

OFFER INFORMATION STATEMENT DATED 10 APRIL 2014

(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 10 April 2014)

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

The securities offered are issued by Asia-Pacific Strategic Investments 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 an offer information statement (the "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 has 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 does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, or requirements in the SGX-ST's listing rules, have been complied with.

An application has been made for permission for the Rights Shares (as defined herein), the Warrants (as defined herein) and the New Shares (as defined herein) to be listed for quotation on Catalist, and a listing and quotation notice has been obtained from SGX-ST for the listing and quotation of the same on Catalist. The listing and quotation notice granted by the SGX-ST for the listing and quotation of the Rights Shares, the Warrants and the New Shares on Catalist are in no way reflective of and are not to be taken as an indication of the merits of the Rights cum Warrants Issue (as defined herein), the Rights Shares, the Warrants, the New Shares, the Company, its subsidiaries and their securities.

The Rights Shares, the Warrants and the New Shares will be admitted to Catalist after the certificates relating thereto have been issued and the allotment letters from The Central Depository (Pte) Limited ("CDP") have been despatched.

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

Acceptance of applications will be conditional upon issue of the Rights Shares and the Warrants and upon listing of the Rights Shares on Catalist. Monies paid in respect of any application accepted will be returned if the listing of the Rights Shares does not proceed. **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.**

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 entity or proposed entity 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.

This Offer Information Statement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Stamford Corporate Services Pte Ltd (the "Sponsor") for compliance with the relevant rules of the SGX-ST, this being the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this Offer Information Statement. This Offer Information Statement has not been examined or approved by the SGX-ST. The SGX-ST assumes no 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. The Sponsor has given its written consent to the issue of this Offer Information Statement with the inclusion of its name and all references thereto, in the form and context in which it appears in this Offer Information Statement. The contact person for the Sponsor is Mr. Ng Joo Khin. The contact particulars are 10 Collyer Quay, #27-00 Ocean Financial Centre, Singapore 049315, Tel: 6389 3000 or email: jookhin.ng@stamfordlaw.com.sg



ASIA-PACIFIC STRATEGIC INVESTMENTS LIMITED

(Incorporated in the Republic of Singapore on 6 July 2006)

(Company Registration Number: 200609901H)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE OF UP TO 1,095,335,350 NEW ORDINARY SHARES OF THE COMPANY (THE "RIGHTS SHARES") WITH UP TO 1,095,335,350 FREE DETACHABLE WARRANTS (THE "WARRANTS"), ON THE BASIS OF FIVE (5) RIGHTS SHARES FOR EVERY ONE (1) EXISTING ORDINARY SHARE OF THE COMPANY HELD AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), AND ONE (1) WARRANT FOR EVERY ONE (1) RIGHTS SHARE SUBSCRIBED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS CUM WARRANTS ISSUE")

IMPORTANT DATES AND TIMES:

Last date and time for splitting	: 23 April 2014 at 5.00 p.m.
Last date and time for acceptance and payment	: 29 April 2014 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for renunciation and payment	: 29 April 2014 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for excess application and payment	: 29 April 2014 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))

IMPORTANT NOTICE

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

For Entitled Depositors (which excludes Entitled Scripholders, CPFIS Shareholders and investors who hold Shares through finance companies or Depository Agents), acceptances of the Rights Shares 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 Entitled Scripholders, acceptances of the Rights Shares with Warrants and (if applicable) applications for excess Rights Shares with Warrants may be made through the Share Registrar, B.A.C.S. Private Limited.

For investors who hold Shares through finance companies or Depository Agents, the acceptances of their Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants must be done through their respective finance companies or Depository Agents, and in the case of investors who had bought Shares under the CPF Investment Scheme – Ordinary Account (“CPFIS Shareholders”), their respective approved CPF agent banks. Any application made directly to the CDP or through ATMs will be rejected.

For CPFIS Shareholders, acceptances of their Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants can only be made using, subject to applicable CPF rules and regulations, their CPF accounts savings (“CPF Funds”). In the case of insufficient CPF Funds or stock limit, CPFIS Shareholders could top up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants. CPF Funds cannot, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.

For renouncees of Entitled Shareholders or purchasers of provisional allotment of Rights Shares with Warrants traded on the SGX-ST during the Rights Trading Period (“Purchasers”) 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 renouncees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares with Warrants made directly through CDP, Electronic Applications at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected.

The existing Shares are listed and quoted on Catalist.

Persons wishing to subscribe for the Rights Shares with Warrants offered by this Offer Information Statement should, before deciding whether to so subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the assets and liabilities, profits and losses, financial position, risk factors, performance and prospects of the Group, and the rights and liabilities attaching to the Rights Shares, the Warrants and the New Shares. They should make their own independent enquiries and investigations of any bases and assumptions upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their stockbroker, bank manager, solicitor, accountant or other professional adviser before deciding whether to acquire the Rights Shares with Warrants or invest in the Company.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement in connection with the Rights cum Warrants Issue and, if given or made, such information or representations must not be relied upon as having been authorised by the Company.

IMPORTANT NOTICE

Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Group. Neither the delivery of this Offer Information Statement nor the issue of the Rights Shares with Warrants and/or the New Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no change in the affairs of the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement Offer Information Statement with the Authority. All Entitled Shareholders and their renounees should take note of any such announcement and, upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

Neither the Company nor the Sponsor is making any representation in this Offer Information Statement to any person regarding the legality of an investment in the Rights Shares with Warrants, the Warrants, the New 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, the Rights Shares with Warrants, the Warrants, the New 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 New Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept or purchase the Rights Shares with Warrants, the Warrants, the New Shares and/or the Shares. Prospective subscribers of the Rights Shares with Warrants should rely on their investigation of the financial condition and affairs of the Company and the Group as well as their own appraisal and determination of the merits of investing in the Company and the Group and shall be deemed to have done so.

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

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

The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law in certain jurisdictions under the relevant securities laws of those jurisdictions. Shareholders or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and observe such prohibitions and restrictions at their own expense and without liability to the Company. Please refer to the section entitled “Eligibility of Shareholders to Participate in the Rights cum Warrants Issue” of this Offer Information Statement for further information.

TABLE OF CONTENTS

DEFINITIONS.....	1
EXPECTED TIMETABLE OF KEY EVENTS	8
ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE	9
TRADING	12
CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS	13
TAKE-OVER LIMITS	14
DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005	15
PART II – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS	15
PART III – OFFER STATISTICS AND TIMETABLE.....	16
PART IV – KEY INFORMATION	20
PART V – OPERATING AND FINANCIAL REVIEW AND PROSPECTS	35
PART VI – THE OFFER AND LISTING	54
PART VII – ADDITIONAL INFORMATION	59
PART VIII – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES.....	60
PART IX – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES	60
PART X – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES BY WAY OF RIGHTS ISSUE	60
ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8A OF THE SGX-ST LISTING MANUAL SECTION B: RULES OF CATALIST	69
APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS	71
APPENDIX B - PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS.....	92
APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS.....	103
APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING BANKS	106

DEFINITIONS

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

“2009 Deed Poll”	: The deed poll dated 15 April 2009 entered into by the Company
“2009 Warrants”	: The warrants in registered form allotted and issued by the Company pursuant to the terms and conditions of the 2009 Warrants set out in the 2009 Deed Poll
“2013 Deed Poll”	: The deed poll dated 14 June 2013 entered into by the Company as amended and supplemented by the supplemental deed poll dated 10 March 2014
“2013 Rights cum Warrants Issue”	: The Company’s renounceable right cum warrants issue pursuant to which, <i>inter alia</i> , 34,670,447 free detachable warrants were offered through an offer information statement dated 24 June 2013
“2013 Warrants”	: The warrants in registered form allotted and issued by the Company pursuant to the terms and conditions of the 2013 Warrants set out in the 2013 Deed Poll
“6M”	: Six-month financial period ended or ending 31 December, as the case may be
“Act” or “Companies Act”	: The Companies Act (Chapter 50) of Singapore, as amended or modified from time to time
“Announcement”	: The announcement released by the Company on 27 November 2013 in relation to the Rights cum Warrants Issue
“ARE”	: Application and acceptance form for Rights Shares with Warrants and excess Rights Shares with Warrants to be issued to Entitled 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 the Catalist through the book-entry (scripless) settlement system
“ATM”	: Automated teller machine of a Participating Bank
“Authority”	: The Monetary Authority of Singapore
“Board”	: The board of Directors of the Company
“Books Closure Date”	: 5.00 p.m. on 9 April 2014, being the time and date at and on which the Register of Members and the Share Transfer Books of the Company will be closed to determine the Rights of the Entitled Shareholders under the Rights cum Warrants Issue

DEFINITIONS

“Business Day”	: A day (other than a Saturday, Sunday or public holiday) on which banks, the SGX-ST, CDP and the Share Registrar are open for business in Singapore
“Catalist”	: The Catalist board of the SGX-ST
“CDP”	: The Central Depository (Pte) Limited
“Closing Date”	<p>: (a) 5.00 p.m. on 29 April 2014, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment, and renunciation and payment of the Rights Shares with Warrants under the Rights cum Warrants Issue through CDP or the Share Registrar; or</p> <p>(b) 9.30 p.m. on 29 April 2014, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment of the Rights Shares with Warrants under the Rights cum Warrants Issue through an ATM of a Participating Bank</p>
“Code”	: The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“Company”	: Asia-Pacific Strategic Investments Limited
“CPF”	: Central Provident Fund
“CPFIS”	: CPF Investment Scheme
“Deed Poll”	: The deed poll dated 3 April 2014 executed by the Company for the purpose of constituting the Warrants and containing, <i>inter alia</i> , provisions for the protection of the rights and interests of the Warrantholders
“Directors”	: Directors of the Company as at the date of this Offer Information Statement
“EBITDA”	: Earnings before interest expense, taxation, depreciation and amortization, based on the audited accounts of a company for the relevant financial year
“Electronic Application”	: Acceptance of the Rights Shares with Warrants and (if applicable) application for the excess Rights Shares with Warrants made through an ATM of one of the Participating Banks in accordance with the terms and conditions of this Offer Information Statement

DEFINITIONS

“Entitled 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, at least five (5) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents
“Entitled Scripholders”	: Shareholders whose (i) share certificates are not deposited with CDP, (ii) Shares are registered in their own names and (iii) registered addresses with the Company are in Singapore as at the Books Closure Date or who have, at least five (5) Market Days prior to the Books Closure Date, provided the Company with addresses in Singapore for the service of notices and documents
“Entitled Shareholders”	: Entitled Depositors and Entitled Scripholders
“Excess Applications”	: Applications by Entitled Shareholders of the Rights Shares with Warrants in excess of their provisional allotments of Rights Shares with Warrants
“Exercise Period”	: 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 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 of the Company 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 of the Company or the immediately preceding Market Day, as the case may be, but excluding such period(s) during which the Register of Warrantholders may be closed subject to the terms and conditions of the Warrants as set out in the Deed Poll
“Exercise Price”	: The price payable for each New Share upon the exercise of a Warrant which shall be S\$0.02, subject to certain adjustments in accordance with the terms and conditions of the Warrants as set out in the Deed Poll
“Existing Share Capital”	: The existing issued and paid-up share capital of the Company of 142,969,226 Shares (excluding treasury shares) as at the Latest Practicable Date
“Foreign Purchasers”	: Persons purchasing the Rights through the book-entry (scripless) settlement system whose registered addresses with CDP are outside Singapore
“Foreign Shareholders”	: Shareholders with registered addresses outside Singapore as at the Books Closure Date and who had not, at least five (5) Market Days prior to the Books Closure Date, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents
“FY”	: Financial year ended or ending 30 June, as the case may be

DEFINITIONS

“Group”	: The Company and its Subsidiaries collectively
“Introducer Deed Poll”	: The deed poll dated 10 December 2013 entered into by the Company as amended and supplemented by the supplemental deed poll dated 10 March 2014
“Introducer Warrants”	: The warrants in registered form allotted and issued by the Company pursuant to the terms and conditions of the Introducer Warrants set out in the Introducer Deed Poll
“Introducer Warrants Issue”	: The Company’s issue of 11,000,000 warrants to Sim Chek Tong pursuant to a subscription agreement dated 4 November 2013
“Introducer (SPA) Deed Poll”	: The deed poll dated 20 March 2014 entered into by the Company
“Introducer (SPA) Warrants”	: The warrants in registered form allotted and issued by the Company pursuant to the terms and conditions of the Introducer (SPA) Warrants set out in the Introducer (SPA) Deed Poll
“Introducer (SPA) Warrants Issue”	: The Company’s issue of 16,500,000 warrants to Sim Chek Tong pursuant to a subscription agreement dated 27 February 2014
“Issue Price”	: S\$0.02 for each Rights Share
“Latest Practicable Date”	: 4 April 2014, being the latest practicable date prior to the date of lodgement of this Offer Information Statement
“Listing Manual”	: The Listing Manual Section B: Rules of Catalist issued by the SGX-ST, as may be amended, supplemented or revised from time to time
“Market Day”	: A day on which the SGX-ST is open for trading in securities
“Maximum Subscription Scenario”	: Based on the Existing Share Capital and assuming that (i) all of the Relevant Warrants (excluding the Introducer (SPA) Warrants) are exercised and new Shares are issued pursuant thereto on or prior to the Books Closure Date, and (ii) all of the Entitled Shareholders subscribe and pay for their pro rata entitlements of Rights Shares with Warrants and subsequently exercise all of their Warrants
“Minimum Subscription Scenario”	: Based on the Existing Share Capital, and assuming that (i) none of the Relevant Warrants have been exercised on or prior to the Books Closure Date and (ii) all the Entitled Shareholders subscribe and pay for their pro rata entitlements of Rights Shares with Warrants and subsequently exercise all of their Warrants
“NAV”	: Net Asset Value
“New Shares”	: The new Shares to be issued by the Company, credited as fully paid, upon the exercise of the Warrants, subject to and in accordance with the terms and conditions of the Warrants as set out in the Deed Poll

DEFINITIONS

“Offer Information Statement”	: This offer information statement and, where the context admits, the PAL, the ARE, the ARS and all accompanying documents including any supplementary or replacement document which may be issued by the Company in connection with the Rights cum Warrants Issue
“Participating Banks”	: United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited, and each of them a “Participating Bank”
“Provisional Allotment Letter” or “PAL”	: The provisional allotment letter issued to the Entitled Scripholders, setting out the provisional allotments of Rights Shares with Warrants of such Entitled Scripholders in connection with the Rights cum Warrants Issue
“Purchaser”	: A purchaser of the Rights
“Record Date”	: In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which the Shareholders must be registered with the Company or with CDP in order to participate in such dividends, rights, allotments or other distributions.
“Register of Members”	: Register of members of the Company
“Relevant Warrants”	: The 69,385,269 outstanding, unexercised 2009 Warrants, the 1,212,575 outstanding, unexercised 2013 Warrants, the 5,500,000 outstanding, unexercised Introducer Warrants and the 16,500,000 outstanding, unexercised Introducer (SPA) Warrants in registered form allotted and issued by the Company pursuant to the terms and conditions of the existing warrants set out in the 2009 Deed Poll, the 2013 Deed Poll, the Introducer Deed Poll and the Introducer (SPA) Deed Poll that may be exercised on or prior to the Books Closure Date
“Rights”	: Rights to subscribe for five (5) Rights Shares with Warrant for every one (1) Share held by Shareholders as at Book Closure Date
“Rights cum Warrants Issue”	: The renounceable non-underwritten rights issue by the Company of up to 1,095,335,350 Rights Shares at an issue price of S\$0.02 for each Rights Share with up to 1,095,335,350 free detachable Warrants, each Warrant carrying the right to subscribe for one (1) New Share at an exercise price of S\$0.02 for each New Share, on the basis of five (5) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, and one (1) Warrant given with one (1) Rights Share subscribed, fractional entitlements to be disregarded
“Rights Share(s)”	: Up to 1,095,335,350 new Shares to be allotted and issued by the Company pursuant to the Rights cum Warrants Issue
“Rights Trading Period”	: The trading period of the Rights on a “nil-paid” basis

DEFINITIONS

“Securities Account”	: A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“Securities and Futures Act” or “SFA”	: Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Share Registrar”, “Warrant Agent” or “Warrant Registrar”	: B.A.C.S. Private Limited
“Share Transfer Books”	: The share transfer books of the Company
“Shareholders”	: Registered holders of Shares in the Register of Members of the Company or, where CDP is the registered holder, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
“Shares”	: Ordinary shares in the capital of the Company
“Subsidiaries”	: Has the meaning ascribed to it in section 5 of the Companies Act and “Subsidiary” shall be construed accordingly
“Substantial Shareholder”	: A person who holds directly and/or indirectly 5% or more of the total issued share capital of the Company
“VWAP”	: Volume weighted average price
“Warrantholders”	: Registered holders of the Warrants, except where the registered holder is CDP, the term “Warrantholders” shall, in relation to such Warrants, mean the Entitled Depositors whose Securities Accounts are credited with such Warrants.
“Warrant(s)”	: Up to 1,095,335,350 free detachable warrants in registered form to be 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 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 warrants constituted by the Deed Poll), subject to the terms and conditions to be set out in the Deed Poll, each warrant entitling the holder thereof to subscribe for one (1) New Share at the Exercise Price, subject to the terms and conditions as set out in the Deed Poll

DEFINITIONS

“Warrant Agency Agreement”	: The warrant agency agreement to be executed by the Company, the Warrant Agent and the Warrant Registrar, 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, and includes any other agreement (whether made pursuant to the terms of the Warrant Agency Agreement or otherwise) appointing further or other Warrant Agents or amending or modifying the terms of any such appointment
“RM” and “RM cents”	: Malaysian Ringgit and cents, being the lawful currency of Malaysia
“S\$” and “cents”	: Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
“%” or “per cent.”	: Per centum or percentage

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

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

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 Listing Manual or such statutory modification thereof and used in this Offer Information Statement shall, where applicable, have the meaning ascribed to it under the Act, SFA, or the Listing Manual or such statutory modification thereof, as the case may be, unless otherwise provided.

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

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

EXPECTED TIMETABLE OF KEY EVENTS

Shares trade ex-Rights	: 7 April 2014 from 9.00 a.m.
Books Closure Date	: 9 April 2014 at 5.00 p.m.
Despatch of the Offer Information Statement, ARE and PAL (as the case may be) to Entitled Shareholders	: 14 April 2014
Commencement of trading of “nil-paid” rights	: 14 April 2014
Last date and time for splitting and trading of “nil-paid” rights	: 23 April 2014 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares with Warrants	: 29 April 2014 at 5.00 p.m. (9.30 p.m. for Electronic Applications via ATM of Participating Banks)
Last date and time for acceptance of and payment for Rights Shares with Warrants by renounees	: 29 April 2014 at 5.00 p.m. (9.30 p.m. for Electronic Applications via ATM of Participating Banks)
Last date and time for application and payment for excess Rights Shares with Warrants	: 29 April 2014 at 5.00 p.m. (9.30 p.m. for Electronic Applications via ATM of Participating Banks)
Expected date for issue of Rights Shares with Warrants	: 7 May 2014
Expected date for crediting of Rights Shares and Warrants	: 8 May 2014
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	: 8 May 2014
Expected date for the listing and commencement of trading of Rights Shares	: 8 May 2014 from 9.00 a.m.
Expected date for the listing and commencement of trading of Warrants (subject to there being an adequate spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants)	: 9 May 2014 from 9.00 a.m.

Pursuant to Rule 820(1) of the Listing Manual, the Rights cum Warrants Issue will not be withdrawn after the Shares have commenced ex-Rights trading. Based on the above timetable, the Shares are expected to commence ex-Rights trading on 7 April 2014 from 9.00 a.m.

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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

1. Entitled Shareholders

Entitled 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.

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

Entitled Shareholders will be provisionally allotted the Rights Shares with Warrants on the basis of their shareholdings as at the Books Closure Date. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or trade on the SGX-ST during the rights trading period prescribed by the SGX-ST 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 Entitled Shareholders (and not the Purchasers or 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 the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs which are issued to Entitled Scripholders will not be valid for delivery pursuant to trades done on the SGX-ST.

Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP. Entitled Depositors are reminded that any request to CDP to update their records or effect any change in address must reach CDP not later than five (5) Market Days before the Books Closure Date.

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses with the Company. Entitled Scripholders are reminded that any request to the Company to update their records or effect any change in address must reach Asia-Pacific Strategic Investments Limited, c/o B.A.C.S. Private Limited at 63 Cantonment Road, Singapore 089758, not later than five (5) Market Days before the Books Closure Date. Entitled Scripholders may open Securities Accounts with CDP if they have not already done so and to deposit their share certificates with CDP prior to the Books Closure Date so that their Securities Accounts may be credited by CDP with their Shares and the Rights. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the twelfth (12th) Market Day from the date of lodgement of the share certificates with CDP or such later date subject to the completion of the lodgement process.

The Rights Shares with Warrants which are not otherwise taken up or allotted for any reason 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 Rights Shares, Warrants or New Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

The procedures for, and the terms and conditions applicable to, the acceptance, renunciation and/or sale of the provisional allotments of Rights Shares 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 B, C and D** of this Offer Information Statement and in the PAL, the ARE and the ARS.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

2. Foreign Shareholders

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 the Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders.

Accordingly, Foreign Shareholders will not be entitled to participate in the Rights 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 therefor by any Foreign Shareholder will be valid.

The Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing the provisional allotment of the Rights Shares 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 to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renouncee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of the Rights Shares with Warrants renounced to him. The Company further reserves the right to reject any acceptances of the Rights Shares with Warrants and/or any application for excess Rights Shares with Warrants where it believes, or has reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Rights Shares with Warrants which would otherwise have been provisionally allotted to Foreign Shareholders to be sold “nil-paid” on the SGX-ST as soon as practicable after dealings in the 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 by means of a crossed cheque at their own risk by ordinary post, or in such other manner as they may have agreed with CDP for payment of any cash distributions. 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 or CDP in connection therewith.

Where such provisional allotments of Rights Shares with Warrants are sold “nil-paid” on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company or CDP in respect of such sales or proceeds thereof, the 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 the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the 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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company or CDP in connection therewith.

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

Notwithstanding the above, Shareholders and any other person having possession of this Offer Information Statement and its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares with Warrants unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or other legal requirements in those territories.

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

TRADING

Upon listing and quotation on the SGX-ST, the Rights Shares, the Warrants and the New 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 New 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.

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept and (if applicable) apply for Rights Shares with Warrants should open Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and Warrants and if applicable, the excess Rights Shares and Warrants that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept and/or apply for the excess Rights Shares with Warrants and have their Rights Shares and Warrants credited by CDP into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers or registration numbers (for corporations) or who have provided incorrect or invalid Securities Account numbers and/or NRIC/passport numbers 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 SGX-ST although they will continue to be prima facie evidence of legal title.

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

A holder of physical Share certificate(s) or Warrant certificate(s), or an Entitled Scripholder who has not deposited his Share certificate(s) or Warrant certificate(s) with CDP but wishes to trade on the SGX-ST, must deposit with CDP the respective certificates, together with the duly executed instruments of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares and 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 insufficient spread of holdings for 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 Listing Manual, 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.

Shareholders should note that most counters on the SGX-ST trade in lot sizes of 1,000 shares and/or warrants. Following the Rights cum Warrants Issue, Shareholders who hold odd lots of the Rights Shares, the Warrants and the New Shares (i.e. less than 1,000 Shares or Warrants) and who wish to trade in odd lots on the SGX-ST should note that the Unit Share Market of the SGX-ST has been set up to allow trading of odd lots.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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

Given the risks and uncertainties that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements.

The Group’s actual results may differ materially from those anticipated in these forward-looking statements. Neither the Company nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be discussed in those statements.

Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. However, the Company 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 lodgement 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 SGX-ST’s Listing Manual regarding corporate disclosure.

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of public companies 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% in the Company in any 6-month period, must extend a take-over offer for the remaining Shares in the Company in accordance with the provisions of the Code.

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.

Depending on the level of subscription for the Rights Shares with Warrants, the Company will, if necessary, scale down the subscription for the Rights Shares with Warrants by any of the Substantial Shareholders (if such Substantial Shareholder chooses to subscribe for its pro-rata Rights Shares with Warrants entitlement) to avoid placing the relevant Substantial Shareholder in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares with Warrants entitlement fully.

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

PART II – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

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

Directors	Address
Dato' Dr. Choo Yeow Ming (Chairman and Chief Executive Officer)	: 7 Peirce Hill Singapore 248564
Ir. Heng Aik Koon (Executive Director)	: 9A Jalan SS22/23 Damansara Jaya 47400 Petaling Jaya Selangor, Malaysia
Lee Keng Mun (Executive Director)	: 63 Compassvale Bow #11-27 Singapore 544990
Faizal Bin Ahmad Stalin (Non-Executive Director)	: No. 12 Lorong Aminuddin Baki 4 Taman Tun Dr. Ismail 60000 Kuala Lumpur, Malaysia
Hano Maeloa (Non-Executive Director)	: 28M Nassim Road Singapore 258457
Dr Lam Lee G. (Lead Independent Director)	: House 9, Severn 8 No. 8 Severn Road, The Peak, Hong Kong
Chew Soo Lin (Independent Director)	: 997 Bukit Timah Road #09-03 Casa Esperanza Singapore 589633
Yap Siean Sin (Independent Director)	: 61 Jalan Sindor Seletar Hills Estate Singapore 808416

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

Advisers

2. Provide the names and addresses of:

- (a) the issue manager to the offer, if any;
- (b) the underwriter to the offer, if any; and
- (c) the legal adviser for or in relation to the offer, if any.

Manager to the Rights cum Warrants Issue : Not applicable

Underwriter to the Rights cum Warrants Issue : Not applicable, as the Rights cum Warrants Issue is not underwritten

Legal Adviser to the Company in relation to the Rights cum Warrants Issue : Stamford Law Corporation
10 Collyer Quay
#27-00 Ocean Financial Centre
Singapore 049315

Registrars and Agents

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

Share Registrar, Share Transfer Office and Warrant Agent : B.A.C.S. Private Limited
63 Cantonment Road
Singapore 089758

PART III – OFFER STATISTICS AND TIMETABLE

Offer Statistics

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

Method of Offer	: Renounceable non-underwritten rights issue of Rights Shares with free detachable Warrants
Basis of Allotment	: Five (5) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, and one (1) Warrant given with every one (1) Rights Share subscribed, fractional entitlements to be disregarded
Number of Rights Shares	: Up to 1,095,335,350 Rights Shares
Number of Warrants	: Up to 1,095,335,350 Warrants

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

Method and Timetable

2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to –
- (a) the offer procedure; and
 - (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.
-

Noted. Please refer to paragraphs 3 to 7 of this Part III.

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

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

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 B, C and D** of this Offer Information Statement and in the PAL, the ARE and the ARS.

As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement to be modified. However, the Company may upon consultation with its advisers and with the approval of the Sponsor, the SGX-ST 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>.

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

Please refer to the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement for the last date and time for payment for the Rights Shares with Warrants and, if applicable, excess Rights Shares with Warrants.

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

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

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

The Rights Shares with Warrants will be provisionally allotted to the Entitled Shareholders on or about 11 April 2014 by crediting the provisional allotments into the Securities Accounts of the respective Entitled Depositors or through the despatch of the relevant PALs to the Entitled Scripholders, based on their respective shareholdings in the Company as at the Books Closure Date.

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

In the case of Entitled Depositors and Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form(s) comprised in the PAL) with valid acceptances and successful applications for excess Rights Shares with Warrants, share certificate(s) and warrant certificate(s) representing such number of Rights Shares and Warrants will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares and Warrants to their relevant Securities Accounts. CDP will then send to the relevant subscribers, at their own risk, within fourteen (14) days, a notification letter stating the number of Rights Shares and Warrants credited to their Securities Accounts.

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

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

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

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

Results of the Rights cum Warrants Issue

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

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

Manner of Refund

In the case of applications for excess Rights Shares with Warrants, if a Shareholder applies for excess Rights Shares with Warrants but no excess Rights Shares with Warrants are allotted to that Shareholder, or if the number of excess Rights Shares with Warrants allotted to that Shareholder is less than the number applied for, the amount paid on application, or the surplus application monies, as the case may be, will be refunded to the relevant Shareholder by CDP on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one or a combination of the following:

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

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

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

PART IV – KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

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

Noted. Please refer to paragraphs 2 to 7 of this Part IV.

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

Please refer to paragraph 3 of this Part IV.

3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses.

Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities.

The Company is undertaking the Rights cum Warrants Issue to strengthen the financial position and capital base of the Group. The Rights cum Warrants Issue will also provide the Shareholders with an opportunity to further participate in the equity of the Company. The net proceeds arising from the allotment and issuance of the Rights Shares (without taking into account the proceeds from the exercise of the Warrants) will be used to defray the Company's costs and expenses arising from its proposed acquisition (the "**Acquisition**") of Coeur Gold Armenia Ltd (the "**Target**") from GR Business Holdings Limited (the "**Vendor**") which was announced by the Company on 5 September 2013, 4 November 2013, 2 January 2014 and 28 February 2014, for funding growth and expansion (as and when opportunities arise) as well as for general working capital purposes.

There is no minimum amount to be raised from the Rights cum Warrants Issue. For the purposes of Rule 814(1)(e) of the Listing Manual, (i) the Directors are of the opinion that, after taking into consideration the present bank facilities, the working capital available to the Group is sufficient to meet its present requirements and the Rights cum Warrants Issue is being undertaken for the reasons stated in the previous paragraph, and (ii) consequently, they are of the opinion that, after taking into consideration the present bank facilities and the net proceeds of the Rights cum Warrants Issue, the working capital available to the Group is sufficient to meet its present requirements.

The Maximum Subscription Scenario is based on the Existing Share Capital and assuming that (i) all of the Relevant Warrants (excluding the Introducer (SPA) Warrants) are exercised and new Shares are issued pursuant thereto on or prior to the Books Closure Date, and (ii) all of the Entitled Shareholders subscribe and pay for their pro rata entitlements of Rights Shares with Warrants and subsequently exercise all of their Warrants. The exercise of the Introducer (SPA) Warrants has been excluded from the calculation of the Maximum Subscription Scenario as the Subscriber (as defined below) has given an undertaking to the Company not to transfer or exercise any of the Introducer

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

(SPA) Warrants before the Books Closure Date. Such an undertaking was given as the Company had obtained the listing and quotation notice from the SGX-ST for the listing and quotation of the Rights Shares, the Warrants and the New Shares before the issuance of the Introducer (SPA) Warrants, and in the interests of time, the Company does not wish to apply for a second listing and quotation notice to take into account the issuance of the Introducer (SPA) Warrants.

The net proceeds arising from the allotment and issuance of the Rights Shares (without taking into account the proceeds from the exercise of the Warrants), after deducting estimated costs and expenses of S\$0.23 million relating to the Rights cum Warrants Issue, is approximately (i) S\$14.1 million in the Minimum Subscription Scenario (assuming none of the Warrants are exercised) and (ii) S\$21.7 million in the Maximum Subscription Scenario (assuming none of the Warrants are exercised). The Company intends, in both the Minimum Subscription Scenario and the Maximum Subscription Scenario, to use the net proceeds arising from the allotment and issuance of the Rights Shares (without taking into account the proceeds from the exercise of the Warrants and in the following order of priority) as set out below:

Use of Proceeds	Percentage of Net Proceeds (%)
1. Defraying costs and expenses arising from the Acquisition	30-70
2. Funding growth and expansion (as and when opportunities arise)	10-30
3. Working capital purposes	10-30
Total	100

The additional proceeds arising from the exercise of all of the Warrants is approximately S\$21.9 million. As and when the Warrants are exercised, the proceeds arising therefrom may, at the discretion of the Directors, be applied towards expanding the business of the Group, financing new business ventures through acquisitions and/or strategic investments and working capital.

Pending the deployment of the net proceeds raised from the Rights cum Warrants Issue, such proceeds may be deposited with banks and/or financial institutions, used for investment in short-term money markets instruments and/or marketable securities, as the Directors may deem appropriate in the interests of the Company.

The Company will make periodic announcements on the use of the proceeds from the Rights cum Warrants Issue as and when such proceeds are materially disbursed and will provide a status report on the use of proceeds from the Rights cum Warrants Issue in the interim and full year financial statements issued pursuant to Rule 705 of the Listing Manual and in the annual report(s) of the Company, until such time the proceeds have been fully utilised.

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

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

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

For each dollar of gross proceeds raised	Maximum Subscription Scenario	Minimum Subscription Scenario
Defraying costs and expenses arising from the Acquisition	S\$0.39	S\$0.58
Funding growth and expansion (as and when the opportunities arise)	S\$0.30	S\$0.20
Working capital purposes	S\$0.30	S\$0.20
Costs and expenses incurred in relation to the Rights cum Warrants Issue	S\$0.01	S\$0.02

For each dollar of the additional proceeds arising from the exercise of the Warrants, the entire dollar may, at the discretion of the Directors, be applied towards expanding the business of the Group, financing new business ventures through acquisitions and/or strategic investments and working capital.

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

As stated in paragraphs 3 and 4 above, it is intended that the net proceeds raised from the Rights cum Warrants Issue will be used for, *inter alia*, to defray the Company's costs and expenses arising from the Acquisition.

The Target is an investment holding company organised and existing under the laws of the Republic of Seychelles and holds controlling interests in the two companies as set out below which in turn hold mining exploration rights (the "**Mining Rights**") in the Azatek and Sofi Bina Mineral Deposits, Armenia in respect of gold, silver, antimony and copper:

- (a) Vayk Gold LLC ("**VGL**"), a company incorporated in the Republic of Armenia. The Target holds 80% of the entire issued share capital of VGL; and
- (b) Vardani Zartong Ltd ("**VZL**"), a company registered by "Meghri" Territorial Subdivision of the State Register Book of Legal Entities of the Republic of Armenia. The Target holds 80% of the entire issued share capital of VZL.

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

The aggregate consideration payable by the Company in relation to the Acquisition is S\$500,000,000, subject to adjustments in accordance with the terms of the S&P Agreement (as defined below). The consideration shall be payable in the form of 1,347,136,209 new shares of the Company to be allotted and issued to the Vendor.

The Target will not be acquired from an interested person of the Company.

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

Please refer to paragraph 5 of this Part IV.

-
- 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.**
-

Not applicable.

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

Not applicable.

Information on the Relevant Entity

- 9. Provide the following information:**

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

Registered address : 10 Collyer Quay
#27-00 Ocean Financial Centre
Singapore 049315
Tel: 6389 3000
Fax: 6389 3099

Principal Place of Business : 1 Scotts Road
#20-07 Shaw Centre
Singapore 228208
Tel: 6735 4118
Fax: 6735 6443

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

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

The Company was incorporated in Singapore on 6 July 2006 under the Act as a public company limited by shares under the name of Asia-Pacific Strategic Investments Limited (Company Registration Number 200609901H).

The Group is in the bereavement care business. Its core business is to operate memorial parks and columbaria in Asia, and it is principally engaged in the provision of professional and integrated bereavement services such as funeral arrangements, funeral and disposition services. These include:

- provision of burial plots;
- provision of (internal and external) columbarium niches;
- provision of burial niches;
- provision of funeral services;
- construction of tombs; and
- provision of ancestral tablets.

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

Name of Subsidiary	Country of business/ incorporation	Principal Activities	Effective Interest held by the Group
Held by the Company:			
HMS Capital Sdn Bhd	Malaysia	Investment holding, development and operator of bereavement business and project management consultancy	100%
Held by HMS Capital Sdn Bhd:			
Semenyih Memorial Hills Berhad	Malaysia	Sales agent of bereavement business and operator of cemeteries	100%
Priority Everlasting Sdn Bhd	Malaysia	Dormant	100%
SMH Construction Sdn Bhd	Malaysia	Development, construction and management of tomb, cemetery and related services	100%
SMH Bereavement Services Sdn Bhd	Malaysia	Provision of various bereavement services	100%
U&U Memorial Marketing (KL) Sdn Bhd	Malaysia	Dormant	100%

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

Name of Subsidiary	Country of business/ incorporation	Principal Activities	Effective Interest held by the Group
SMH Park Management Sdn Bhd	Malaysia	Planning, operation, maintenance and management of cemetery grounds and related building and facilities	100%

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

The general development of the business of the Group in the three (3) most recent completed financial years up to the Latest Practicable Date is set out below. Shareholders are advised to refer to the related announcements released by the Company via SGXNET for further details.

FY2011

(a) Change of Registered Address

On 15 March 2011, the Company announced that its registered office had been changed to 10 Collyer Quay #27-00, Ocean Financial Centre, Singapore 049315 (from 9 Raffles Place #32-00, Republic Plaza, Singapore 048619).

FY2012

(a) Enforcement of Profit Guarantee against Huen Foo Wah @ Shing Foo Wah and Tan Chong Noon (collectively, the “Guarantors”)

On 15 August 2008, HMS Capital Sdn Bhd (“HMSC”), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”) with, amongst others, the Guarantors. Under the terms of the Sale and Purchase Agreement, the Guarantors had jointly and severally guaranteed to the Company that the profit after tax of U&U Memorial Corporation (M) Sdn Bhd (a 70%-owned subsidiary of HMSC) for the three (3) financial years ending 30 June 2009, 30 June 2010 and 30 June 2011 (the “**Profit Guarantee**”) would not be less than the aggregate of RM Seven Million Two Hundred Thousand (RM7,200,000), with any shortfall in the Profit Guarantee to be settled in cash by the Guarantors.

On 17 November 2011, the Company announced that HMSC had issued a letter of demand to the Guarantors demanding the Guarantors’ compliance with the Profit Guarantee pursuant to the terms of the Sale and Purchase Agreement as the Profit Guarantee had not been met.

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

(b) Completion of the Allotment and Issue of 10,000,000 new ordinary shares in the capital of the Company (the “10m New Shares”) by way of private placement to Ms. Qiang Lin Mei (“Ms. Qiang”)

On 18 May 2012, the Company completed the allotment and issue of the 10m New Shares to Ms. Qiang pursuant to the subscription agreement entered into between the Company and Ms. Qiang on 26 April 2012. The subscription price was S\$0.40 for each of the 10m New Shares and the total consideration was S\$4,000,000.

Following the completion of the allotment and issue of the 10m New Shares, the total issued share capital of the Company increased to 69,340,895 fully paid-up ordinary shares.

(c) Adjustment to the Exercise Price of Warrants

On 25 May 2012, the Company announced that the exercise price of the 2009 Warrants would be adjusted as a result of the allotment and issue of the 10m New Shares to Ms. Qiang.

FY2013

(a) Termination of the Subscription Agreement with Mr. Au-Yeung Ho Sum (“Mr. Au-Yeung”)

The Company and Mr. Au-Yeung had entered into a subscription agreement on 26 April 2012 (the “**Subscription Agreement**”) for the issue and allotment by the Company to Mr. Au-Yeung of 7,500,000 new ordinary shares in the capital of the Company at a subscription price of S\$0.40 for each share and a total consideration of S\$3,000,000.

Subsequently, the Company and Mr. Au-Yeung agreed to terminate the Subscription Agreement with effect from 31 July 2012. Both parties agreed to release and discharge each other from the further observance and performance of, and from any and all outstanding liabilities and obligations (whether actual or contingent) in respect of, arising out of or in connection with the Subscription Agreement.

(b) Disposal of U&U Memorial Corporation (M) Sdn Bhd (“UUMC”)

On 6 August 2012, the Company announced that the disposal of UUMC had been completed on 30 July 2012. HMSC had entered into a conditional sale and purchase agreement with Huen Foo Wah @ Shing Foo Hwa (“**HFW**”) on 10 April 2012 (the “**SPA**”) for the sale by HMSC of its entire equity interest in 175,000 shares in UUMC, representing 70% of the issued and paid up share capital of UUMC, to HFW (the “**UUMC Disposal**”) for a consideration of RM4,400,000.

As UUMC and its subsidiaries had been incurring operating losses since their acquisition by the Group on 15 August 2008, the UUMC Disposal represented an opportunity for the Company to dispose of its non-profitable assets, with the proceeds from the UUMC Disposal being used as working capital for the Group's businesses and operations.

(c) Entry by HMSC into a Right to Use Agreement

On 24 September 2012, the Company announced that its subsidiary, HMSC, had entered into a right to use agreement with The Ulu Langat District Hokkien Association (“**ULHA**”) on 23 September 2012 on 2 parcels of land maintained by ULHA, measuring 4.679 acres and 0.478 acres respectively, located in Mukim of

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

Kajang, District of Ulu Langat, Selangor Darul Ehsan, Malaysia (the “**Land**”). The tenure of the agreement is for ten (10) years and is renewable for a further term of ten (10) years. The consideration payable for the use of the Land is derived on normal commercial terms and subject to annual increment.

HMSC intends to establish funeral parlours on the Land. This arrangement allows HMSC to complete its range of services by establishing, managing, operating and maintaining its own funeral parlours in a strategic location close to Kajang town centre and within the greater Klang Valley.

(d) Proposed Acquisition of the Entire Issued and Paid-up Share Capital of BEEGL Khalid Limited and BEEGL Saad Limited (collectively, the “Target Companies”)

On 17 April 2012, the Company entered into a conditional sale and purchase agreement (the “**BEEGL S&P Agreement**”) with Bright Eagle Enterprises Group Limited (formerly known as Huge Profit Group Limited) (“**BEEGL**”) whereby the Company will be acquiring the entire issued and paid-up share capital of the Target Companies from BEEGL (the “**Proposed Acquisition**”).

The aggregate consideration payable by the Company in relation to the Proposed Acquisition is S\$568,032,524, and shall consist of the First Consideration of S\$275,309,721, the Second Consideration of S\$168,631,493 and the Third Consideration of S\$124,091,310. The First Consideration shall comprise (i) the sum of S\$20,000,000 payable in cash; (ii) the sum of S\$189,890,864 payable in the form of 474,727,160 new shares of the Company allotted and issued at S\$0.40 each to BEEGL or its nominee(s); (iii) the sum of S\$4,692,562 payable in the form of 234,628,108 unlisted warrants allotted and issued at S\$0.02 each to BEEGL or its nominee(s); and (iv) the sum of S\$60,726,295 payable in the form of the entire issued and paid-up capital of HMSC, a subsidiary of the Company, consisting of 5,000,000 ordinary shares being transferred to BEEGL or its nominee(s) free from all encumbrances. The Second Consideration shall be satisfied by the Company through the sum of S\$168,631,493 payable in the form of 421,578,732 new shares of the Company allotted and issued at S\$0.40 each to BEEGL or its nominee(s). The Third Consideration shall be satisfied by the Company through the sum of S\$124,091,310 payable in the form of 310,228,275 new shares of the Company allotted and issued at S\$0.40 each to BEEGL or its nominee(s). The Second Consideration and the Third Consideration and their related shares are subject to adjustment in accordance with the terms of the BEEGL S&P Agreement.

BEEGL had entered into two separate joint development agreements (the “**JDA Agreements**”) with third parties to convert power generation units in Pakistan from residual fuel oil fuelled generation to coal fuelled generation. Completion of the BEEGL S&P Agreement is conditional upon the assignment of BEEGL's rights and obligations under the JDA Agreements to the Target Companies. The Proposed Acquisition will thus enable the Company to embark on a business in the highly prospective power industry.

The BEEGL S&P Agreement provides that it shall terminate if not all of the conditions precedent to the first completion of the Proposed Acquisition have been fulfilled or waived by the date falling four (4) months from the date of the BEEGL S&P Agreement, or such other date as the Parties may agree in writing (the “**Long-Stop Date**”). The Company announced on 16 August 2012 that the Long-Stop Date had been extended by four (4) months to the date falling eight (8) months from the date of the BEEGL S&P Agreement. It was further announced by the Company on 17 December 2012 that the Long-Stop Date had been extended by another four (4) months to the date falling twelve (12) months from the date of the BEEGL S&P Agreement subject to (i) the carrying out by BEEGL of a restructuring

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

and optimisation of its existing shareholders and projects participants in order to increase the reliability and feasibility of the projects (the “**BEEGL Restructuring and Optimisation**”); and (ii) the completion of the BEEGL Restructuring and Optimisation prior to the expiry of the Long Stop Date.

The conditions precedent to the first completion of the Proposed Acquisition were not fulfilled or waived in accordance with the terms of the BEEGL S&P Agreement as at the Long-Stop Date. As such, the BEEGL S&P Agreement was terminated automatically and the BEEGL S&P Agreement ceased to have any force and effect.

(e) Proposed Renounceable Rights Issue of up to 63,998,961 New Ordinary Shares of the Company with Warrants

On 7 May 2013, the Company announced that it was undertaking a renounceable rights issue of up to 63,998,961 new ordinary shares of the Company with up to 63,998,961 free detachable warrants, on the basis of one (1) rights share for every two (2) existing Shares held by shareholders of the Company as at a books closure date to be determined and one (1) warrant for every one (1) rights share subscribed. The rights cum warrants issue closed on 10 July 2013 and the Company announced on 17 July 2013 that it had allotted and issued 34,670,447 rights shares with 34,670,447 warrants pursuant to the rights cum warrants issue.

(f) Memorandum of Understanding with Labelle Global Limited for the Proposed Acquisition of 51% Interest in Prometheus Venture One Limited

On 27 May 2013, the Company announced that it had on 24 May 2013 entered into a non-binding memorandum of understanding (“**Prometheus MOU**”) with Labelle Global Limited (“**LGL**”) in respect of the Company’s proposed acquisition of 51% interest in Prometheus Venture One Limited (the “**Prometheus Transaction**”). Prometheus Venture One Limited, through its China subsidiaries, is in cooperation with Shanghai Metro Group, the owner of Shanghai Metro System, to develop the metro’s commercial environment. The MOU is subject to the entry into of definitive agreements between the Company and LGL in relation to the Prometheus Transaction (the “**Prometheus Definitive Agreements**”).

The aggregate consideration payable by the Company for the Prometheus Transaction (the “**Prometheus Consideration**”) will be fully satisfied by the allotment and issue of new shares in the capital of the Company (“**Prometheus Consideration Shares**”) to LGL. The value of the Prometheus Consideration will be based on an independent valuation acceptable to the Directors, the SGX-ST and the Sponsor, where applicable (the “**Independent Valuation Report**”). Subject to the Independent Valuation Report and the relevant conditions precedent as set out in the MOU, it was expected that the Prometheus Consideration Shares shall constitute approximately twenty-nine per cent. (29%) of the enlarged share capital of the Company.

The Prometheus MOU provided that it shall terminate if, *inter alia*, the Prometheus Definitive Agreements are not executed within two (2) months from the date of the Prometheus MOU, unless extended by mutual written agreement. The Company announced on 30 July 2013 that the validity of the Prometheus MOU had been extended for one (1) month to 23 August 2013. On 30 August 2013, the Company announced that the Prometheus MOU has lapsed and ceased to be effective as despite continuing efforts at negotiation subsequent to 23 August 2013, the Company and LGL were unable to reach a consensus on the terms of the Prometheus Definitive Agreements.

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

1 July 2013 to the Latest Practicable Date

(a) Memorandum of Understanding with Mr George H. Richmond and China Global Energy & Resources Ltd

On 5 September 2013, the Company announced that it had on 3 September 2013 entered into a non-binding memorandum of understanding (“**MOU**”) with Mr George H. Richmond and China Global Energy & Resources Ltd (“**CGER**”) in respect of (i) the Company’s proposed acquisition of 100% interest in Coeur Gold Armenia Ltd (the “**Target**”) from George H. Richmond (the “**Proposed Acquisition**”), and (ii) a share offering to CGER (the “**Proposed Placement**”). Both the Proposed Acquisition and the Proposed Placement (collectively the “**Transactions**”) were intended to be completed simultaneously and would be inter-conditional upon each other. The MOU was subject to the entry into definitive agreements (the “**Definitive Agreements**”) between the Company and George H. Richmond in relation to the Proposed Acquisition, as well as a share subscription agreement between the Company and CGER in relation to the Proposed Placement.

The MOU provided that it shall terminate if, *inter alia*, the Definitive Agreements are not executed within two (2) months from the date of the MOU, unless extended by mutual written agreement. On 4 November 2013, the Company announced that it had on 1 November 2013 entered into an agreement with George H. Richmond and CGER to extend the validity of the MOU for two (2) months to 2 January 2014.

On 2 January 2014, the Company announced that the Target had been restructured such that George H. Richmond and CGER formed a joint venture to hold the Target. In light of this development and based on ongoing discussions amongst the parties, it was intended that the Company and CGER would no longer be undertaking the Proposed Placement. At the request of George H. Richmond and CGER, the Company agreed to further extend the validity of the MOU for a further two (2) months to 2 March 2014 as parties were still negotiating the terms of the Definitive Agreements.

(b) Allotment and Issuance of 11,000,000 Warrants

On 4 November 2013, the Company announced that it had on 4 November 2013 entered into a subscription agreement with Sim Chek Tong (the “**Subscriber**”) pursuant to which the Company shall allot and issue 11,000,00 non-listed, transferable warrants (“**Introducer Warrants**”) to the Subscriber, with each warrant carrying the right to subscribe for one ordinary new share in the capital of the Company at an exercise price of S\$0.216 per share (the “**Introducer Warrants Issue**”).

The Introducer Warrants Issue was completed on 10 December 2013 and the Introducer Warrants were allotted and issued by the Company to the Subscriber for a cash consideration of S\$1.00.

The Introducer Warrants were allotted and issued to the Subscriber for introducing George H. Richmond to the Company in respect of the Company’s proposed acquisition of Coeur Gold Armenia Ltd from George H. Richmond as well as introducing CGER to the Company in respect of the Company’s offering of shares to CGER, which were both announced by the Company on 5 September 2013.

On 2 January 2014, the Company announced that it had notified the Subscriber that 8,800,000 Introducer Warrants which were then outstanding and remain unexercised shall lapse and cease to be valid if a sale and purchase agreement in relation to the Proposed Acquisition is not entered into by 2 March 2014 (extended from the initially agreed upon date of 2 January 2014).

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

(c) Proposed Acquisition of the Entire and Issued Paid-Up Share Capital of the Target

On 28 February 2014, the Company announced that it had on 25 February 2014 entered into a conditional sale and purchase agreement (the “**S&P Agreement**”) with GR Business Holdings Limited (the “**Vendor**”) whereby the Company will be acquiring the entire issued and paid-up share capital of the Target from the Vendor (the “**Acquisition**”).

The aggregate consideration (the “**Consideration**”) payable by the Company in relation to the Acquisition is S\$500,000,000, subject to adjustments in accordance with the terms of the S&P Agreement. The Consideration shall be payable in the form of 1,347,136,209 new shares of the Company to be allotted and issued to the Vendor, such number of new shares subject to adjustments in accordance with the terms of the S&P Agreement.

The Acquisition is subject to, *inter alia*, satisfactory due diligence and shareholders’ approval.

(d) Allotment and Issuance of 16,500,000 Warrants

On 28 February 2014, the Company announced that it had on 27 February 2014 entered into a subscription agreement with the Subscriber pursuant to which the Company shall allot and issue 16,500,000 non-listed, transferable warrants (the “**Introducer (SPA) Warrants**”) to the Subscriber, with each warrant carrying the right to subscribe for one ordinary new share in the capital of the Company at an exercise price of S\$0.423 per share (the “**Introducer (SPA) Warrants Issue**”).

The Introducer (SPA) Warrants Issue was completed on 21 March 2014 and the Introducer (SPA) Warrants were allotted and issued by the Company to the Subscriber for a cash consideration of S\$1.00.

The warrants were allotted and issued to the Subscriber for assisting the Company to conclude the S&P Agreement, which was announced by the Company on 28 February 2014.

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

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

As at the Latest Practicable Date, the Company’s equity capital and loan capital are as follows:

Issued and paid-up share : S\$127,075,007 divided into 142,969,226 Shares capital (the Company has no treasury shares)

Loan capital : Not applicable.

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

(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
-

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

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Substantial Shareholders				
Dato' Dr. Choo Yeow Ming ⁽²⁾⁽³⁾	26,455,804	18.50	3,670,000	2.57
Faizal Bin Ahmad Stalin	7,801,000	5.46	—	—
Hano Maeloa	15,395,453	10.77	—	—
Lim Soon Fang	8,100,000	5.67	—	—

Notes:

- (1) The percentage shareholding interest is based on the Existing Share Capital.
- (2) By virtue of section 7 of the Companies Act, Dato' Dr. Choo Yeow Ming is deemed interested in 1,870,000 Shares held by Summers Overseas Limited and 1,800,000 Shares held by Seymour Pacific Limited.
- (3) Dato' Dr. Choo Yeow Ming's direct interest held under ABN AMRO Nominees Singapore Pte Ltd and Raffles Nominees (Pte) Ltd.

As at the Latest Practicable Date, based on the information in the warrant register and the depository register maintained by the warrant agent and by the CDP respectively pursuant to the terms and conditions of the 2009 Warrants, the holders of more than 5% of the 2009 Warrants and the number of 2009 Warrants in which they have an interest are as follows:

	Direct Interest		Deemed Interest	
	Number of 2009 Warrants	% ⁽¹⁾	Number of 2009 Warrants	% ⁽¹⁾
Holders of 2009 Warrants				
Dato' Dr Choo Yeow Ming	12,166,602	17.53	—	—
Ir. Heng Aik Koon	11,999,742	17.29	—	—
Hano Maeloa	9,007,428	12.98	—	—
Phillip Securities Pte Ltd	4,611,289	6.65	—	—

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

Notes:

- (1) The percentage interest is based on the number of existing 2009 Warrants.
- (2) Dato' Dr Choo Yeow Ming's direct interest in 3,170,172 2009 Warrants is held by his nominee, ABN AMRO Nominees Singapore Pte Ltd.
- (3) Ir. Heng Aik Koon's direct interest is held by his nominee, HSBC (Singapore) Pte Ltd.

As at the Latest Practicable Date, based on the information in the warrant register and the depository register maintained by the warrant agent and by the CDP respectively pursuant to the terms and conditions of the 2013 Warrants, the holders of more than 5% of the 2013 Warrants and the number of 2013 Warrants in which they have an interest are as follows:

	Direct Interest		Deemed Interest	
	Number of 2013 Warrants	% ⁽¹⁾	Number of 2013 Warrants	% ⁽¹⁾
Holders of 2013 Warrants				
Phillip Securities Pte Ltd	608,871	50.21	—	—
HSBC (Singapore) Nominees Pte Ltd	125,000	10.31	—	—

Notes:

- (1) The percentage interest is based on the number of existing 2013 Warrants.

As at the Latest Practicable Date, based on the information in the warrant register maintained by the Company pursuant to the terms and conditions of the Introducer Warrants, the holders of more than 5% of the Introducer Warrants and the number of Introducer Warrants in which they have an interest are as follows:

	Direct Interest		Deemed Interest	
	Number of Introducer Warrants	% ⁽¹⁾	Number of Introducer Warrants	% ⁽¹⁾
Holders of Introducer Warrants				
Sim Chek Tong	5,500,000	100	—	—

Notes:

- (1) The percentage interest is based on the number of existing Introducer Warrants.

As at the Latest Practicable Date, based on the information in the warrant register maintained by the Company pursuant to the terms and conditions of the Introducer (SPA) Warrants, the holders of more than 5% of the Introducer (SPA) Warrants and the number of Introducer (SPA) Warrants in which they have an interest are as follows:

	Direct Interest		Deemed Interest	
	Number of Introducer (SPA) Warrants	% ⁽¹⁾	Number of Introducer (SPA) Warrants	% ⁽¹⁾
Holders of Introducer (SPA) Warrants				
Sim Chek Tong	16,500,000	100	—	—

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

Notes:

(1) The percentage interest is based on the number of existing Introducer (SPA) Warrants.

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

As at the date of this Offer Information Statement, the Directors are not aware that the Company or any of its subsidiaries is engaged in any legal or arbitration proceedings (including those which are pending or known to be contemplated) which may have, or which have had in the twelve (12) months immediately preceding the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

- (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**
-

- (a) **Renounceable Rights Issue of up to 63,998,961 New Ordinary Shares of the Company with Warrants**

On 17 July 2013, the Company allotted and issued 34,670,447 rights shares at an issue price of S\$.010 for each rights share with 34,670,447 free warrants pursuant to the 2013 Rights cum Warrants Issue.

- (b) **Allotment and Issuance of 11,000,000 Warrants**

On 10 December 2013, 11,000,00 non-listed, transferable warrants were allotted and issued by the Company to Sim Chek Tong for a cash consideration of S\$1.00, with each warrant carrying the right to subscribe for one ordinary new share in the capital of the Company at an exercise price of S\$0.216 per share.

The warrants were allotted and issued to the Subscriber for introducing George H. Richmond to the Company in respect of the Company's proposed acquisition of Coeur Gold Armenia Ltd from George H. Richmond as well as introducing CGER to the Company in respect of the Company's offering of shares to CEGR, which were both announced by the Company on 5 September 2013.

- (c) **Allotment and Issuance of 16,500,000 Warrants**

On 21 March 2014, 16,500,00 non-listed, transferable warrants were allotted and issued by the Company to Sim Chek Tong for a cash consideration of S\$1.00, with each warrant carrying the right to subscribe for one ordinary new share in the capital of the Company at an exercise price of S\$0.423 per share.

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

The warrants were allotted and issued to the Subscriber for assisting the Company to conclude the S&P Agreement, which was announced by the Company on 28 February 2014.

(d) Allotment and Issuance of Shares pursuant to exercise of 2009 Warrants, 2013 Warrants and Introducer Warrants

During the period of 12 months immediately preceding the Latest Practicable Date, the Company has allotted and issued 12 shares pursuant to the exercise of 12 2009 Warrants, 33,457,872 shares pursuant to the exercise of 33,457,872 2013 Warrants and 5,500,000 shares pursuant to the exercise of 5,500,000 Introducer Warrants.

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

Save as disclosed below, neither the Company nor any of its subsidiaries has entered into any material contract (not being a contract entered into the ordinary course of business) during the period of two (2) years immediately preceding the date of lodgement of this Offer Information Statement:-

- (a) the conditional sale and purchase agreement dated 10 April 2012 and entered into between HMSC, a subsidiary of the Company, and Huen Foo Wah @ Shing Foo Hwa in relation to the disposal by HMSC of its entire equity interest in 175,000 shares in UUMC, representing 70% of the issued and paid up share capital of UUMC, for an aggregate cash consideration of RM4,400,000;
- (b) the conditional sale and purchase agreement dated 17 April 2012 and entered into between the Company and BEEGL in relation to the acquisition by the Company of the entire issued and paid-up share capital of the Target Companies for an aggregate consideration of S\$568,032,524;
- (c) the subscription agreements dated 26 April 2012 and entered into by the Company with Ms. Qiang Lin Mei and Mr. Au-Yeung Ho Sun (the “**Subscribers**”) in relation to the issue and allotment by the Company to the Subscribers of an aggregate number of 17,500,000 new ordinary shares in the capital of the Company at an issue price of S\$0.40 for each share¹;
- (d) the deed poll dated 14 June 2013 as executed by the Company for the purpose of constituting the 2013 Warrants and containing, *inter alia*, provisions for the protection of the rights and interests of the holders of the 2013 Warrants;
- (e) the warrant agency agreement dated 14 June 2013 and entered into between the Company, the Warrant Agent and the Warrant Registrar, pursuant to which the Warrant Agent was appointed by the Company to act in connection with the 2013 Warrants upon the terms and conditions set out therein;

¹ The subscription agreement with Mr. Au-Yeung Ho Sun for the subscription of 7,500,000 Shares was terminated with effect from 31 July 2012. No Shares were issued pursuant to, and no funds were raised from, such subscription agreement. Please refer to paragraph 9(c) of Part IV – Key Information for more details.

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

- (f) the subscription agreement dated 4 November 2013 and entered into by the Company with Mr. Sim Chek Tong in relation to the issue and allotment by the Company to Mr. Sim Chek Tong of 11,000,000 warrants at an exercise price of S\$0.216 for each warrant;
- (g) the deed poll dated 10 December 2013 as executed by the Company for the purpose of constituting the Introducer Warrants and containing, *inter alia*, provisions for the protection of the rights and interests of the holders of the Introducer Warrants;
- (h) the conditional sale and purchase agreement dated 25 February 2014 and entered into between the Company and GR Business Holdings Limited whereby the Company will acquire the entire issued and paid-up share capital of Coeur Gold Armenia Limited from GR Business Holdings Limited;
- (i) the subscription agreement dated 27 February 2014 and entered into by the Company with Mr. Sim Chek Tong in relation to the issue and allotment by the Company to Mr. Sim Chek Tong of 16,500,000 warrants at an exercise price of S\$0.423 for each warrant;
- (j) the deed poll dated 20 March 2014 as executed by the Company for the purpose of constituting the Introducer (SPA) Warrants and containing, *inter alia*, provisions for the protection of the rights and interests of the holders of the Introducer (SPA) Warrants;
- (k) the deed poll dated 3 April 2014 as executed by the Company for the purpose of constituting the Warrants and containing, *inter alia*, provisions for the protection of the rights and interests of the Warrantholders; and
- (l) the warrant agency agreement dated 3 April 2014 and entered into between the Company, the Warrant Agent and the Warrant Registrar, 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.

PART V – OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

1. Provide selected data from–

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

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

The audited consolidated income statements of the Group for FY2011, FY2012 and FY2013, and the unaudited consolidated income statements of the Group for 6M2013 and 6M2014 are set out below:

	(Re- presented) FY2011 RM'000 Audited	(Re- presented) FY2012 RM'000 Audited	FY2013 RM'000 Audited	(Re- presented) 6M2013 RM'000 Unaudited	6M2014 RM'000 Unaudited
Continuing operations					
Revenue	8,570	9,570	9,886	4,359	7,500
Cost of sales	(3,223)	(4,492)	(3,670)	(1,734)	(2,876)
Gross profit	5,347	5,078	6,216	2,625	4,624
Other (losses)/gains, net	(2,667)	(7,023)	4,864	1,892	613
Expenses					
- Selling and distribution	(4,021)	(1,311)	(3,141)	(825)	(737)
- General and administrative	(11,972)	(11,585)	(11,327)	(5,711)	(6,117)
- Finance	(997)	(874)	(177)	(105)	(74)
Loss before income tax	(14,310)	(15,715)	(3,565)	(2,124)	(1,691)
Income tax (expense)/credit	(28)	(26)	75	92	27
Loss from continuing operations	(14,338)	(15,741)	(3,490)	(2,032)	(1,664)
Discontinued operations					
Profit/(loss) from discontinued operations	492	(48)	33	33	—
Total loss	(13,846)	(15,789)	(3,457)	(1,999)	(1,664)
Other comprehensive income, net of tax					
Currency translation differences arising from consolidation	1	—	—	(8)	—
Total comprehensive loss	(13,845)	(15,789)	(3,457)	(2,007)	(1,664)

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

	(Re-presented) FY2011 RM'000 Audited	(Re-presented) FY2012 RM'000 Audited	FY2013 RM'000 Audited	(Re-presented) 6M2013 RM'000 Unaudited	6M2014 RM'000 Unaudited
Total loss attributable to:					
Equity holders of the Company	(13,648)	(15,981)	(3,438)	(1,980)	(1,664)
Non-controlling interests	(198)	192	(19)	(19)	—
	<u>(13,846)</u>	<u>(15,789)</u>	<u>(3,457)</u>	<u>(1,999)</u>	<u>(1,664)</u>
Total comprehensive loss attributable to:					
Equity holders of the Company	(13,647)	(15,981)	(3,438)	(1,988)	(1,664)
Non-controlling interests	(198)	192	(19)	(19)	—
	<u>(13,845)</u>	<u>(15,789)</u>	<u>(3,457)</u>	<u>(2,007)</u>	<u>(1,664)</u>
Weighted average number of shares ('000)	76,435	77,955	89,320	89,320	117,173
Loss per share					
Basic loss per share (cents)	(17.9)	(20.5)	(3.8)	(2.2)	(1.4)
Diluted loss per share (cents)*	—	—	—	—	—
Dividends per share (cents)	—	—	—	—	—
Adjusted loss per share immediately before the Rights cum Warrants Issue (cents)					
<u>Minimum Subscription Scenario</u>					
Weighted average number of shares ('000)	76,435	77,955	89,320	89,320	117,173
Adjusted loss per share (cents)	(17.9)	(20.5)	(3.8)	(2.2)	(1.4)

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

	(Re- presented) FY2011 RM'000 Audited	(Re- presented) FY2012 RM'000 Audited	FY2013 RM'000 Audited	(Re- presented) 6M2013 RM'000 Unaudited	6M2014 RM'000 Unaudited
<u>Maximum Subscription Scenario</u>					
Weighted average number of shares ('000)	135,092	136,612	147,977	147,977	191,206
Adjusted loss per share (cents)	(10.1)	(11.7)	(2.3)	(1.3)	(0.9)
Adjusted loss per share (before the exercise of any Warrants) after adjusting for the Rights cum Warrants Issue (cents)					
<u>Minimum Subscription Scenario</u>					
Weighted average number of shares ('000)	373,139	424,659	436,024	436,024	787,344
Adjusted loss per share (cents)	(3.7)	(3.8)	(0.8)	(0.5)	(0.2)
<u>Maximum Subscription Scenario</u>					
Weighted average number of shares ('000)	725,081	776,601	787,967	787,967	1,231,541
Adjusted loss per share (cents)	(1.9)	(2.1)	(0.4)	(0.3)	(0.1)
Adjusted loss per share (assuming all Warrants are fully exercised) after adjusting for the Rights cum Warrants Issue (cents)					
<u>Minimum Subscription Scenario</u>					
Weighted average number of shares ('000)	669,844	771,363	782,729	782,729	1,457,515
Adjusted loss per share (cents)	(2.0)	(2.1)	(0.4)	(0.3)	(0.1)

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

	(Re-presented) FY2011 RM'000 Audited	(Re-presented) FY2012 RM'000 Audited	FY2013 RM'000 Audited	(Re-presented) 6M2013 RM'000 Unaudited	6M2014 RM'000 Unaudited
<u>Maximum Subscription Scenario</u>					
Weighted average number of shares ('000)	1,315,071	1,416,591	1,427,956	1,427,956	2,271,877
Adjusted loss per share (cents)	(1.0)	(1.1)	(0.2)	(0.1)	(0.1)

* Diluted loss per share was not presented as it is anti-dilutive.

2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and shall in addition include the following items:
- (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;
 - (b) earnings or loss per share; and
 - (c) earnings or loss per share, after any adjustment to reflect the sale of new securities.

Noted. Please see paragraph 1 of this Part V.

3. In respect of –
- (a) each financial year (being one of the 3 most recent completed financial years) for which financial statements have been published; and
 - (b) any subsequent period for which interim financial statements have been published,
- provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

Save as disclosed below and in this Offer Information Statement, the Directors are not aware of any significant factor, including any unusual or infrequent event or new development which materially affected profit or loss before tax of the Group. A summary of the operations, business and financial performance of the Group for FY2011, FY2012, FY2013 and 6M2014 is set out below:

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

FY2011 vs FY2010

Revenue and gross profit

In FY2011, the Group's revenue dropped by RM3.4 million from RM12 million in FY2010 to RM8.6 million. The decrease was attributable mainly to lower sales of burial plots and tomb construction which decreased by RM3.9 million and RM0.6 million respectively. However, the decrease in revenue was offset by an increase in sales of columbaria which increased by RM1.2 million.

In line with the lower revenue, the Group reported gross profit of RM5.3 million as compared with RM8.5 million in FY2010.

Other losses, net

Higher other losses, net in FY2011, arose mainly because of a higher allowance for impairment loss of trade receivables amounting to RM3.4 million as compared with allowance for impairment loss of trade receivables of RM1 million reported in FY2010. The increase in other losses was partly offset by no loss from deconsolidation of subsidiary in FY2011 as compared with RM0.7 million loss from deconsolidation of subsidiary reported in FY2010.

Selling and distribution expenses

The increase in selling and distribution expenses by RM1.5 million in FY2011 was attributable mainly to higher incentives of RM2.5 million (FY2010: RM0.7 million) given to customers to encourage them to complete their burial plot purchases promptly.

Profit/(loss) from discontinued operations

Discontinued operations represented the results of U&U Memorial Corporation (M) Sdn Bhd ("UUMC"), which was disposed of on 30 July 2013. UUMC contributed net profit of RM492,000 in FY2011 as compared to net loss of RM3 million in FY2010. The improvement in net results from discontinued operations was due mainly to higher revenue recorded in FY2011 as well as lower allowance for impairment loss of trade receivables in FY2011.

Net loss

The Group reported a net loss of RM13.8 million in FY2011 as compared with the net loss of RM12.2 million posted in FY2010.

FY2012 vs FY2011

Revenue and gross profit

The Group's revenue increased by RM1 million from RM8.6 million in FY2011 to RM9.6 million in FY2012. The increase was attributable mainly to higher sales of burial plots and tomb construction which increased by RM1.4 million and RM0.7 million respectively. However, the increase in revenue was offset by a decrease in sales of columbaria which dropped by RM1.1 million.

Despite the higher revenue, the Group reported lower gross profit of RM5.1 million as compared with RM5.3 million in FY2011. The lower gross profit was attributable mainly to higher proportion of lower margin products were sold in FY2012.

Other losses, net

Higher other losses, net in FY2012, arose mainly because of higher allowance for impairment loss of trade receivables amounting to RM7.5 million as compared with allowance for impairment loss of trade receivables of RM3.4 million reported in FY2011.

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

Selling and distribution expenses

The decrease in selling and distribution expenses by RM2.7 million in FY2012 was attributable mainly to lower incentives of RM93,000 (FY2011: RM2.5 million) given to customers.

Profit/(loss) from discontinued operations

The Group recorded net loss from discontinued operations of RM48,000 in FY2012 as compared net profit of RM492,000 in FY2011. These was due mainly to decrease in gross profit margin of the products sold as well as lower net reversal of allowance for impairment of trade receivables in FY2012.

Net loss

The Group reported a net loss of RM15.8 million in FY2012 as compared with the net loss of RM13.8 million posted in FY2011.

FY2013 vs FY2012

Revenue and gross profit

In FY2013, the Group recorded a higher revenue of RM9.9 million as compared with RM9.6 million in FY2012. The increase was derived mainly from a rise in sales of columbaria and maintenance fee income which increased by RM792,000 and RM611,000 respectively. However, the increase in revenue was offset by a drop in sales of burial plots and tombs construction, which decreased by RM760,000 and RM572,000 respectively.

In line with the higher revenue and the higher proportion of better-margin products and services sold, the Group's gross profit came to RM6.2 million as compared with RM5.1 million in FY2012.

Other gains, net

Higher other gains, net in FY2013, arose mainly because of a net reversal of allowances for impairment loss of trade receivables amounting to RM3.0 million as compared with net allowances for impairment loss of trade receivables of RM7.5 million reported in FY2012. The increase in other gains was also due to a one-time gain of RM1.7 million from the disposal of UUMC.

Selling and distribution expenses

The increase in selling and distribution expenses by RM1.8 million in FY2013 was attributable mainly to higher incentives of RM1.9 million (FY2012: RM121,000) given to customers to encourage them to complete their burial plot purchases promptly.

Finance expenses

Finance expenses were lower in FY2013 than FY2012 mainly because of the full payment of the term loan in July 2012 as well as because no amortised costs were recorded for long-term other payable.

Tax credit

The tax credit of RM75,000 reported in FY2013 arose mainly from the reversal of deferred tax liabilities of RM91,000 which were no longer required.

Profit/(loss) from discontinued operations

The profit from discontinued operations in FY2013 consists mainly of the results of UUMC for the period from 1 July 2012 to 30 July 2012, whereas the loss from discontinued operations in FY2012 consisted of UUMC results for the 12-month period ended 30 June 2012.

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

Net loss

The Group reported an improved net loss of RM3.5 million in FY2013 as compared with the net loss of RM15.8 million posted in FY2012.

6M2014 vs 6M2013

Revenue and gross profit

Revenue in 6M2014 stood at RM7.5 million, RM3.1 million higher than that recorded in 6M2013. The increase in revenue arose mainly from the sale of columbaria and tomb construction, which increased by RM2.0 million and RM841,000 respectively. In line with the higher revenue, gross profit rose to RM4.6 million.

Other gains, net

Other gains, net, were lower in 6M2014 than in 6M2013, during which the Group recorded a one-off gain of RM1.7 million on the disposal of subsidiaries.

Income tax credit

The income tax credit in 6M2014 arose from the reversal of income tax overprovided in previous years.

Net loss

The Group reported a lower loss after income tax of RM1.7 million as compared with the RM2.0 million reported in 6M2013.

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.**
-

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

The audited consolidated balance sheet of the Group as at 30 June 2013 and the unaudited consolidated balance sheet of the Group as at 31 December 2013 are set out below:

	As at 30 June 2013 RM'000 Audited	As at 31 December 2013 RM'000 Unaudited
ASSETS		
Current assets		
Cash and cash balances	15,707	23,950
Trade and other receivables	7,418	8,931
Inventories and development expenditure	45,336	45,201
Other current assets	817	2,163
Income tax recoverable	206	–
	<u>69,484</u>	<u>80,245</u>
Non-current assets		
Trade receivables	558	–
Property, plant and equipment	1,831	3,195
	<u>2,389</u>	<u>3,195</u>
Total assets	<u>71,873</u>	<u>83,440</u>
LIABILITIES		
Current liabilities		
Trade and other payables	9,283	10,214
Finance lease liabilities	79	80
Current income tax liabilities	16	11
	<u>9,378</u>	<u>10,305</u>
Non-current liabilities		
Other payables	13,775	13,775
Finance lease liabilities	184	144
	<u>13,959</u>	<u>13,919</u>
Total liabilities	<u>23,337</u>	<u>24,224</u>
Net assets	<u>48,536</u>	<u>59,216</u>

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

EQUITY

**Capital and reserves attributable to equity holders
of the Company**

Share capital	269,860	282,204
Restructuring reserve	(201,554)	(201,554)
Warrant reserve	13,429	13,429
Foreign currency translation reserve	6	—
Accumulated losses	(33,205)	(34,863)
Total equity	48,536	59,216

For illustrative purposes only, the following is an analysis of the financial effects of the Rights cum Warrants Issue on the consolidated Net Asset Value (the “NAV”) per Share of the Group, which is based on the audited consolidated financial statements of the Group as at 30 June 2013 and the unaudited consolidated financial statements of the Group as at 31 December 2013:

	As at 30 June 2013	As at 31 December 2013
As at balance sheet date		
NAV attributable to Shareholders (RM'000)	48,536	59,216
Number of Shares in thousands	69,341	134,034
NAV per Share (RM)	0.70	0.44
Adjustments to the issuance of shares subsequent to the balance sheet date		
NAV attributable to Shareholders (RM'000)	48,536	59,216
Add: Adjustments for proceeds from issuance of new shares pursuant to the 2013 Rights cum Warrants Issue, exercise of 12 2009 Warrants, exercise of 33,457,872 2013 Warrants and exercise of 5,500,000 Introducer Warrants (RM'000)	15,823	—
Add: Adjustments for proceeds from issuance of new shares pursuant to exercise of 3,434,872 2013 Warrants and exercise of 5,500,000 Introducer Warrants (RM'000)	—	3,479
Adjusted NAV attributable to Shareholders (RM'000)	64,359	62,695
Number of Shares in thousands	142,969	142,969
Adjusted NAV per Share (RM)	0.45	0.44
Before the Rights cum Warrants Issue (assuming the exercise of all the Relevant Warrants)		
NAV attributable to Shareholders (RM'000)	64,359	62,695
Add: Proceeds from the issue of Shares pursuant to exercise of the Relevant Warrants	221,547	221,547
Adjusted NAV attributable to Shareholders (RM'000)	285,906	284,242
Number of Shares in thousands	219,067	219,067
Adjusted NAV per Share (RM)	1.31	1.30

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

	As at 30 June 2013	As at 31 December 2013
After the Rights cum Warrants Issue but before the exercise of Warrants		
<u>Minimum Subscription Scenario</u>		
NAV attributable to Shareholders (RM'000)	64,359	62,695
Add: Net proceeds (before the exercise of any Warrants) from the Rights cum Warrants Issue (RM'000)	35,990	35,990
Adjusted NAV attributable to Shareholders (RM'000)	100,349	98,685
Number of Shares in thousands	857,815	857,815
Adjusted NAV per Share (RM)	0.12	0.12
<u>Maximum Subscription Scenario</u>		
NAV attributable to Shareholders (RM'000)	285,906	284,242
Add: Net proceeds (before the exercise of any Warrants) from the Rights cum Warrants Issue (RM'000)	55,460	55,460
Adjusted NAV attributable to Shareholders (RM'000)	341,366	339,702
Number of Shares in thousands	1,314,402	1,314,402
Adjusted NAV per Share (RM)	0.26	0.26
After the Rights cum Warrants Issue and after the exercise of all Warrants		
<u>Minimum Subscription Scenario</u>		
NAV attributable to Shareholders (RM'000)	100,349	98,685
Add: Proceeds from the exercise of all the Warrants (RM'000)	36,579	36,579
Adjusted NAV attributable to Shareholders (RM'000)	136,928	135,264
Number of Shares in thousands	1,572,661	1,572,661
Adjusted NAV per Share (RM)	0.09	0.09
<u>Maximum Subscription Scenario</u>		
NAV attributable to Shareholders (RM'000)	341,366	339,702
Add: Proceeds from the exercise of all the Warrants (RM'000)	56,048	56,048
Adjusted NAV attributable to Shareholders (RM'000)	397,414	395,750
Number of Shares in thousands	2,409,738	2,409,738
Adjusted NAV per Share (RM)	0.16	0.16

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

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

- (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities.

Noted. Please see paragraph 4 of this Part V.

Liquidity and Capital Resources

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

The audited and unaudited consolidated cash flow statements of the Group for FY2013 and 6M2014 are set out below:

	FY2013 RM'000 Audited	6M2014 RM'000 Unaudited
Cash flows from operating activities		
Total loss	(3,457)	(1,664)
<i>Adjustments for:</i>		
Income tax credit	(75)	(27)
Interest expense	185	74
Interest income	(314)	(187)
Depreciation of property, plant and equipment	435	163
Gain on disposal of property, plant and equipment	1	–
Gain on disposal of subsidiaries	(1,683)	–
Goodwill written off	196	–
Translation difference	(10)	19
	<u>(4,722)</u>	<u>(1,622)</u>
Changes in working capital, net of effects from disposal of subsidiaries		
Trade and other receivables	202	(955)
Inventories and development expenditure	(70)	135
Other current assets	(243)	(1,346)
Trade and other payables	(831)	931
	<u>(5,664)</u>	<u>(2,857)</u>
Cash used in operations	(5,664)	(2,857)
Income tax refunded, net	560	228
Interest received	314	187
	<u>(4,790)</u>	<u>(2,442)</u>
Net cash used in operating activities	<u>(4,790)</u>	<u>(2,442)</u>

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

	FY2013 RM'000 Audited	6M2014 RM'000 Unaudited
Cash flows from investing activities		
Additions to property, plant and equipment	(781)	(1,527)
Proceeds from disposal of property, plant and equipment	1	-
Acquisition of non-controlling interests	(40)	-
Disposal of subsidiaries, net of cash disposed of	369	-
Net cash used in investing activities	(451)	(1,527)
Cash flows from financing activities		
Proceeds from issuance of new ordinary shares	-	8,460
Proceeds from exercise of warrants	-	3,884
Increase in pledged short-term bank deposits	(226)	(3,350)
Repayment of finance lease liabilities, net	(117)	(39)
Repayment of borrowings	(96)	-
Interest paid	(149)	(74)
Net cash (used in)/from financing activities	(588)	8,881
Net increase/(decrease) in cash and cash equivalents	(5,829)	4,912
Cash and cash equivalents at beginning of financial year/period	13,639	7,820
Effects of currency translation on cash and cash equivalents	10	(19)
Cash and cash equivalents at end of financial year/period	7,820	12,713

A review of the cash flow position for the Group for FY2013 and 6M2014 is set out below:

FY2013

In FY2013, the Group recorded a decrease in cash and cash equivalents of RM5.8 million. The decrease was attributed primarily to the following factors:

- i) Net cash used in operating activities of RM4.8 million. This cash outflow resulted from an operating loss before working capital changes of RM4.7 million and a negative change in working capital of RM942,000. These items were offset by tax refunded and interest income earned totalling RM874,000.
- ii) Net cash used in investing activities of RM451,000. The cash outflows from investing activities arose from the addition to property, plant and equipment of RM781,000, offset by a net cash flow of RM369,000 from the disposal of UUMC.
- iii.) Net cash used in financing activities of RM588,000. The cash outflows from financing activities arose from the repayment of bank borrowings and related interest totalling RM362,000 and an increase in fixed deposits pledged of RM226,000.

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

6M2014

The Group recorded a RM4.9 million increase in cash and cash equivalents in 6M2014. The increase was attributed primarily to the proceeds from the rights issue completed on 17 July 2013 as well as proceeds from the exercise of warrants totalling RM12.3 million. The positive cash flow was partly offset by the following:

- i) A RM3.4 million increase in pledged short-term deposits;
- ii) Additions to property, plant and equipment amounting to RM1.5 million, which arose mainly from construction costs for the funeral parlour; and
- iii) Net cash used in operating activities. The cash outflows resulted from RM1.6 million in operating losses before working capital changes as well as negative working capital changes of RM1.2 million. This was partially offset by net income tax refunded and interest received of RM0.4 million.

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

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

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

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

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**

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

necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.

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

Save as disclosed below and in this Offer Information Statement, and barring unforeseen circumstances, the Directors are not aware of any known trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on 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 of the current financial year.

Risk Factors

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 New Shares. The Group could be affected by a number of risks that may relate to the industries and countries in which the Group operates as well as those that may generally arise from, *inter alia*, economic, business, market and political factors, including the risks set out herein.

The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develop into actual events, the business, 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, the Rights Shares and/or the 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.

Risk(s) Relating to the General Economy

(a) The Group's businesses may be adversely affected by the current disruption in the global credit markets and its associated impact

Since the second half of 2008, disruption in the global credit markets, coupled with the repricing of credit risks, the deterioration in the housing markets in the United States and the United Kingdom and a slowdown in the global economy have created increasingly difficult conditions in the financial markets. These conditions have resulted in historic volatility, less liquidity, widening of credit spreads and a lack of price transparency in certain markets. Most recently, these conditions have resulted in the failures of a number of financial institutions in the United States and unprecedented action by governmental authorities and central banks around the world.

It is difficult to predict how long these conditions will exist and how the Group's businesses and operating markets will be adversely affected. These conditions may be exacerbated by persisting volatility in the financial sector and the capital markets, or concerns about, or a default by, one or more institutions, which could lead to significant market wide liquidity problems, losses or defaults by other institutions. Accordingly, these conditions could adversely affect the Group's financial condition or results of operations in future periods. Furthermore,

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

it is not possible to predict what structural and/or regulatory changes may result from the current market conditions or whether such changes may be materially adverse to the Group's businesses and its prospects.

The Group is vulnerable to the uncertain economic outlook resulting from the global financial crisis, and a prolonged downturn in the world economy would have a material and adverse impact on the Group's operations, financial performance and condition, and may also adversely affect the Group's ability to seek viable and profitable new business proposals.

Risks Relating to the Group's Business and Operations

(b) There are risks associated with the Group's intended or ongoing investments and strategic alliances

For information on the ongoing investments and strategic alliances between the Group and other third parties in respect of various crematoria/columbarium development projects, please refer to paragraph 9(c) of Part IV of this Offer Information Statement (the "**Existing Strategic Alliances**").

The Existing Strategic Alliances are accompanied by risks such as the difficulty of assimilating the operations of the respective entities, the potential disruption of ongoing business, the inability of management to capitalise on the opportunities presented by the Existing Strategic Alliances, the inability to maintain uniform standards, controls, procedures and policies and the impairment of relationships with employees and customers as a result of changes in management.

Further, there are plans for the Group to, in the future, acquire and engage in efforts to acquire businesses from, make investments in, or enter into strategic alliances with, companies in order to expand the business. However, the Group may face difficulties in identifying appropriate acquisition candidates and any future acquisitions, investments, strategic alliances or related efforts will generally also be accompanied by risks as are relevant to the Group's Existing Strategic Alliances.

There can be no assurance that the Group will be successful in overcoming these risks or any other problems encountered in its existing or future investments or strategic alliances. If the Group is unsuccessful in its acquisitions and investments, the Group's business, financial condition, results of operations and/or prospects may be materially adversely affected.

Risks factors relating to the securities of the Company

(c) Investments in securities quoted on Catalist involve a higher degree of risk and can be less liquid than shares quoted on the Main Board of the SGX-ST

The Company is a company listed on Catalist, a listing platform primarily designed for fast-growing and emerging or smaller companies which generally involve higher investment risk compared to larger or more established companies 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. The Catalist was established at the beginning of 2008 and its future success and liquidity in the market for the Shares cannot be guaranteed.

(d) The Company's Share price may fluctuate

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 Company's control. Examples of such factors include, *inter alia*, (i) variation(s) of its operating results; (ii) changes in securities

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

analysts' estimates of the Group's financial performance; (iii) additions or departures of key personnel; (iv) fluctuations in stock market prices and volume; (v) involvement in litigation; and (vi) general economic and stock market conditions.

(e) Shareholders who do not or are not able to accept their provisional allotment of Rights Shares with Warrants will experience a dilution in their ownership of the Company

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

(f) Investors may experience future dilution in the value of their Shares

The Group may need to raise additional funds in the future to finance the repayment of borrowings, expansion of new developments relating to the Group's existing operations and/or to finance future investments. If additional funds are raised through the issuance by the Company of new Shares other than on a pro rata basis to existing Shareholders, the percentage ownership of existing Shareholders may be reduced and existing Shareholders may experience dilution in the value of their Shares.

(g) Warrants may expire and become worthless

The Warrants issued pursuant to the Rights cum Warrants Issue have an Exercise Period of sixty (60) months. In the event that the Warrants are not exercised by the end of the Exercise Period, they will expire and be worthless to the holders thereof.

(h) Potential dilution in the event that Entitled Shareholders' Warrants are not exercised

In the event that an Entitled Shareholder does not exercise any Warrants taken up under the Rights cum Warrants Issue while the other Warrants issued are exercised, such Entitled Shareholder's interest in the Company may be diluted or varied.

(i) The Warrants are not listed on the SGX-ST

Pursuant to Rule 826 of the Listing Manual, a sufficient spread of holdings is required to provide for an orderly market in the securities. As a guide, the SGX-ST expects at least 100 waranholders for a class of company warrants.

If the Warrants are not sufficiently subscribed, it may not meet the spread of holdings of at least 100 waranholders. Shareholders should note that in the event 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. The Company shall nevertheless proceed with and complete the Rights cum Warrants Issue in such an event.

(j) The Warrants have never been publicly traded and there may not be an active or liquid market for the Warrants

There is no assurance that there will be an active or liquid market for the Warrants because prior to this offering, there has been no public market for the Company's Warrants. The Company is unable to predict the extent to which a trading market will develop, if at all, or how liquid that market may become. Further, the demand for the Warrants, its price fluctuations as well as trading volume may vary from that of the Shares.

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

(k) The price of the Shares may be volatile

The global financial markets have experienced significant price and volume fluctuations and market prices of shares may continue to be volatile. Volatility in the price of the Shares may be caused by factors outside the Group's control and may be unrelated or disproportionate to the Group's operating results.

Examples of such factors include but are not limited to:

- changes in securities analysts' estimates of the Group's financial performance;
- fluctuations in stock market prices and volume; and
- economic, stock and credit market conditions.

Any of these events could result in a decline in the price of the Shares during and after the Rights cum Warrants Issue.

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

Not applicable, because there is no profit forecast disclosed.

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

Not applicable, because there is no profit forecast or profit estimate disclosed.

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

Not applicable, because there is no profit forecast disclosed.

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

- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or**
- (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing**

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

standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable, because 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.**
-

Not applicable, because there is no profit forecast disclosed.

Significant Changes

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

- (a) the most recent completed financial year for which financial statements have been published; or**
 - (b) if interim financial statements have been published for any subsequent period, that period, to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.**
-

Save as disclosed in this Offer Information Statement, the Directors are not aware of any event which has occurred since 31 December 2013 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

Meaning of “published”

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

Noted.

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

PART VI – THE OFFER AND LISTING

Offer and Listing Details

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

The Issue Price for each Rights Share is S\$0.02, payable in full upon acceptance and application, with one (1) free detachable Warrant given with every one (1) Rights Share subscribed. The Issue Price represents a discount of approximately 91.5% to the last traded price of S\$0.235 for the trades on the SGX-ST on 26 November 2013, being the market day immediately preceding the date of the Announcement on which Shares were traded on the Catalist of the SGX-ST.

The Exercise Price for each Warrant is S\$0.02 per New Share, payable in full upon exercise of the Warrants (subject to adjustments under certain circumstances as provided in the Deed Poll). The Exercise Price represents a discount of approximately 91.5% to the last traded price of S\$0.235 for the trades on the SGX-ST on 26 November 2013, being the market day immediately preceding the date of the Announcement on which Shares were traded on the Catalist of the SGX-ST. The Warrants will be issued free from the Rights Shares which are subscribed for. Each Warrant will, subject to the terms thereof, carry the right to subscribe for one (1) New Share at the Exercise Price during the Exercise Period.

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

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

The Shares are, and the Rights Shares and New Shares will be, traded on Catalist.

There is no established market for the Warrants. The Exercise Price of S\$0.02 for each New Share was determined by the Company, after taking into consideration, *inter alia*, the market price of the Shares and the Exercise Period of the Warrants.

The Exercise Price represents a discount of approximately 91.5% to the last traded price of S\$0.235 for the trades on the SGX-ST on 26 November 2013, being the market day immediately preceding the date of the Announcement on which Shares were traded on the Catalist of the SGX-ST.

3. **If –**
- (a) **any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities being offered; and**
 - (b) **the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived, indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.**

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

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

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

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

The Warrants to be issued are of the same class as the 2009 Warrants and the 2013 Warrants and the 2009 Warrants and the 2013 Warrants are listed for quotation on the Catalist.

The Rights Shares and the New 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.

- (a) The price range and volume of the 2009 Warrants traded on the SGX-ST over the last 12 months immediately preceding the Latest Practicable Date are as follows:-**

	Price range		Volume (’000)
	Low (S\$)	High (S\$)	
April 2013	0.020	0.020	75
May 2013	–	–	–

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

	Price range		Volume (’000)
	Low (S\$)	High (S\$)	
June 2013	0.004	0.004	12
July 2013	0.001	0.001	100
August 2013	—	—	—
September 2013	0.004	0.012	2,131
October 2013	0.002	0.003	327
November 2013	0.004	0.004	22
December 2013	—	—	—
January 2014	—	—	—
February 2014	0.001	0.002	1,176
March 2014	0.005	0.01	383
1 April 2014 to the Latest Practicable Date	—	—	—

The price range and volume of the Shares traded on the SGX-ST over the last 12 months immediately preceding the Latest Practicable Date are as follows:-

	Price range		Volume (’000)
	Low (S\$)	High (S\$)	
April 2013	0.153	0.156	76
May 2013	0.156	0.240	6,204
June 2013	0.123	0.236	3,488
July 2013	0.084	0.188	15,116
August 2013	0.084	0.090	844
September 2013	0.082	0.555	324,809
October 2013	0.171	0.420	102,078
November 2013	0.182	0.345	75,537
December 2013	0.255	0.340	49,414
January 2014	0.32	0.485	168,420
February 2014	0.345	0.49	104,231
March 2014	0.395	0.51	86,660
1 April 2014 to the Latest Practicable Date	0.425	0.48	20,758

- (b) The price range and volume of the 2013 Warrants traded on the SGX-ST since their listing on Catalist to the Latest Practicable Date are as follows:-

	Price range		Volume (’000)
	Low (S\$)	High (S\$)	
July 2013	0.037	0.055	14,991
August 2013	0.040	0.044	464
September 2013	0.065	0.430	34,735
October 2013	0.145	0.360	2,605
November 2013	0.120	0.285	772
December 2013	0.200	0.280	500
January 2014	0.275	0.425	1,245

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

	Price range		Volume (’000)
	Low (S\$)	High (S\$)	
February 2014	0.375	0.41	214
March 2014	0.36	0.45	63
1 April 2014 to the Latest Practicable Date	0.375	0.40	25

- (c) There has been no trading suspension of the Shares or the 2009 Warrants on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date, save for the purposes of releasing material announcements. There has been no trading suspension of the 2013 Warrants since their listing on Catalist up to the Latest Practicable Date.
- (d) Please refer to paragraph 4(a) of this Part VI for the volume of Shares and 2009 Warrants traded during each of the last twelve (12) calendar months immediately preceding the Latest Practicable Date and for the period from 1 April 2014 to the Latest Practicable Date. Please refer to paragraph 4(b) of this Part VI for the volume of 2013 Warrants traded during each of the months since the listing of the 2013 Warrants on Catalist and for the period from 1 April 2014 to the Latest Practicable Date. Based on the information set out therein, the Company is of the opinion that the Shares, the 2009 Warrants and the 2013 Warrants are regularly traded on Catalist.

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

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

The Rights Shares and the New Shares, when issued, will rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares and the date of the exercise of the Warrants respectively.

The Warrants to be issued are of the same class as the 2009 Warrants and the 2013 Warrants and the 2009 Warrants and the 2013 Warrants are listed for quotation on the Catalist.

The Rights Shares and Warrants are to be issued pursuant to the specific share issue mandate granted by the Shareholders at the extraordinary general meeting held on 31 March 2014. The issue of the Rights Shares and Warrants has also been authorised by resolutions of the Board of Directors passed on 26 November 2013.

Plan of Distribution

- 6. Indicate the amount, and outline briefly the plan of distribution, of the securities that are to be offered otherwise than through underwriters. If the securities are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.**
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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)
(SHARES AND DEBENTURES) REGULATIONS 2005**

The Rights Shares with Warrants will be provisionally allotted to Entitled Shareholders on the basis of five (5) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, and one (1) Warrant for every one (1) Rights Share subscribed, each Warrant carrying the right to subscribe for one (1) New Share.

Entitled Shareholders will be at liberty to accept (in full or in part), decline, or otherwise renounce or trade (during the provisional allotment trading period prescribed by SGX-ST) their provisional allotments of the Rights Shares 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.

Fractional entitlements to the Rights Shares with Warrants will be disregarded in arriving at the Entitled Shareholders' provisional allotments of Rights Shares and will, together with the provisional allotments of Rights Shares with Warrants which are not taken up or allotted for any reason, be aggregated and allotted to satisfy Excess Applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. It is hereby disclosed and confirmed to the Sponsor, that in the allotment of excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and the Directors and substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights 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 also 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.

Depending on the level of subscription for the Rights Shares with Warrants, the Company will, if necessary, scale down the subscription for the Rights Shares with Warrants by any of the Substantial Shareholders (if such Substantial Shareholder chooses to subscribe for its pro-rata Rights Shares with Warrants entitlement) to avoid placing the relevant Substantial Shareholder in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares with Warrants entitlement fully.

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

The allotment and issue of the Warrants pursuant to the Rights cum Warrants Issue is governed by the terms and conditions as set out in Appendix A of this Offer Information Statement.

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

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

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

PART VII – ADDITIONAL INFORMATION

Statements by Experts

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

Not applicable, because no statement or report attributed to a person as an expert is included in this Offer Information Statement.

2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert —
- (a) state the date on which the statement was made;
 - (b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and
 - (c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.

Not applicable, because no statement has been made by an expert in this Offer Information Statement.

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

Not applicable, because no statement has been made by an expert in this Offer Information Statement.

Consents from Issue Managers and Underwriters

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

Not applicable, as no issue manager is appointed and the Rights cum Warrants Issue is not underwritten.

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.
-

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

Saved as disclosed in this Offer Information Statement and to the best of their knowledge, the Directors are not aware of any other particulars of any other matters not disclosed under any other paragraph of this Offer Information Statement which could materially affect, directly or indirectly, the Company's business operations or financial position or results or investments by the holders of securities in the Company.

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

Not applicable.

PART IX – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

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

1. Provide –

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

(a) Principal Terms of the Rights Shares

Number of Rights Shares : Up to 1,095,335,350 Rights Shares (with up to 1,095,335,350 free detachable Warrants)

Basis of Provisional Allotment : The Rights cum Warrants Issue is made on a renounceable basis to Entitled Shareholders on the basis of five (5) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, and one (1) Warrant given for every one (1) Rights Share subscribed, fractional entitlements to be disregarded.

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

Issue Price	<p>: S\$0.02 for each Rights Share, payable in full on acceptance and/or application.</p> <p>The Issue Price represents a discount of approximately 91.5% to the last traded price of S\$0.235 for Shares traded on the SGX-ST on 26 November 2013, being the market day immediately preceding the date of the Announcement on which Shares were traded on the Catalist of the SGX-ST.</p>
Eligibility to participate	: Please refer to the section entitled “Eligibility of Shareholders to Participate in the Rights cum Warrants Issue” of this Offer Information Statement.
Status of the Rights Shares	: The Rights Shares are payable in full upon acceptance and application, and when allotted and issued, will rank <i>pari passu</i> in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares.
Listing of the Rights Shares	<p>: The Company has on 27 February 2014 obtained the listing and quotation notice from the SGX-ST for the listing and quotation of the Rights Shares, the Warrants and the New Shares on Catalist. The Rights Shares, the Warrants and the New Shares will be admitted to SGX-ST after the certificates relating thereto have been issued and the allotment letters from CDP have been despatched.</p> <p>The listing and quotation notice granted by the SGX-ST for the listing and quotation of the Rights Shares, the Warrants and the New Shares on Catalist are in no way reflective of and are not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Company, its subsidiaries and their securities.</p>
Acceptance and Excess Application	<p>: Entitled Shareholders will be at liberty to accept (in full or in part), decline or otherwise renounce or in the case of Entitled Depositors, trade their provisional allotments of Rights Shares on Catalist during the provisional allotment trading period prescribed by SGX-ST and will be eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue.</p> <p>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.</p>

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

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 also 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.

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|------------------------------|--|
| Trading of the Rights Shares | : Upon the listing and quotation of the Rights Shares on the SGX-ST, the Rights Shares will be traded on the SGX-ST under the book-entry (scripless) settlement system. For the purposes of trading on the SGX-ST, each board lot of Shares will comprise of 1,000 Shares. |
| Scaling Down | : Depending on the level of subscription for the Rights Shares with Warrants, the Company will, if necessary, scale down the subscription for the Rights Shares with Warrants by any of the Substantial Shareholders (if such Substantial Shareholder chooses to subscribe for its pro-rata Rights Shares with Warrants entitlement) to avoid placing the relevant Substantial Shareholder in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares with Warrants entitlement fully. |
| Use of CPF Funds | : Persons who have previously bought their Shares under the CPF Investment Scheme – Ordinary Account (“ CPFIS Shareholders ”), can only use, subject to applicable CPF rules and regulations, their CPF account savings (“ CPF Funds ”) for the payment of the Issue Price to subscribe for the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants. CPFIS Shareholders who wish to accept the provisional allotments of Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants using CPF Funds will need to instruct their respective approved banks, where such CPFIS Shareholders hold their CPF Investment Accounts, to accept the provisional allotments of Rights Shares with Warrants and (if applicable) apply for the excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. In the case of insufficient CPF funds or stock limit, CPFIS Shareholders could top up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants. Any application made directly to the CDP or through ATMs will be rejected. CPF Funds cannot, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market. |

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

Governing Law : Laws of the Republic of Singapore.

Principal Terms of the Warrants

Number of Warrants : Up to 1,095,335,350 Warrants to be issued free together with the Rights Shares.

Basis of Allotment : One (1) free detachable Warrant with every one (1) Rights Share 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 the SGX-ST under the book-entry (scripless) settlement system upon the listing and quotation of the Warrants on the SGX-ST, subject to, *inter alia*, an adequate spread of holdings of the Warrants to provide for an orderly market in the Warrants. Each board lot of Warrants will consist of 1,000 Warrants or such other number as may be notified by the Company.

Listing of the Warrants and the New Shares : The Company has been informed by the SGX-ST on 27 February 2014 of the grant of in-principle approval for the listing and quotation of the Warrants and the New Shares on the SGX-ST subject to certain conditions. The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Warrants and the New Shares.

However, it should be noted that the Warrants may not be listed and quoted on the SGX-ST if there is an insufficient spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants. In such event, Warrantholders will not be able to trade their Warrants on the SGX-ST.

Form and subscription rights : The Warrants will be issued in registered form and will be constituted by the Deed Poll. Subject to the terms and conditions of the Warrants as set out in the Deed Poll, each Warrant shall entitle the Warrantholder, at any time during the Exercise Period, to subscribe for one (1) New Share at the Exercise Price in force on the relevant date of exercise of the Warrants.

Exercise Price : S\$0.02 for each New Share on the exercise of a Warrant.

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

Exercise Period : The Warrants may be exercised at any time from and including the date of the issue of the Warrants up to 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 Register of Warrantholders of the Company 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 or the immediately preceding Market Day (the “**Expiry Date**”), as the case may be, but excluding such period(s) during which the Register of Warrantholders may be closed pursuant to the terms and conditions of the Warrants as set out in the Deed Poll. Warrants remaining unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for any purpose.

Notice of expiry of the Warrants shall be given to all Warrantholders at least one (1) month before the Expiry Date.

Mode of payment for exercise of Warrants : Warrantholders who exercise their Warrants must pay the Exercise Price by way of (i) 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; or (ii) by debiting the relevant Warrantholder's CPF Investment Account (as defined in the Deed Poll) with the specified CPF Approved Bank (as defined in the Deed Poll), for the credit of the Company (as defined in the Deed Poll) for the full amount of the Exercise Price payable in respect of the Warrants exercised.

Adjustments : The Exercise Price and the number of Warrants to be held by each Warrantholder will be subject to adjustments under certain circumstances provided for in the terms and conditions of the Warrants as set out in the Deed Poll and found in Appendix A of this Offer Information Statement.

Such circumstances include, without limitation, consolidation, subdivision or conversion 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.

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

Status of New Shares : The New 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 that they will not be entitled to participate in 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.

Modifications : The Company may, without the consent of the Warrantholders 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 Warrantholders or is of a formal, technical or minor nature; (ii) is to correct a manifest error or to comply with mandatory provisions of Singapore law; or (iii) is to vary or replace provisions relating to the transfer or exercise of the Warrants, including the issue of New Shares arising from the exercise thereof or meetings of Warrantholders 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.

Any such modification shall be binding on all Warrantholders 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 in the terms and conditions of the Warrants to the advantage of the Warrantholders is subject to the approval of Shareholders except where the alterations are made pursuant to the terms and conditions of the Warrants as set out in the Deed Poll.

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

Transfer and
Transmission

: The Warrants shall be transferable in lots entitling Warrantheolders to subscribe for whole numbers of New 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:

- (i) Lodgement of Certificates and Transfer Forms – a Warrantheolder whose Warrants are registered in his own name (the “**Transferor**”) shall lodge, during normal business hours on any Business Day so as to be received at the specified office of the Warrant Agent, the Transferor’s Warrant Certificate(s) together with an instrument of transfer (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;
- (ii) Deceased Warrantheolder – the executors and administrators of a deceased Warrantheolder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders whose Warrants are registered otherwise than in the name of CDP) or if the Warrantheolder is CDP, of a deceased Depositor, and, in the case of one or more of several such joint Warrantheolders, 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 registered in the name of a deceased Warrantheolder. Such persons shall, on producing to the Warrant Agent such evidence as may be required by the Warrant Agent 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 or to make such transfer as the deceased holder could have made;
- (iii) 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
- (iv) Effective Date of Transfer – A Transferor or Depositor, as the case may be, shall be deemed to remain a holder of the Warrant until the name of the transferee is entered in the Register of Warrantheolders by the Warrant Agent or the Depository Register by CDP, as the case may be.

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

Winding-up	<p>: 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 Warrantholders by way of an Extraordinary Resolution (as defined in the Deed Poll)), the Warrantholders shall be entitled upon and subject to the conditions of the Deed Poll at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, 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 Warrantholders in accordance with the conditions of the Deed Poll of the passing of any such resolution within seven (7) business days after the passing thereof. Where a Warrantholder 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.</p> <p>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.</p>
Further Issues	<p>: 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 to issue further subscription rights, upon such terms and conditions as the Company sees fit but the Warrantholders shall not have any participating rights in such further issues of Shares or subscription rights unless otherwise resolved by the Company in general meeting.</p>
Use of CPF Funds	<p>: CPF members may use their savings in the CPF Ordinary Account (subject to the availability of investible savings) for the payment of the Exercise Price upon exercise of the Warrants (in which case the New Shares arising therefrom will be held through the CPF Investment Account). CPF members are NOT permitted to use the CPF monies to:</p> <ul style="list-style-type: none"> (i) purchase the "nil-paid" rights traded on SGX-ST; and/or (ii) purchase the Warrants traded on SGX-ST (the listing thereof subject to there being a sufficient spread of holdings).
Warrant Agent	<p>: B.A.C.S. Private Limited</p>
Governing Law	<p>: Laws of the Republic of Singapore</p>

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

- (b) The last date and time for the splitting of the provisional allotment of the Rights is on 23 April 2014 at 5.00 p.m.
- (c) The last date and time for acceptance of and payment for the Rights Shares with Warrants is on 29 April 2014 at 5.00 p.m. (and 29 April 2014 at 9.30 p.m. for Electronic Applications via ATM of Participating Banks).
- (d) The last date and time for renunciation of and payment by the renouncee for the Rights Shares with Warrants is on 29 April 2014 at 5.00 p.m. (and 29 April 2014 at 9.30 p.m. for Electronic Applications via ATM of Participating Banks).
- (e) The terms and conditions of the Rights cum Warrants Issue are as set out in this Offer Information Statement, including Appendices A to D, and in the PAL, the ARE and the ARS.
- (f) **the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and**

Not applicable, because no undertaking has been obtained from any substantial shareholders.

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

The Directors are of the opinion that there is no minimum amount which must be raised from the Rights cum Warrants Issue. Hence, in view of the above and the savings enjoyed for not having to bear underwriting fees, the Company has decided to proceed with the Rights cum Warrants Issue on a non-underwritten basis.

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

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 June 2011, 30 June 2012, 30 June 2013 and 31 December 2013 are set out below:

	As at 30 June 2011 (RM'000) (Audited)	As at 30 June 2012 (RM'000) (Audited)	As at 30 June 2013 (RM'000) (Audited)	As at 31 December 2013 (RM'000) (Unaudited)
Total Current Assets	84,095	93,227	69,484	80,245
Total Current Liabilities	23,039	42,079	9,378	10,305
Net Working Capital	61,056	51,148	60,106	69,940

A review of the working capital of the Group as at 30 June 2011, 30 June 2012, 30 June 2013 and 31 December 2013 is set out below:

As at 30 June 2011 compared to 30 June 2010

The Group's net working capital decreased by RM14.7 million from RM75.7 million as at 30 June 2010 to RM61.0 million as at 30 June 2011. The decrease was mainly attributable to the decreases in trade and other receivables of RM14.7 million, cash and bank balances of RM2.2 million and other current assets of RM1.6 million. These decreases were partly offset by the increase in inventories and development expenditure of RM2.8 million and the decrease in trade and other payables of RM1.4 million.

As at 30 June 2012 compared to 30 June 2011

Pursuant to the UUMC Disposal and the Proposed Acquisition, the Group's bereavement care business is classified as disposal group held for sale as at 30 June 2012 in accordance with the provisions of FRS 105: *Non-current Assets Held for Sale and Discontinued Operations* and its assets and liabilities have been presented in the balance sheet under current assets as "Assets of disposal group classified as held-for-sale" and under current liabilities as "Liabilities directly associated with disposal group classified as held-for-sale". As at 30 June 2012, property, plant and equipment of RM1.7 million, intangible asset of RM7.8 million and long term other payable of RM13.8 million, which were classified as non-current assets and non-current liabilities in previous financial years, were classified as current assets and current liabilities respectively.

The decrease in net working capital of RM9.9 million from RM61.0 million as at 30 June 2011 to RM51.1 million as at 30 June 2012 was partly due to the classification of non-current assets and liabilities to current assets and liabilities as mentioned above. In addition, the decrease was also attributable to the decrease in trade and other receivables of RM7 million and an increase in trade and other payables of RM6.1 million. The decrease was partly offset by the increase in cash and bank balances of RM6.2 million.

As at 30 June 2013 compared to 30 June 2012

The increase in net working capital of RM9 million to RM60.1 million was due mainly to the following:

- (i) The classification of long term other payable of RM13.8 million from current liabilities to non-current liabilities pursuant to the cessation of classification of the assets and liabilities of HMSC as disposal group. The decrease was partly offset by the classification of the property, plant and equipment of RM1.7 million from current assets to non-current assets; and
- (ii) The decrease in other payable of RM4 million.

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

The increase was partly offset by the deconsolidation of net assets of UUMC amounting to RM6 million upon the completion of UUMC Disposal and a drop in cash and bank balances of RM4.7 million.

As at 31 December 2013 compared to 30 June 2013

The Group's net working capital increased by RM9.8 million from RM60.1 million as at 30 June 2013 to RM69.9 million as at 31 December 2013. The increase was mainly due to the following:

- (i) Increase in cash and bank balances pursuant to the funds raised from the issuance of new ordinary shares as well as proceeds from the exercise of warrants totaling RM11.3 million; and
- (ii) Increase in other current assets of RM1.3 million.

The increases were partly offset by the increase in trade and other payables of RM931,000.

2. Convertible Securities

- (i) **Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832 of the Listing Manual.**
- (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) For information required under Rule 832(1) to Rule 832(8) of the Listing Manual, please refer to (i) paragraph 1 of Part X – Additional Information required for Offer of Securities by way of Rights Issue in the section entitled “Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005” and (ii) Appendix A of this Offer Information Statement.

For information required under Rule 832(9) of the Listing Manual, please refer to paragraph 3 of Part IV – Key Information in the section entitled “Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005” of this Offer Information Statement.

For information required under Rule 832(10) of the Listing Manual, please refer to paragraphs 1 and 4 of Part V – Operating and Financial Review and Prospects in the section entitled “Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005” of this Offer Information Statement.

- (ii) Not applicable, because the Rights cum Warrants Issue is not underwritten and the exercise price is not based on a price-fixing formula.

3. Responsibility Statements

To the best of Stamford Corporate Services Pte Ltd's 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 that it is not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading.

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

The warrants (the “**Warrants**”) to subscribe for new ordinary Shares in the capital of Asia-Pacific Strategic Investments Limited (the “**Company**”), are issued in conjunction with the renounceable underwritten rights issue of up to 1,095,335,350 new ordinary Shares in the capital of the Company (the “**Rights Shares**”) at an issue price of S\$0.02 for each Rights Share (the “**Issue Price**”) with up to 1,095,335,350 free detachable Warrants, each Warrant carrying the right to subscribe for one (1) new ordinary Share in the capital of the Company (the “**New Share**”) at the exercise price of S\$0.02 for each New Share, on the basis of five (5) Rights Shares 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), and one (1) Warrant given for every one (1) Rights Share subscribed, fractional entitlements to be disregarded (the “**Rights cum Warrants Issue**”).

The Rights cum Warrants Issue is undertaken pursuant to the specific Shareholders’ approval granted during the extraordinary general meeting (“**EGM**”) held on 31 March 2014. The issue of the Rights Shares with Warrants has also been authorised by resolutions of the board of Directors (the “**Board**”) passed on 26 November 2013.

Copies of the Deed Poll are available for inspection at the specified office of the warrant agent referred to in Condition 4.6. The holders of the Warrants 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 provision 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:

“**Act**” means the Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time;

“**Additional Warrants**” means such further warrants as may be required or permitted to be issued by the Company in accordance with Condition 5 (such further warrants to rank *pari passu* with the Original Warrants and for all purposes to form part of the same series), each such Additional Warrant entitling the holder thereof to subscribe for one (1) New Share at such price as may be determined in accordance with Condition 5, upon and subject to the Conditions;

“**Approved Bank**” means any reputable bank, merchant bank, financial institution or holder of a capital market services licence in Singapore that is regulated, licensed or approved by the Monetary Authority of Singapore as may be selected by the Directors;

“**Auditors**” means the auditors for the time being of the Company 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;

“**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 requires, shall include any person specified by it, in a notice given to the Company, as its nominee;

“**Company**” means Asia-Pacific Strategic Investments Limited;

“**Conditions**” means the terms and conditions of the Warrants as the same may from time to time be modified in accordance with the provisions set out herein and therein and “**Condition**” refers to the relative numbered paragraphs of the Conditions;

“**CPF**” means the Central Provident Fund;

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

“CPF Act” means the Central Provident Fund Act, Chapter 36 of Singapore, as the same may be modified, amended or supplemented from time to time;

“CPF Approved Bank” means any bank appointed by the CPF Board to be a bank for the purposes of the CPF Regulations;

“CPF Board” means the Board of the CPF established pursuant to the CPF Act;

“CPF Investment Account” means an account opened by a member of CPF with a CPF Approved Bank from which money may be withdrawn for, *inter alia*, payment of the Exercise Price arising from the exercise of each Warrant;

“CPF Regulations” means the Central Provident Fund (Investment Schemes) Regulations as the same may be modified, amended or supplemented from time to time;

“Depositor” means a person being a Depository Agent or a holder of a Securities Account maintained 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 Board of Directors including alternate directors for the time being of the Company;

“Dollars” and **“S\$”** mean the lawful currency of Singapore;

“Entitled Shareholders” means the holders of the Shares whose names appear in the Register of Members and Depositors with Shares entered against their respective names in the Depository Register in each case;

“Exercise Date” means in relation to the exercise of any Warrant, the Market Day (falling within the Exercise Period) on which 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 is closed, the Exercise Date will be the following Market Day on which such register is open;

“Exercise Notice” means in relation to any Warrant the relevant form (for the time being current) for exercising the Warrants, copies of which may be obtained from the Company or the Warrant Agent;

“Exercise Period” means 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 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 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 Warrant Register may be closed pursuant to the terms and conditions of the Warrants as set out in this Deed Poll;

“Exercise Price” means S\$0.02, being the sum payable in respect of each New Share for which a Warrantholder will be entitled to subscribe upon exercise of a Warrant, such price subject to such adjustments under certain circumstances as may be required in accordance with Condition 5;

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

“Expiration Date” means the last day of the relevant 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 **“Expiration Date”**;

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

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

“New Shares” means new ordinary shares in the capital of the Company to be issued upon exercise of the Warrants, credited as fully paid, 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 terms and conditions of the Warrants set out in the Deed Poll. Such New Shares shall rank for any dividends, rights, allocations, or other distributions, the record date for which falls on or after the relevant Exercise Date. For the purposes of this definition, **“record date”** means, in relation to any dividends, rights, allocations or other distributions, the date on which as at the close of business Shareholders must be registered in order to participate in such dividends, rights, allocations or other distributions;

“Notice” means a notice given or to be given in accordance with Condition 11;

“Original Warrants” means the Warrants in registered form to be issued pursuant to the Deed Poll by the Company, each Warrant entitling the holder thereof to subscribe for one (1) New Share at the Exercise Price upon and subject to the Conditions;

“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;

“Registrar” means B.A.C.S. Private Limited or such other person, firm or company as may from time to time be appointed by the Company and as for the time being maintains in Singapore the Register of Members;

“Securities Account” means a securities account maintained by a Depositor with CDP, but not including the securities accounts maintained with a Depository Agent;

“SGX-ST” means Singapore Exchange Securities Trading Limited;

“Share(s)” means ordinary share(s) in the capital of the Company;

“Special Account” means the account maintained by the Company with a bank in Singapore for the purpose of crediting money paid by exercising Warrantholders in satisfaction of the Exercise Price in relation to the Warrants exercised by exercising Warrantholders;

“Special Resolution” means a resolution passed at a meeting of the Warrantholders duly convened and held and carried 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 the resolutions referred to in Recital (A) of the Deed Poll and also the Additional Warrants (if any), 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 their terms; (ii) those mutilated or defaced Warrants in respect of which replacement Warrants have been duly issued pursuant to Condition 9; and (iii) those for the purpose of ascertaining the number of Warrants unexercised at any time (but not for the purpose of ascertaining whether any Warrants are unexercised) those Warrants alleged to have been lost, stolen or destroyed and in respect of which replacement Warrants have been issued pursuant to Condition 9, PROVIDED ALWAYS that for the purposes of (a) the right to attend and vote at any meeting of Warrantholders and (b) the determination of how many and which Warrants for

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

the time being remain unexercised for the purposes of Condition 8 and paragraphs 1, 3, 4 and 8 of Schedule 2 of the Deed Poll, 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, unless and until withdrawn from lodgement, be deemed not unexercised;

“Warrant Agency Agreement” means the warrant agency agreement to be executed by the Company, the Warrant Agent and the Registrar, 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, and includes any other agreement (whether made pursuant to the terms of the Warrant Agency Agreement or otherwise) appointing further or other Warrant Agents or amending or modifying the terms of any such appointment;

“Warrant Certificates” means the certificates (in registered form) to be issued in respect of the Warrants in or substantially in the form set out in Schedule 1 of the Deed Poll as may from time to time modified in accordance with the Conditions;

“Warrantholders” 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, it shall mean the persons named in the Depository Register against which such Warrants are credited;

“Warrant Agent” means B.A.C.S. Private Limited or such other person, firm or company as for the time being maintains in Singapore the Warrant Register and as may from time to time be appointed by the Company under the Warrant Agency Agreement;

“Warrant Register” means the register of Warrantholders required to be maintained pursuant to Condition 4.7; and

“Warrants” means the Original Warrants, the Additional Warrants (if any), and for the time being remaining unexercised or, as the context may require, a specific number thereof and includes any replacement Warrant issued pursuant to Condition 9.

2. FORM, TITLE AND REGISTER

2.1 The Warrants are issued in registered form. Title to the Warrants will be transferable 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 be deemed to be 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 or forgery of the relevant Warrant Certificate or any irregularity or error in the 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 rights constituted by the Warrants and for all other purposes in connection with the Warrants.

2.2 If two (2) or more persons are entered in the Warrant Register or (as the case may be) the records maintained by CDP 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:

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

- (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 Warrantholder;
- (b) joint holders of any Warrant whose names are entered in the Warrant Register or (as the case may be) the relevant records maintained by CDP shall be treated as one Warrantholder;
- (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 relevant records maintained by CDP 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 Warrantholder shall have the right, by way of exercise of each Warrant held by the Warrantholder, at any time 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) New Share at the Exercise Price (subject to adjustments in accordance with Condition 5) on the Exercise Date (as defined in Condition 4.3) applicable to such Warrant. No fraction of a Share shall be allotted.
- 3.2 At the expiry of the Exercise Period, 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 Expiration Date shall become void.
- 3.4 New Shares allotted and issued upon exercise of the Warrants shall be fully paid and shall rank for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the relevant Exercise Date (subject as aforesaid), *pari passu* in all respects with the then existing Shares of the Company. For the purpose of this Condition 3.4, “**Record Date**” means, in relation to any dividends, rights, allocations or other distributions, the date at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered in order to participate in dividends, rights, allocations 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 Warrantholders in accordance with Condition 11 of the expiry of the Exercise Period and notify the same to SGX-ST; and
 - (b) take reasonable steps to despatch to the Warrantholders 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, Warrantholders 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 11. For the avoidance of doubt, 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.

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

4. PROCEDURE FOR EXERCISE OF WARRANTS

4.1 Lodgement Conditions

4.1.1 In order to exercise the Warrant(s), a Warrantholder must before 3.00 p.m. on any Market Day and before 5.00 p.m. on the Expiration Date, during the Exercise Period:

- (a) lodge, so as to be received at the specified office of the Warrant Agent, the relevant Warrant Certificate(s) registered in the name of the exercising Warrantholder or CDP (as the case may be) for exercise at the specified office for the time being of the Warrant Agent 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 Warrantholder 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;
- (b) 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 Warrantholder (including every joint Warrantholder, if any) or otherwise to ensure the due exercise of the Warrants;
- (c) pay the Exercise Price in accordance with the provisions of Condition 4.2;
- (d) 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
- (e) if applicable, pay any fees for certificates for the New Shares to be issued, submit any necessary documents required in order to effect, and pay the expenses of the registration of the New Shares in the name of the exercising Warrantholder or CDP (as the case may be) and the delivery of certificates for the New Shares to the place specified by the exercising Warrantholder in the Exercise Notice or to CDP (as the case may be).

4.1.2 Any exercise by a Warrantholder in respect of Warrants registered in the name of CDP shall be further conditional upon:

- (a) that number of Warrants so exercised being credited to the “Free Balance” of the Securities Account of the Warrantholder and remaining so credited until the relevant Exercise Date; and
- (b) the relevant Exercise Notice specifying that the New Shares to be issued on exercise of the Warrants are to be credited to the Securities Account of the exercising Warrantholder; or
- (c) in the case where funds standing to the credit of a CPF Investment Account are to be used for payment of the Exercise Price arising from the exercise of each Warrant, by crediting such Shares to the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice,

failing which the Exercise Notice shall be void and all rights of the exercising Warrantholder and of any other person thereunder shall cease.

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

An Exercise Notice which does not comply with the conditions above shall be void for all purposes. Warrantheolders 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 the 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 Warrantheolder, 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 Warrantheolder as a result of or in connection with reliance by the Company, the Warrant Agent or any other persons upon the records of and information supplied by CDP.

- 4.1.3 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

- 4.2.1 Payment of the Exercise Price shall be made at the specified office for the time being of the Warrant Agent by way of remittance in Singapore currency by banker's draft or cashier's order drawn on a bank in Singapore and/or (if applicable, where the use of CPF funds for payment of the Exercise Price is allowed by the CPF Board) debiting the CPF Investment Account with the CPF Approved Bank, for the credit of the Special Account for the full amount of the monies payable in respect of the Warrant(s) exercised under Condition 4.1.

PROVIDED ALWAYS that any such remittance shall be accompanied by the delivery to the Warrant Agent of the payment advice referred to below and shall comply with any exchange control or other statutory requirements for the time being applicable.

- 4.2.2 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 (a) the name of the exercising Warrantheolder, (b) the number of Warrants exercised and (c) 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 Warrantheolder which is to be debited with the Warrants being exercised.
- 4.2.3 If the payment of the Exercise Price fails to comply with the foregoing provisions, the Warrant Agent may, at its absolute discretion and without liability on behalf of itself or the Company, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the 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 Warrantheolder in any manner whatsoever. If the relevant payment received by the Warrant Agent in respect of an exercising Warrantheolder's purported exercise of all the relevant Warrants lodged with the Warrant Agent is less than the full amount of all the monies payable under Condition 4.1, the Warrant Agent shall not treat the relevant amount so received or any part thereof as payment of such monies or any part thereof or forward the same to the Company, and the whole of such relevant payment shall remain in the Special Account 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 below in an amount sufficient to cover the deficiency. The Company shall not be held responsible for any loss arising from the retention of any such payment by the Warrant Agent.

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

- 4.2.4 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 New Shares to be delivered in consequence of the exercise of such Warrants.

4.3 Exercise Date

- 4.3.1 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.
- 4.3.2 The relevant Warrants and Warrant Certificates shall be cancelled on the Exercise Date except that, in relation to 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 Lodgement Conditions

- 4.4.1 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 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, such payment will (if the Exercise Date in respect of such Warrants had not by then occurred) be returned, without interest, to the Warrantholder 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 Warrantholder but may only be withdrawn within the abovementioned fourteen (14) day period with the prior consent in writing of the Company.
- 4.4.2 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 Warrantholder by ordinary post at the risk and expense of such Warrantholder. 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 Warrantholder.

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

- 4.5.1 A Warrantholder exercising Warrants which are registered in the name of CDP must have the delivery of the New Shares arising from the exercise of such Warrants effected by crediting such New Shares to the Securities Account(s) of such Warrantholder or, as the case may be, the nominee company of the CPF Approved Bank as specified in the Exercise Notice. A Warrantholder exercising Warrants registered in his own name may elect in the Exercise Notice to either receive physical share certificates in respect of the New Shares arising from the exercise of such Warrants or to have the delivery of such New Shares effected by crediting such New Shares to his Securities Account(s) with CDP (in which case such Warrantholder shall also duly complete and deliver to the Warrant Agent such forms as may be required by CDP) or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice, failing which such exercising Warrantholder shall be deemed to have elected to receive physical share certificates in respect of such New Shares at his address specified in the Warrant Register.
- 4.5.2 The Company will allot and issue the New Shares arising from the exercise of the relevant Warrants by a Warrantholder in accordance with the instructions of such Warrantholder as set out in the Exercise Notice and:

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

- (a) where such Warrantholder has (or is deemed to have) elected in the Exercise Notice to receive physical certificates in respect of the New Shares arising from the exercise of the relevant Warrants, the Company shall despatch the physical certificates, as soon as practicable but in any event not later than seven (7) Market Days after the relevant Exercise Date, by ordinary post to the address specified in the Exercise Notice (or the Warrant Register, as the case may be) and at the risk of such Warrantholder; and
- (b) where the delivery of New Shares arising from the exercise of the relevant Warrants is to be effected by the crediting of the Securities Account(s) of such Warrantholder as specified in the Exercise Notice or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice, the Company shall as soon as practicable but not later than five (5) Market Days after the relevant Exercise Date despatch the certificates relating to such New Shares in the name of, and to, CDP for the credit of the Securities Account(s) of such Warrantholder as specified in the Exercise Notice.

4.5.3 Where a Warrantholder exercises part only (but not all) of the subscription rights represented by Warrants registered in his name, the Company shall despatch a balancing Warrant Certificate in the name of the exercising Warrantholder 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 Warrantholder and where such Warrantholder exercises part only (and not all) of his Warrants registered in the name of CDP, the number of Warrants represented by the Warrant Certificate registered in the name of CDP shall be deemed to have been reduced for all purposes by the number of Warrants so exercised. Without prejudice to the foregoing, the Company may, in exchange for the existing Warrant Certificate(s), deliver to CDP a balancing Warrant Certificate in the name of CDP in respect of any Warrants remaining unexercised.

4.5.4 The New Shares will rank for any dividends, rights, allotments or other distributions, the Record Date for which shall fall on or after the relevant Exercise Date. Subject as aforesaid, the New Shares shall rank *pari passu* in all other respects with the then existing Shares. For the purpose of this Condition 4.5, “**Record Date**” means, in relation to any dividends, rights, allotments or other distributions, the date on which as at the close of business, Shareholders must be registered with the Company, in order to participate in such dividends, rights, allotments or other distributions.

4.6 Warrant Agent

4.6.1 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 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 name or specified office of the Warrant Agent will be given to the Warrantholders in accordance with Condition 11.

Warrant Agent: B.A.C.S. Private Limited
Specified office: 63 Cantonment Road
Singapore 089758

4.7 Register of Warrantholders

4.7.1 The Warrant Agent will maintain a register containing particulars of the Warrantholders (other than Warrantholders who are Depositors) and such other information relating to the Warrants as the Company may require (the “**Warrant Register**”). The Warrant Register may be closed during such periods when the register of transfers and the Register of Members are deemed

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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 Warrantholder or during such other periods as the Company may determine. Notice of the closure of the Warrant Register and (if applicable) the Depository Register will be given to the Warrantholders in accordance with Condition 11.

4.7.2 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 Warrantholder (as made available to the Company and/or the Warrant Agent) to ascertain the identity of the Warrantholders, the number of Warrants to which any such Warrantholders are 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 the terms and conditions contained herein or 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).

4.7.3 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 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 The Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted by the Directors in consultation with an Approved Bank (at the option of the Company unless otherwise stated herein) 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 Warrantholder shall subject to Conditions 5.3 and 5.4 from time to time be adjusted as provided in these Conditions and the Deed Poll in all or any of the following cases:

- 5.1.1 an issue by the Company of Shares to Shareholders 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 to Shareholders who elect to receive Shares in lieu of cash or other dividend);
- 5.1.2 a Capital Distribution (as defined below) 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);
- 5.1.3 an offer or invitation made by the Company to its Shareholders under which they may acquire or subscribe for Shares by way of rights;

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

5.1.4 an issue (otherwise than pursuant to a rights issue available to all Shareholders, requiring an adjustment under Condition 5.1.3 above, and other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) by the Company of Shares if the Total Effective Consideration (as defined below) for each Share is less than ninety per cent. (90%) of the Last Dealt Price for each Share (calculated as provided below); or

5.1.5 any consolidation, subdivision or conversion of Shares.

For the purposes of these Conditions, the “**Auditors**” means the auditors for the time being of the Company 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.

5.2 Subject to these Conditions (and in particular Condition 5.3) and the Deed Poll, the Exercise Price and the number of Warrants held by each Warrantholder 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 or more of Conditions 5.1.1 to 5.1.5 or if such event is capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the Approved Bank and/or the Auditors shall determine):

5.2.1 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 reserve fund, other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) the Exercise Price and the number of Warrants held by each Warrantholder 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 and fully paid-up 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 = existing Exercise Price; and

W = existing number of Warrants held.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue.

For the purpose of this Condition 5, “**record date**” in relation to the relevant transaction means the date as at the close of business on which Shareholders must be registered as such to participate therein.

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

5.2.2 If and whenever:

- (a) 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
- (b) the Company shall make any offer or invitation to its Shareholders under which they may acquire or subscribe for Shares by way of rights,

then the Exercise Price shall be adjusted in the following manner:

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

and in respect of each case referred to in Condition 5.2.2(b) above, the number of Warrants held by each Warrantholder 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 before the date on which the Capital Distribution (as defined below), or any offer or invitation referred to in Condition 5.2.2(b) above, as the case may be, is publicly announced or (failing any such announcement), immediately preceding the date of the Capital Distribution (as defined below) or, as the case may be, of the 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 5.2.2(b) above, the value of the rights attributable to one Share (as defined below); or (ii) in the case of any other transaction falling within Condition 5.2.2 above, the fair market value, as determined by an Approved Bank (with the concurrence of the Auditors), of that portion of the Capital Distribution (as defined below) or of the nil paid rights attributable to one Share;

P = as in P above; and

W = as in W above.

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

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

where:

C = as in C above;

E = the subscription price for one 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 additional Share by way of rights.

For the purposes of Conditions 5.1.2 and 5.2.2(a) above, “**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 5.2.1) or other securities

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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 to Shareholders who elect to receive Shares in lieu of cash or other dividend).

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue pursuant to Condition 5.2.2(a).

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for the above transactions for such issue pursuant to Condition 5.2.2(b) above.

For the purposes of this Condition 5, “**closing date**” shall mean the date by which acceptance and payment for the Shares is to be made under the terms of such offer or invitation.

- 5.2.3 If and whenever the Company makes any allotment to its Shareholders as provided in Condition 5.2.1 above and also makes any offer or invitation to its Shareholders as provided in Condition 5.2.2(b) above 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 Warrantholder 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 above;

C = as in C above;

E = as in E above;

G = the aggregate number of issued and fully paid-up 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 = as in P above; and

W = as in W above.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for the above transactions.

- 5.2.4 If and whenever (otherwise than pursuant to a rights issue available to all Shareholders alike and requiring an adjustment under Conditions 5.2.2(b) or 5.2.3 other than an issue of Shares to Shareholders who 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 Price on SGX-ST on the five (5) Market Days before the date on which the issue price of such Shares is determined, or, if such price is determined either before the close of business on SGX-ST for that day or on a day which is not a Market Day, on the prior Market Day, the Exercise Price shall be adjusted in the following manner:

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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

where:

M = the number of Shares in issue at the close of business on 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 (as defined below) would have purchased at such average Last Dealt Price for the five (5) Market Days immediately preceding the date on which the issue price of such Shares is determined (exclusive of expenses);

O = the aggregate number of Shares so issued; and

P = as in P above.

Each such adjustment will be effective (if appropriate, retroactively) from the close of business on SGX-ST on the Market Day before the date on which the issue is announced, or (failing any such announcement) before the date on which the Company determines the offering price of such Shares.

For the purpose of Conditions 5.1.4 and 5.2.4, the **“Total Effective Consideration”** shall be determined by the Directors with the concurrence of an Approved Bank 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.

5.2.5 If, and whenever, consolidation, subdivision or conversion of the shares occurs, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{B_1} \times P$$

and the number of Warrants shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{B_1}{A} \times W$$

where:

A = as in A above;

B₁ = the aggregate number of issued and fully paid up shares immediately after such consolidation or sub-division or conversion;

P = as in P above; and

W = as in W above,

such adjustments will be effective from the close of the Market Day immediately preceding the date on which the consolidation, subdivision or conversion becomes effective.

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

- 5.3 Notwithstanding any of the provisions hereinbefore contained, no adjustment to the Exercise Price and the number of Warrants held by each Warrantholder will be required in respect of:
- 5.3.1 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 pursuant to any purchase or option scheme approved by the Shareholders in general meeting;
 - 5.3.2 an issue by the Company of Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business;
 - 5.3.3 any issue by the Company of Shares pursuant to the exercise of any of the Warrants and any other warrants or the conversion of any convertible securities previously issued by the Company;
 - 5.3.4 any issue by the Company of securities convertible into Shares or 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, whether by itself or together with any other issues; or
 - 5.3.5 any purchase by the Company of Shares pursuant to any share purchase scheme approved by Shareholders in general meeting subsequent to the issue of Warrants, whether such Shares purchased pursuant to any such share purchase scheme are deemed cancelled or held in treasury.
- 5.4 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 to, procure that at the same time an offer or invitation is made to the then Warrantholders as if their rights to subscribe for New 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, provided always that the failure by the Company to procure that an offer or invitation is so made as aforesaid shall not be a breach by the Company of its obligations under these Conditions or the Deed Poll.
- 5.5 Any adjustment to the Exercise Price will be rounded upwards to the nearest one (1) cent. No adjustments to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 5.2 above 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 Any adjustment to the number of Warrants held by each Warrantholder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants held by each Warrantholder shall be made unless (a) it has been certified to be in accordance with Condition 5.2 above by the Auditors and (b) approval has been granted by 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 Shares as may be issued on the exercise of any of such Warrants. If for any reason an event giving rise to an adjustment (the “**First Adjustment**”) made to the Exercise Price or the number of Warrants held by each Warrantholder pursuant to these Conditions is cancelled, revoked or not completed, the Exercise Price or the number of Warrants held by each Warrantholder shall at the discretion of the Company be readjusted to the amount prevailing immediately prior to the First Adjustment with effect from such date and in such manner as an Approved Bank may consider appropriate.
- 5.7 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 Warrantholder 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 Warrantholder should be made notwithstanding that

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

no such adjustment is required or contemplated under the said provisions, the Company may at its discretion appoint an Approved Bank 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 Bank shall consider the adjustment to be inappropriate, 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 Bank to be in its opinion appropriate.

- 5.8 Whenever there is an adjustment as herein provided, the Company shall give notice to Warrantholders in accordance with Condition 11 that the Exercise Price and/or the number of Warrants held by each Warrantholder 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 the specified office for the time being of the Warrant Agent:

5.8.1 a signed copy of the certificate of the Auditors certifying the adjustment to the Exercise Price and/or the number of Warrants; and

5.8.2 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 Warrantholder, send a copy thereof to any Warrantholder. Whenever there is an adjustment to the number of Warrants held by each Warrantholder, 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 Warrantholder, at the risk and expense of that Warrantholder, 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 Warrantholder as a result of an adjustment which is cancelled, revoked or not completed and the number of Warrants held by each Warrantholder is readjusted pursuant to Condition 5.5, such additional Warrants shall be deemed to be cancelled with effect from such date and in such manner as an Approved Bank may consider appropriate.

- 5.9 If the Directors, the Approved Bank and/or 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 Bank 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.
- 5.10 Without prejudice to the generality of Condition 5.7, 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 Bank to consider whether any adjustment is appropriate and if such Approved Bank and the Directors shall determine that an adjustment is appropriate, the Exercise Price and/or the number of Warrants held by each Warrantholder shall be adjusted accordingly.
- 5.11 Any new Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Warrants constituted by the Deed Poll, and shall be issued, subject to and with the benefit of the Deed Poll and these Conditions, on such terms and conditions as the Directors may from time to time think fit.
- 5.12 In giving any certificate or making any adjustment hereunder, the Auditors and the Approved Bank 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 Warrantholders and all other persons having an interest in the Warrants.

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

- 5.13 Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder other than in accordance with the provisions of this Condition 5 shall be subject to the approval of SGX-ST and agreed to by the Company, the Auditors and the Approved Bank. Any adjustment made pursuant to 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.
- 5.14 Nothing shall prevent or restrict the buy-back of any classes of shares pursuant to applicable law and the requirements of SGX-ST. For the avoidance of doubt, no approval or consent of the Warrantholders shall be required for such buyback 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 If an effective resolution is passed during the Exercise Period for a members' voluntary winding up of the Company, for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the Warrantholders by way of a Special Resolution, the terms of such scheme of arrangement shall be binding on all the Warrantholders and all persons having an interest in the Warrants.
- 6.2 In any other case, if notice is given by the Company to its members to convene a general meeting for the purposes of considering a members' voluntary winding-up of the Company, every Warrantholder shall be entitled upon and subject to the Deed Poll and the 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 with the Exercise Notice(s) duly completed, together with all payments payable under 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 give effect to such election accordingly. The Company shall give notice to the Warrantholders in accordance with the Deed Poll and the Conditions of the passing of any such resolution within seven (7) days after the passing thereof.
- 6.3 Subject to the foregoing, if the Company is wound up for any other reasons, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.

7. FURTHER ISSUES

Subject to the 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 Warrantholders shall not have any participating rights in such issue of Shares unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire the Shares.

8. MEETINGS OF WARRANTHOLDERS AND MODIFICATION OF RIGHTS

- 8.1 Schedule 2 of the Deed Poll sets out the provisions for convening meetings of the Warrantholders to consider any matter affecting their interests, including the sanctioning by Special Resolution of a modification of the Warrants or the Deed Poll. Such a meeting may be convened by the Company or Warrantholders holding not less than twenty per cent. (20%) of the Warrants for the time being remaining unexercised. The quorum at any such meeting for passing a Special Resolution shall be two (2) or more Warrantholders present in person or by proxy duly appointed by Warrantholders holding or representing not less than fifty per cent. (50%) of the Warrants for the time being unexercised.

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

8.2 At any adjourned meeting, two (2) or more persons present being or representing Warrantholders whatever the number of Warrants so held or represented shall form a quorum, except 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 pressing a Special Resolution shall be two (2) or more persons or representing not less than seventy-five per cent. (75%) or at any adjournment of such meeting over fifty per cent. (50%) of the Warrants for the time being remaining unexercised. A Special Resolution duly passed at any meeting of Warrantholders shall be binding on all Warrantholders, whether or not they were present at the meeting. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgement, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warrantholders.

8.3 The Company may, without the consent of the Warrantholders but in accordance with the terms of the Deed Poll, effect any modification to the Warrants, the Deed Poll or the Warrant Agency Agreement which, in the opinion of the Company:

8.3.1 is not materially prejudicial to the interests of the Warrantholders;

8.3.2 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 SGX-ST; and/or

8.3.3 is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of new Shares arising from the exercise of the Warrants or meetings of the Warrantholders 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 SGX-ST.

Any such modification shall be binding on the Warrantholders 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 Notwithstanding Condition 8.3 above, no material alteration to the terms of the Warrants after the issue thereof to the advantage of the Warrantholders and prejudicial to Shareholders shall be made unless first approved by the Shareholders in general meeting, and, if necessary, SGX-ST.

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:

8.5.1 extend the Exercise Period;

8.5.2 issue new warrants to replace the Warrants;

8.5.3 change the Exercise Price; or

8.5.4 change the exercise ratio of the Warrants.

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 Warrantholder at the specified office for the time being of the Warrant Agent on payment of such costs as may be incurred in connection therewith, 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

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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 Subject to the provisions contained herein, the Warrants shall be transferable in lots entitling the Warrantholder to subscribe for whole numbers of New 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 New Share or otherwise than as the sole or joint holder of the entirety of such New Share.

10.2 Subject to applicable law and the 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:

10.2.1 a Warrantholder 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 applicable 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 Company and the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP. A Transferor shall be deemed to remain a Warrantholder of the Warrants until the name of the transferee is entered in the Register of Warrantholders by the Warrant Agent;

10.2.2 the Transferor shall furnish such evidence (if any) as the Warrant Agent may require to determine the due execution of the Transfer Form by or on behalf of the transferring Warrantholder;

10.2.3 the Transferor shall pay the expenses of, and submit any necessary documents required in order to effect the delivery of the new Warrant Certificate(s) to be issued in the name of the transferee;

10.2.4 the Transfer Form shall be accompanied by the registration fee (such fee being for the time being a sum of S\$2.00 (excluding any goods and services tax) for each Warrant Certificate to be transferred) which shall be payable by cash or cheque together with any stamp duty and any goods and services tax (if any) specified by the Warrant Agent to the Transferor, such evidence as the Warrant Agent may require to determine and verify the due execution of the Transfer Form and payment of the expenses of, and submit, such documents as the Warrant Agent may require to effect delivery of the new Warrant Certificate(s) to be issued in the name of the transferee;

10.2.5 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

10.2.6 if the Transfer Form has been fully and correctly completed, the Warrant Agent shall as agent for and on behalf of the Company:

(a) 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;

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

- (b) cancel the Warrant Certificate(s) in the name of the Transferor; and
- (c) issue new Warrant Certificate(s) in respect of the Warrants registered in the name of the transferee.

- 10.3 With respect to Warrants registered in the name of CDP, any transfer of such Warrants shall be effected subject to and in accordance with the 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 the CDP by way of book-entry. A Depositor shall be deemed to remain a Warrantholder of the Warrants until the name of the transferee is entered in the Depository Register by CDP.
- 10.4 The executors and administrators of a deceased Warrantholder 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 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 upon the production by such persons to the Company and the Warrant Agent of such evidence as may be reasonably required by the Company and the Warrant Agent to prove their title and on completion of a Transfer Form and the payment of such fees and expenses referred to in Conditions 10.2.3 and 10.2.4. Conditions 10.2 and 10.3 shall apply *mutatis mutandis* to any transfer of the Warrants by such persons.
- 10.5 A Transferor or Depositor, as the case may be, shall be deemed to remain a Warrantholder 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 Where the transfer relates to part only (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.

11. NOTICES

Each Warrantholder 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 Warrantholder shall not be entitled to receive any notices or documents. Notices to Warrantholders may be sent by ordinary post to their respective addresses so nominated (and in the case of joint holdings, to the Warrantholder 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.

All notices required to be given pursuant to these Conditions shall also be announced by the Company on SGXNET on the same day as such notice is first published in any leading English language newspaper in circulation in Singapore.

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

12. NOTICE OF EXPIRATION DATE

The Company shall, not later than one (1) month before the Expiration Date, give notice to the Warrantholders in accordance with Condition 11, of the Expiration Date. Additionally, the Company shall not later than one (1) month before the Expiration Date, take reasonable steps to notify the Warrantholders in writing of the Expiration Date and such notice shall be delivered by post to the address of the Warrantholder as recorded in the Warrant Register, or in the case of Warrant holders whose Warrants are registered in the name of CDP, their addresses as shown in the records of CDP. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Market Day after posting.

13. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

The Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, as may be modified, re-enacted, amended, supplemented or reconstituted 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.

14. GOVERNING LAW

The Warrants and these Conditions shall be governed by and construed in accordance with the laws of the Republic of Singapore. The Company submits and each Warrantholder is deemed to irrevocably and unconditionally submit to the exclusive jurisdiction of the courts of the Republic of Singapore for all purposes in relation to the Warrants and these Conditions but the foregoing shall not prevent or restrict any of them from enforcing any judgment obtained from a Singapore court in any other jurisdiction.

Notes:

- (1) The attention of Warrantholders 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. Warrantholders should consider the implications of these provisions before they exercise their respective Warrants. In particular, a Warrantholder should note that he may be under an obligation to extend a takeover 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 Warrantholders 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 Warrantholder who, after exercise of this Warrant, has an interest in not less than five per cent. (5%) of the aggregate of the nominal amount 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 section 82 of the Act and section 135 of the Securities and Futures Act, Chapter 289 of Singapore.

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

1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX-SSH Service.
- 1.2 The provisional allotments of Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company and the instructions in the ARE.

The number of Rights Shares with Warrants provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded). The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares with Warrants as indicated in the ARE. Entitled 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 Entitled 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 Entitled 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 ENTITLED 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. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SSH SERVICE.

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares 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 the Rights Shares with Warrants and/or excess 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,

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

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 Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess Rights Shares 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 Entitled Depositors or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B, of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. MODE OF ACCEPTANCE AND APPLICATION

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

Instructions for Electronic Applications through ATMs to accept the Rights Shares 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 D of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, HE WOULD HAVE IRREVOCABLY AUTHORISED THE PARTICIPATING BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED 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 Entitled 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 A of Section (II) of the ARE the number of Rights Shares with Warrants provisionally allotted to him which he wishes to accept, in Part (B) of Section (II) of the ARE the number of excess Rights Shares with Warrants applied for and in Section (II) of the ARE the respective and total amounts to be made payable to “**CDP — APSIL RIGHTS CUM WARRANTS ISSUE ACCOUNT**”; and

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

- (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 **ASIA-PACIFIC STRATEGIC INVESTMENTS 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 **ASIA-PACIFIC STRATEGIC INVESTMENTS 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 29 April 2014** (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 — APSIL RIGHTS CUM WARRANTS ISSUE ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

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

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

Depository Agents may accept the provisional allotment of Rights Shares 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 Entitled Depositor and (if applicable) the excess Rights Shares with Warrants applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix B which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for 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 Entitled Depositor may choose to accept his provisional allotment of Rights Shares with Warrants specified in the ARE in full or in part. If an Entitled 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:

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

- (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.

Entitled 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 1,000 Rights Shares with Warrants, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares with Warrants as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

2.6 Sale of Provisional Allotments of Rights Shares 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 29 April 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

This Offer Information Statement and its accompanying documents 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

Entitled 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, Entitled Depositors who wish to renounce

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

are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Shares 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 29 April 2014 if acceptance is made through CDP or 9.30 p.m. on 29 April 2014 if acceptance is made through an ATM of a Participating Bank** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. COMBINATION APPLICATION

In the event that the Entitled 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 Entitled Depositor or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Shares 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 FIVE (5) RIGHTS SHARES FOR EVERY ONE (1) EXISTING ORDINARY SHARE AT AN ISSUE PRICE OF S\$0.02 FOR EACH RIGHTS SHARE)

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 50,000 Rights Shares with Warrants as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives

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

Procedures to be taken

- (1) Accept his entire provisional allotment of 50,000 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 29 April 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

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

- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 50,000 Rights Shares 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\$1,000.00 (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 — APSIL RIGHTS CUM WARRANTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by hand to **ASIA-PACIFIC STRATEGIC INVESTMENTS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #1-19/20 THE METROPOLIS, SINGAPORE 138588** or by post, at his own risk, in the self-addressed envelope provided to **ASIA-PACIFIC STRATEGIC INVESTMENTS 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 29 April 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

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

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| <p>(b) Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 5,000 provisionally allotted Rights Shares with Warrants, not apply for excess Rights Shares with Warrants and trade the balance on the SGX-ST.</p> | <p>(1) Accept his provisional allotment of 5,000 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 29 April 2014; or</p> <p>(2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 5,000 Rights Shares with Warrants, and forward the original signed ARE, together with a single remittance for S\$100.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than 5.00 p.m. on 29 April 2014 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p> |
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APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

The balance of the provisional allotment of 45,000 Rights Shares with Warrants which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled 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 1,000 Rights Shares with Warrants or any other board lot size which the SGX-ST may require.

- (c) Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 5,000 provisionally allotted Rights Shares with Warrants, and reject the balance.
- (1) Accept his provisional allotment of 5,000 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 29 April 2014** (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 5,000 Rights Shares with Warrants and forward the original signed ARE, together with a single remittance for S\$100.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 29 April 2014** (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 45,000 Rights Shares with Warrants which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 29 April 2014** or if an acceptance is not made through **CDP by 5.00 p.m. on 29 April 2014**.

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 29 APRIL 2014 (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.**
- (B) **5.00 P.M. ON 29 APRIL 2014 (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**

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

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 29 April 2014** (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 29 April 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares 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 Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

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

5.2 Appropriation

Without prejudice to paragraph 1.3 of this Appendix B, an Entitled 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:
 - (i) 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, or
 - (ii) the amounts as stated in Parts (A) and (B) of Section (II) in the ARE, Section (II) of 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 received by CDP, or otherwise payable by him in respect of his acceptance of the Rights Shares with Warrants provisionally allotted to him and (if applicable) in respect of his application for the excess Rights Shares with Warrants,

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;

- (b) if the Entitled 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

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

- (c) in the event that the Entitled 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 Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance 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 Memorandum and Articles of Association 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 Entitled 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 Entitled Depositor is less than the number of excess Rights Shares with Warrants applied for, the Entitled Depositor shall be deemed to have accepted the number of excess Rights Shares with Warrants actually allotted to him.

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 Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for excess Rights Shares 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 Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares with Warrants is effected by **9.30 p.m. on 29 April 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

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

- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares 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 — APSIL RIGHTS CUM WARRANTS ISSUE ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by hand to **ASIA-PACIFIC STRATEGIC INVESTMENTS 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 ASIA-PACIFIC STRATEGIC INVESTMENTS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147 by 5.00 p.m. on 29 April 2014** (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 29 April 2014** (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.

All monies received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** and at the **ENTITLED DEPOSITOR'S OR PURCHASERS' OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of CDP.

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

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 Service 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 in its originality. 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

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

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.

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**.

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

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

Renounceable PAL incorporating:-

Form of Acceptance FORM A

Request for Splitting FORM B

Form of Renunciation FORM C

Form of Nomination FORM D

Excess Rights Shares 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 Memorandum and Articles of Association of the Company and the enclosed PAL. The number of Rights Shares with Warrants provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlement(s), if any, having been disregarded). Entitled Scripholders may accept their provisional allotments in full or in part and are eligible to apply for Rights Shares 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 Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in the PAL.

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.

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

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

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

Entitled 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 Form A of the PAL for the number of Rights Shares with Warrants which they wish to accept and forward the PAL, in its entirety, together with payment in the manner hereinafter prescribed to **ASIA-PACIFIC STRATEGIC INVESTMENTS LIMITED C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 63 CANTONMENT ROAD, SINGAPORE 089758** so as to arrive not later than **5.00 p.m. on 29 April 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled 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 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

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

entirety, should be returned to **ASIA-PACIFIC STRATEGIC INVESTMENTS LIMITED C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 63 CANTONMENT ROAD, SINGAPORE 089758** so as to arrive not later than **5.00 p.m. on 23 April 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B is received after **5.00 p.m. on 23 April 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The Split Letters representing the number of Rights Shares with Warrants which Entitled Scripholders intend to renounce, may be renounced by completing Form C before delivery to the renounee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments they intend to accept, if any, and forward the said Split Letter(s) together with payment in the prescribed manner to **ASIA-PACIFIC STRATEGIC INVESTMENTS LIMITED C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 63 CANTONMENT ROAD, SINGAPORE 089758** so as to arrive not later than **5.00 p.m. on 29 April 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

An Entitled Scripholder who wishes to renounce his entire provisional allotment of Rights Shares 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).

The renounee(s) should complete and sign Form D and send Form D together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner, to reach **ASIA-PACIFIC STRATEGIC INVESTMENTS LIMITED C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 63 CANTONMENT ROAD, SINGAPORE 089758** not later than **5.00 p.m. on 29 April 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Unless acceptance and payment for the full amount due on acceptance in relation to PALs made in Singapore currency is in the form of a Banker's Draft or Cashier's Order drawn on a bank in Singapore and made payable to "**ASIA-PACIFIC STRATEGIC INVESTMENTS LIMITED**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or accepting party clearly written on the reverse side of the remittance is received by **ASIA-PACIFIC STRATEGIC INVESTMENTS LIMITED C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 63 CANTONMENT ROAD, SINGAPORE 089758** by **5.00 p.m. on 29 April 2014** (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 shall be deemed to have been declined and shall forthwith lapse and become void. 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 ORDINARY POST and at the risk of the Entitled Scripholders or their renounee(s), as the case may be, without interest or share of revenue or benefit arising therefrom within 14 days after the Closing Date. **ACCEPTANCES ACCOMPANIED BY ANY OTHER FORM OF PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE REJECTED.**

Entitled 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 the Form E of the PAL and forwarding it with a **SEPARATE REMITTANCE** for the full amount payable in respect of the excess Warrants applied for in the form and manner set out above to **ASIA-PACIFIC STRATEGIC INVESTMENTS LIMITED C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 63 CANTONMENT ROAD, SINGAPORE 089758** so as to arrive not later than **5.00 p.m. on 29 April 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

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

Applications for excess Rights Shares with Warrants are subject to the terms and conditions contained in the PAL, Form E and this Offer Information Statement and (if applicable) the Articles of Association of the Company. Applications for excess Rights Shares with Warrants will, at the Directors' discretion, be satisfied from such Rights Shares with Warrants as are not validly taken up, the unsold "nil-paid" provisional allotments (if any) of Foreign Shareholders, the aggregated fractional entitlements and any Rights Shares with Warrants that are otherwise not allotted for any reason. 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. 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.

If no excess Rights Shares with Warrants are allotted to Entitled 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 for excess Rights Shares with Warrants or the surplus application monies, as the case may be, will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date, **by ORDINARY POST** and at their **own risk**.

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

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

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 29 APRIL 2014 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).

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

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

Please read carefully the terms of this Offer Information Statement, the Steps, and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one (1) Participating Bank cannot be used in respect of the acceptance and (if applicable) excess application for 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, CPF Investment 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, CPF, the SGX-ST, and the Company (the “Relevant Parties”).**

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

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

- (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 or 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 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 or 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 therefrom) 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 14 days after the Closing Date; and
 - (c) return (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for excess Rights Shares with Warrants be accepted in part only, by automatically crediting the Applicant’s bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date.

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

- (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, the 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 29 April 2014** or such other time as the Directors may, in their absolute discretion, decide.
- (12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy of such particulars. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of the other Participating Banks that does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the application monies will be refunded in S\$ (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within 14 days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of 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 29 April 2014** 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 therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, CDP, 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;

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

- (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;
 - (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 therefrom within 14 days after the Closing Date 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.

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

- (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 the “Free Balance” of the Entitled 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 Entitled Depositor.

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

- (20) The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares with Warrants accepted by the Applicant and (if applicable) the excess Rights Shares with Warrants which the Applicant has applied for.

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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.

For and on behalf of **ASIA-PACIFIC STRATEGIC INVESTMENTS LIMITED**

Dato' Dr. Choo Yeow Ming

Ir. Heng Aik Koon

Lee Keng Mun

Faizal Bin Ahmad Stalin

Hano Maeloa

Dr Lam Lee G.

Chew Soo Lin

Yap Siean Sin