to be credited by CDP into their Securities Accounts. Eligible Scripholders and their renounees who wish to accept the provisional allotments of the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms

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**APPENDIX G – PROCEDURES FOR ACCEPTANCE, PAYMENT,  
SPLITTING, RENOUNCIATION AND EXCESS APPLICATION  
BY ELIGIBLE SCRIPHOLDERS**

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comprised in the PAL. Eligible Scripholders and their renounees who fail to do so or whose particulars are incorrect or invalid or whose particulars as provided differ from those particulars in their Securities Accounts maintained with CDP, will be issued physical certificates in their own names for the Rights Shares with Warrants allotted to them and if applicable, the excess Rights Shares with Warrants allotted to them. Such physical certificates, if issued, will be forwarded to such person(s) entitled thereto by ordinary post at their own risk, but will not be valid for delivery pursuant to trades done on Catalist under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

If an Eligible Scripholder's address stated in the PAL is different from his address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

A holder of physical share certificate(s), or an Eligible Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on Catalist, must deposit his 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 with Warrants or existing Shares, as the case may be, before he can effect the desired trade.

**THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS UNDER THE RIGHTS CUM WARRANTS ISSUE IS 5.00 P.M. ON 12 DECEMBER 2017 (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 Eligible Scripholder or a renounee (i) consents to the collection, use and disclosure of his personal data by the Share Registrar, CDP, the CPF Board, SGX-ST and the Company for the purpose of facilitating his application for the Rights Shares with Warrants, and in order for the aforesaid persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with the applicable laws, and (iii) agrees that he will indemnify the Share Registrar, CDP, the CPF Board, SGX-ST and the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

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

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The procedures for Electronic Applications at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks (the “Steps”).

Please read carefully the terms of this Offer Information Statement, the Steps, and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one (1) Participating Bank cannot be used in respect of the acceptance and (if applicable) Excess Application for Warrants at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications and the Steps shall mean the Shareholder or the purchaser of the provisional allotment of Rights Shares with Warrants who accepts or (as the case may be) applies for the Rights Shares with Warrants through an ATM of the Participating Banks. An Applicant must have an existing bank account with, and be an ATM cardholder of, one (1) of the Participating Banks before he can make an Electronic Application at the ATMs of that Participating Bank. The actions that the Applicant must take at ATMs of the other Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (the “**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is to be retained by the Applicant and should not be submitted with any ARE/ARS.

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

The Electronic Application shall be made on, and subject to, the terms and conditions of this Offer Information Statement, including but not limited to the terms and conditions appearing below.

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

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the 2

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

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statements. In respect of statement 1(b) above, his confirmation, by pressing the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act, Chapter 19 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars of his account with that Participating Bank to the Relevant Parties.

- (2) An Applicant may make an Electronic Application at an ATM of any Participating Bank for the Rights Shares with Warrants using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.
- (3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept the lesser of the number of Rights Shares with Warrants provisionally allotted and excess Rights Shares with Warrants applied for as stated on the Transaction Record or the number of provisionally allotted Rights Shares with Warrants standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of such excess Rights Shares with Warrants or not to allot any excess Rights Shares with Warrants to the Applicant, the Applicant agrees to accept the decision as final.
- (4) If the Applicant’s Electronic Application is successful, his confirmation (by his action of pressing the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key on the ATM) of the number of Rights Shares with Warrants accepted or excess Rights Shares with Warrants applied for shall signify and shall be treated as his acceptance of the number of Rights Shares with Warrants accepted or excess Rights Shares with Warrants applied that may be allotted to him.
- (5) In the event that the Applicant accepts the Rights Shares with Warrants by way of a ARE and/or a ARS (as the case may be) and/or by way of acceptance through the Electronic Application through the ATM, CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of Rights Shares with Warrants that the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept such number of Rights Shares with Warrants not exceeding the number of provisionally allotted Rights Shares with Warrants that are standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date, and CDP, in determining the number of Rights Shares with Warrants that the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptances, whether by way of banker’s draft or cashier’s order accompanying the ARE and/or ARS by way of acceptance through the Electronic Application through the ATM.
- (6) If applicable, in the event that the Applicant applies for excess Rights Shares with Warrants by way of a ARE and by way of application through the Electronic Application through the ATM, CDP shall be authorized and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of excess Rights Shares with Warrants which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of excess Rights Shares with Warrants not exceeding the aggregate number of excess Rights Shares with Warrants for which he has applied by way of application through Electronic Application through the ATM and by way of ARE. CDP, in determining the number of excess Rights Shares with Warrants

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**APPENDIX H – ADDITIONAL TERMS AND CONDITIONS  
FOR ELECTRONIC APPLICATION THROUGH ATM  
OF PARTICIPATING BANKS**

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which the Applicant has given valid instructions for application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the excess Rights Shares with Warrants, whether by way of banker's draft or cashier's order accompanying the ARE by way of application through Electronic Application through the ATM.

- (7) The Applicant irrevocably requests and authorises the Company to:
- (a) register or procure the registration of the Rights Shares with Warrants allotted to the Applicant in the name of CDP for deposit into his Securities Account;
  - (b) return (without interest or any share of revenue or other benefit arising there from) the application monies, should his Electronic Application for Rights Shares with Warrants or excess Rights Shares with Warrants not be accepted, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the Rights Shares with Warrants; and
  - (c) return (without interest or any share of revenue or other benefit arising there from) the balance of the application monies, should his Electronic Application for excess Rights Shares with Warrants be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the Rights Shares with Warrants.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE WARRANTS AS NOMINEE OF ANY OTHER PERSON.**
- (9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of the Company, CDP, or the Participating Banks), and any other events beyond the control of the Company, CDP, or the Participating Banks and if, in any such event, our Company, CDP, or the Participating Banks do not record or receive the Applicant's Electronic Application, or data relating to the Applicant's Electronic Application or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed **not** to have made an Electronic Application and the Applicant shall have no claim whatsoever against the Company, CDP, or the Participating Banks for the purported acceptance of the Rights Shares with Warrants accepted and (if applicable) excess Rights Shares with Warrants applied for or for any compensation, loss or damage in connection therewith or in relation thereto.
- (10) **Electronic Applications may only be made at the ATMs of the Participating Banks from Mondays to Saturdays (excluding public holidays) between 7.00 a.m. to 9.30 p.m.**
- (11) Electronic Applications shall close at **9.30 p.m. on 12 December 2017** or such other time as the Directors may, in their absolute discretion, decide.

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**APPENDIX H – ADDITIONAL TERMS AND CONDITIONS  
FOR ELECTRONIC APPLICATION THROUGH ATM  
OF PARTICIPATING BANKS**

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- (12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy of such particulars. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of the other Participating Banks that does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the application monies will be refunded in S\$ (without interest or any share of revenue or other benefit arising there from) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within three (3) business days after the commencement of trading of the Rights Shares with Warrants. An Electronic Application may also be accepted in part, in which case the balance amount of application monies will be refunded.
- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights cum Warrants Issue at **9.30 p.m. on 12 December 2017** or such later time or date as the Directors may, in their absolute discretion, decide, and by making and completing an Electronic Application, the Applicant agrees that:
- (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any amendment to this Offer Information Statement or replacement or supplemental document is lodged with the Authority);
  - (b) his Electronic Application, the acceptance by the Company and the contract resulting there from shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
  - (c) none of the Company, CDP, or the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company, CDP, or the Participating Banks due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective controls;
  - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares with Warrants or acceptance of his application for excess Rights Shares with Warrants;



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**APPENDIX H – ADDITIONAL TERMS AND CONDITIONS  
FOR ELECTRONIC APPLICATION THROUGH ATM  
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- (e) in respect of the Rights Shares with Warrants for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
  - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application with respect to enforcement against the Applicant, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement or the Electronic Application, the consent of any third party is not required for any subsequent agreement by the relevant parties to amend or vary (including any release or compromise of liability) or terminate such contracts. Where the third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical. Otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and/or other correspondence will be sent to his address last registered with CDP.
- (17) The existence of a trust will not be recognised. Any Electronic Application by a trustee must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares with Warrants or (if applicable) applies for excess Rights Shares with Warrants, as the case may be, by way of ARE or ARS or by way of Electronic Application through the ATMs, the provisionally allotted Rights Shares with Warrants and/or excess Rights Shares with Warrants will be allotted in such manner as the Company or CDP may, in their absolute discretion, deem fit and the amount paid on acceptance and (if applicable) application or the surplus application monies, as the case may be, will be refunded without interest or any share of revenue or other benefit arising there from within three (3) business days after the commencement of trading of the Rights Shares with Warrants by any one (1) or a combination of the following:
- (a) by means of a crossed cheque sent BY ORDINARY POST at his own risk to his mailing address as maintained with CDP or in such other 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
  - (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.



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**APPENDIX H – ADDITIONAL TERMS AND CONDITIONS  
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- (19) The Applicant acknowledges that, in determining the total number of Rights Shares with Warrants represented by the provisional allotments of Rights Shares with Warrants which he can validly accept, CDP and the Company are entitled and the Applicant authorises the Company and CDP to take into consideration:
- (a) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants that the Applicant has validly accepted, whether under the ARE(s) or any other form of application (including Electronic Application through an ATM) for the Rights Shares with Warrants;
  - (b) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants standing to the credit of “Free Balance” of the Eligible Depositor’s Securities Account which is available for acceptance; and
  - (c) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants which has been disposed of by the Eligible Depositor.
- The Applicant acknowledges that the determination of CDP and the Company shall be conclusive and binding on him.
- (20) The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares with Warrants accepted by the Applicant and (if applicable) the excess Rights Shares with Warrants which the Applicant has applied for.
- (21) With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL, the constitution of the Company, the Deed Poll and/or any other application form for the Rights Shares with Warrants and/or excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue or which does not comply with the instructions for Electronic Application or which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the “Free Balance” of the Applicant’s Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares with Warrants subscribed as at the Closing Date, the Company and/or CDP may, at their absolute discretion, reject or treat as invalid any such application, payment and/or other processes of remittances at any time after receipt in such manner as they may deem fit.
- (22) The Company and/or CDP shall be entitled to process each application submitted for the acceptance of Rights Shares with Warrants, and where applicable, application of excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Eligible Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Eligible 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 submitted for the acceptance of Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants.

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

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- DBS Bank Ltd. (including POSB);
- Oversea-Chinese Banking Corporation Limited; and
- United Overseas Bank Limited.

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## DIRECTORS' RESPONSIBILITY STATEMENT

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The directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights cum Warrants Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading. Where information in this Offer Information Statement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Information Statement in its proper form and context.

Dated this 23rd day of November 2017

For and on behalf of  
**AMPLEFIELD LIMITED**

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Albert Saychuan Cheok  
(Chairman and Independent Director)

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Yap Weng Yau  
(Executive Director)

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Phan Chee Shong  
(Executive Director)

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Woon Ooi Jin  
(Executive Director)

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Ng Chin Hoo  
(Independent Director)

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Chong Kum Fatt  
(Independent Director)