

OFFER INFORMATION STATEMENT DATED 5 JANUARY 2017

(Lodged with the Singapore Exchange Securities Trading Limited acting as agent on behalf of the Monetary Authority of Singapore on 5 January 2017)

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

The securities offered are issued by Abundance International Limited (the “Company”), an entity whose shares are listed for quotation on Catalyst (as defined herein).

This offer is made in or accompanied by an Offer Information Statement (as defined herein), together with a copy of each of the ARE (as defined herein), the ARS (as defined herein) and the PAL (as defined herein), which have been lodged with the Singapore Exchange Securities Trading Limited (the “SGX-ST”) on behalf of the Monetary Authority of Singapore (the “Authority”). Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Information Statement, the ARE, the ARS and the PAL. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Information Statement, the ARE, the ARS and the PAL, including the correctness or accuracy of any of the statements or opinions made or reports contained herein. 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 the requirements in the SGX-ST’s listing rules, have been complied with. Neither the SGX-ST nor the Authority has, in any way, considered the merits of the Company, its subsidiaries, the Rights Issue (as defined herein), the Bonds (as defined herein), the Warrants (as defined herein) or the New Shares (as defined herein), being offered or in respect of which an invitation is made, for investment.

An application has been made for permission for the Warrants and the New Shares to be listed for quotation on Catalyst. The listing and quotation notice has been obtained from the SGX-ST on 11 November 2016 for the listing of and quotation for the Warrants and the New Shares on Catalyst, subject to certain conditions. The approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Warrants, the New Shares, the Company, its subsidiaries and their securities. The Warrants and the New Shares will be admitted to Catalyst and official quotation will commence after all conditions imposed by the SGX-ST have been satisfied including the certificates for the Warrants and the New Shares have been respectively issued and the notification letters from The Central Depository (Pte) Limited (the “CDP”) have been despatched and (in the case of Warrants) there being a sufficient spread of holdings of the Warrants to provide for an orderly market in the Warrants. The SGX-ST assumes no responsibility for the accuracy of any statements made, reports contained or opinions expressed herein.

The Company is a sponsored company listed on Catalyst board of the SGX-ST (“Catalist”). Companies listed on Catalyst may carry higher investment risk when compared with larger or more established companies listed on the SGX-ST Main Board. In particular, companies may list on Catalyst without a track record of profitability and there is no assurance that there will be a liquid market in the Shares traded on Catalyst. 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 your professional advisers.

IT SHOULD BE NOTED THAT THE BONDS WILL NOT BE TRADED ON THE SGX-ST. ENTITLED SHAREHOLDERS ARE PROHIBITED FROM TRADING, TRANSFERRING, ASSIGNING OR OTHERWISE DEALING WITH (IN FULL OR IN PART) THEIR BONDS.

IT SHOULD BE NOTED THAT THE WARRANTS MAY NOT BE LISTED AND QUOTED ON CATALIST IN THE EVENT OF AN INSUFFICIENT SPREAD OF HOLDINGS OF THE WARRANTS TO PROVIDE FOR AN ORDERLY MARKET IN THE TRADING OF THE WARRANTS. IN SUCH AN EVENT, HOLDERS OF THE WARRANTS WILL NOT BE ABLE TO TRADE THEIR WARRANTS ON CATALIST. However, if holders of the Warrants were to exercise their rights, subject to the terms and conditions of the Warrants, to convert their Warrants into New Shares, such New Shares will be listed and quoted on Catalyst.

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

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

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 SGX-ST Listing Manual Section B: Rules of Catalyst (the “Listing Manual”). The Sponsor has not independently verified the contents of this Offer Information Statement and assumes no responsibility for the contents of this Offer Information Statement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or contained in this Offer Information Statement. The contact person for the Sponsor is Mr Ng Joo Khin: Tel: (65) 6839 3000, Email: jookhin.ng@morganlewis.com.

YOUR ATTENTION IS DRAWN TO THE SECTION ON “RISK FACTORS” OF THIS OFFER INFORMATION STATEMENT WHICH YOU SHOULD REVIEW CAREFULLY.



ABUNDANCE INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore on 4 September 1975)

(Company Registration Number 197501572K)

THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO S\$12,855,000 IN PRINCIPAL AMOUNT OF ZERO COUPON BONDS DUE 2021 (THE “BONDS”), WITH PRINCIPAL AMOUNT OF S\$0.02 AND AT AN ISSUE PRICE OF S\$0.016 FOR EACH BOND, WITH UP TO 642,750,000 FREE DETACHABLE EUROPEAN WARRANTS (THE “WARRANTS”), EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY (THE “NEW SHARES”) AT AN EXERCISE PRICE OF S\$0.02 FOR EACH NEW SHARE (THE “EXERCISE PRICE”), ON THE BASIS OF ONE (1) BOND OF PRINCIPAL AMOUNT S\$0.02 EACH WITH ONE (1) FREE DETACHABLE EUROPEAN WARRANT FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY, HELD BY THE ENTITLED SHAREHOLDERS (AS DEFINED HEREIN), AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN) TO BE DETERMINED BY THE DIRECTORS, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “RIGHTS ISSUE”).

IMPORTANT DATES AND TIMES

Last date and time for splitting	:	17 January 2017 at 5 p.m.
Last date and time for acceptance and payment	:	23 January 2017 at 5 p.m. (9.30 p.m. for Electronic Applications (as defined herein) through ATMs (as defined herein) of Participating Banks (as defined herein))
Last date and time for renunciation and payment	:	23 January 2017 at 5 p.m.
Last date and time for excess application and payment	:	23 January 2017 at 5 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)

IMPORTANT NOTICE

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

For Entitled Depositors (which excludes Entitled Scripholders, CPFIS Members (as defined below), Supplementary Retirement Scheme (“SRS”) investors and investors who hold Shares through a finance company or a Depository Agent), acceptances of the Bonds with Warrants and (if applicable) applications for Excess Bonds with Warrants may only be made through CDP or by way of an Electronic Application at any ATM of a Participating Bank.

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

For investors who hold Shares under the SRS (as defined herein) or through finance companies or Depository Agents, acceptances of Bonds with Warrants and (if applicable) applications for Excess Bonds with Warrants must be done through the relevant approved banks in which they hold their SRS Accounts (as defined herein), respective finance companies or Depository Agents and in the case of investors (“CPFIS Members”) who had bought Shares under the CPF Investment Scheme — Ordinary Account (“CPFISOA”), their respective approved CPF agent banks. Such investors and CPFIS Members are advised to provide their relevant approved banks in which they hold their SRS Accounts, respective finance companies, Depository Agents or approved CPF agent banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date (as defined herein). Any acceptance and/or application made directly through CDP, Electronic Applications at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected. For the avoidance of doubt, CPF Funds may not be used for the purchase of the provisional allotments of the Bonds with Warrants directly from the market.

The existing Shares are quoted on Catalist on the SGX-ST.

The Bonds and Warrants are not eligible for inclusion under the CPF Investment Scheme. Accordingly, prospective investors CANNOT use their CPF Funds to apply for the initial offer of the Bonds and Warrants or to later purchase the Warrants.

CPFIS Members who have previously bought their Shares using CPF Funds and wish to accept their provisional allotments of Bonds with Warrants and (if applicable) apply for Excess Bonds with Warrants will need to instruct their respective agent banks, where they hold their CPF Investment Accounts, to accept and (if applicable) apply for the Bonds with Warrants on their behalf using cash and in accordance with this Offer Information Statement. Any acceptance and (if applicable) application made directly to CDP or through Electronic Applications by such members who have previously bought their Shares using CPF Funds, will be rejected. The Bonds and Warrants will not be held through the CPF Investment Account.

SRS investors who had purchased Shares using their SRS Accounts and who wish to accept their provisional allotments of Bonds with Warrants and (if applicable) apply for Excess Bonds with Warrants can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts. Such investors who wish to accept their provisional allotments of Bonds with Warrants and (if applicable) apply for Excess Bonds with Warrants using SRS monies, must instruct the relevant approved banks in which they hold their SRS Accounts to accept their provisional allotments of Bonds with Warrants and (if applicable) apply for Excess Bonds with Warrants on their behalf. Such investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of Bonds with Warrants and/or apply for Excess Bonds with Warrants. SRS investors are advised to provide their respective approved banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and

(if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Share Registrar and/or the Company will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of the provisional allotments of the Bonds with Warrants directly from the market.

Entitled Scripholders who wish to accept their provisional allotments of Bonds with Warrants and (if applicable) apply for Excess Bonds with Warrants must open Securities Accounts if they have not already done so, and provide their Securities Account numbers in the forms comprised in their PALs. Entitled Scripholders who fail to provide their Securities Account numbers in the forms comprised in their PALs or who have given incorrect or invalid Securities Account numbers or whose Securities Account numbers provided are not otherwise accepted by CDP for the credit of the Bonds and Warrants that may be allotted to them or whose particulars as provided in the forms comprised in the PALs differ from those particulars currently maintained with CDP or those particulars given to CDP for the opening of their Securities Accounts will be issued physical Bond and/or Warrant certificates for the Bonds with Warrants allotted to them and if applicable, the Excess Bonds with Warrants allotted to them. Physical Bond and/or Warrant 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.

For renounees of Entitled Shareholders (as defined herein) or purchasers of provisional allotment of Bonds with Warrants traded on the SGX-ST during the “nil-paid” rights trading period (“**Purchasers**”) whose purchases are settled through finance companies or Depository Agents, acceptances of the Bonds with Warrants represented by the provisional allotment of Bonds with Warrants purchased must be done through the respective finance companies or Depository Agents. Such renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Bonds with Warrants made directly through CDP, Electronic Applications at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected.

Persons wishing to subscribe for the Bonds 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 affairs of the Group, including but not limited to, the assets and liabilities, profits and losses, financial position and performance and prospects of the Group, and the rights and liabilities attaching to the Bonds with Warrants. They should also make their own independent enquiries and investigations of any assumptions, upon which financial projections, if any, are made or based and carefully consider this Offer Information Statement in the light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their accountant, stockbroker, bank manager, lawyer or other professional adviser before deciding whether to acquire the Bonds 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 Issue, the Bonds, the Warrants or the New Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company or the Group.

Neither the delivery of this Offer Information Statement nor the issue of the Bonds, the Warrants or the New Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Company or the Group or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to SGX-ST and, if required, lodge a supplementary or replacement document with the SGX-ST. All Entitled Shareholders (as defined herein) of the Company should take note of any such announcement and, upon the release of such announcement or lodgement of such supplementary or replacement documents, as the case may be, shall be deemed to have notice of such changes.

Neither the Company nor the Sponsor is making any representation or warranty in this Offer Information Statement to any person regarding the legality of an investment in the Bonds, the Warrants or the New 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 Bonds, the Warrants or the New Shares.

The Company and the Sponsor make no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Bonds, the Warrants, the New 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 Bonds, the Warrants or the New Shares. Prospective subscribers of the Bonds, the Warrants or the New Shares should rely on their own investigation of the financial condition and affairs, appraisal and determination of the merits of investing in the Company and the Group and shall be deemed to have done so.

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

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

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

The financial statements for FY2013, FY2014, FY2015 and HY2016 (the “**Financial Statements**”), are deemed incorporated into this Offer Information Statement by reference, are current only as at the dates of such Financial Statements, and the incorporation of the Financial Statements by reference will not create any implication that there has been no change in the affairs of the Company since the respective dates of such Financial Statements, or that the information contained in such Financial Statements is current as at any time subsequent to their respective dates. Any statement contained in the Financial Statements shall be deemed to be modified or superseded for the purposes of this Offer Information Statement to the extent that a subsequent statement contained herein modifies or supersedes that statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to form a part of this Offer Information Statement.

Prospective investors are advised to obtain and read the documents incorporated by reference herein before making their investment decision in relation to the Bonds with Warrants.

Prospective investors should consult their own tax advisers regarding any tax consequences of acquiring, owning or disposing of the Bonds, the Warrants and/or the New Shares. It is emphasised that neither the Company nor any other persons involved in the Rights Issue accepts the responsibility for any tax effects or liabilities of the acquisition, ownership or disposal of the Bonds, the Warrants and/or the New Shares.

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PROCEDURE TO COMPLETE THE ARE/ARS

1. Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares currently held by you

XX,XXX

This is your shareholding as at the Record Date.

Shares as at
4 JANUARY 2017
(Record Date)

This is the date to determine your rights entitlements.

Number of Bonds with Warrants provisionally allotted*

XX,XXX

This is your number of rights entitlements.

Issue Price

\$S0.016 per Bond with Warrant

This is the price that you need to pay when you subscribe for one Bond with Warrant.

2. Select your application options

B. SELECT YOUR APPLICATION OPTIONS

1. **ATM** Follow the procedures set out on the ATM screen and submit your application through an ATM of a Participating Bank by **23 JANUARY 2017, 9.30PM**. Participating Banks are **DBS/POSB.**

This is the last date and time to subscribe for the Bond with Warrant through ATM and CDP.

2. **Mail** Complete section below and submit this form to CDP by **23 JANUARY 2017, 5.00PM**

You can apply for your Bond with Warrant through the ATMs of these participating banks.

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

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

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

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

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

3. Declaration

C. DECLARATION

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

i. **Total Number of Bonds with Warrants Applied:**
(Provisionally Allotted + Excess Bonds with Warrants)

, , ,

Fill in the total number of the Bonds and Excess Bonds with Warrants that you wish to subscribe for within the boxes.

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

For guidance on completing this form, please refer to Page 9 of the OIS (Procedure to complete the ARE / ARS).

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

Signature of Entitled Depositor(s)

Date

Sign within the box.

Notes:

- (i) If the total number of Bonds applied for exceeds the provisional allotted holdings in your CDP Securities Account as at the Closing Date, the number of Bonds with Warrants in excess would be subject to the Excess Bonds with Warrants allocation procedure.
- (ii) The total number of Bonds with Warrants applied for will be based on the cash amount stated in your Cashier's Order/ Banker's Draft. The total number of Bonds with Warrants will be appropriated accordingly if the quantity applied for exceeds the stated cash amount.
- (iii) Please submit one Cashier's Order per application form.

DEFINITIONS

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

- “Act” or “Companies Act”** : The Companies Act, Chapter 50, of Singapore, as amended or modified from time to time
- “ARE”** : Application and acceptance form for Bonds with Warrants and Excess Bonds with Warrants to be issued to Entitled Depositors in respect of their provisional allotments of Bonds with Warrants under the Rights Issue
- “ARS”** : Application and acceptance form for Bonds with Warrants to be issued to purchasers of the provisional allotments of Bonds with Warrants under the Rights Issue traded on the Catalist board of the SGX-ST through the book-entry (scripless) settlement system
- “Associate”** : (a) In relation to any Director, the chief executive officer of the Company, Substantial Shareholder or a Controlling Shareholder (being an individual) means:
- (i) his immediate family,
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; or
- (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its Subsidiary or holding company or is a Subsidiary of such holding company or one in the equity of which it and/ or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “ATM”** : Automated teller machine(s) of a Participating Bank
- “Authority”** : Monetary Authority of Singapore
- “Board” or “Board of Directors”** : The board of directors of the Company as at the Latest Practicable Date
- “Bond Agency Agreement”** : The Bond Agency Agreement to be entered into between the Company, B.A.C.S. Private Limited and R&H Trust Co. (Singapore) Pte. Limited
- “Bondholders”** : Registered holders of the Bonds, except that where CDP is the registered holder, the term “Bondholders” shall, in relation to such Bonds and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Bonds
- “Bonds”** : Up to S\$12,855,000 in principal amount of zero coupon bonds due 2021 to be issued by the Company pursuant to the Rights Issue

“Books Closure Date”	:	5 p.m. on 4 January 2017, being the time and date at and on which the Register of Members and Share Transfer Books of the Company will be closed to determine the provisional allotments of Bonds with Warrants of Entitled Shareholders under the Rights Issue
“Catalist”	:	The Catalist Board of the SGX-ST
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	5 p.m. on 23 January 2017, being the last time and date for acceptance and/or excess application and payment of the Bonds with Warrants under the Rights Issue through the Share Registrar; or the last time and date for acceptance and/or excess application and payment of the Bonds with Warrants under the Rights Issue through the CDP or an Electronic Application
“Company”	:	Abundance International Limited
“Compliance Placement”	:	The placement of an aggregate of 57,150,000 new ordinary shares of the Company to Mr Hong Yuming, Mr Yan Zhaorong, Mr Koh Boon Tong, Mr Goon Eu Jin Terence and Mr Thio Seng Tji pursuant to placement agreements dated 17 June 2016 in order to satisfy the Public Float Requirement, which was completed on 19 July 2016
“Constitution of the Company”	:	The Constitution of the Company, as amended from time to time
“Control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
“Controlling Shareholder”	:	A person who: <ul style="list-style-type: none"> (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises Control over the Company
“Council” or “SIC”	:	The Securities Industry Council of Singapore
“CPF”	:	The Central Provident Fund
“CPFIS”	:	CPF Investment Scheme
“CPFIS-OA”	:	CPF Investment Scheme—Ordinary Account
“CPF Approved Bank”	:	Any bank appointed by the CPF Board to be a bank for the purposes of the Central Provident Fund (Investment Schemes) Regulations, as may be modified or amended from time to time
“CPF Board”	:	The Board of the CPF established pursuant to the Central Provident Fund Act, Chapter 36, of Singapore
“CPF Funds”	:	Monies standing to the credit of the CPF savings account of CPF members under the CPFIS-OA
“CPFIS Members”	:	Shareholders who bought Shares under the CPFIS

“Deed of Covenant”	:	The deed poll to be executed by the Company in favour of the relevant account holders, from time to time, of CDP in relation to the Bonds
“Deed Poll”	:	The deed poll to be executed by the Company for the purpose of constituting the Warrants and containing, amongst others, provisions for the protection of the interests and rights of the Warrantholders
“Directors”	:	The directors of the Company as at the date of this Offer Information Statement
“Electronic Application”	:	Acceptance of the Bonds with Warrants and (if applicable) application for Excess Bonds with Warrants made through an ATM of a Participating Bank in accordance with the terms and conditions of the Offer Information Statement and the relevant procedures for electronic application at ATMs as set out in the Offer Information Statement or on the ATM screens
“Entitled Depositors”	:	Shareholders with Shares entered against their names in the Depository Register, maintained by CDP, as at the Books Closure Date and whose registered addresses with the CDP are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided CDP, with addresses in Singapore for the service of notices and documents
“Entitled Scripholders”	:	Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Company are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
“Entitled Shareholders”	:	Entitled Depositors and Entitled Scripholders
“EPS”	:	Earnings per share
“Excess Applications”	:	Applications by Entitled Shareholders of Bonds with Warrants in excess of their provisional allotments of Bonds with Warrants
“Excess Bonds with Warrants”	:	Bonds with Warrants which are available for application by the Entitled Shareholders subject to the terms and conditions in the Offer Information Statement, (if applicable) the Constitution of the Company and the ARE, comprising Bonds with Warrants as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or purchaser(s) of provisional allotments of the Bonds with Warrants, together with the aggregated fractional entitlements to the Bonds with Warrants (if any) and any Bonds with Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE, the Offer Information Statement and (if applicable) Constitution of the Company
“Exercise Date”	:	The date on which the Warrants may be exercised being the market day immediately preceding the fourth (4 th) 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 Warrants shall expire on the date prior to the closure of the Register of Members of the Company

or on the immediately preceding Market Day, as the case may be (but excluding such period(s) during which the Register of Warrantheolders may be closed), subject to the terms and conditions of the Warrants to be set out in the Deed Poll. The right to exercise the Warrants will not be extended beyond the Exercise Date

“Exercise Price”	:	The sum payable in respect of each New Share to which the Warrantheolders will be entitled to subscribe 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 to be set out in the Deed Poll
“Exercise Proceeds”	:	The proceeds that would be obtained from the exercise of the Warrants allotted and issued pursuant to the Rights Issue
“Existing Issued Share Capital”	:	The existing issued share capital (excluding treasury shares) of the Company comprising 642,750,000 Shares as at the Latest Practicable Date
“Foreign Purchasers”	:	Purchasers whose registered addresses with CDP are outside Singapore and who had not, at least three (3) Market Days prior to the Books Closure Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
“Foreign Shareholders”	:	Shareholders whose registered addresses with the Company or CDP are outside Singapore as at the Books Closure Date and who had not, at least three (3) Market Days prior to the Books Closure Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
“FP2014”	:	The 15 months period from 1 October 2013 to 31 December 2014
“FY2013”	:	Financial year ended 30 September 2013
“FY2014”	:	Financial year ended 30 September 2014
“FY2015”	:	Financial period from 1 October 2014 to 31 December 2015
“FY2016”	:	Financial year ended 31 December 2016
“Global Bond Certificate”	:	The Global Bond Certificate representing the Bonds and containing provisions which apply to the Bonds
“Group”	:	The Company and its Subsidiaries, collectively, as at the Latest Practicable Date
“HY2015”	:	The six months period ended 30 June 2015
“HY2016”	:	The six months period ended 30 June 2016
“Issue Price”	:	S\$0.016 for each Bond with Warrant
“Latest Practicable Date”	:	30 December 2016, being the latest practicable date prior to the printing of this Offer Information Statement
“Listing Manual”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended or modified from time to time

“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Maturity Date”	:	The fourth (4 th) anniversary of the date of issue of the Bonds
“Maximum Net Proceeds”	:	The Net Proceeds assuming the Maximum Subscription Scenario
“Maximum Subscription Scenario”	:	Based on the Existing Share Capital and assuming that all of the Entitled Shareholders subscribe and pay for their <i>pro rata</i> entitlements of Bonds with Warrants under the Rights Issue
“Minimum Subscription Scenario”	:	Based on the Existing Share Capital and assuming that none of the Entitled Shareholders, other than the Undertaking Shareholder, subscribes for their <i>pro rata</i> entitlements of Bonds with Warrants under the Rights Issue
“NAV”	:	Net asset value
“Net Proceeds”	:	The proceeds obtained from the Rights Issue after deducting professional and related expenses and after the offset of amounts owing to Mr Shi Jiangang and Mr Sam Kok Yin of approximately \$337,000 and \$1,686,000 respectively
“New Shares”	:	The New Shares to be issued by the Company, credited as fully paid, upon the exercise of the Warrants, including, where the context admits, such new Shares arising from the exercise of any additional Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Warrants as set out in the Deed Poll
“NTA”	:	Net tangible assets
“Offer Information Statement”	:	This document together with (where the context requires) the PAL, the ARE, the ARS and all other accompanying documents, including any supplementary or replacement document which may be issued by the Company in connection with the Rights Issue
“OSC”	:	Orient-Salt Chemicals Pte. Ltd.
“PAL”	:	The provisional allotment letter to be issued to the Entitled Scripholders, setting out the provisional allotment of Bonds with Warrants under the Rights Issue
“Participating Banks”	:	DBS Bank Ltd (including POSB)
“Public Float Requirement”	:	The requirement under Rule 724 of the Listing Manual which requires the Company to ensure that at least 10% of the total number of issued Shares (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed is at all times held by Public Shareholders
“Public Shareholders”	:	Persons other than the Directors, chief executive officer, Substantial Shareholders or Controlling Shareholders of the Company and its Subsidiaries, as well as the Associates of such persons
“Purchasers”	:	The purchasers of the provisional allotments of Bonds with Warrants being traded on Catalist under the book-entry (scripless) settlement system

“Record Date”	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
“Register of Bondholders”	:	Register of bondholders of the Company
“Register of Members”	:	Register of members of the Company
“Register of Warrantheolders”	:	Register of warrant holders of the Company
“Renouncee”	:	Person to whom an Entitled Shareholder renounces his provisional allotment of Bonds with Warrants under the Rights Issue
“Rights Issue”	:	The renounceable non-underwritten rights issue by the Company of S\$12,855,000 in principal amount of zero coupon Bonds due 2021, with up to 642,750,000 free detachable European Warrants, each Warrant carrying the right to subscribe for one (1) New Ordinary Share at the Exercise Price, on the basis of one (1) Bond with one (1) free detachable European Warrant for every existing ordinary Share, held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
“Scripolders”	:	Shareholders whose Shares are registered in their own names and whose share certificates are not deposited with CDP
“Securities Account”	:	Securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“SFA” or “Securities and Futures Act”	:	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
“SGX-ST”	:	The Singapore Exchange Securities Trading Limited
“SGXNET”	:	The SGXNET Corporate Announcement System, being a system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“Shares”	:	Ordinary shares in the capital of the Company, and each a “Share”
“Share Registrar”	:	B.A.C.S. Private Limited
“Shareholders”	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with those Shares
“Singapore”	:	The Republic of Singapore
“SRS”	:	Supplementary Retirement Scheme
“SRS Approved Banks”	:	Approved banks in which SRS Members hold their accounts under the SRS

“SRS Funds”	:	Monies standing to the credit of the SRS accounts of SRS Members under the SRS
“SRS Members”	:	Members under the SRS
“Subsidiary”	:	A corporation which is for the time being a subsidiary of the Company within the meaning of Section 5 of the Companies Act
“Substantial Shareholder”	:	A person who has an interest (directly or indirectly) of 5% or more of the total issued voting shares of the Company
“S\$” and “cents”	:	The lawful currency of the Republic of Singapore
“Takeover Code”	:	The Singapore Code on Takeovers and Mergers, as amended or modified from time to time
“Terms and Conditions”	:	The terms and conditions of the Bonds to be set out in the Trust Deed, the text of which (subject to completion and amendment) is set out in the section entitled “Terms and Conditions of the Bonds”
“Trust Deed”	:	The Trust Deed executed by the Company to constitute the Bonds and containing, <i>inter alia</i> , provisions for the protection of the rights and interests of Bondholders
“Undertaking Shareholder”	:	Mr Sam Kok Yin
“Unit Share Market”	:	The unit share market of the SGX-ST, which allows the trading of single shares
“US\$”	:	The lawful currency of the United States of America
“Warrants”	:	Up to 642,750,000 free detachable European warrants in registered form to be allotted and issued by the Company together with the Bonds pursuant to the Rights Issue and (where the context so admits) such additional Warrants as may be required or permitted to be allotted and issued by the Company pursuant to the terms and conditions of the Warrants to be 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 Bonds for all purposes to form part of the same series of Warrants constituted by 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 to be set out in the Deed Poll
“Warrantholders”	:	Registered holders of the Warrants, except that where the registered holder is CDP, the term “Warrantholders” shall, in relation to such Warrants and where the context admits, mean the Entitled Depositors whose Securities Account are credited with such Warrants
“Warrant Agent”	:	B.A.C.S. Private Limited
“%” or “per cent”	:	Percentage or per centum

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

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

Any reference in this Offer Information Statement, the PAL, the ARE and the ARS to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Takeover Code or the Listing Manual or any modification thereof, which is not otherwise defined and is used in this Offer Information Statement, shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Takeover Code or the Listing Manual or such statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and dates in this Offer Information Statement, the PAL, the ARE and the ARS shall be a reference to Singapore time and dates unless otherwise stated.

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

References in this Offer Information Statement to “**we**”, “**our**” and “**us**” refer to the Group.

EXPECTED TIMETABLE OF KEY EVENTS

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

Shares trade ex-rights	:	30 December 2016 from 9.00 a.m.
Books Closure Date	:	4 January 2017 at 5:00 p.m.
Date of lodgement of Offer Information Statement	:	5 January 2017
Despatch of Offer Information Statement (together with the ARE or PAL, as the case may be) to the Entitled Shareholders	:	9 January 2017
Commencement of trading of “nil-paid” rights	:	9 January 2017 from 9.00 a.m.
Last date and time for splitting “nil-paid” rights	:	17 January 2017 at 5.00 p.m.
Last date and time for trading of “nil-paid” rights	:	17 January 2017 at 5.00 p.m.
Last date and time for acceptance of and payment for Bonds with Warrants	:	23 January 2017 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for acceptance of and payment for Bonds with Warrants by Renounees	:	23 January 2017 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for application of and payment for Excess Bonds with Warrants	:	23 January 2017 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date for issuance of Bonds	:	31 January 2017
Expected date for issuance of the Warrants	:	31 January 2017
Expected date for crediting of Bonds with Warrants	:	1 February 2017
Expected date for refund of unsuccessful applications (if made through CDP)	:	1 February 2017
Expected date and time for the listing and commencement of trading of Warrants (subject to there being an adequate spread of holdings of the Warrants to provide an orderly market in the trading of the Warrants)	:	2 February 2017 from 9.00 a.m.

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

The Rights Issue will not be withdrawn after commencement of ex-rights trading pursuant to Rule 820(1) of the Listing Manual.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1 ENTITLED SHAREHOLDERS

Entitled Shareholders will be entitled to participate in the Rights Issue and to receive the Offer Information Statement together with the AREs or PALs, as the case may be, and the accompanying documents at their respective Singapore addresses. Entitled Depositors who do not receive the Offer Information Statement and the AREs may obtain them from CDP for the period up to the Closing Date. Entitled Scripholders who do not receive the 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 Bonds with Warrants under the Rights Issue on the basis of their shareholdings as at the Books Closure Date. They are at liberty to accept, decline (in full or in part), renounce or, in the case of the Entitled Depositors only, trade their provisional allotments of Bonds with Warrants on the SGX-ST during the provisional allotment trading period prescribed by the SGX-ST, and are eligible to apply for Excess Bonds with Warrants under the Rights Issue. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the Renounees) shall be entitled to apply for Excess Bonds with Warrants under the Rights Issue.

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

Entitled Depositors should note that all correspondences and notices will be sent to their last registered mailing 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 at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588 not later than three (3) Market Days before the Books Closure Date.

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered address with the Share Registrar. Entitled Scripholders are reminded that any request to update their records or effect any change in address must reach the Company, c/o B.A.C.S. Private Limited at 8 Robinson Road #03-00, ASO Building, Singapore 048544, not later than three (3) Market Days before the Books Closure Date. Entitled Scripholders are encouraged to open Securities Accounts if they have not already done so and to deposit their share certificates with CDP prior to the Books Closure Date so that their Securities Accounts may be credited by CDP with their Shares and the provisional allotments of the Bonds with Warrants. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the 12th Market Day from the date of lodgement of the share certificates with CDP or such other date as CDP may determine.

An investor who holds Shares through a finance company or Depository Agent, including but without limitation an investor who has paid for his Shares using CPF Funds, will need to go through these intermediaries (which in the case of Shares previously purchased using CPF Funds, the approved CPF agent banks) for his acceptance of the Bonds with Warrants provisionally allotted pursuant to these Shares and (if applicable) application for Excess Bonds with Warrants. If the investor holds Shares through such intermediaries and the investor makes an acceptance of the Bonds with Warrants provisionally allotted pursuant to these Shares and (if applicable) application for Excess Bonds with Warrants directly to CDP or through Electronic Applications, his acceptance and (if applicable) application will be rejected.

A renounee or a Purchaser should inform his finance company or Depository Agent if his purchase of provisional allotment of Bonds with Warrants is settled through these intermediaries. In such instances, if the renounee or the Purchaser wishes to accept the Bonds with Warrants represented by the provisional allotment of Bonds with Warrants purchased, he will need to go through these intermediaries who will then accept the provisional allotment of Bonds with Warrants on his behalf. If the renounee or the Purchaser whose purchase of provisional allotment of Bonds with Warrants is settled through these intermediaries makes an acceptance of the Bonds with Warrants directly to CDP, the Company or through Electronic Applications, his acceptance will be rejected.

The Bonds with Warrants which are not otherwise taken up or allotted for any reason shall be used to satisfy Excess Bonds with Warrants applications (if any) as the Directors, may, in their absolute discretion, deem fit in the interests of the Company. All fractional entitlements to the Bonds and Warrants will be disregarded in arriving at Entitled Shareholders' entitlements and will, together with the provisional allotments which are not taken up or allotted for any reason, be aggregated and used to satisfy excess applications for Bonds with Warrants (if any), or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

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

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Bonds with Warrants and for the applications for Excess Bonds with Warrants, including the different modes of acceptance or application and payment, are contained in Appendices 2, 3 and 4 to this Offer Information Statement and in the PAL, the ARE and the ARS.

2 FOREIGN SHAREHOLDERS

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

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

This Offer Information Statement and its accompanying documents will also not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept any provisional allotments of Bonds with Warrants credited by CDP to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any Renounees of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of Bonds with Warrants renounced to him. The Company further reserves the right to reject any acceptances of Bonds with Warrants and/or applications for Excess Bonds with Warrants where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable legislation of any jurisdiction. The Company reserves the right to treat as invalid any PAL, ARE or ARS which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the physical certificate(s) for the Bonds and Warrants or which requires the Company to despatch the physical certificate(s) to an address in any jurisdiction outside Singapore; or (c) purports to exclude any deemed representation or warranty.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Bonds 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 allotments of Bonds with Warrants commence. Such sales will, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them at their own risk by ordinary post, where the amount of net proceeds to be distributed to any single Foreign Shareholder is not less than S\$10.00. In the event the amount is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Share Registrar, CPF Board or CDP and their respective officers in connection therewith.

Where such provisional allotments 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, the Directors, the Share Registrar, CPF Board or CDP and their respective officers in respect of such sales or the proceeds thereof, the provisional allotments of Bonds with Warrants or the Bonds with Warrants represented by such provisional allotments.

If such provisional allotments of Bonds with Warrants cannot be or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Bonds with Warrants, the Bonds with Warrants represented by such provisional allotments will be issued to satisfy excess applications, 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, the Directors, the Share Registrar, CPF Board or CDP and their respective officers in connection therewith.

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

SHAREHOLDERS WITH REGISTERED ADDRESSES OUTSIDE SINGAPORE WHO WISH TO PARTICIPATE IN THE RIGHTS ISSUE SHOULD PROVIDE CDP OR THE SHARE REGISTRAR, AS THE CASE MAY BE, WITH ADDRESSES IN SINGAPORE FOR THE SERVICE OF NOTICES AND DOCUMENTS, AT LEAST THREE (3) MARKET DAYS PRIOR TO THE BOOKS CLOSURE DATE.

Notwithstanding the above, Entitled 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 all legal requirements applicable thereto. No person in any jurisdiction outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Bonds with Warrants unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in such jurisdiction.

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

SUMMARY OF THE RIGHTS ISSUE, THE BONDS AND THE WARRANTS

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

PRINCIPAL TERMS OF THE RIGHTS ISSUE

- Basis of Provisional Allotment : The Bonds with Warrants are proposed to be offered to Entitled Shareholders on a renounceable basis of one (1) Bond of principal amount of S\$0.02 each with one (1) free detachable Warrant for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.
- Eligibility to participate in the Rights Issue : Please refer to the Section entitled “**Eligibility of Shareholders to Participate in the Rights Issue**” of this Offer Information Statement.
- Acceptance, excess application and payment : 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 the Bonds with Warrants on the Catalist on the SGX-ST during the provisional allotment trading period prescribed by SGX-ST and will be eligible to apply for the Excess Bonds with Warrants. For the avoidance of doubt, the Warrants will be issued free with the Bonds on the basis of one Warrant for every one Bond successfully subscribed for, fractional entitlements to be disregarded.

Provisional allotments of Bonds with Warrants which are not taken up or allotted for any reason (including any fractional entitlements to the Bonds with Warrants) shall be aggregated and used to satisfy applications, if any, for Excess Bonds with Warrants or otherwise dealt with in such manner as the Board may in its absolute discretion deem fit in the interests of the Company.

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

The procedures for acceptance, excess application and payment by Entitled Depositors and the procedures for acceptance, splitting, renunciation, excess application and payment by Entitled Scripholders are set out in Appendices 2, 3 and 4 to this Offer Information Statement, and in the PAL, the ARE and the ARS.

- Non-underwritten : The Rights Issue will not be underwritten. In view of the savings in costs by the Company as a result of not having to pay any underwriting fees and the irrevocable undertaking and indication of non-binding intention provided by Mr Sam Kok Yin and Mr Shi Jiangang respectively, the Company has decided to proceed with the Rights Issue without having the Rights Issue being underwritten by any financial institution.
- Irrevocable Undertaking and Non-Binding Intention to Subscribe : Mr Sam Kok Yin, the Managing Director of the Company, has irrevocably undertaken to the Company, *inter alia*, to subscribe for and/or procure subscriptions for, and pay and/or procure payment for all of his Bonds with Warrants entitlements under the Rights Issue.
- Mr Shi Jiangang, the Executive Chairman of the Company, has indicated to the Company his non-binding intention to, *inter alia*, subscribe for and/or procure subscriptions for, and pay and/or procure payment for all of his Bonds with Warrants entitlements under the Rights Issue.
- Please refer to paragraph 7 of Part VI of the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005, page 73 of this Offer Information Statement for more details.
- Use of CPF Funds : The Bonds are not eligible for inclusion under the CPF Investment Scheme. Accordingly, Entitled Shareholders who are members under the CPF Investment Scheme-Ordinary Account may NOT use their CPF account savings (“**CPF Funds**”) for the payment of the Issue Price to subscribe for the provisional allotments of Bonds with Warrants and/or apply for Excess Bonds with Warrants.
- Members who have previously bought their Shares using CPF Funds and who wish to accept the provisional allotment of Bonds with Warrants and (if applicable) apply for Excess Bonds with Warrants will need to instruct their respective approved banks, where they hold their CPF Investment Accounts, to accept and (if applicable) apply for the Bonds with Warrants on their behalf using cash and in accordance with the terms and conditions of this Offer Information Statement. Any acceptance and (if applicable) application made directly to CDP or through Electronic Applications by such members who have previously bought their Shares using CPF Funds, will be rejected. The Bonds, the Warrants and, upon exercise of the Warrants, the New Shares arising therefrom, will not be held through the CPF Investment Account.
- Use of SRS Funds : SRS investors who had purchased Shares using their SRS Accounts and who wish to accept their provisional allotments of Bonds with Warrants and (if applicable) apply for Excess Bonds with Warrants can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts. Such investors who wish to accept their provisional allotments of Bonds with Warrants and (if applicable) apply for Excess Bonds with Warrants using SRS monies, must instruct the relevant approved banks in which they hold their SRS Accounts to accept their provisional allotments of Bonds with Warrants and (if applicable) apply for Excess Bonds with Warrants on their behalf.

Such investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of Bonds with Warrants and/or apply for Excess Bonds with Warrants. SRS investors are advised to provide their respective approved banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Share Registrar and/or the Company will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of the provisional allotments of the Bonds with Warrants directly from the market.

Risk Factors : Investing in the Bonds with Warrants involves risks. Please refer to the Section entitled “**Risk Factors**” of this Offer Information Statement.

PRINCIPAL TERMS OF THE BONDS

Issuer : The Company.

Issue Size : Up to S\$12,855,000 in principal amount of Bonds due 2021.

Issue Price : 80 per cent. of the principal amount of the Bonds or S\$0.016 for each S\$0.02 of principal amount of Bonds.

Maturity Date : The fourth (4th) anniversary of the date of issue of the Bonds.

Interest : The Bonds will not bear any interest.

Form and Denomination : The Bonds will be issued in registered form and in the denomination of S\$0.02 each or in integral multiples thereof and will be represented by a Global Bond Certificate registered in the name of CDP, and deposited with CDP. Except in the limited circumstances described in the provisions of the Global Bond Certificate, owners of interests in Bonds represented by the Global Bond Certificate will not be entitled to receive definitive bond certificates in respect of their individual holdings of Bonds.

Status of the Bonds : The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference among themselves. The Company reserves the right to incur further debt and take on further borrowings which rank in priority to the Bonds.

Redemption : Unless previously redeemed or purchased and cancelled as provided in the Terms and Conditions, the Company will redeem each Bond at 100 per cent. of its principal amount on the Maturity Date.

Rationale : The Rights Issue has been proposed to raise funds for (a) the repayment of amounts owing incurred by the printing business and (b) for working capital and future acquisitions for its new chemical and investment related businesses.

Net Proceeds	:	The maximum estimated net proceeds, assuming that the Bonds are fully subscribed for, will be approximately S\$8,180,000 (the “ Net Proceeds ”), after deducting professional and related expenses incurred in connection with the Rights Issue and after the offset of amounts owing to Mr Shi Jiangang and Mr Sam Kok Yin of approximately \$337,000 and \$1,686,000 respectively.
Listing of the Bonds	:	The Bonds will not be listed and traded on the SGX-ST.
Trading of the Bonds	:	The Bonds will not be listed and traded on the SGX-ST.
Transferability	:	The Bonds are non-transferable.
Taxation	:	All payments of principal and interest by or on behalf of the Company in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Company shall pay such additional amounts as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond presented for payment in certain circumstances as set out in the Terms and Conditions.
Events of Default	:	Please see Condition 7 of the Terms and Conditions (at page 93 of this Offer Information Statement) for more details.
Trustee and Paying Agent	:	R&H Trust Co. (Singapore) Pte. Limited is the trustee and B.A.C.S. Private Limited is the paying agent.
Governing Law	:	The Bonds shall be governed by, and construed in accordance with, the Laws of the Republic of Singapore.

PRINCIPAL TERMS OF THE WARRANTS AND THE NEW SHARES

Issuer	:	The Company.
Number of Warrants	:	Up to 642,750,000 Warrants will be issued pursuant to the Rights Issue. Each Warrant carries the right to subscribe for one (1) New Share.
Basis of Provisional Allotment	:	One (1) free detachable Warrant for every one (1) Bond subscribed, fractional entitlements to be disregarded.
Exercise Price	:	S\$0.02 is payable for each New Share on the exercise of a Warrant, subject to adjustments under certain circumstances to be set out in the Deed Poll.

- Exercise Date : The date on which the Warrants may be exercised being the day immediately preceding the fourth (4th) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members is closed or is not a Market Day, in which event the Warrants will expire on the date prior to the closure of the Register of Members or the immediate preceding Market Day, as the case may be (but excluding such period(s) during which the Register of Warranholders may be closed), subject to the terms and conditions of the Warrants to be set out in the Deed Poll. Warrants remaining unexercised after the Exercise Date shall lapse and cease to be valid for any purpose. The right to exercise the Warrants will not be extended beyond the Exercise Date.
- 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 to be set out in the Deed Poll, every one (1) Warrant shall entitle the Warranholder to subscribe for one (1) New Share at the Exercise Price in force on the Exercise Date.
- Detachability and trading : The Warrants are immediately detachable from the Bonds upon issue, and will be issued in registered form and will be listed and traded separately on Catalist on the SGX-ST under the book-entry (scripless) settlement system, upon the listing of and quotation for the Warrants on Catalist on the SGX-ST, subject to, amongst others, 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 100 Warrants or such other number as may be notified by the Company.
- Listing of the Warrants : On 11 November 2016, the Company obtained the approval in-principle of the SGX-ST for the listing of and quotation for the Warrants and the New Shares on Catalist, subject to certain conditions, including an adequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants.
- The approval in-principle granted by the SGX-ST is in no way reflective of and is not to be taken as an indication of the merits of the Rights Issue, the Warrants, the New Shares, the Company, its subsidiaries and their securities.
- In the event that permission is not granted by the SGX-ST for the listing of and quotation for the Warrants on SGX-ST due to an inadequate spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants, Warranholders will not be able to trade their Warrants on SGX-ST.**
- Mode of payment for exercise of Warrants : Warranholders who exercise their Warrants must pay the Exercise Price by way of (a) a remittance in Singapore currency by banker's draft or cashier's order drawn on a bank operating in Singapore in favour of the Company; or (b) subject to the Warrants being listed on the SGX-ST, by debiting the relevant Warranholder's CPF Investment Account with the specified CPF Approved Bank for the credit of the Special Account (each term as defined in the Deed Poll); or (c) subject to the Warrants being listed on the SGX-ST, partly in the form of remittance in Singapore currency by the banker's draft or cashier's order drawn on a bank in Singapore and/or partly by debiting such Warranholder's CPF Investment Account with the specified CPF Approved Bank.

- Notification of Exercise Date : Not less than one (1) month prior to the Exercise Date, the Company shall, *inter alia*:
- (a) give notice to the Warrantheolders in accordance with the terms and conditions set out in the Deed Poll of the Exercise Date and announce to the SGX-ST via an announcement on SGXNET; and
 - (b) take all reasonable steps to despatch to the Warrantheolders notice in writing to their addresses recorded in the Register of Warrantheolders or the Depository Register, as the case may be, of the Exercise Date.

Without prejudice to the generality of the foregoing, Warrantheolders who acquire Warrants after the notice of the Exercise Date has been given in accordance with the aforementioned shall be deemed to have notice of the Exercise Date so long as such notice has been given in accordance with the terms and conditions to be set out in the Deed Poll.

- Adjustment to Exercise Price and/or the number of Warrants : The Exercise Price and/or the number of Warrants to be held by each Warrantheolder will be subject to adjustments under certain circumstances to be set out in the Deed Poll. Such circumstances include, without limitation, consolidation or subdivision of Shares, capitalisation issues, rights issues and certain capital distributions. Any additional Warrants issued shall rank *pari passu* with the Warrants issued under the Rights Issue and will for all purposes form part of the same series. Any such adjustments shall (unless otherwise provided under the Listing Manual from time to time) be announced by the Company on SGXNET.

- Status of the New Shares : The New Shares arising from the exercise of the Warrants, upon issue and allotment, will rank *pari passu* in all respects with the then existing Shares in issue, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the New Shares.

- Modification of rights of the Warrantheolders : The Company may, without the consent of the Warrantheolders but in accordance with the terms of the Deed Poll, effect any modification to the terms of the Deed Poll including the terms and conditions of the Warrants which, in the opinion of the Company is:
- (a) not materially prejudicial to the interests of the Warrantheolders;
 - (b) of a formal, technical or minor nature;
 - (c) to correct a manifest error or to comply with mandatory provisions of Singapore law;
 - (d) 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 the Warrantheolders 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 the Warranholders and all persons having an interest in the Warrants. Upon any modification of the terms of the Deed Poll and/or the terms and conditions of the Warrants, notice shall be given to the Warranholders 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 of the terms and conditions of the Warrants after the issue thereof to the advantage of the Warranholders and/or prejudicial to the Shareholders must be approved by the Shareholders in a general meeting, except where the alterations are made pursuant to the terms and conditions of the Warrants as set out in the Deed Poll.

Transfer and transmission :

The Warrants may only be transferred in lots, such that the subscription of the New Shares by Warranholders may only be effected in whole numbers. A Warrant may only be transferred in the manner prescribed in the terms and conditions of the Warrants to be set out in the Deed Poll including, *inter alia*, the following:

- (a) Warrants not registered in the name of CDP — a Warranholder whose Warrants are registered otherwise than in the name of CDP (the “**Transferor**”) shall lodge, during normal business hours on any business day at the specified office of the Warrant Agent, the Transferor’s warrant certificate(s) together with a transfer form as prescribed by the Company from time to time (the “**Transfer Form**”) duly completed and signed by or on behalf of the Transferor and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty, provided that 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 holder of the Warrants until the name of the transferee is entered in the Register of Warranholders by the Warrant Agent;
- (b) Deceased Warranholder — the executors or administrators of a deceased Warranholder 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 as having any title to the Warrants registered in the name of the deceased Warranholder. Such persons shall be entitled to be registered as Warranholders and/or to make such transfer(s) as the deceased Warranholder is entitled to make, 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 payment of the fees and expenses to be set out in the Deed Poll; and

- (c) Warrants registered in the name of CDP — where the Warrants are registered in the name of CDP and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book entry. A Depositor shall be deemed to remain a Warranholder of the Warrants until the name of the transferee is entered in the Depository Register by CDP.

Winding Up : If an effective resolution is passed on or before the Exercise Date 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 Warranholders, the terms of such scheme of arrangement shall be binding on all the Warranholders and all persons having an interest in the Warrants.

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, the Warranholders may elect to be treated as if they had had immediately prior to the commencement of such winding-up exercised the Warrants and had on such date been the holders of the New Shares to which they 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 Warranholders in accordance with the terms and conditions as set out in the Deed Poll of the passing of any such resolution within seven (7) days after the passing thereof.

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

Further Issues : Subject to the terms and conditions of the Warrants to be set out in the Deed Poll, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit. However, the Warranholders shall not have any participation rights in any such issues of Shares by the Company unless otherwise resolved by the Company in a general meeting.

Warrant Agent : B.A.C.S. Private Limited.

Governing Law : The Warrants and the Deed Poll shall be governed by, and construed in accordance with the Laws of the Republic of Singapore.

Risk Factors : Investing in the New Shares involves risks. Please refer to the Section entitled "**Risk Factors**" of this Offer Information Statement.

TRADING

1 LISTING AND QUOTATION OF THE WARRANTS AND THE NEW SHARES

On 11 November 2016, the Company obtained the approval in-principle of the SGX-ST for the listing of and quotation for up to 642,750,000 Warrants and up to 642,750,000 New Shares on Catalist on the SGX-ST, subject to the following conditions:

- (a) compliance with the SGX-ST's listing requirements;
- (b) submission of a confirmation that a sufficient spread in the Warrants as required under Rule 826 of the Listing Manual;
- (c) submission of paragraph 2 of Appendix 8B Part I upon lodgement of the OIS; and
- (d) shareholders' approval obtained for the Rights Issue at an extraordinary general meeting to be convened.

The approval in-principle granted by the SGX-ST is in no way reflective of and is not to be taken as an indication of the merits of the Rights Issue, the Warrants, the New Shares, the Company, its subsidiaries and their securities.

In the event that permission is not granted by the SGX-ST for the listing and quotation for the Warrants due to an insufficient spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants, the Company shall nevertheless proceed and complete the Rights Issue. Accordingly, in such an event, Warrantholders will not be able to trade their Warrants on the Catalist of the SGX-ST. However, if a Warrantholder were to exercise his Warrants in accordance with the Deed Poll, the New Shares arising therefrom will be listed and quoted on the Catalist of the SGX-ST.

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

2 ARRANGEMENTS FOR SCRIPLESS TRADING

To facilitate scripless trading, Entitled Scripholders and their Renounees who wish to accept the Bonds with Warrants provisionally allotted to them and (if applicable) apply for Excess Bonds with Warrants, and who wish to trade the Warrants issued to them on the SGX-ST under the book entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any Bonds with Warrants or applying for any Excess Bonds with Warrants, in order that the number of Bonds with Warrants and, if applicable, the Excess Bonds with 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 Bonds with Warrants and have their Bonds with Warrants credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("NRIC")/ passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL, in order for the number of Bonds with Warrants or Excess Bonds with Warrants (as the case may be) that are allotted to them to be credited into their Securities Accounts. Entitled Scripholders and their Renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP, will be issued physical bond certificates in

their own names for the Bonds and warrant certificates in their own names for the Warrants and if applicable, the Excess Bonds with Warrants allotted to them. Such physical bond certificates and warrant 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 under the book entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

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

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

3 TRADING OF ODD LOTS

Entitled Shareholders should note that the Rights Issue may result in them holding odd lots of Warrants (that is, lots other than board lots of 100 Warrants). The exercise of such Warrants would also result in an Entitled Shareholder holding odd lots of Shares.

Following the Rights Issue, Entitled Shareholders who hold odd lots of Warrants and/or Shares and who wish to trade in odd lots of Warrants and/or Shares on Catalist on the SGX-ST should note that they will be able to do so on the Unit Share Market of the SGX-ST which allows trading of odd lots with a minimum of one (1) Warrant or one (1) Share. The market for trading of such odd lots of Warrants and/or Shares may be illiquid.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its 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, without limitation, “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, operating results, business strategies, future plans and prospects are forward-looking statements. These forward-looking statements, including but not limited to statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be as expected, expressed or implied 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, in the event that the Company becomes aware of new developments, events or circumstances that have arisen after the lodgement of this Offer Information Statement with the Authority, but before the Closing Date of the Rights Issue, and that is materially adverse from the point of view of an investor of the Shares and/or the Bonds with Warrants or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement document with the Authority.

The Company is also subject to the provisions of the Listing Manual regarding corporate disclosure.

TAKEOVER LIMITS

The Takeover Code regulates the acquisition of ordinary shares of, *inter alia*, corporations with a primary listing on the SGX-ST, including the Company. Except with the consent of the Council, where:

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

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

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

Shareholders who are in doubt as to their obligations, if any, to make a mandatory general offer under the Takeover Code as a result of any acquisition of Bonds with Warrants pursuant to the Rights Issue or the acceptance of the provisional allotment of Bonds with Warrants or the application for Excess Bonds with Warrants or the exercise of the Warrants, should consult the Council and/or their professional advisers immediately.

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

Name	Address	Designation
Mr Shi Jiangang	c/o 9 Joo Koon Circle, Singapore 629041	Executive Chairman
Mr Sam Kok Yin	c/o 9 Joo Koon Circle, Singapore 629041	Managing Director
Mr Chan Cher Boon	c/o 9 Joo Koon Circle, Singapore 629041	Lead Independent Director
Mr Tham Hock Chee	c/o 9 Joo Koon Circle, Singapore 629041	Independent Director
Mr Francis Yau Thiam Hwa	c/o 9 Joo Koon Circle, Singapore 629041	Independent Director

ADVISERS

2. Provide the names and addresses of:

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

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

Not Applicable. There is no issue manager.

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

Not Applicable. The Rights Issue is not underwritten.

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

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

REGISTRARS AND AGENTS

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

Share Registrar, Share Transfer Office and Warrant Agent	:	B.A.C.S. Private Limited 8 Robinson Road #03-00 ASO Building Singapore 048544
Trustee	:	R&H Trust Co. (Singapore) Pte. Limited 63, Market Street, #09-01, The Bank of Singapore Centre, Singapore 048942
Paying Agent	:	B.A.C.S. Private Limited 8 Robinson Road #03-00 ASO Building Singapore 048544
Bond Registrar	:	B.A.C.S. Private Limited 8 Robinson Road #03-00 ASO Building Singapore 048544
Receiving Bank	:	DBS Bank Ltd. 12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982

PART III – OFFER STATISTICS AND TIMETABLE

OFFER STATISTICS

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

Method of Offer	:	Renounceable and Non-Underwritten Rights Issue
Basis of Allotment	:	One (1) Bond with one (1) free detachable Warrant for every one (1) existing Share held by the Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
Number of Bonds and Warrants	:	Up to S\$12,855,000 in principal amount of Bonds with up to 642,750,000 free detachable Warrants

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.
-

Refer to Paragraphs 3 to 7 below of this Part.

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

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

The detailed procedures for, and the terms and conditions applicable to, acceptances and/or trading of the provisional allotments of Bonds with Warrants and for the application for Excess Bonds with Warrants, including the different modes of acceptances or application and payment are contained in Appendices 2, 3 and 4 of this Offer Information Statement and in the PAL, ARE and the ARS.

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

The Bonds with Warrants and/or the Excess Bonds with Warrants (as the case may be) are payable in full upon acceptance and/or application.

The detailed procedures for, the terms and conditions applicable to, acceptances, renunciations, and/or sales of the provisional allotments of Bonds with Warrants and for applications for the Excess Bonds with Warrants, including the different modes of acceptances or application and payment are contained in Appendices 2, 3 and 4 of 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.

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

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

The Bonds with Warrants will be provisionally allotted to the Entitled Shareholders on or about 6 January 2017 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.

After the receipt of valid acceptances, Excess Applications and payment for the Bonds with Warrants by the Closing Date, the Bonds with Warrants will be issued and registered in the name of CDP and held by CDP for and on behalf of the Shareholders who maintain, either directly or through Depository Agents, Securities Account with CDP. CDP will send to the relevant subscriber a notification letter stating the number of Bonds with Warrants credited to the relevant subscriber's Securities Account.

In the case of Entitled Scripholders and their Renounees with valid acceptances and successful applications of Excess Bonds 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, certificates representing such number of Bonds with Warrants will be sent by registered 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 with valid acceptances and successful application of Excess Bonds Warrants and who have furnished valid Securities Account numbers in the relevant form comprised in the PAL, certificate(s) representing such number of Bonds with Warrants will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Bonds with Warrants to their relevant subscribers stating the number of Bonds with Warrants. Subsequently, CDP will credit such number of Bonds with Warrants to their relevant Securities Accounts. CDP will then send a notification letter to the relevant subscribers stating the number of Bonds with Warrants that have been credited to their Securities Accounts.

Please refer to Appendices 2 to 3 of this Offer Information Statement for further details.

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

The Company will publicly announce the results of the allocation of the Bonds 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>.

Manner of Refund

Where any acceptances for the Bonds with Warrants and/or Excess Application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date:

- (a) in respect of Entitled Depositors, by means of a crossed cheque drawn on a bank in Singapore and sent to them by ordinary post and at their own risk to their mailing addresses in Singapore as maintained with the CDP; or
- (b) in respect of Entitled Scripholders, by means of a crossed cheque drawn on a bank in Singapore (where the acceptance and/or application is through the Share Registrar) and sent to them by ordinary post and at their own risk to their mailing addresses in Singapore as maintained with the Share Registrar.

Please also refer to Appendices 2 and 3 of this Offer Information Statement for more details.

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.

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

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

Assuming the Minimum Subscription Scenario, the Rights Issue will not give rise to any proceeds as the aggregate payment for the subscription of the Undertaking Shareholder's Bonds with Warrants entitlements under the Rights Issue are to be fully offset from the outstanding amounts owed to him by the Company.

Assuming the Maximum Subscription Scenario, the gross proceeds from the Rights Issue are approximately S\$10,284,000. After taking into account (1) the professional and related expenses incurred in connection with the Rights Issue of approximately S\$81,000 and (2) the offset of approximately S\$2,023,000 as amounts owing to Mr Sam Kok Yin and Mr Shi Jiangang, the estimated net proceeds from the Rights Issue is expected to be approximately S\$8,180,000 (the **"Maximum Net Proceeds"**).

Assuming all the Warrants issued under the Rights Issue are exercised, the estimated gross proceeds from the exercise of the Warrants will be approximately S\$12,855,000 (the **"Exercise Proceeds"**).

The Net Proceeds and the Exercise Proceeds will go to the Company.

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

The proceeds from the Rights Issue will be used (a) for the repayment of amounts owing by the Group previously incurred in relation to its printing business and (b) for general working capital purposes for its new chemical and investment related businesses and future acquisitions.

For illustrative purposes only, the following table is an estimate of the proportions of how the Company intends to use the Net Proceeds, assuming the Maximum Subscription Scenario:

Use of Net Proceeds	Percentage Allocation (%)
Repayment of amounts owing incurred by the printing business	20% to 30%
Working capital for its new chemical and investment related businesses and future acquisitions	70% to 80%

As and when the Warrants are exercised, the Exercise Proceeds raised may, at the discretion of the Directors, be applied towards working capital for its new chemical and investment related businesses and future acquisitions.

As at the Latest Practicable Date, the Directors are of the opinion that, in the event of a Minimum Subscription Scenario, taking into account the Group's present bank facilities, cash holding and internally generated funds and with the continued financial support of the Executive Chairman, Mr Shi Jiangang and the Managing Director, Mr Sam Kok Yin, the working capital available to the Group, while sufficient for it to meet its liabilities (including liabilities that have been incurred by the Group's printing business in the past) as they fall due, is however not sufficient to also fund the Group's plan to scale up its new chemical and investment related businesses. Consequently, in the event of a Minimum Subscription Scenario, the Company will look to internally generated funds, shareholders' loans, additional bank facilities and/or fund raising exercises to raise more monies to fund the scale up of its chemical and investment related businesses and any future acquisitions.

Pending the deployment of the Net Proceeds and/or Exercise Proceeds from the Rights Issue for the uses identified above, such Net Proceeds and/or Exercise Proceeds may be placed as deposits with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used for any other purposes on a short-term basis, as the Directors may deem appropriate in the interests of the Group. The Company will make periodic announcements on the utilisation of Net Proceeds and/or Exercise Proceeds as and when such proceeds are materially disbursed, and provide a status report on the use of proceeds from the Rights Issue in the Company's annual report(s). Where the proceeds have been used for working capital or for future acquisitions, the Company will also provide a breakdown with specific details on the use of proceeds for working capital or for the acquisitions in the announcements and status reports.

In the event that any part of the Company's proposed uses of the Net Proceeds and/or Exercise Proceeds does not materialise or proceed as planned, the Directors will carefully evaluate the situation and may reallocate the proceeds to other purposes and/or hold such funds on short-term deposits for as long as the Directors deem it to be in the interest of the Company and the Shareholders. Any change in the use of the Net Proceeds and/or Exercise Proceeds will be subject to the provisions of the Listing Manual and appropriate announcements will be made by the Company on SGXNET.

The Directors are of the reasonable opinion that there is no minimum amount to be raised by the Company pursuant to the Rights Issue as:

- (a) after taking into consideration the Group's present bank facilities, cash holding, internally generated funds and with the continued financial support of the Executive Chairman, Mr Shi Jiangang and the Managing Director, Mr Sam Kok Yin, the working capital available to the Group, while sufficient for it to meet its liabilities (including liabilities that have been incurred by the Group's printing business in the past) as they fall due, is however not sufficient to also fund the Group's plan to scale up its new chemical and investment related businesses; and
- (b) consequently, in the event of a Minimum Subscription Scenario, the Company will look to internally generated funds, shareholders' loans, additional banking facilities and/or fund raising exercises to raise more monies to fund the scale up of its chemical and investment related businesses and any future acquisitions.

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 uses of Net Proceeds as set out in paragraph 3 of this Part and assuming the Maximum Subscription Scenario, for each dollar of the gross proceeds from the Rights Issue, the estimated amount that will be allocated for the intended uses and the estimated amount that will be used to pay for expenses incurred in connection with the Rights Issue are as follows (excluding proceeds from any exercise of Warrants):

- (a) approximately S\$0.16 to S\$0.24 for each dollar of gross proceeds raised will be allocated to repay the amounts owing incurred by the printing business;
- (b) approximately S\$0.56 to 0.64 for each dollar of gross proceeds raised will be allocated as working capital and/or future acquisitions for the new chemical and investment businesses of the Group;
- (c) approximately S\$0.01 for each dollar of gross proceeds raised will be allocated as expenses incurred in connection with the Rights Issue; and
- (d) approximately S\$0.19 for each dollar of gross proceeds raised will be allocated to repay the amounts owing by the Company to Mr Shi Jiangang and Mr Sam Kok Yin.

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 disclosed in paragraph 3 of this Part, a portion of the Net Proceeds will be used as working capital for its new chemical and investment related businesses and future acquisitions. As at the Latest Practicable Date, the Group has not entered into any definitive agreements or made any definitive plans relating to the use of the proceeds for the same or for any acquisition or refinancing (whether directly or indirectly) of the acquisition of an asset other than in the ordinary course of business. The Company will release announcements on SGXNET in connection with such future acquisitions as and when appropriate.

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

As disclosed in paragraph 3 of this Part, a portion of the Net Proceeds will be used as working capital for its new chemical and investment related businesses and future acquisitions. As at the Latest Practicable Date, the Group has not entered into any definitive agreements or made any definitive plans relating to the use of the proceeds for the same or for any acquisition or refinancing (whether directly or indirectly) of the acquisition of another business. The Company will release announcements on SGXNET in connection with such future acquisitions as and when appropriate.

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.

Approximately S\$1,887,165.24 of the proceeds from the the Rights Issue will be utilised for repayment of outstanding shareholder's loans amounting to an aggregate of S\$3,887,165.24 (inclusive of interest at a rate of 3% per annum) granted by Ong Kwee Cheng @ Dora Chan to the Company between the calendar years 2011 to 2014 for the purposes of providing working capital for the printing business of the Group. As stated above at Paragraph 3, the amount raised from the Rights Issue to be used to repay the shareholder's loan has been included under the category of "**Repayment of amounts owing incurred by the printing business**". As the outstanding shareholders loan of S\$1,887,165.24 was due and payable on 30 November 2016, the Company had temporarily utilised the working capital funds of its subsidiary, OSC to repay the outstanding shareholders loan. Pursuant to this, the Company will utilise part of the proceeds raised from the Rights Issue to repay the monies to OSC.

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8. In the section containing the information referred to in paragraphs 2 to 7 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.
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Not applicable. The Rights Issue is not underwritten and no placement or selling agents have been appointed in relation to the Rights Issue.

However, the Participating Banks will be charging the Company a fee for providing Electronic Application services through their ATMs. In the case of DBS Bank Ltd, a brokerage fee of 0.75% based on the final price of Bonds with Warrants in respect of each successful acceptance or application effected through their ATMs subject to a fixed minimum fee of no less than S\$10,000 will be payable by the Company.

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);
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Registered Office and Principal Place of Business

Address : 9 Joo Koon Circle, Singapore 629041

Tel : (65) 6863 9369

Fax : (65) 6861 0530

- (b) the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;
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The Company is a Singapore incorporated company listed on the Catalist of the SGX-ST. It is principally engaged in the businesses of (a) chemicals manufacturing, trading, storage and/or the manufacture or trading of equipment, accessories, consumables or peripherals used in the chemical industry and other related business, (b) business of investing in companies and other entities through equity, securities and other instruments such as bonds or convertible bonds, and investing in quoted securities and instruments such as, without limitation, funds and bonds, and (c) commercial printing (adopting an outsourcing model without internal production). As previously announced by the Company, the Group had decided to scale down its business of commercial printing and had ceased internal production in respect of the same by 31 December 2015.

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

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

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

The significant developments in the Group's business in chronological order from the beginning of the period comprising the three (3) most recent completed financial years to the Latest Practicable Date are set out below. Shareholders are advised to refer to the public announcements released by the Company on SGXNET for further details on these developments.

FY2013

The Company announced on 7 January 2013 that it had appointed Mr Lee Wai Keong Michael as a finance manager and key executive officer of the Company.

The Company announced on 27 August 2013 that it had appointed Ong Sing Tuan (Ivan) as a general manager, sales and marketing, in place of Mr Leonard Thangavelu.

FY2014

On 8 May 2014, the Company announced that it had entered into a subscription agreement dated 8 May 2014 with Mr Shi Jiangang and Mr Sam Kok Yin (collectively, the "**Subscribers**" and each, a "**Subscriber**"), pursuant to which the Company shall:

- (a) issue to the Subscribers non-transferrable convertible bonds due 2016 in aggregate principal amount of S\$14,000,000 (the "**Bonds**") convertible into an aggregate of 280,000,000 new ordinary shares in the capital of the Company (the "**Conversion Shares**") (the "**Bonds Issue**"); and
- (b) grant to the Subscribers an option to require the Company to allot and issue an aggregate of 210,000,000 new ordinary shares in the capital of the Company (the "**Option Shares**") at the price of S\$0.05 per Option Share (the "**Option Price**") (the "**Call Option**").

The Company also announced on the same date that it had entered into a placement agreement dated 8 May 2014 with Mr Soh Gim Teik, Mr Lum Tain Fore and Ms Tan Hui Har, pursuant to which the Company shall allot and issue to the placees an aggregate of up to 20,000,000 new ordinary shares in the capital of the Company (the "**Placement Shares**") at the issue price of S\$0.05 per share (the "**Placement**").

On 12 May 2014, the Company announced that it had received a letter of resignation on 9 May 2014 from Mr Choo Boon Tiong requesting the board to accept his resignation as an Independent Director of the Company, Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee with effect from 8 May 2014. The resignation of Mr Choo Boon Tiong was accepted by the board of directors of the Company with effect from 20 May 2014.

On 31 July 2014, the Company announced the appointments of Ms Tan San-Ju and Ms Yeo Poh Noi Caroline as Joint Secretaries of the Company, and the cessation of Ms Busarakham Koksikaporn as Secretary of the Company, with effect from 31 July 2014.

The Company announced on 1 August 2014 the appointment of Mr Lim Jit Siew as an independent director and the chairman of the Remuneration Committee, as well as a member of each of the Audit Committee and Nominating Committee.

On 19 August 2014, the Company announced that it had received the listing and quotation notice from the SGX-ST on 19 August 2014 in relation to the listing and quotation of the Conversion Shares, the Option Shares and the Placement Shares.

The Company convened an extraordinary general meeting on 19 September 2014 to seek the Shareholders' approval for the Bonds Issue, the grant of the Call Option and the Placement. All the resolutions tabled at the extraordinary general meeting were duly passed.

The Company announced on 25 September 2014 that the Bonds Issue and the Placement have been completed. Following completion of the Bonds Issue and the Placement, the Company also announced the following changes to the Board with effect from 25 September 2014:

- (a) Mr Shi Jiangan and Mr Sam Kok Yin, were appointed as the Executive Chairman and an Executive Director of the Company respectively; and
- (b) Mdm Ong Kwee Cheng Dora retired as the Executive Chairman and an Executive Director of the Company. Consequent to her retirement, she was appointed as an executive advisor to the Company. In addition, the Managing Director, Mr Chan Charlie, appointed Mdm Ong Kwee Cheng Dora as his alternate director.

FY2015

On 10 December 2014, the Company announced that it has issued and allotted 60,000,000 ordinary shares at the conversion price of S\$0.05 per share in the capital of the Company, following the conversion of S\$3,000,000 convertible bonds due 2016 pursuant to the issue of a conversion notice by Mr Sam Kok Yin, an Executive Director of the Company and one of the subscribers of the bonds.

The Company announced on 2 January 2015 the appointments of Mr Francis Yau Thiam Hwa and Mr Tham Hock Chee as independent directors of the Company.

The Company held its annual general meeting in respect of FY2014 on 28 January 2015. Mr Soh Gim Teik and Mr Lim Jit Siew did not seek re-election and retired as directors of the Company at the conclusion of the annual general meeting.

On 31 March 2015, the Company announced that Ms Ong Beng Hong and Ms Tan Swee Gek have been appointed as Joint Secretaries of the Company with effect from 31 March 2015, in place of Ms Tan San-Ju and Ms Yeo Poh Noi Caroline who have resigned as Joint Secretaries of the Company on the same day.

On 2 June 2015, the Company announced the following:

- (a) the Group had decided to diversify its business into (a) chemicals manufacturing, trading, storage and/or the manufacture or trading of equipment, accessories, consumables or peripherals used in the chemical industry and other related business; and (b) investing in companies and other entities through equity, securities and other instruments such as bonds or convertible bonds, and investing in quoted securities and instruments such as, without limitation, funds and bonds (the “**Proposed Business Diversification**”);
- (b) the Company had on 1 June 2015 entered into a joint venture agreement (“**JV Agreement**”) with Mr Jiang Hao in relation to a new joint venture company, Orient-Salt Chemicals Pte. Ltd. (“**OSC**”), which was incorporated on 5 June 2015 pursuant to the JV Agreement. Under the JV Agreement, the Company and Mr Jiang Hao further agree to grant to each other the put and call options (the “**Put and Call Options**”) in relation to an aggregate of 69,176,472 new Shares in the Company;
- (c) the Company proposed that its name be changed to “Abundance International Limited (津裕国际有限公司)” (the “**Proposed Change of Name**”);
- (d) the Company had on 1 June 2015 entered into a business transfer agreement with its wholly-owned subsidiary, Craft Print Pte. Ltd. (formerly known as Astra Print Pte. Ltd.), to transfer the commercial printing business of the Company to Craft Print Pte. Ltd.; and
- (e) the change of the Company’s financial year end from 30 September to 31 December.

On 19 August 2015, the Company convened an extraordinary general meeting to seek the Shareholders' approval for the Proposed Business Diversification, a proposed interested person transactions mandate and the Proposed Change of Name. All the resolutions tabled at the extraordinary general meeting were duly passed.

On 21 August 2015, the Company announced that the change of name of the Company has taken effect from 20 August 2015 and that the change of the Company's trading counter name on the Catalist of the SGX-ST will take effect at 9.00 a.m. on Monday, 24 August 2015.

The Company announced on 30 September 2015 the change in use of net proceeds of the Bonds Issue and the Placement, such that an additional S\$2,796,000 shall be used for general working capital purposes rather than for the acquisition and financing of new businesses.

On 22 October 2015, the Company announced that pursuant to the terms of the JV Agreement, each of the Company and Mr Jiang Hao has, on 19 October 2015, been allotted such number of shares in OSC such that they hold 6,120,000 shares and 5,880,000 shares in the capital of OSC respectively. The resultant shareholdings of the Company and Mr Jiang Hao in OSC are 51% and 49% respectively.

The Company announced on 4 November 2015 that its 51% owned subsidiary, OSC, had received approval for the incorporation of a new wholly-owned subsidiary in Japan named Touen Japan Co., Ltd (東塩ジャパン株式会社). The date of incorporation of the subsidiary was 26 October 2015.

On 12 November 2015, the Company announced that the Company has received the listing and quotation notice from the SGX-ST on 11 November 2015 for the listing of and quotation of the 69,176,472 new shares relating to the Put and Call Options, subject to compliance with the SGX-ST's listing requirements.

On 16 November 2015, the Company announced the retrenchment of the following employees with effect from 31 October 2015:

- (a) Mr Desmond Chan, Vice President of the Marketing Department; and
- (b) Mr Phua Chuan Siang Irwin, IT and Admin Manager.

The Company announced on 30 December 2015 the retrenchment of Mr Ong Sing Tuan Ivan, General Manager, with effect from 31 December 2015.

On 30 December 2015, the Company announced the following:

- (a) in view of the continued difficult operating environment for the industry and the finite financial resources that the Group can allocate to each of its business segments, the Board had decided to scale down the Group's commercial printing business and adjust its operational model. The Group intended to cease internal production in respect of the Group's commercial printing business by 31 December 2015. Subsequent to the scaling down of the printing business, the Group will focus more of its resources and efforts on the chemical business and investment business of the Group;
- (b) the Company had been informed that the Group's subsidiary, Craft Print International Pty Ltd, had been deregistered from the companies registry in Australia since December 2013. As the Board was not previously aware of the deregistration, Craft Print International Pty Ltd was recorded as a subsidiary of the Group in the Company's annual report for FY2014. Save for such inadvertent erroneous inclusion of Craft Print International Pty Ltd as a subsidiary, the deregistration of Craft Print International Pty Ltd has no material impact on the financial statements of the Group set out in the Company's annual report for FY2014;

- (c) the Company's 51% owned subsidiary, OSC, has commenced trading of chemical products in December 2015. In addition, OSC has on 29 December 2015 received the business licence confirming the establishment of a wholly owned subsidiary in the PRC named Dong Yan Chemical (Shanghai) Co., Ltd.; and
- (d) subsequent to the re-allocation of the use of net proceeds of the Bonds Issue and the Placement, all of the S\$2,796,000 re-allocated for general working capital purposes

HY2016

On 14 January 2016, the Company announced that the Company has on 14 January 2016, entered into an agreement for the sale of certain machinery and equipment used for the printing business to Pinheiros Corporation Ltd for a consideration of S\$1.85 million.

The Company announced on 29 February 2016 that its indirect subsidiary Touen Japan Co., Ltd ("**Touen Japan**") (東塩ジャパン株式会社), which was previously wholly owned by OSC, had received approval for the increase in its issued and paid up capital to JPY 85,000,000 via the issue of new stock for JPY 5,000,000 to Mr. Zhang Wenqian. Consequently, Touen Japan will be 94.120% owned by OSC and 5.88% owned by Mr. Zhang Wenqian, who will also take up a senior management position in Touen Japan.

On 7 March 2016, the Company announced that it has given notice to Ms Ong Kwee Cheng to terminate her appointment as Executive Advisor with effect from 4 March 2016. In view of the cessation of internal production of the printing business of the Company, the operations work load for this business has significantly reduced.

On 24 March 2016, the Company announced that it had issued and allotted an aggregate of 220,000,000 ordinary shares at the conversion price of S\$0.05 per share in the capital of the Company to Mr Shi Jiangang and Mr Sam Kok Yin, following the automatic conversion of S\$11,000,000 bonds due 2016. Pursuant to the issue and allotment of the conversion shares, the number of issued and paid-up shares in the capital of the Company increased from 248,000,000 ordinary shares to 468,000,000 ordinary shares.

Mr Shi Jiangang (the "**Offeror**") announced on 24 March 2016 that as a result of the automatic conversion of S\$11,000,000 bonds due 2016, he was required under Rule 14 of the Takeover Code to make a mandatory unconditional cash offer (the "**Mandatory Offer**") for all the ordinary shares in the issued and paid-up capital of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with him.

The Company announced on 31 March 2016 that Mr Lee Wai Keong Michael has been appointed as the financial controller of the Company with effect from 31 March 2016.

On 31 March 2016, the Company announced that it has appointed KGI Fraser Securities Pte. Ltd. as the independent financial adviser to advise the directors of the Company who are considered independent for the purposes of the Mandatory Offer under the Takeover Code, in connection with the Mandatory Offer.

The Offeror announced on 8 April 2016 that the offer document, which contains, *inter alia*, details of the Mandatory Offer, together with the accompanying form of acceptance and authorisation and/or form of acceptance and transfer (as the case may be) for the offer shares, had been despatched on 8 April 2016 to the Shareholders.

On 20 April 2016, the Company announced that based on the level of acceptances announcement released by the Offeror on 20 April 2016 and taking into account the records and information available to the Company as at 18 April 2016, the percentage of Shares held by the public as at 5.00 p.m. on 19 April 2016 was approximately 7.86% and was therefore less than the requisite 10% pursuant to Rule 723 of the Listing Manual. It was noted that as the Company has ceased to comply with the public float requirement under Rule 723 of the Listing Manual, the SGX-ST may suspend trading of the Shares on the close of the Mandatory Offer.

The Company announced on 22 April 2016 that it had on the same day despatched the offeree circular dated 22 April 2016 in relation to the Mandatory Offer (the “**Offeree Circular**”) to the Shareholders. The Offeree Circular contained, *inter alia*, the recommendation of the directors of the Company who are considered independent for the purposes of making the recommendation to the Shareholders in respect of the Mandatory Offer under the Takeover Code and the advice of KGI Fraser Securities Pte. Ltd. to such directors as their independent financial adviser in relation to the Offer.

On 29 April 2016, the Company convened its annual general meeting, during which all the ordinary resolutions as set out in the notice of annual general meeting dated 8 April 2016, save for ordinary resolution 4 in respect of the re-appointment of Mr Chan Charlie as director, were duly passed.

The Offeror announced on 6 May 2016 that the Mandatory Offer had closed at 5.30 p.m. on the same day and that as at the close of the Mandatory Offer, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and the parties acting in concert with the Offeror, and (b) valid acceptances of the Mandatory Offer, amount to an aggregate of 343,816,806 Shares, representing approximately 73.47% of the total number of issued Shares.

The trading of the Company’s shares was suspended at the close of the Offer pursuant to Rule 1303(1) of the Listing Manual.

On 25 May 2016, the Company announced that the Board had on 24 May 2016 received a letter dated 18 May 2016 (the “**Letter**”) from the lawyers acting for Ms Ong Kwee Cheng @ Dora Chan claiming repayment of a shareholder’s loan in the amount of S\$3,834,210.89 within seven days of the date of the Letter, failing which further legal action will be taken against the Company without further reference. The Company stated in the announcement that this matter was not likely to materially affect the Company’s financial position and that the Company was seeking professional advice on the Letter and will provide further updates to the Shareholders if and when there are material developments on this matter.

On 17 June 2016, the Company announced the following:

- (a) the Company had entered into placement agreements dated 17 June 2016 (with each of Mr Hong Yuming, Mr Yan Zhaorong, Mr Koh Boon Tong, Mr Goon Eu Jin Terence and Mr Thio Seng Tji (collectively, the “**Placees**”), pursuant to which the Company shall allot and issue and the Placees shall subscribe for an aggregate of 57,150,000 new ordinary shares in the capital of the Company (the “**Placement Shares**”) at the issue price of S\$0.07 per Placement Share (the “**Compliance Placement**”);
- (b) the Company had entered into a sale and purchase agreement dated 17 June 2016 with Mr Jiang Hao to acquire his 49% shareholding in OSC (the “**Acquisition**”). Upon completion of the Acquisition, OSC will become a wholly-owned subsidiary of the Company and the JV Agreement will automatically terminate; and
- (c) the Company proposes to undertake the Rights Issue.

1 July 2016 to the Latest Practicable Date

On 12 July 2016, the Company announced that it had on the same day received the listing and quotation notice from the SGX-ST for the listing of and quotation for the 57,150,000 Placement Shares on the Catalist, subject to the Company’s compliance with the SGX-ST’s listing requirements.

On 18 July 2016, the Company announced that pursuant to an application made to the SGX-ST through the Company's sponsor for the resumption of trading in the Company's shares, the SGX-ST has informed the Company's sponsor that the SGX-ST has no objection to the Company's request for resumption in trading of the Company's shares, subject to compliance with the SGX-ST's listing requirements. The Company will accordingly request for the resumption of trading of the Company's shares on the Catalist board of the SGX-ST with effect from 9.00 am (Singapore time) on 21 July 2016.

On 19 July 2016, the Company announced that the completion of the Compliance Placement had taken place on the same day and the 57,150,000 Placement Shares have been allotted and issued to the Placees. Following the completion of the Compliance Placement, the number of issued and paid-up ordinary Shares in the capital of the Company has increased from 468,000,000 Shares to 525,150,000 Shares.

The resumption in trading of the Company's shares took effect from 9.00 am (Singapore time) on 21 July 2016.

On 5 August 2016, the Company announced that OSC has accepted an uncommitted trade finance related facility (the "**Facility**") of up to S\$14,000,000 from an international bank. The Facility is subject to certain terms and conditions, one of which is the provision by the Company of a corporate guarantee and mortgage over its industrial property.

On 19 August 2016, the Company announced that the net proceeds from the Bonds Issue and Placement completed in 2014 have been fully utilised for the financing of the chemical business of the Group.

The Company also announced the re-designation of Mr Sam Kok Yin from Executive Director to Managing Director of the Company with effect from 19 August 2016.

On 22 August 2016, as an update to the announcement on 25 May 2016 with regards to the Letter claiming repayment of a shareholder's loan in the amount of S\$3,834,210.89, the Company announced that it had arrived at a commercial settlement with the counterparty in respect of the repayment of the sum and that the settlement was not likely to materially affect the Company's financial position.

On 1 September 2016, the Company announced that its subsidiary, Orient-Salt Chemicals (Shanghai) Co., Ltd., had commenced operations with effect from 1 September 2016. The Company also announced the incorporation of a new subsidiary, Abundance Investments Pte. Ltd. on 1 September 2016.

On 11 November 2016, the Company announced that it had received the Listing and Quotation Notice ("**LNQ**") from SGX-ST in relation to (1) the issuance of 117,600,000 new shares in the Company to Mr Jiang Hao pursuant to the Company's acquisition of 49% of the issued and paid-up share capital of Orient-Salt Chemicals Pte. Ltd and (2) the Rights Issue.

On 23 November 2016, the Company announced the Notice of Extraordinary General Meeting to be held on 21 December 2016 at 10 a.m. for the purposes of obtaining Shareholders approval for the following: (1) the issuance of 117,600,000 new shares in the Company to Mr Jiang Hao pursuant to the Company's acquisition of 49% of the issued and paid-up share capital of Orient-Salt Chemicals Pte. Ltd., (2) the possible transfer of Controlling Interest in the Company to Mr Jiang Hao pursuant to the issuance of 117,600,000 new shares in the Company to Mr Jiang Hao, (3) the proposed Rights Issue and (4) the proposed adoption of a new Constitution of the Company.

On 24 November 2016, the Company announced the despatch of the Circular and Notice of Extraordinary General Meeting to Shareholders of the Company.

On 21 December 2016, the Company announced the results of the Extraordinary General Meeting held on 21 December 2016 at 10 a.m. All resolutions were passed at the Extraordinary General Meeting.

On 22 December 2016, the Company announced that the Books Closure Date would be on **4 January 2017 at 5.00 p.m.** (Singapore time) for the purposes of determining the provisional allotments of Bonds with Warrants under the Rights Issue to the Entitled Shareholders

On 30 December 2016, the Company announced the Completion of the acquisition of 49% interest in Orient-Salt Chemicals Pte Ltd, pursuant to which 117,600,000 shares were issued to Mr Jiang Hao.

Save as disclosed in this Offer Information Statement and in public announcements released by the Company, there has been no material change to the affairs of the Group during the period from 1 July 2016 to the Latest Practicable Date.

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

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

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

As at the Latest Practicable Date, the share and loan capital of the Company (excluding treasury shares) were as follows:

Issued and Paid-Up Share Capital : S\$45,305,262.10

Number of Shares : 642,750,000

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

(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;

The interests of the Directors and Substantial Shareholders in the Shares, as at the Latest Practicable Date up to completion of the Acquisition, as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholdings would be as follows:

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾⁽⁶⁾	No. of Shares	% ⁽¹⁾⁽⁶⁾	No. of Shares	% ⁽¹⁾⁽⁶⁾
Director						
Mr Shi Jiangang	238,405,706	37.09	— ⁽²⁾	—	238,405,706	37.09
Mr Sam Kok Yin	95,252,100	14.82	10,159,000 ⁽³⁾	1.58	105,411,100	16.40
Mr Chan Cher Boon	—	—	—	—	—	—
Mr Tham Hock Chee	—	—	—	—	—	—
Mr Francis Yau Thiam Hwa	—	—	—	—	—	—

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾⁽⁶⁾	No. of Shares	% ⁽¹⁾⁽⁶⁾	No. of Shares	% ⁽¹⁾⁽⁶⁾
Substantial Shareholder						
Mr Shi Jiangang	238,405,706	37.09	— ⁽²⁾	—	238,405,706	37.09
Mr Jiang Hao	117,600,000	18.30	—	—	117,600,000	18.30
Mr Sam Kok Yin	95,252,100	14.82	10,159,000 ⁽³⁾	1.58	105,411,100	16.40
Chan & Ong Holdings Pte Ltd ⁽⁵⁾	85,500,000	13.30	—	—	85,500,000	13.30
Mr Chan Charlie ⁽⁴⁾	2,000,000	0.31	94,651,359	14.73	96,651,359	15.04
Mdm Ong Kwee Cheng (Dora) ⁽⁴⁾	9,151,359	1.42	87,500,000	13.61	96,651,359	15.04

Notes:

- (1) Calculated based on 642,750,000 Shares in the enlarged issued share capital of the Company on completion of the Acquisition.
- (2) This table excludes Mr Shi Jiangang's deemed interest in 138,750,000 unissued Shares that will be issued to him in the event of the exercise of the call option granted to him. Such unissued Shares constitute 16.27% of the enlarged share capital of the Company, being 852,750,000 Shares, assuming that the call options granted to both Mr Shi Jiangang and Mr Sam Kok Yin are exercised.
- (3) Mr Sam Kok Yin is deemed interested in 10,159,000 Shares held by his wife, Ms Tan Hui Har. This table excludes Mr Sam Kok Yin's deemed interest in 71,250,000 unissued Shares that will be issued to him in the event of the exercise of the call option granted to him. Such unissued Shares constitute 8.36% of the enlarged share capital of the Company, being 852,750,000 Shares, assuming that the call options granted to both Mr Shi Jiangang and Mr Sam Kok Yin are exercised.
- (4) Mdm Ong Kwee Cheng (Dora) and Mr Chan Charlie are deemed to be interested in each other's shareholdings as they are spouses.
- (5) Mdm Ong Kwee Cheng (Dora) and Mr Chan Charlie have shareholding interests of 77% and 23% respectively in Chan & Ong Holdings Pte Ltd and accordingly are deemed to be interested in the 85,500,000 Shares held by Chan & Ong Holdings Pte Ltd.
- (6) Any discrepancies in figures between the amounts listed and their actual values are due to rounding.

- (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 lodgement of this Offer Information Statement, the Board is not aware of any legal or arbitration proceedings to which any member of the Group is a party or which is pending or threatened or known to be contemplated by or against any member of the Group which might or which have had in the 12 months immediately preceding the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Company or the Group taken as a whole or of any facts likely to give rise to such litigation or arbitration claim.

- (g) where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date:**
- (i) if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or**
 - (ii) if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests; and**

- (i) On 24 March 2016, pursuant to the exercise of S\$11,000,000 of convertible bonds issued to Mr Shi Jiangan and Mr Sam Kok Yin, an aggregate of 220,000,000 shares were issued by the Company to Mr Shi Jiangan and Mr Sam Kok Yin at S\$0.05 per share.

On 19 July 2016, the Company completed the Compliance Placement and issued an aggregate of 57,150,000 new ordinary shares in the capital of the Company at the issue price of S\$0.07 per placement share to Mr Hong Yuming, Mr Yan Zhaorong, Mr Koh Boon Tong, Mr Goon Eu Jin Terence and Mr Thio Seng Tji.

Save for the above, no securities or equity interests of the Company have been issued for cash within the 12 months immediately preceding the Latest Practicable Date.

- (ii) No securities or equity interests of the Company have been issued for services within the 12 months immediately preceding the Latest Practicable Date.

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- (h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 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.**
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Save as disclosed below, neither the Company nor its subsidiaries has entered into any material contract (other than in the ordinary course of business) during the two (2) years preceding the date of lodgement of this Offer Information Statement.

- (a) Joint venture agreement dated 1 June 2015 entered into between the Company and Mr Jiang Hao in respect of a new joint venture company, OSC, which was incorporated on 5 June 2016;
- (b) Placement agreements each dated 17 June 2016 entered into between the Company and each of Mr Hong Yuming, Mr Yan Zhaorong, Mr Koh Boon Tong, Mr Goon Eu Jin Terence and Mr Thio Seng Tji in relation to the Compliance Placement, pursuant to which 57,150,000 placement shares at the issue price of S\$0.07 per placement share have been allotted and issued to the placees for an aggregate consideration amount of S\$4,000,500; and
- (c) Sale and purchase agreement dated 17 June 2016 entered into between the Company and Mr Jiang Hao in relation to the Acquisition, pursuant to which a consideration amount of S\$5,880,000 will be satisfied by the issue and allotment to Mr Jiang Hao of 117,600,000 new ordinary shares in the Company at an issue price of S\$0.05 per ordinary share, on completion of the Acquisition.

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

	Audited			Unaudited	
	FY2013	FY2014 (Restated)	FY2015	HY2015	HY2016
	S\$('000)	S\$('000)	S\$('000)	US\$('000)	US\$('000)
Continuing operations					
Revenue	14,606	–	–	–	23,959
Other operating income	478	–	–	–	–
Changes in inventories of finished goods and work-in progress	(557)	–	–	–	–
Raw materials and consumables used	(6,568)	–	–	–	(22,943)
Employee benefits expense	(4,254)	–	(73)	–	(459)
Depreciation of property, plant and equipment	(1,585)	–	–	–	–
Freight and handling charges	(646)	–	–	–	–
Repair and maintenance	(465)	–	–	–	–
Operating lease expense	(1,484)	–	–	–	(35)
Sub-contractors costs	(250)	–	–	–	–
Utilities	(964)	–	–	–	(17)
Other expenses	(1,622)	–	(50)	–	(573)
Results from operating activities	(3,311)	–	(123)	–	(68)
Finance costs	(413)	–	–	–	(35)
Loss before taxation	(3,724)	–	(123)	–	(103)
Tax expense	(7)	–	–	–	–
Loss for the year/period	(3,731)	–	(123)	–	(103)
Discontinued operations					
Loss for the period from discontinued operations	–	(3,929)	(9,171)	(1,650)	73
Profit for the year/period	(3,731)	(3,929)	(9,294)	(1,650)	(30)
Other comprehensive income					
Surplus on revaluation of leasehold land and building (nil tax effect)	4,567	1,724	(4,133)	–	–
Foreign currency translation differences – foreign operations (nil tax effect)	(9)	8	2	(418)	379
Other comprehensive income for the year/period, net of tax	4,558	1,732	(4,131)	(418)	379
Total comprehensive (loss)/income for the year/period	827	(2,197)	(13,425)	(2,068)	349

	Audited			Unaudited	
	FY2013	FY2014 (Restated)	FY2015	HY2015	HY2016
	S\$('000)	S\$('000)	S\$('000)	US\$('000)	US\$('000)
Loss for the year attributable to:					
Owners of the Company					
- Loss from continuing operations, net of tax	(3,731)	–	(64)	–	(320)
- Loss from discontinued operations, net of tax	–	(3,929)	(9,171)	(1,650)	73
	(3,731)	(3,929)	(9,235)	(1,650)	(247)
Loss for the year attributable to:					
Non-controlling interests					
- Loss from continuing operations, net of tax	–	–	(59)	–	217
- Loss from discontinued operations, net of tax	–	–	–	–	–
	(3,731)	(3,929)	(9,294)	(1,650)	(30)
Total comprehensive income attributable to:					
Owners of the Company					
- Loss from continuing operations, net of tax	827	–	(64)	–	(281)
- Loss from discontinued operations, net of tax	–	(2,197)	(13,302)	(2,068)	376
	827	(2,197)	(13,366)	(2,068)	95
Total comprehensive income attributable to:					
Non-controlling interests					
- Loss from continuing operations, net of tax	–	–	(59)	–	254
- Loss from discontinued operations, net of tax	–	–	–	–	–
	827	(2,197)	(13,425)	(2,068)	349
Earnings per shares attributable to owners of the Company (S\$ cents per share for FY2013, FY2014 and FY2015. US\$ cents per share for HY2015 and HY2016)					
<u>From continuing and discontinued operations</u>					
Basic and diluted	(2.22)	(2.27)	(1.97)	(0.35)	(0.05)
<u>From continuing operations</u>					
Basic and diluted	–	–	(0.01)	–	(0.07)

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:
- 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;
 - earnings or loss per share; and
 - earnings or loss per share, after any adjustment to reflect the sale of new securities.

Financial year	FY2013	FY2014	FY2015	HY2015	HY2016
Dividend per share (Singapore cents)	–	–	–	–	–
Dividend per share (cents)	–	–	–	–	–
Basic and diluted earnings/(loss) per Share (S\$ cents per share for FY2013, FY2014 and FY2015. US\$ cents per share for HY2015 and HY2016 ⁽¹⁾)	(2.22)	(2.27)	(1.97)	(0.35)	(0.05)
Assuming the Maximum Subscription Level:					
Adjusted basic and diluted earnings/(loss) per Share (S\$ cents per share for FY2013, FY2014 and FY2015. US\$ cents per share for HY2015 and HY2016) ⁽¹⁾⁽²⁾	(0.79)	(0.81)	(0.93)	(0.28)	(0.15)

Notes:

- (1) The 210,000,000 ordinary shares in the capital of the Company which may be issued from the call option under the Subscription Agreement dated 8th May 2014 have been excluded from the calculation of diluted loss per share as the Group incurred losses.
- (2) Adjusted basic and diluted earnings/(loss) per share as adjusted for the Rights issue is computed based on the weighted average number of shares as at the end of the respective financial year / period assuming (a) completion of the Compliance Placement and the Acquisition as at the beginning of FY2015; and (b) the Rights issue was completed, due and repaid at the beginning of each respective financial year / period and all the Warrants exercised at the beginning of each respective financial year / period.

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.

The Group has changed its presentation currency from Singapore Dollars (“S\$”) to United States Dollars (“US\$”) with effect from 1 January 2016. As such, the Consolidated Statement of Comprehensive Income for HY2016 and HY2015 have been presented in US\$.

A review of the operations, business and financial performance of the Group are set out below. Save as disclosed 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.

HY2016 versus HY2015

The Group ceased internal production in respect of the printing business on 31 December 2015. Starting from FY2016, any outstanding and new sales orders that have been or may be received in respect of the printing business will be outsourced to other printers to produce on behalf of the Group. Based on the requirements of FRS105, non-current assets held for sale and discontinued operations, all incomes and expenses relating to the printing business for FY2015 and FY2016 were classified as discontinued operations. In addition, all assets and liabilities relating to the printing business for FY2015 and FY2016 were classified as assets directly associated with discontinued operations and liabilities directly associated with discontinued operations respectively.

As the Group started the chemicals trading business subsequent to HY2015, no revenues and costs and expenses from continuing operations were recorded for HY2015.

Subsequent to the cessation of internal production in respect of the printing business, the Group focused more of its resources and efforts on the chemicals trading business. Arising from the chemicals trading business, the Group recorded US\$24 million of revenue and a corresponding US\$23 million of cost of goods sold for HY2016, thereby recording a gross margin of 4% for HY2016. Salaries and employee benefits of US\$0.5 million, finance costs of US\$0.04 million and other operating expenses of US\$0.6 million were also incurred, in relation to the chemicals trading business. Other operating expenses include bank charges, entertainment expenses, legal and professional fees and exchange difference.

For HY2016, the Group recorded a US\$0.07 million gain from discontinued operations compared to a US\$1.7 million loss from discontinued operations for HY2015 as a result of the Group ceasing internal production in respect of the printing business on 31 December 2015.

FY2015 versus FY2014

The Group announced on 30 December 2015 its intention to cease internal production in respect of the printing business by 31 December 2015. As a result, the printing business will be treated as discontinued operations for FY2015 and FY2014. That is, the income and expenses of the printing business are reported separately from the continuing operations of the Group.

The results of the discontinued operations of the Group are as follows:

	15 months period from 01/10/13 to 31/12/14 FP2014 S\$('000)	15 months period from 01/10/14 to 31/12/15 FY2015 S\$('000)
Revenue	16,428	13,414
Other income	512	393
Total costs and expenses	(21,487)	(22,380)
Loss from operating activities	(4,547)	(8,573)
Loss before taxation	(5,010)	(9,171)
Loss for the period/year	(4,968)	(9,171)

The review is based on the restated figures for the 15 month period from 1 October 2013 to 31 December 2014 (“**FP2014**”) and the 15 month period from 01 October 2014 to 31 December 2015 for year ended 31 December 2015 (“**FY2015**”) due to the change in year end from 30 September to 31 December.

For FY2015, the Group’s discontinued operations recorded a revenue of S\$13.4 million, which was S\$3.0 million (18.3%) lower than the S\$16.4 million recorded in FP2014 mainly due to lower sales arising from the continuing challenges facing the printing industry. In line with lower sales, income received from sales of scrap paper decreased by S\$0.1 million, thereby resulting in a decrease in other income by S\$0.1 million. Total costs and expenses for FY2015 increased marginally by S\$0.9 million compared to FP2014. This was mainly due to (a) increase in write-down of paper

inventory of S\$0.5 million and (b) increase in employee benefits expenses of S\$0.9 million due to retrenchment benefits paid in FY2015; offset by (a) decrease in freight and handling charges and repairs and maintenance expenses of S\$0.4 million, in line with decreased sales and (b) decrease in utilities expenses of S\$0.3 million as a result of lower tariff rates and lower consumption.

As a result of the above, the losses increased and the Group recorded a loss from operating activities of S\$8.6 million for FY2015, an increase of 84.6% from FP2014.

FY2014 versus FY2013

For comparative purpose, the results from discontinued operations for FY2014 is used to compare with the results of FY2013 as they relate to the printing business.

	12 months period from 01/10/12 to 30/9/13 FY2013 S\$('000)	12 months period from 01/10/13 to 30/9/14 FY2014 S\$('000)
Revenue	14,606	13,299
Other income	478	374
Total costs and expenses	(18,395)	(17,272)
Loss from operating activities	(3,311)	(3,599)
Loss before taxation	(3,724)	(3,971)
Loss for the period/year	(3,731)	(3,929)

The review of the results is based on the 12 month period from 01 October to 30 September for year ended 30 September 2013 ("**FY2013**") and 30 September 2014 ("**FY2014**") respectively.

For FY2014, the Group recorded revenue of S\$13.3 million, which was S\$1.3 million (8.9%) lower than the S\$14.6 million recorded in FY2013 mainly due to lower sales arising from the continuing challenges facing the printing industry. Other income for FY2013 was slightly higher than for FY2014 due to recovery of bad debts in FY2013. Total costs and expenses for FY2014 declined by S\$1.1 million (5.8%) compared to FY2013. This was mainly due to (a) decrease in raw materials cost and consumables used, freight and handling charges of S\$0.4 million; (b) decrease in operating lease expenses of S\$0.3 million due to expiry of a printing machinery lease; (c) decrease in utilities expenses of S\$0.1 million due to lower utilities rates; and (d) changes in inventories of finished goods and work in progress of S\$0.8 million; offset by increase in other expenses of S\$0.6 million mainly due to the Group incurred a loss on disposal of machinery and impairment of amount due from associate during the financial year.

As a result of the above, the Group recorded a loss from operating activities of S\$3.6 million for FY2014, an increase of 8.7% from FY2013.

FINANCIAL POSITION

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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.**
-

	Audited		Unaudited	
	30 September 2014 (Restated) S\$('000)	31 December 2015 S\$('000)	31 December 2015 US\$('000)	30 June 2016 US\$('000)
ASSETS				
Non-current assets				
Property, plant and equipment	24,873	–	–	38
Intangible assets	–	–	–	–
Total non-current assets	24,873	–	–	38
Current assets				
Inventories	3,170	–	–	–
Trade and other receivables	3,566	–	–	9,487
Deposits	127	75	53	88
Advances and prepayments	40	2,842	2,020	4,569
Amount due from related corporations	–	–	–	–
Cash and cash equivalents	14,087	9,430	6,703	2,768
Total current assets	20,990	12,347	8,776	16,912
Assets directly associated with discontinued operations	–	24,338	17,302	15,496
Total assets	45,863	36,685	26,078	32,446
LIABILITIES				
Current Liabilities				
Trade payables	2,224	–	–	4,411
Other payables and accruals	1,601	449	319	543
Amounts due to directors	7,035	–	–	3,229
Amounts due to related corporations	–	–	–	–
Loans and borrowings	4,140	–	–	–
Finance lease liabilities	19	–	–	–
Total current liabilities	15,019	449	319	8,183
Net current assets	5,971	11,898	8,457	8,729
Non-current liabilities				
Loans and borrowings	–	–	–	–
Finance lease liabilities	12	–	–	–
Provision	15	–	–	–
Total non-current liabilities	27	–	–	–
Liabilities directly associated with discontinued operations	–	12,964	9,216	7,328
Total liabilities	15,046	13,413	9,535	15,511
Net assets	30,817	23,272	16,543	16,935
EQUITY				
Share capital	21,267	24,267	19,284	27,373
Other equity instruments	13,916	10,916	8,704	–
Reserves	(4,366)	(17,732)	(15,583)	(14,873)
Equity attributable to owners of the Company	30,817	17,451	12,405	12,500
Non-controlling interests	–	5,821	4,138	4,435
Total equity	30,817	23,272	16,543	16,935

5. The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:

- (a) number of shares after any adjustment to reflect the sale of new securities;
- (b) net assets or liabilities per share; and
- (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities.

	Audited 31 December 2015	Unaudited 31 December 2015	Unaudited 30 June 2016
Before the Rights Issue			
NAV attributable to Shareholders (S\$'000 as at audited 31 December 2015, US\$'000 as at unaudited 31 December 2015 and 30 June 2016)	17,451	12,405	12,500
Number of Shares before the Rights Issue ('000)	248,000	248,000	468,000
NAV per Share (S\$ cents as at audited 31 December 2015, US\$ cents as at unaudited 31 December 2015 and 30 June 2016)	7.04	5.00	2.67
Adjusted NAV attributable to Shareholders (S\$'000 as at audited 31 December 2015, US\$'000 as at unaudited 31 December 2015 and 30 June 2016) ⁽¹⁾	27,250	19,371	19,466
Adjusted number of Shares before the Rights Issue ('000) ⁽¹⁾	642,750	642,750	642,750
Adjusted NAV per Share (S\$ cents as at audited 31 December 2015, US\$ cents as at unaudited 31 December 2015 and 30 June 2016) ⁽¹⁾	4.24	3.01	3.03
After the Rights Issue but before the exercise of all the Warrants (assuming maximum subscription)			
Adjusted NAV after the Rights Issue (S\$'000) as at audited 31 December 2015, US\$'000 as at unaudited 31 December 2015 and 30 June 2016) ^{(1),(2)}	24,604	17,490	17,487
Number of Shares after Rights Issue ('000) ^{(1),(2)}	642,750	642,750	642,750
Adjusted NAV per Share after the Rights Issue (S\$ cents as at audited 31 December 2015, US\$ cents as at unaudited 31 December 2015 and 30 June 2016) ^{(1),(2)}	3.83	2.72	2.72
After the Rights Issue and after the exercise of all the Warrants (assuming maximum subscription)			
Adjusted NAV after the Rights Issue and after the exercise of all the Warrants (S\$'000 as at audited 31 December 2015, US\$'000 as at unaudited 31 December 2015 and 30 June 2016) ^{(1),(2),(3)}	37,459	26,628	27,102
Number of Shares after the Rights Issue and exercise of all the Warrants ('000) ^{(1),(2),(3)}	1,285,500	1,285,500	1,285,500
Adjusted NAV per Share after the Rights Issue and exercise of all the Warrants (S\$ cents as at audited 31 December 2015, US\$ cents as at unaudited 31 December 2015 and 30 June 2016) ^{(1),(2),(3)}	2.91	2.07	2.11

Notes:

- (1) The figures were calculated after taking into account the assumption of the completion of the (a) issuance of 220,000,000 ordinary shares to Mr Shi Jiangang and Mr Sam Kok Yin following the automatic conversion of S\$11,000,000 non-transferable bonds, (b) Compliance Placement and (c) the Acquisition as at 31 December 2015.
- (2) The figures were calculated after taking into account the assumption that the Rights Issue is completed, due and repaid at the end of each respective financial year/ period.
- (3) The figures were calculated after taking into account the assumption that all the Warrants are assumed to have been exercised at the end of each respective financial year/ period.

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 cash flow statements of the Group for FY2013 (audited), FY2014 (audited), FY2015 (audited), HY2015 (unaudited) and HY2016 (unaudited) are set out below:

	Audited			Unaudited	
	FY2013	FY2014 (Restated)	FY2015	HY2015	HY2016
	S\$('000)	S\$('000)	S\$('000)	US\$('000)	US\$('000)
Net cash (used in)/generated from operating activities	1,884	(593)	(6,372)	(1,221)	(6,955)
Net cash flows (used in)/generated from investing activities	(302)	58	(36)	(775)	1,396
Net cash flows generated from/(used in) financing activities	(1,740)	15,426	824	(2,072)	1,950
Net increase/(decrease) in cash and cash equivalents	(158)	14,891	(5,584)	(4,068)	(3,609)
Effect of changes in currency translation	(1)	(8)	2	(66)	(326)
Cash and cash equivalents as at beginning of the financial year/period	(637)	(796)	14,087	10,136	6,703
Cash and cash equivalents as at end of the financial year/period	(796)	14,087	8,505	6,002	2,768

The Group has changed its presentation currency from Singapore Dollars (“S\$”) to United States Dollars (“US\$”) with effect from 1 January 2016. As such, the Summary of Consolidated Statement of Cash flows of the Group for HY2015 and HY2016 have been presented in US\$.

A review of the cash flow of the Group for the relevant periods is set out below:

HY2016

For HY2016, net cash used in operating activities was US\$7 million as OSC had yet to obtain trade facilities with financial institutions for its chemicals trading operations. Cash flows from investing activities was a positive US\$1.4 million as a result of the sale of printing machineries during the current period. US\$2.0 million was generated from financing activities mainly attributable to the advances obtained from the Executive Directors.

FY2015

A net cash used in operating activities was recorded in FY2015 as the cash inflows generated from working capital changes were lower than the losses incurred for the financial period.

Net cash flows generated from financing activities was a result of proceeds received from non-controlling interest which was partially offset with the repayments made for amount due to Directors, loans and borrowings and finance lease liabilities.

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- 7. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of 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.**
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As at the date of lodgement of the Offer Information Statement, the Directors are of the opinion that, after taking into consideration the Group's present cash holding and with the continued financial support of the Executive Chairman, Mr Shi Jiangang and the Managing Director, Mr Sam Kok Yin, the working capital available to the Group, while sufficient for it to meet its liabilities (including liabilities that have been incurred by the Group's printing business in the past) as they fall due, is however, not sufficient to also fund the Group's plan to scale up its chemical and investment related businesses. The Company is therefore proposing to undertake the Rights Issue to strengthen the Group's balance sheet and improve its cash flow position.

The Directors are of the opinion that, assuming the Maximum Subscription Scenario, and after taking into consideration the proceeds from the Rights Issue, the working capital available to the Group will be sufficient for the Company to meet its liabilities (including liabilities that have been incurred by the Group's printing business in the past) as they fall due as well as to fund the Group's plan to scale up its chemical and investment related businesses.

The Directors are of the opinion that, assuming the Minimum Subscription Scenario, after taking into consideration the Group's present bank facilities, cash holding, internally generated funds and with the continued financial support of the Executive Chairman, Mr Shi Jiangang and the Managing Director, Mr Sam Kok Yin, the working capital available to the Group, while sufficient for it to meet its liabilities (including liabilities that have been incurred by the Group's printing business in the past) as they fall due, is however, not sufficient to also fund the Group's plan to scale up its new chemical and investment related businesses. In the event of a Minimum Subscription Scenario, the Company will look to internally generated funds, shareholders loans as well as fund raising exercises to raise more monies to repay outstanding liabilities that have been incurred by the Group's printing business in the past and also to meet the working capital requirements of the new chemical trading business.

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

TREND INFORMATION AND PROFIT FORECAST OR PROFIT ESTIMATE

9. **Discuss, for at least the current financial year, the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.**
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The discussion on the business and financial prospects for 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 in the Company's latest financial statements for FY2015 and HY2016, the public announcements made by the Company via SGXNET, this Offer Information Statement, and to the best of the Directors' knowledge and belief, the Directors are not aware of 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 this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the Group.

Risk Factors

To the best of the Directors' knowledge and belief as at the Latest Practicable Date, all the risk factors that are material to Shareholders and prospective investors in making an informed judgment on the Rights Issue (save for those which have already been disclosed to the general public) are set out below. The risks described below are not intended to be exhaustive. In addition to the risks described below, the Group could be affected by risks relating to the industry and countries in which the Group operates as well as economic, business, market and political risks. In addition, there may be additional risks not presently known to the Group, or that the Group currently deems immaterial, but which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, results of operations, financial condition and prospects of the Group could be materially and adversely affected. In that event, the trading price of the Shares, the Warrants and/or the New Shares could decline, and investors may lose all or part of their investment in the Shares, the Warrants and/or the New Shares.

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

(a) Risks Relating to the Shares

The Company's Share price may be volatile

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

In the event a Shareholder is unable or unwilling to participate in the fund-raising exercises of the Company, he may suffer potential dilution in his investment

In the event that Shareholders do not or are not able to accept their provisional allotment of Bonds with Warrants, their proportionate ownership of the Company will be reduced after the completion of the Rights Issue and they may also experience a dilution in the value of their Shares. Even if a Shareholder sells his nil-paid entitlements, 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 Issue.

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

In all such events, if any Shareholder is unable or unwilling to participate in such fund raising, such Shareholder may suffer a dilution in his investment.

An active trading market in the "nil-paid" rights may not develop

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

Fluctuations in market price and trading volume

The demand for the Shares and accompanying price fluctuations as well as trading volume may vary from that of the Warrants.

Liquidity of the Shares

Active and liquid trading for securities generally result in lower volatilities in price and more efficient execution of buy and sell orders for investors. Generally, the liquidity of the market for a particular share is dependent on, amongst others, the size of the free float, the price of each board lot, institutional interests, and the business prospects of the Group as well as the prevailing market sentiment. There is no assurance that there will be an active trading market for the Shares subsequent to the Rights Issue and even if there is, there is no assurance that an active trading market for the Shares will be sustained.

Negative publicity may adversely affect the price of the Shares

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

Shareholders need to act promptly and follow proper procedures, otherwise their acceptance and/or excess application and payment may be rejected and their provisional allotments of Bonds with Warrants may expire without value and without any compensation

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

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

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

(b) Risks Relating to the Group's chemical business

The results of operations of the chemical business are dependent on the global and domestic chemical markets, which may be cyclical, and are vulnerable to fluctuations in the market prices of chemicals and the raw materials required for chemical manufacture, including oil

The chemical business' turnover will be mostly derived from the sale of chemicals. Consequently, the chemical business' operating results are substantially dependent on the global and domestic demand for various chemicals, which is in turn affected by global economic cycles and the economy in other countries. Chemical and chemical-related markets are cyclical and exhibit fluctuation in supply and demand from year to year and are subject to numerous factors beyond the Group's control, including, but not limited to, the economic conditions and fluctuations in industries with high demand for particular chemicals, fluctuations in prices of raw materials such as oil, price and availability of substitute products and changes in consumer responsiveness and consumer demand. There can be no assurance that the demand for chemicals in which the Group will be dealing in and its related products will continue to grow, or that the global markets in relation to such chemicals will not experience excess supply. A significant increase in the supply of or decrease in the demand for such chemicals may cause the average selling prices or sales volumes of the Group's chemicals or other related products to decrease. The fluctuations in market prices of chemicals and raw materials for chemical manufacture, such as oil, will therefore have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group is dependent on its suppliers for the supply of chemicals and may be affected by a shortage of chemicals in the market

As the Group intends to venture into the chemical business initially by trading in chemicals, the Group is dependent on its suppliers for the chemicals and related products. In the event that any of the suppliers is unable to supply the chemicals and related products to the Group in a timely manner or in such quantity to meet its demand, the business, financial condition, results of operations and prospects of the Group will be adversely affected.

In addition, in the event that there is a shortage of the chemicals and related products in the market, it will result in an increase in costs. If the Group is unable to pass such increase in costs to its customers or find alternative sources of cheaper supplies, the business, financial condition, results of operations and prospects of the Group will be adversely affected.

The Group may be unable to compete effectively against other chemical traders and manufacturers

Competition in the chemical trading and manufacturing industry is based on many factors, including the Company's command of raw resources and reserves, product quality and characteristics, transportation capability and costs and blending capability. The Group's chemical business competes in the overseas markets with other local chemical traders and manufacturers. Some of these competitors have greater financial, marketing, distribution and other resources than the Group has. There can be no assurance that the Group will be able to compete favourably with its competitors. If the Group is not able to maintain or improve its competitiveness over its competitors, its business, financial condition, results of operations and prospects may be materially and adversely affected.

The Group's business operations may be adversely affected by present or future safety and environmental regulations

New legislation and/or regulations and orders may be adopted that may have a material adverse effect on the Group's operations, cost structure and/or customers' ability to use particular chemicals traded and/or manufactured by the Group. New legislation or administrative regulations (or new judicial interpretations or administrative enforcement of existing laws and regulations), including proposals related to the protection of the environment and safe production that would further regulate the chemical trading and/or manufacturing industry, may also require the Group or its customers to change operations significantly or incur increased costs. These regulations, if proposed and enacted in the future, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group may experience a shortage of reliable and adequate transport capacity for its products and any material increase in transportation costs could have a material adverse effect on the Group's business, financial condition, results of operations and prospects

The Group intends to use third party logistics providers to transport its products to its customers. There is no assurance that the services rendered by such independent third party logistics providers will always be satisfactory. There can be no assurance that the Group will not experience any material delay in transporting its products as a result of delays or failure to perform by the third party logistics providers, which may have a material adverse effect on its business, financial condition, results of operations and prospects.

The Group's operations could be materially and adversely affected if it is unable to retain skilled and qualified personnel

The success of the Group's chemical business will largely depend on the strategy and vision of Mr Shi Jiangang and Mr Jiang Hao, as well as the senior management team and operational personnel. There is no assurance that the Group will be able to retain such key management personnel. A loss of any of the key personnel without sufficiently qualified and timely replacements may have an adverse impact on the Group's operations and our growth, prospects and future performance.

As the Group's operations expand, its future success will depend greatly on its ability to attract and retain skilled and qualified personnel. Any future difficulty in its ability to attract, recruit, train and retain skilled and qualified personnel could materially and adversely affect its business, financial condition, results of operations and prospects.

The Group is exposed to the credit risks of its customers

The Group's financial performance is, to a large extent, dependent on the creditworthiness of the customers to which the Group sells chemicals and related products. There is no assurance that the Group's customers will not default on payment. Although the Group regularly review its credit exposure to its customers, credit risks will nevertheless arise from events or circumstances that are difficult to anticipate or detect, including, but not limited to, political, social, legal, economic and foreign exchange risks, that may have an impact on the customers' ability to make timely payment and our ability to ensure or enforce payment. As a result of the customers delaying or defaulting on their payments to the Group, the Group would have to make allowances for doubtful trade receivables or incur bad debt write-offs, both of which may have an adverse impact on the Group's profitability and cash-flow.

The Group's operations may face disruption from environmental groups, non-governmental organisations and interested individuals

Environmental groups, non-governmental organisations and interested individuals may from time to time seek to challenge or impair the ability of chemical trading and/or manufacturing companies to engage in chemical trading and/or manufacturing. For instance, groups and individuals may stage protests that disrupt operations and may file or threaten to file legal proceedings seeking to disrupt the operations of chemical trading and/or manufacturing

companies generally. Such activities may generate negative press about chemical trading and/or manufacturing companies in general. Any delay in or restrictions on production activities imposed as a result of the intervention of environmental groups, non-governmental organisations or such interested individuals or other action that may give rise to negative perceptions about chemical trading and/or manufacturing companies generally, may adversely affect our reputation and disrupt our operations which in turn may cause us to suffer financial loss.

The Group is affected by regional and worldwide social, political and economic conditions

Globalisation has resulted in the Group being exposed to global, social, political and economic conditions. Uncertainties arising from war, the potential threat of terrorism and the outbreak of infectious diseases may cause the Group's customers to take a cautious approach to spending. Adverse changes in the political and social conditions both regionally and worldwide may affect consumers' sentiment and result in the reduction of demand for particular products in relation to which the Group trades or manufactures, which will in turn have an adverse effect on the Group's financial performance and growth. The Group is and will continue to be dependent on the economic growth, political stability as well as, social conditions of any countries in which the Group operates or intend to operate. The Group's growth and expansion plans may also be undermined by any labour disputes, political unrest, economic or financial crisis or disturbances occurring in any of such countries.

The Group may be subject to risk arising from foreign exchange fluctuations

Revenue, costs and expenses denominated in a currency other than the functional currency of each entity of the Group may result in foreign currency exchange difference. As the Group has suppliers and customers from different countries, revenue and costs may be denominated in a currency other than the functional currency of the entities of the Group. To the extent that the sales and purchases are not naturally matched in the same foreign currency and also due to timing differences between invoicing and collection, any significant adverse fluctuations of the relevant foreign currencies will have a material and adverse impact on the chemical business' revenue, operating results and cash flow. Foreign exchange fluctuations may hence have a material adverse effect on the chemical business' operations result, financial condition and prospects. On a case by case basis, the Group may enter into foreign currency forward contracts to hedge against its foreign exchange exposure.

The Group may face risks associated with chemical manufacturing operations

If and when the Group ventures into chemical manufacturing, the Group's chemical manufacturing operations are subject to a number of operating risks and hazards, some beyond its control, which could delay the production and delivery of chemicals or increase the cost of its processing operations. These risks include possible disputes with its contractors, unexpected maintenance or technical problems, periodic interruptions due to unforeseen industrial accidents, power, water or fuel supply interruptions, critical equipment failure in the chemical manufacturing operations, difficulties in acquiring essential machinery, equipment and spare parts, or fires.

Such risks may result in damage to the Group's chemical manufacturing operations, harm its relationships with customers and result in an inability to meet its contractual obligations, any of which may materially and adversely affect its business, financial condition, results of operations and prospects.

The Group is exposed to the risk of having inadequate capital resources to fund the chemical business

If and when the Group ventures into chemical manufacturing, the business may require substantial capital investments or cash outlay. There is no assurance that financing, either on a short term or long term basis, will be made available or, if available, that such financing can be obtained on commercially reasonable terms, in which event the Group's future plans and growth prospects will be adversely affected.

Additional debt funding is subject to interest payments and interest rate fluctuations and may also be subject to conditions that restrict or require consent for corporate restructuring, additional financing or fund raising, or requirements on the maintenance of certain financial ratios. These conditions may reduce the availability of the Group's cash flow for capital expenditures, working capital and other general corporate purposes. In addition, these conditions may limit the flexibility of the Group in planning for, or reacting to, changes in the business or industry and increase the Group's vulnerability to general adverse economic and industry conditions.

Additional equity financing may result in a dilution to Shareholders' equity interests and may, in the case of a rights issue, require additional investments by Shareholders. Further, an issue of Shares below the then prevailing market price will also affect the value of Shares then held by investors. Dilution in Shareholders' equity interests may occur even if the issue of Shares is at a premium to the market price.

Any delay or failure in transferring or obtaining any permits and/or contracts relating to the chemical manufacturing plants may adversely affect the Group's operations

If and when the Group ventures into chemical manufacturing, the establishment of chemical manufacturing plants by the Group will require the procurement of the necessary permits and/or contracts in the relevant jurisdictions in order for the Group to commence and conduct its chemical manufacturing operations. The lack of any permits and/or contracts that are necessary for the Group to conduct its activities may materially and adversely affect its business, financial condition, results of operations and prospects. There can be no assurance that the Group will be able to obtain or have the permits and/or contracts associated with the chemical plant transferred or renewed in a timely manner, or at all. Any delay or failure in obtaining, transferring or renewing the requisite rights and permits for any of the plants will delay or prevent the Group's commencement of commercial production in them. There can be no assurance that the Group can achieve in full its chemical capacity target. There can be also no assurance that the Group will not need to make additional payments or make further investments in order to legally hold, use or benefit from the rights associated with those plants. In addition, any regulatory changes or other unforeseen circumstances could prevent the Group from obtaining or having the permits transferred or renewed in a timely manner, or at all, which could result in the Group being ordered to cease its operations at the relevant plants. The occurrence of any of the aforementioned events may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group may have insufficient insurance coverage or no insurance coverage for certain contingencies

The Group's operations for the chemical business are subject to hazards and risks inherent in chemical manufacturing, storage and processing operations, such as fires, storage tank leaks, mechanical failure of equipment at our processing facilities and (potentially) natural disasters. Many of these operating and other risks may cause personal injury and loss of life, severe damage to or destruction of our properties and environmental pollution, and could result in suspension of part or all of our operations and the imposition of penalties. Such events may cause a disruption to or cessation of our operations. While the Group's insurance policies cover some losses in respect of loss and damage to our properties, machinery and inventories, the insurance coverage may not be sufficient to cover all potential losses. In addition, the insurance coverage may not cover all the risks which the Group may be exposed to, such as loss and damage to perishable assets. In the event the Group's losses exceeds its insurance coverage, or if the Group is not covered by the insurance policies it has taken up, the Group may be liable to cover any shortfall or losses. The Group's insurance premiums may also increase substantially because of such claims. In such circumstances, the Group's financial results may be materially and adversely affected.

If the Group suffers a large uninsured loss or in the event that any insured loss suffered by the Group significantly exceeds the Group's insurance coverage, the Group's business, financial condition, results of operations and prospects could be materially and adversely affected.

(c) **Risks Relating to the Group's investment business**

The performance of the Group's investments may be adversely affected by macro and micro-economic factors

Given that the Group's investment activities will involve investments in listed and unlisted companies, the performance of the Group's investments may be affected by adverse movements in the share prices or deterioration in the financial performance of the investee companies. These adverse movements or deterioration may be due to macro-economic factors (such as those that are described below) or micro-economic factors that relate specifically to the business operations of the investee companies. In such situations, the Group may lose part, or whole of its investment.

The Group's investments may be affected by changes in general economic, political and social conditions

The businesses of the investee companies will be subjected to the prevailing economic, political and social conditions in the markets and/or countries in which they operate. The business, earnings, asset values, prospects and valuations of the investee companies may be materially and adversely affected by developments with respect to inflation, interest rates, currency fluctuations, government policies, price and wage controls, exchange control regulations, taxation, expropriation, social instability and other political, economic or diplomatic developments in or affecting the countries in which the investee companies operate.

In addition, investee companies may, from time to time, undertake activities that may cause damage and/or harm to the environment. If damage and/or harm to the environment arise from the direct or indirect activities of investee companies, these companies may face legal action and/or other claims which may adversely affect their financial position. In some jurisdictions, the liability for the harm and/or damage caused to the environment may extend beyond the immediate businesses to their ultimate shareholders.

Investments in higher growth companies which may be in the early stages of development may entail a higher level of risk

The Group may invest in the quoted and/or unquoted securities of companies that are in the early stages of development which have high growth potential. While investments in these companies may present greater opportunities for growth, they may also involve greater business risks than is customarily associated with more established companies and there can be no assurance that the original investment amounts will not be written off partially or in entirety. Given the nature of such investments, the Company will regularly assess the financial and operational performance of such investee companies. This includes reviewing, at regular intervals, the investee companies' financial statements. In addition, and as appropriate, the terms upon which the Group will invest in a company may include a redemption clause whereby if the investee company is unable to achieve specified profit targets, the Group will be entitled to redeem part of its investment in cash and/or have additional issued shares in the investee company issued to the Group to compensate for the shortfall.

Inability to influence or exercise management control over the investee companies may affect performance of investments and reputation of the Group

The Group does not currently intend to participate at the board level or be actively involved with the day-to-day management of any investee company, save where the Group's stake in the particular investee company is significant. Additionally, where the Group takes a strategic but non-controlling stake in an investee company, it would have limited control or influence in terms of day-to-day operations.

Accordingly, the mismanagement of any investee company, if any, may be beyond the control of the Group. Such mismanagement may adversely affect the financial performance of the investee company, which may in turn affect the returns on the Group's investments. The impact of any negative publicity or announcements relating to such mismanagement of the investee company may also be extended to the Group's reputation, whether or not it is justified, and ultimately affect the value of the Shares.

The loss of any key personnel managing the investment business may adversely affect the operations of the investment business

The performance of the investment business will depend on the ability of the Company to attract and retain key personnel in the investment business, as such key personnel, which as at the Latest Practicable Date, includes Mr Shi Jiangang and Mr Sam Kok Yin, would be able to identify new investment opportunities for the Group. The loss of any of these individuals could have a material effect on the operations and financial performance of the investment business.

The Group's investment activities may be subject to risks arising from fluctuations in foreign exchange rates

To the extent that the investee companies may be located in different geographic jurisdictions and the investments may be denominated in currencies other than the functional currency of the entity of the Group making the investments, the Group's investments may be adversely affected by fluctuations in foreign exchange rates which may be unpredictable.

The Group's investment activities may be subject to risks arising from fluctuations in interest rates

To the extent that the Group obtains borrowings for investments or other purposes and the borrowings are at floating rates of interest, the cost of servicing such debt will increase if the interest rates for the borrowings increase significantly. Any significant increase in interest rates may adversely impact the performance of the Group's investment activities if borrowings are at floating rates of interest.

The Group may not be able to hedge effectively against certain risks that the Group's investments are exposed to

The Group may, from time to time, undertake various transactions (such as transacting in options and, or entering into forward contracts) to hedge its risks exposure, such as foreign exchange exposure and interest rate exposure. There can be no assurance that the Group will be able to hedge successfully or effectively against these exposures and the Group may incur losses due to such risks exposures.

(d) Risks relating to ownership of the Bonds with Warrants

Warrants may expire worthless

The Warrants issued pursuant to the Rights Issue are exercisable only on the Exercise Date. In the event that the Warrants are not exercised on the Exercise Date, the Warrants will expire worthless.

Potential dilution in the event the Warrants are not exercised

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

There may be further issues of Shares

Subject to the terms and conditions of the Warrants as set out in the Deed Poll, the Company may issue Shares for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit, but the Warrantheolders shall not have any participating rights in such further issues unless otherwise resolved by the Company in a general meeting.

The listing of Warrants is subject to a sufficient spread of holdings

In the event that permission is not granted by the SGX-ST for the listing of and quotation for the Warrants due to an insufficient spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants, the Company shall nevertheless proceed and complete the Rights Issue. Accordingly, the Warrantheolders will not be able to trade their Warrants on the SGX-ST.

Fluctuations in price and trading volume

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 and its accompanying price fluctuations as well as trading volume may vary from that of the Shares.

Performance of contractual obligations is dependent on other parties

The ability of the Company to make payments in respect of the Bonds may depend upon the due performance by the other parties to the transaction documents of the obligations thereunder including the performance by the Paying Agent and the Registrar of their respective obligations. Whilst the non-performance of any relevant parties will not relieve the Company of its obligations to make payments in respect of the Bonds, the Company may not, in such circumstances, be able to fulfil its obligations to the Bondholders.

Bondholders are exposed to financial risk

Interest payments and principal repayment for debts occur, if the terms so provide, at specified periods regardless of the performance of the Company and/or the Group. The Company may be unable to make principal repayments under the Bonds should it suffer a serious decline in net operating cash flows or its financial condition, where applicable.

An investment in the Bonds is subject to inflation risk

Bondholders may suffer erosion on the return of their investments due to inflation. Bondholders may have an anticipated real rate of return based on expected inflation rates on the purchase of the Bonds. An unexpected increase in inflation could reduce the actual real returns.

The Bonds are represented by a Global Bond Certificate and holders of a beneficial interest in a Global Bond Certificate must rely on the procedures of CDP

The Bonds are represented by a Global Bond Certificate. Such Global Bond Certificate will be deposited with CDP (the "**Clearing System**"). Except in certain limited circumstances described in the Global Bond Certificate, investors will not be entitled to receive definitive Bonds. The Clearing System will maintain records of their direct account holders in relation to the Global Bond Certificate. While the Bonds are represented by the Global Bond Certificates, the Company will discharge its payment obligations under the Bonds by making payments to the Clearing System for distribution to their account holders. A holder of a beneficial interest in the Global Bond Certificate must rely on the procedures of the Clearing System to receive payments under the Bonds. The Company has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Bond Certificate.

Shareholders should bear these risks in mind when deciding whether or not to participate in the Rights Issue as they may lose some or all of their investment in the Company.

-
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, as no profit forecast is disclosed in this Offer Information Statement.

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, as no profit forecast or profit estimate is disclosed in this Offer Information Statement.

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, as no profit forecast is disclosed in this Offer Information Statement.

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

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

Not applicable, as no profit forecast is disclosed in this Offer Information Statement.

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

Not applicable, as no profit forecast is disclosed in this Offer Information Statement.

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 and in the public announcements made by the Company via SGXNET, the Directors are not aware of any event which has occurred since 1 July 2016 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.

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 Bond is S\$0.016, payable in full upon acceptance and application, with one (1) free detachable Warrant given with every one (1) Bond subscribed.

The Exercise Price for each Warrant is S\$0.02 (subject to any adjustment under certain circumstances as set out in the Deed Poll), payable in full upon the exercise of the Warrants.

The expenses incurred in the Rights Issue will not be specifically charged to the subscribers of the Bonds with Warrants.

An administrative fee will be incurred for each successful Electronic Application made through the ATMs of the respective Participating Banks, and such administrative fee will be borne by the subscribers or purchasers of the Bonds with Warrants.

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

The Warrants and New Shares will be traded on Catalist.

The Bonds will not be listed for trading. The Bonds will be issued at a price of S\$0.016 for each Bond, payable in full on acceptance and/or application.

There is no established market for the Warrants. The Exercise Price of S\$0.02 for each Warrant was determined by the Company after taking into consideration, *inter alia*, the market price of the Shares and the Exercise Date of the Warrants. The Exercise Price represents a discount of approximately 60% to the closing market price of S\$0.05 for trades done on the SGX-ST on 29 April 2016, being the last trading day on which the Shares were transacted on the SGX-ST prior to the suspension of trading, a discount of approximately 42.86% to the closing price of S\$0.035 per Share on the Latest Practicable Date.

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.

Not applicable. None of the Shareholders have pre-emptive rights to subscribe for the Bonds with Warrants.

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

The Bonds with Warrants are a new issue of securities with no established trading market. The Warrants will carry the right to subscribe for one New Share on the Exercise Date.

No securities of the same class as the Warrants are listed for quotation on any securities exchange. However, the New Shares are of the same class as the Shares and the Shares are listed for quotation on Catalist.

The price range and volume of the Shares traded on the SGX-ST during the 12 months immediately preceding the date of lodgement of this Offer Information Statement are as follows:

Month	High Price / S\$	Low Price / S\$	Volume of Shares Traded
December 2015	–	–	–
January 2016	0.045	0.026	323,000
February 2016	0.035	0.021	96,100
March 2016	0.063	0.025	454,200
April 2016	0.050	0.049	2,186,000
May 2016 ⁽¹⁾	–	–	–
June 2016 ⁽¹⁾	–	–	–
July 2016 ⁽¹⁾	–	–	–
August 2016	0.060	0.035	470,000
September 2016	0.058	0.043	12,000
October 2016	0.043	0.043	12,000
November 2016	0.043	0.042	51,000
1 December 2016 to the Latest Practicable Date	0.060	0.035	1,453,000

Source: Bloomberg L.P.⁽²⁾

Notes:

- (1) Trading in the Shares of the Company on the SGX-ST was suspended on 9 May 2016 as there was a loss of public float pursuant to Rule 723 of the Listing Manual. The Company carried out a compliance placement exercise and trading in the Company’s shares resumed on 21 July 2016.
- (2) Bloomberg L.P. has not consented to the inclusion of the price range and volume of Shares quoted under this Section and is thereby not liable for such information under Sections 253 and 254 of the SFA. The Company has included the above price range and volume of Shares in their proper form and context in this Offer Information Statement and has not verified the accuracy of these statements.

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

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

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

Trading in the Shares of the Company on the SGX-ST was suspended on 9 May 2016 as there was a loss of public float pursuant to Rule 723 of the Listing Manual. The Company carried out a compliance placement exercise and trading in the Company's shares resumed on 21 July 2016.

Save for the above, there was no significant trading suspension of the Shares on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.

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

Please refer to table above for the volume of Shares traded during each of the 12 calendar months immediately preceding the Latest Practicable Date.

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

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

Please refer to the section entitled “**Summary of the Rights Issue, the Bonds and the Warrants**” of this Offer Information Statement, Part I of Appendix 1 to this Offer Information Statement in relation to the Terms and Conditions of the Bonds and Part II of Appendix 1 to this Offer Information Statement in relation to the Terms and Conditions of the Warrants.

The Company has no existing Bonds in issue and the Bonds to be issued under the Rights Issue are not identical to any securities already issued by the Company. The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference among themselves. The Company reserves the right to incur further debt and take on further borrowings which rank in priority to the Bonds. The Bonds are non-transferable.

The Company has no existing Warrants in issue and the Warrants to be issued under the Rights Issue are not identical to any securities already issued by the Company. Please refer to Part X Section 1 (Additional Information Required For Offer Of Securities By Way Of Rights Issue) and Part II of Appendix 1 of this Offer Information Statement for information on the rights, preferences and restrictions attached to the Warrants.

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

The issue of the Warrants and the New Shares under the Rights Issue is pursuant to the approval of the Shareholders of the Company obtained at the Extraordinary General Meeting held on 21 December 2016.

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.**
-

Basis of Provisional Allotment

The Rights Issue is proposed to be made on a renounceable non-underwritten basis by the Company at the Issue Price of eighty per cent. (80%) of the principal amount of the Bonds or S\$0.016 for each S\$0.02 of principal amount of Bonds, on the basis of one (1) Bond of principal amount of S\$0.02 each with one (1) Warrant for every one (1) Share held by, or standing to the credit of the Securities Accounts of, Entitled Shareholders as at the Books Closure Date. Each Warrant will, subject to the terms and conditions to be set out in the Deed Poll, carry the right to subscribe for one New Share.

The Bonds with Warrants are payable in full upon acceptance and/or application. Up to S\$12,855,000 in aggregate principal amount of Bonds are offered pursuant to the Rights Issue.

For the avoidance of doubt, the Warrants will be issued free with the Bonds on the basis of one (1) Warrant for every one (1) Bond successfully subscribed for, fractional entitlements being disregarded.

The Bonds are payable in full upon acceptance and/or application, and upon allotment and issue, will constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference among themselves. The Company reserves the right to incur further debt and take on further borrowings which rank in priority to the Bonds.

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

Entitled Shareholders

Entitled Shareholders will be at liberty to accept (in full or in part), decline, renounce or trade their provisional allotments of Bonds with Warrants and will be eligible to apply for additional Bonds with Warrants in excess of their provisional allotments under the Rights Issue. For the avoidance of doubt, the Warrants will be issued free with the Bonds on the basis of one (1) Warrant for every one (1) Bond successfully subscribed for, fractional entitlements being disregarded.

Fractional entitlements to the Bonds with Warrants will be disregarded in arriving at the Entitled Shareholders' entitlements and will, together with the provisional allotments of Bonds with Warrants which are not taken up or allotted for any reason, be aggregated and used to satisfy excess applications for Bonds with Warrants (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. In the allotment of Excess Bonds with Warrants, preference will be given to Entitled Shareholders in satisfaction of their application for Excess Bonds with Warrants, if any, provided that where there are insufficient Excess Bonds with Warrants to allot to each application, the Company shall allot the Excess Bonds with Warrants to Entitled Shareholders such that preference will be given to the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board, and the Undertaking Shareholder will rank last in priority for the rounding of odd lots and allotment of Excess Bonds with Warrants.

In order to avoid any violation of the securities legislation applicable in countries other than Singapore, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the Section entitled "Eligibility of Shareholders to Participate in the Rights Issue" of this Offer Information Statement for further details.

The allotment and issue of the Bonds with Warrants pursuant to the Rights Issue are governed by the terms and conditions set out in this Offer Information Statement, including Appendices 1 to 4 of this Offer Information Statement, the PAL and the ARE.

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

The Rights Issue is not underwritten.

Mr Sam Kok Yin, the Managing Director of the Company, has irrevocably undertaken to the Company, *inter alia*, to subscribe for and/or procure subscriptions for, and pay and/or procure payment for all of his Bonds with Warrants entitlements under the Rights Issue. The aggregate payment for the subscription of all his Bonds with Warrants entitlements under the Rights Issue are to be fully offset from an outstanding amount of approximately S\$1,686,000 owing to him by the Company. The amounts owing to Mr Sam Kok Yin comprise shareholder's loans provided by Mr Sam Kok Yin to the Company as well as accrued amounts owing by the Company to him pursuant to the terms of his service agreement.

Mr Shi Jiangang, the Executive Chairman of the Company, has indicated to the Company his non-binding intention to, *inter alia*, subscribe for and/or procure subscriptions for, and pay and/or procure payment for all of his Bonds with Warrants entitlements under the Rights Issue. The aggregate payment for the subscription of his Bonds with Warrants entitlements under the Rights Issue are to be partially offset from an outstanding amount of approximately S\$337,000 owing to him by the Company. The amounts owed to Mr Shi Jiangang comprise accrued amounts owing by the Company pursuant to the terms of his service agreement.

In view of the above, the Rights Issue will not be underwritten by any financial institution.

PART VII – ADDITIONAL INFORMATION

STATEMENTS BY EXPERTS

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

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

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

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

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

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

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. There is no issue manager or underwriter to the offer.

OTHER MATTERS

5. **Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly:**
- (a) **the relevant entity's business operations or financial position or results; or**
 - (b) **investments by holders of securities in the relevant entity.**
-

Save as disclosed elsewhere in this Offer Information Statement and in the public announcements made by the Company via SGXNET, the Directors are not aware of any other matters not disclosed under any other paragraph of this Offer Information Statement which could materially affect, directly or indirectly, the Company as above-captioned.

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

GUARANTOR ENTITY, ADVISERS AND AGENTS

1. Provide the names and addresses of:

- (a) the arranger of the offer, if any; and**
 - (b) the paying agent of the entity.**
-

- (a) Not applicable as there is no arranger for the Rights Issue.
 - (b) The paying agent for the Bonds is B.A.C.S. Private Limited of 8 Robinson Road #03-00, ASO Building, Singapore 048544.
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2. In the case of a guaranteed debenture issue, provide:

- (a) the name and address of the guarantor entity; and**
 - (b) the name and addresses of each of the directors or equivalent persons of the guarantor entity.**
-

Not applicable.

3. Provide the name and address of the trustee, fiscal agent, or any other representative for the debenture holders, and the main terms of the document governing such trusteeship or representation, including provisions concerning the functions, rights and obligations of the trustee, fiscal agent or representative.

The names and addresses of the Trustee, Paying Agent and the Bond Registrar are set out in Part II “Identity of Directors, Advisers and Agents” of this Offer Information Statement.

Trust Deed

The Bonds will be constituted by the Trust Deed entered into between the Company and R&H Trust Co. (Singapore) Pte. Limited as trustee of the Bonds. The Trustee is duly registered as a trust company under the Trust Companies Act, Chapter 336 of Singapore and has agreed to act as trustee of the Trust Deed for the benefit of the Bondholders on the terms and subject to the conditions contained in the Trust Deed. The rights and interests of Bondholders will be contained in the Trust Deed. The Trust Deed will provide for the Trustee to take action on behalf of the Bondholders in certain circumstances, but only if the Trustee is indemnified to its satisfaction. It may not be possible for the Trustee to take certain actions and accordingly, in such circumstances, the Trustee will be unable to take such actions, notwithstanding the provision of an indemnity to it, and it will be for the Bondholders to take such actions directly. Further, the Trustee will be entitled under the Trust Deed to act on the opinion, certificate or advice of, or information obtained from, any lawyer, valuer, banker, broker, accountant or other expert in Singapore or elsewhere whether appointed by the Trustee, the Company or any other person and it shall not be responsible for any loss occasioned by so acting. The other functions, rights and obligations of the Trustee will be set out in the Trust Deed.

Bond Agency Agreement

The administrative matters relating to the Bonds are addressed in the bond agency agreement entered into between the Company, B.A.C.S. Private Limited and R&H Trust Co. (Singapore) Pte. Limited. B.A.C.S. Private Limited will be appointed as both Paying Agent and the Bond Registrar in respect of the Bonds in accordance with the terms of the Bond Agency Agreement.

The Bond Registrar will maintain a register for the Bonds in accordance with the term and conditions of the Bond Agency Agreement. The Paying Agent will, in accordance with the Bond Agency Agreement and the Terms and Conditions, pay or cause to be paid on behalf of the Company on the Maturity Date the amounts due in respect of the Bonds. The Paying Agent shall also arrange on behalf of and at the request and expense of the Company for notices to be given to the holders of the Bonds in accordance with the Terms and Conditions. The other functions, rights and obligations of the Paying Agent will be set out in the Bond Agency Agreement.

CDP Application Form and Deed of Covenant

CDP will be appointed to act as depository for the Bonds on the terms and conditions of the CDP Application Form and the Deed of Covenant.

The Terms and Conditions of the Bonds are set out in Part I of Appendix 1 to this Offer Information Statement. Copies of the Trust Deed, the Bond Agency Agreement, the CDP Application Form and the Deed of Covenant will be available for inspection at the registered office of the Bond Registrar during normal business hours from the date of issue of the Bonds.

OFFER STATISTICS

4. State:

- (a) the amount of subscriptions that are being sought and, where applicable, the fact that the subscriptions may be reduced;**
 - (b) the nature, denomination and, where applicable, number of the debentures or units of debentures, as the case may be, being offered;**
 - (c) where the debentures or units of debentures, as the case may be, are offered at a discount or premium, the face value of the debentures or units of debentures being offered and the discount or premium; and**
 - (d) the currency of the issue and, if the issue is payable in any currency other than the currency of the issue, this fact.**
-

Please refer to the section entitled “Summary of the Rights Issue, the Bonds and the Warrants”, paragraph 1 of Part III “Offer Statistics and Timetable — Offer Statistics” and paragraphs 1 and 2 of Part VI “The Offer and Listing — Offer and Listing Details”, of this Offer Information Statement. The Issue Price for each Bond is payable in Singapore dollars.

PRINCIPLE TERMS AND CONDITIONS

5. Provide the following information on the debentures or units of debentures, as the case may be, being offered:

- (a) the yield, a summary of the method by which that yield is calculated, the issue and redemption prices, the nominal interest rate and:**
 - (i) if the nominal interest rate is a floating rate, how the rate is calculated; or**
 - (ii) if several or variable interest rates are provided for, the conditions for changes in the rate;**
- (b) the date from which interest accrues and the interest payment dates;**
- (c) the procedures for, and validity period of, claims to payment of interest and repayment of the principal sum;**

- (d) the final repayment date and any early repayment dates, specifying whether exercisable at the option of the relevant entity or of the holder of the debentures or units of debentures, as the case may be;
- (e) details of the arrangements for the amortisation or early redemption of the debentures or units of debentures, as the case may be including procedures to be adopted;
- (f) a description of any subordination or seniority of the issue to other debts of the relevant entity already incurred or to be incurred;
- (g) the rights conferred upon the holders of the debentures or units of debentures, as the case may be, including rights in respect of interest and redemption;
- (h) the particulars of any security;
- (i) the particulars of any significant covenant, including those concerning subsequent issues of other forms or series of debentures or units of debentures;
- (j) where applicable, a statement as to whether or not the relevant entity has any right to create additional charges over any of the assets subject to a charge to secure the repayment of the debentures or units of debentures, as the case may be, which will rank in priority to or *pari passu* with the second-mentioned charge and, if there is such a right, particulars of its nature and extent;
- (k) the nature and scope of any guarantee, surety or commitment intended to ensure that the issue will be duly serviced with regard to both the principal sum of and the interest on the debentures or units of debentures, as the case may be;
- (l) any legislation under which the debentures or units of debentures, as the case may be, have been created, and the governing law and the competent courts in the event of litigation;
- (m) definition of events constituting defaults and effect upon acceleration of maturity of the debentures or units of debentures, as the case may be; and
- (n) provisions for modifications of terms and conditions of the debentures or units of debentures, as the case may be.

Please refer to the section entitled "Summary of the Rights Issue, the Bonds and the Warrants" of this Offer Information Statement and the Terms and Conditions of the Bonds set out in Part I of Appendix 1 to this Offer Information Statement.

CREDIT RATING

6. If the relevant entity, its guarantor entity or the debentures or units of debentures being offered have been given a credit rating by a credit rating agency, disclose the name of the credit rating agency, the credit rating (including whether it is a short-term or long-term credit rating), whether or not the relevant entity, its guarantor entity or any of their related parties had paid any fee or benefit of any kind to the credit rating agency in consideration for the credit rating, and the date on which the credit rating was given.

Not applicable.

SECURED DEBENTURES

7. Provide, in relation to an offer of secured debentures or certificates of debenture stock, a summary by the auditors of the relevant entity showing, in tabular form:
- (a) the aggregate value of the tangible assets owned by the relevant entity;
 - (b) the aggregate value of the tangible assets owned by each, or jointly owned by two or more, of its guarantor entities; and
 - (c) the aggregate value of the tangible assets jointly owned by the relevant entity and one or more of its guarantor entities; and

which have been charged to secure the repayment of all or any moneys payable in, respect of the secured debentures or certificates of debenture stock, including an explanation of any adjustment made for the purpose of providing a true and fair view of those assets.

Not applicable.

8. Show also, in the summary:

- (a) the amounts outstanding of the aggregate amounts borrowed by the relevant entity and by each of its guarantor entities, distinguishing between those amounts outstanding which will rank for repayment in priority to the amount under the proposed issue and those amounts outstanding which will rank for repayment *pari passu* with the amount under the proposed issue;
 - (b) where any charge is for a liability the amount of which may vary from time to time, the actual amount of the liability as at the date on which the summary is made and any further amount which may be advanced under that charge; and
 - (c) the aggregate amount of advances by the relevant entity to related corporations or related entities of the relevant entity, distinguishing between advances which are secured and advances which are unsecured.
-

Not applicable.

9. The auditors of the entity may explain or qualify, by way of notes or otherwise, any of the matters set out in the summary.
-

Not applicable.

10. Where the tangible assets referred to in paragraph 7 of this Part are in the form of property, provide information on a report of the valuation of the interest of the relevant entity and each of its guarantor entities in each property charged, showing the nature and extent of the interest of the relevant entity and of each of its guarantor entities, such report to be made not more than 6 months before the date of lodgement of the offer information statement by an independent qualified valuer.
-

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;

Please refer to the section entitled “**Summary of the Rights Issue, the Bonds and the Warrants**” of this Offer Information Statement.

The Rights Issue is being offered on a renounceable non-underwritten basis to Entitled Shareholders on the basis of one (1) Bond of principal amount of S\$0.02 each with one (1) Warrant for every one (1) existing Share held by the Entitled Shareholders, which for the avoidance of doubt excludes treasury Shares held by the Company, as at the Books Closure Date, fractional entitlements to be disregarded. Each Warrant will carry the right to subscribe for one (1) New Share at the initial Exercise Price of S\$0.02.

PRINCIPAL TERMS OF THE BONDS

Issue Size	:	Up to S\$12,855,000 in principal amount of Bonds will be issued.
Issue Price	:	S\$0.016 for each S\$0.02 of principal amount of Bond, payable in full on acceptance and/or application.
Basis of Provisional Allotment	:	One (1) Bond for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.
Interest Rate	:	The Bonds will not bear any interest.
Maturity Date	:	The fourth (4 th) anniversary of the date of issue of the Bonds.
Form and Denomination	:	The Bonds will be issued in registered form and in the denomination of S\$0.02 each or in integral multiples thereof and will be represented by a Global Bond Certificate registered in the name of CDP, and deposited with CDP. Except in the limited circumstances described in the provisions of the Global Bond Certificate, owners of interests in Bonds represented by the Global Bond Certificate will not be entitled to receive definitive bond certificates in respect of their individual holdings of Bonds.
Non-underwritten	:	The Rights Issue will not be underwritten. In view of the savings in costs by the Company as a result of not having to pay any underwriting fees and the irrevocable undertaking and indication of non-binding intention provided by Mr Sam Kok Yin and Mr Shi Jiangang respectively, the Company has decided to proceed with the Rights Issue without having the Rights Issue being underwritten by any financial institution.
Status of the Bonds	:	The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank <i>pari passu</i> and without any preference among themselves. The Company reserves the right to incur further debt and take on further borrowings which rank in priority to the Bonds.
Listing of the Bonds	:	The Bonds will not be listed and traded on the SGX-ST.

- Trading of the Bonds : The Bonds will not be listed and traded on the SGX-ST.
- Transferability : The Bonds are non-transferable.
- Redemption : Unless previously redeemed or purchased and cancelled as provided in the Terms and Conditions, the Company will redeem each Bond at one hundred per cent. (100%) of its principal amount on the Maturity Date.
- Acceptance and excess/
additional applications : 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 the Bonds with Warrants on the Catalist board of the SGX-ST during the provisional allotment trading period prescribed by SGX-ST and will be eligible to apply for the Excess Bonds with Warrants. For the avoidance of doubt, the Warrants will be issued free with the Bonds on the basis of one Warrant for every one Bond successfully subscribed for, fractional entitlements to be disregarded.

Provisional allotments of Bonds with Warrants which are not taken up or allotted for any reason (including any fractional entitlements to the Bonds with Warrants) shall be aggregated and used to satisfy applications, if any, for Excess Bonds with Warrants or otherwise dealt with in such manner as the Board may in its absolute discretion deem fit in the interests of the Company.

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

The procedures for acceptance, excess application and payment by Entitled Depositors and the procedures for acceptance, splitting, renunciation, excess application and payment by Entitled Scripholders are set out in Appendices 2, 3 and 4 to this Offer Information Statement, and in the PAL, the ARE and the ARS.

- Fractional Entitlements : Fractional entitlements to the Bonds with Warrants will be disregarded in arriving at the Shareholders' entitlements and will, together with the provisional allotments which are not taken up for any reason, be aggregated and used to satisfy applications for Excess Bonds with Warrants (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.

Use of CPF Funds : The Bonds are not eligible for inclusion under the CPF Investment Scheme. Accordingly, Entitled Shareholders who are members under the CPF Investment Scheme-Ordinary Account may NOT use their CPF account savings (“**CPF Funds**”) for the payment of the Issue Price to subscribe for the provisional allotments of Bonds with Warrants and/or apply for Excess Bonds with Warrants.

Members who have previously bought their Shares using CPF Funds and who wish to accept the provisional allotment of Bonds with Warrants and (if applicable) apply for Excess Bonds with Warrants will need to instruct their respective approved banks, where they hold their CPF Investment Accounts, to accept and (if applicable) apply for the Bonds with Warrants on their behalf using cash and in accordance with the terms and conditions of this Offer Information Statement. Any acceptance and (if applicable) application made directly to CDP or through Electronic Applications by such members who have previously bought their Shares using CPF Funds, will be rejected. The Bonds, the Warrants and, upon exercise of the Warrants, the New Shares arising therefrom, will not be held through the CPF Investment Account.

Use of SRS Funds : SRS investors who had purchased Shares using their SRS Accounts and who wish to accept their provisional allotments of Bonds with Warrants and (if applicable) apply for Excess Bonds with Warrants can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts. Such investors who wish to accept their provisional allotments of Bonds with Warrants and (if applicable) apply for Excess Bonds with Warrants using SRS monies, must instruct the relevant approved banks in which they hold their SRS Accounts to accept their provisional allotments of Bonds with Warrants and (if applicable) apply for Excess Bonds with Warrants on their behalf.

Such investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of Bonds with Warrants and/or apply for Excess Bonds with Warrants. SRS investors are advised to provide their respective approved banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Share Registrar and/or the Company will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of the provisional allotments of the Bonds with Warrants directly from the market.

Modification of rights of the Bondholders : The Trustee may agree (but shall not in any event be obliged to), without the consent of the Bondholders but in accordance with the terms of the Trust Deed, to (i) any modification to, or the waiver or authorisation of any breach or proposed breach of, the Bonds, which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Bondholders or (ii) any modification to the Bonds, which, in the Trustee's opinion, is of a formal, minor or technical nature or to correct a manifest error or to comply with mandatory provisions of law. Any such modification, waiver or authorisation will be binding on the Bondholders and, unless the Trustee agrees otherwise, any such modifications will be notified by the Company to the Bondholders as soon as practicable thereafter.

Any material modification to the terms of the Bonds which is for the benefit of the Bondholders but is materially prejudicial to the interests of the Shareholders of the Company shall not be effected without the prior approval of the Shareholders of the Company at a general meeting of the Shareholders, unless such modification is made pursuant to the terms of the Bonds as set out in the Trust Deed.

Trustee and Paying Agent : The trustee is R&H Trust Co. (Singapore) Pte. Limited and the paying agent is B.A.C.S. Private Limited

Governing Law : Laws of the Republic of Singapore

PRINCIPAL TERMS OF THE WARRANTS AND NEW SHARES

Number of Warrants : Up to 642,750,000 Warrants will be issued.

Basis of Provisional Allotment : One (1) free detachable Warrant for every one (1) Bond subscribed, fractional entitlements to be disregarded.

Detachability and trading : The Warrants are immediately detachable from Bonds upon issue, and will be issued in registered form and will be listed and traded separately on the SGX-ST under the book-entry (scripless) settlement system, upon the listing of and quotation for the Warrants on the SGX-ST, subject to, amongst others, 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 100 Warrants or such other number as may be notified by the Company.

Shareholders who hold odd lots of Warrants and who wish to trade in odd lots of Warrants on the SGX-ST should note that they will be able to do so on the Unit Share Market of the SGX-ST which allows trading of odd lots with a minimum of one (1) Warrant.

Listing of the Warrants : On 11 November 2016, the Company obtained the approval in-principle of the SGX-ST for the listing of and quotation for the Warrants and the New Shares on Catalist, subject to certain conditions.

The approval in-principle granted by the SGX-ST is in no way reflective of and is not to be taken as an indication of the merits of the Rights Issue, the Bonds, the Warrants, the New Shares, the Company, its subsidiaries and their securities.

In the event that permission is not granted by the SGX-ST for the listing of and quotation for the Warrants on SGX-ST due to an inadequate spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants, Warranholders will not be able to trade their Warrants on 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 to be set out in the Deed Poll, every one (1) Warrant shall entitle the Warranholder, on the Exercise Date to subscribe for one (1) New Share at the Exercise Price in force on the relevant exercise date.
- Exercise Price : S\$0.02 is payable for each New Share on the exercise of a Warrant, subject to adjustments under certain circumstances to be set out in the Deed Poll.
- Exercise Date : The date on which the Warrants may be exercised being the day immediately preceding the fourth (4th) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members is closed or is not a Market Day, in which event the Warrants will expire on the date prior to the closure of the Register of Members or the immediate preceding Market Day, as the case may be (but excluding such period(s) during which the Register of Warranholders may be closed), subject to the terms and conditions of the Warrants to be set out in the Deed Poll. Warrants remaining unexercised after the Exercise Date shall lapse and cease to be valid for any purpose. The right to exercise the Warrants will not be extended beyond the Exercise Date.
- Notification of Exercise Date : Not less than one (1) month prior to the Exercise Date, the Company shall, *inter alia*:
- (a) give notice to the Warranholders in accordance with the terms and conditions set out in the Deed Poll of the expiry of the Exercise Date and announce to the SGX-ST via an announcement on SGXNET; and
 - (b) take all reasonable steps to despatch to the Warranholders notice in writing to their addresses recorded in the Register of Warranholders or the Depository Register, as the case may be, of the expiry of the Exercise Date.

Without prejudice to the generality of the foregoing, Warranholders who acquire Warrants after the notice of the Exercise Date has been given in accordance with the aforementioned shall be deemed to have notice of the Exercise Date so long as such notice has been given in accordance with the terms and conditions to be set out in the Deed Poll.

- Mode of payment for the exercise of Warrants : Warrantheolders who exercise their Warrants must pay the Exercise Price by way of (a) a remittance in Singapore currency by banker's draft or cashier's order drawn on a bank operating in Singapore in favour of the Company; or (b) subject to the Warrants being listed on the SGX-ST, by debiting the relevant Warrantheolder's CPF Investment Account with the specified CPF Approved Bank for the credit of the Special Account (each term as defined in the Deed Poll); or (c) subject to the Warrants being listed on the SGX-ST, partly in the form of remittance in Singapore currency by the banker's draft or cashier's order drawn on a bank in Singapore and/or partly by debiting such Warrantheolder's CPF Investment Account with the specified CPF Approved Bank.
- Adjustment to Exercise Price and/or the number of Warrants : The Exercise Price and/or the number of Warrants to be held by each Warrantheolder will be subject to adjustments under certain circumstances to be set out in the Deed Poll. Such circumstances include, without limitation, consolidation or subdivision of Shares, capitalisation issues, rights issues and certain capital distributions. Any additional Warrants issued shall rank *pari passu* with the Warrants issued under the Rights Issue and will for all purposes form part of the same series. Any such adjustments shall (unless otherwise provided under the Listing Manual from time to time) be announced by the Company on SGXNET.
- Status of the New Shares : The New Shares arising from the exercise of the Warrants, upon issue and allotment, will rank *pari passu* in all respects with the then existing Shares in issue, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the New Shares.
- Modification of rights of the Warrantheolders : The Company may, without the consent of the Warrantheolders but in accordance with the terms of the Deed Poll, effect any modification to the terms of the Deed Poll including the terms and conditions of the Warrants which, in the opinion of the Company is:
- (a) not materially prejudicial to the interests of the Warrantheolders;
 - (b) of a formal, technical or minor nature;
 - (c) to correct a manifest error or to comply with mandatory provisions of Singapore law;
 - (d) 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 the Warrantheolders 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 the Warranholders and all persons having an interest in the Warrants. Upon any modification of the terms of the Deed Poll and/or the terms and conditions of the Warrants, notice shall be given to the Warranholders 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 of the terms and conditions of the Warrants after the issue thereof to the advantage of the Warranholders and/or prejudicial to the Shareholders must be approved by the Shareholders in a general meeting, except where the alterations are made pursuant to the terms and conditions of the Warrants as set out in the Deed Poll.

Transfer and transmission : The Warrants may only be transferred in lots, such that the subscription of the New Shares by Warranholders may only be effected in whole numbers. A Warrant may only be transferred in the manner prescribed in the terms and conditions of the Warrants to be set out in the Deed Poll including, *inter alia*, the following:

- (a) Warrants not registered in the name of CDP — a Warranholder whose Warrants are registered otherwise than in the name of CDP (the “**Transferor**”) shall lodge, during normal business hours on any business day at the specified office of the Warrant Agent, the Transferor’s warrant certificate(s) together with a transfer form as prescribed by the Company from time to time (the “**Transfer Form**”) duly completed and signed by or on behalf of the Transferor and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty, provided that 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 holder of the Warrants until the name of the transferee is entered in the Register of Warranholders by the Warrant Agent;
- (b) Deceased Warranholder — the executors or administrators of a deceased Warranholder 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 as having any title to the Warrants registered in the name of the deceased Warranholder. Such persons shall be entitled to be registered as Warranholders and/or to make such transfer(s) as the deceased Warranholder is entitled to make, 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 payment of the fees and expenses to be set out in the Deed Poll; and

- (c) Warrants registered in the name of CDP — where the Warrants are registered in the name of CDP and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book entry. A Depositor shall be deemed to remain a Warrantheader of the Warrants until the name of the transferee is entered in the Depository Register by CDP.

Winding-up : If an effective resolution is passed on or before the Exercise Date 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 Warrantheaders, the terms of such scheme of arrangement shall be binding on all the Warrantheaders and all persons having an interest in the Warrants.

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, the Warrantheaders may elect to be treated as if they had had immediately prior to the commencement of such winding-up exercised the Warrants and had on such date been the holders of the New Shares to which they 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 Warrantheaders in accordance with the terms and conditions as set out in the Deed Poll of the passing of any such resolution within seven (7) days after the passing thereof.

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

Further Issues : Subject to the terms and conditions of the Warrants to be set out in the Deed Poll, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit. However, the Warrantheaders shall not have any participation rights in any such issues of Shares by the Company unless otherwise resolved by the Company in a general meeting.

Warrant Agent : B.A.C.S. Private Limited

Governing law : Laws of the Republic of Singapore.

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

Unless otherwise announced by the Company on SGXNET, the last date and time for the splitting of the provisional allotment of the Bonds with Warrants is 17 January 2017 at 5.00 p.m.

(c) The last day and time for acceptance of and payment for the securities to be issued pursuant to the Rights Issue;

Unless otherwise announced by the Company on SGXNET, the last date and time for acceptance of and payment for the Bonds with Warrants is 23 January 2017 at 5.00 p.m. (9.30 p.m. for Electronic Applications).

(d) The last day and time for renunciation of and payment by the renounee for the securities to be issued pursuant to the Rights Issue;

Unless otherwise announced by the Company on SGXNET, the last date and time for renunciation of and payment for the Bonds with Warrants is 23 January 2017 at 5.00 p.m. (9.30 p.m. for Electronic Applications).

Entitled Depositors who wish to renounce their provisional allotments of Bonds with Warrants in favour of a third party should note that CDP requires three (3) Market Days to effect such renunciation. As such, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for the renounee to accept his provisional allotment of Bonds with Warrants.

(e) the terms and conditions of the offer of securities to be issued pursuant to the Rights Issue;

The terms and conditions of the Rights Issue are as set out in this Offer Information Statement, in particular, Appendices 1 to 4 of this Offer Information Statement 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

Mr Sam Kok Yin, the Managing Director of the Company, has irrevocably undertaken to the Company, *inter alia*, to subscribe for and/or procure subscriptions for, and pay and/or procure payment for all of his Bonds with Warrants entitlements under the Rights Issue. The aggregate payment for the subscription of all his Bonds with Warrants entitlements under the Rights Issue are to be fully offset from an outstanding amount of approximately S\$1,686,000 owing to him by the Company. The amounts owed to Mr Sam Kok Yin comprise shareholder's loans provided by Mr Sam Kok Yin to the Company as well as accrued amounts owing by the Company to him pursuant to the terms of his service agreement.

Mr Shi Jiangang, the Executive Chairman of the Company, has indicated to the Company his non-binding intention to, *inter alia*, subscribe for and/or procure subscriptions for, and pay and/or procure payment for all of his Bonds with Warrants entitlements under the Rights Issue. The aggregate payment for the subscription of his Bonds with Warrants entitlements under the Rights Issue are to be partially offset from an outstanding amount of approximately S\$337,000 owing to him by the Company. The amounts owed to Mr Shi Jiangang comprise accrued amounts owing by the Company pursuant to the terms of his service agreement.

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

In view of the savings in costs by the Company as a result of not having to pay any underwriting fees and the irrevocable undertaking and indication of non-binding intention provided by Mr Sam Kok Yin and Mr Shi Jiangang respectively, the Company has decided to proceed with the Rights Issue without having the Rights Issue being underwritten by any financial institution.

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

1. REVIEW OF WORKING CAPITAL

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

The total current assets, total current liabilities and working capital of the Group as at 30 September 2013 (in S\$), 30 September 2014 (in S\$), 31 December 2015 (in S\$), 31 December 2015 (in US\$) and 30 June 2016 (in US\$) are as follows:

	30 September 2013 (S\$'000)	30 September 2014 (S\$'000) (Restated)	31 December 2015 (S\$'000)	31 December 2015 (US\$'000)	30 June 2016 (US\$'000)
Total Current Assets	8,132	20,990	12,347	8,776	16,912
Total Current Liabilities	14,347	15,019	449	319	8,183
Working Capital	(6,215)	5,971	11,898	8,457	8,729

The Group has changed its presentation currency from Singapore Dollars (“S\$”) to United States Dollars (“US\$”) with effect from 1 January 2016. As such, the Working Capital of the Group as at 31 December 2015 and 30 June 2016 have been presented in US\$. For comparative purposes, the Working Capital of the Group as at 31 December 2015 has also been presented in S\$.

A review of the working capital of the Group for the relevant periods is set out below:

30 June 2016 vs 31 December 2015 (US\$)

In line with the growth of the Group’s chemicals trading business, trade receivables, other receivables and deposits, prepayments relating to payments made to suppliers for the procurement of goods and trade payables increased. Other payables and accruals increased by US\$0.2 million mainly due to salaries owing to the Executive Directors for the current period. Amounts due to Directors of US\$3.2 million relate to advances from the Executive Directors during the current period for working capital usage in relation to the chemicals trading business. As a result of the above, current assets increased by US\$8.1 million and current liabilities increased by US\$7.9 million.

31 December 2015 vs 30 September 2014 (S\$)

During FY2015, the Group ceased internal production in respect of its printing business. In addition, the Group commenced operations of its chemicals trading business as at the end of FY2015. As a result of both factors, current assets decreased by S\$8.6 million and current liabilities decreased by S\$14.6 million.

30 September 2014 vs 30 September 2013 (S\$)

Total current assets increased by S\$12.9 million mainly due to the completion of both the placement and Subscription agreements which contributed to the increase of \$14.0 million in the cash and bank balances at the end of FY2014. The increase is partially offset by a decrease in inventories and trade receivables, which were in line with lower sales and better cashflow management.

2. CONVERTIBLE SECURITIES

- (i) **Where the right issue or bought deals involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832 of the Listing Manual; and**
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Please refer to Parts IV, V and X and Appendix 1 of this Offer Information Statement in relation to the Warrants issued pursuant to the Rights Issue.

- (ii) **Where the right issue or bought deal is underwritten and the exercise of conversion price is based on price-fixing formula, to state the exercise or conversion price must be fixed and announced before trading of nil-paid rights commence.**
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Not applicable. The Rights Issue will not be underwritten.

3. RESPONSIBILITY STATEMENTS

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

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

PART I – TERMS AND CONDITIONS OF THE BONDS

The following, subject to amendment and save for the paragraphs in italics, are the Terms and Conditions of the Bonds, substantially as they will appear on the reverse of each of the definitive certificates (if issued) and incorporated by reference into the Global Certificate evidencing the Bonds:

1. Form, Denomination, Title, Transfer

(a) Form

The Bonds will be issued in registered form and in the denomination of S\$0.02 each or in integral multiples thereof and will be represented by a Global Bond Certificate registered in the name of the Depository (as defined in the Securities and Futures Act, Cap. 289 of Singapore) (the “**Depository**”), and deposited with the Depository. Except in the limited circumstances described in the provisions of the Global Bond Certificate, owners of interests in Bonds represented by the Global Bond Certificate will not be entitled to receive definitive bond certificates in respect of their individual holdings of Bonds.

The Company will cause to be kept at the specified office of the Bond Registrar and in accordance with the terms of the Bond Agency Agreement, a register on which shall be entered the names and addresses of the holders of the Bonds and the particulars of the Bonds held by them and of all transfers of the Bonds (the “**Register**”). Each Bondholder shall be entitled to receive only one Certificate in respect of its entire holding of Bonds.

(b) Title

(i) Title to the Bonds passes only by registration in the register of Bondholders. The Company may (to the fullest extent permitted by applicable laws) deem and treat the holder of any Bond as the absolute owner for all purposes (whether or not such Bond shall be overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) and no person will be liable for so treating the holder. In these Terms and Conditions, “**Bondholder**” and (in relation to a Bond) “**holder**” means the person in whose name a Bond is registered.

(ii) For so long as any of the Bonds is represented by the Global Certificate and the Global Certificate is registered in the name of the Depository, each person who is for the time being shown in the records of the Depository as the holder of a particular principal amount of such Bonds (in which regard any certificate or other document issued by the Depository as to the principal amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Company, the Paying Agent and all other agents of the Company and the Trustee as the holder of such principal amount of Bonds other than with respect to the payment of principal, interest and any other amounts in respect of the Bonds, for which purpose the bearer of the Global Certificate shall be treated by the Company, the Paying Agent and all other agents of the Company and the Trustee as the holder of such Bonds in accordance with and subject to the terms of the Global Certificate (and the expression “Bondholder” and related expressions shall be construed accordingly). Bonds which are represented by the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of the Depository.

(iii) In these Conditions, “**Global Certificate**” means the permanent global Certificate representing the Bonds, or some of them, substantially in the form set out in Schedule 1 of the Trust Deed and “**Bondholder**” and (in relation to a Bond) “holder” means the person in whose name a Bond is registered.

(c) Transfer

The Bonds are not transferable.

2. Status

The Bonds constitute and will at all times hereafter constitute, direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference or priority among themselves and with all other present and future unsecured and unsubordinated obligations of the Company but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

3. Interest

No interest shall be payable on the Bonds.

4. Redemption

(a) Maturity

Unless previously redeemed as provided herein, the Company will redeem each Bond at 100% of its principal amount on the fourth (4th) anniversary of the date of issue of the Bonds (the "**Maturity Date**"). The Company may redeem the Bonds at its option prior to that date as provided in **Condition 4(b) or Condition 4(c)** below (but without prejudice to **Condition 7**).

(b) Redemption for Taxation Reasons

- (i) At any time the Company may, having given not less than 30 days nor more than 60 days notice to the Bondholders (which notice shall be irrevocable) redeem all, but not some, of the Bonds at the principal amount, if (aa) the Company satisfies the Trustee immediately prior to the giving of such notice that the Company has or will become obliged to pay additional amounts as referred to in **Condition 6** as a result of any change in, or amendment to, the laws or regulations of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of issue of the Bonds, and (bb) such obligation cannot be avoided by the Company taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Company would be obliged to pay such additional amounts in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this **Condition 4(b)**, the Company shall deliver to the Trustee (1) a certificate signed by two directors of the Company stating that the obligation referred to in (aa) above cannot be avoided by the Company (taking reasonable measures available to it) and (2) an opinion of independent legal or tax advisers of recognised standing to the effect that such change or amendment has occurred (irrespective of whether such amendment or change is then effective) and the Trustee shall be entitled to accept such certificate and opinion as sufficient evidence thereof in which event it shall be conclusive and binding on the Bondholders.
- (ii) Upon the expiry of any such notice, the Company will be bound to redeem the Bonds at the principal amount.

(c) Cancellation

All Bonds which are redeemed by the Company will be cancelled and may not be reissued or resold.

(d) Trustee Not Obligated to Monitor

The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists within this **Condition 4** and will not be responsible to the Bondholders for any loss arising from any failure by it to do so. Unless and until the Trustee has actual knowledge of the occurrence of any event or circumstance within this **Condition 4**, it shall be entitled to assume that no such event or circumstance exists.

5. Payments

- (a) Payment of the principal amount will be made by transfer to the registered account of the Bondholder or by Singapore dollar cheque drawn on a bank in Singapore mailed to the registered address of the Bondholder if it does not have a registered account. Payment of principal will be made on the Maturity Date, prior to surrender of the relevant Certificate at the specified office of the Bond Registrar.
- (b) For the purposes of this Condition, a Bondholder's registered account means the Singapore dollar account maintained by or on behalf of it with a bank in Singapore, details of which appear on the Register at the close of business on the second Business Day (as defined below) before the due date for payment, and a Bondholder's registered address means its address appearing on the Register at that time.
- (c) All payments are subject in all cases to any applicable fiscal or other laws and regulations but without prejudice to the provisions of **Condition 6**. No commissions or expenses shall be charged to the Bondholders in respect of such payments.
- (d) Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a Business Day, for value on the first following day which is a Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (at the risk and, if mailed at the request of the holder otherwise than by ordinary mail, expense of the holder) on the due date for payment (or, if it is not a Business Day, the immediately following Business Day) or, in the case of a payment of principal, on the Maturity Date (or, if it is not a Business Day, the immediately following Business Day).
- (e) Bondholders will not be entitled to any additional payment for any delay after the due date in receiving the amount due if the due date is not a business day or if the Bondholder is late in surrendering its Bond (if required to do so) or if a cheque mailed in accordance with this Condition arrives after the due date for payment.
- (f) In this Condition, "**Business Day**" means a day other than a Saturday or Sunday or a public holiday on which commercial banks are open for business in Singapore and, in the case of the surrender of a Certificate, in the place where the Certificate is surrendered. If an amount which is due on the Bonds is not paid in full, the Bond Registrar will annotate the Register with a record of the amount (if any) in fact paid.

6. Taxation

- (a) All payments of principal and/or interest made by the Company will be made free from any restriction or condition and be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Singapore or any authority thereof or therein having power to tax, unless deduction or withholding of such taxes, duties, assessments or governmental charges is compelled by law. In such event, the Company will pay such additional amounts as will result in the receipt by the Bondholders of the net amounts after such deduction or withholding equal to the amounts which would otherwise have been receivable by them had no such deduction or withholding been required except that no such additional amount shall be payable in respect of any Bond:
 - (i) to a holder (or to a third party on behalf of a holder) who is subject to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with Singapore otherwise than merely by holding the Bond or by the receipt of amounts in respect of the Bond or where the withholding or deduction could be avoided by the holder making a declaration of non-residence or other similar claim for exemption to the appropriate authority which such holder is legally capable and competent of making but fails to do so; or

- (ii) (in the case of a payment of principal) if the Certificate in respect of such Bond is surrendered more than 30 days after the relevant date except to the extent that the holder would have been entitled to such additional amount on surrendering the relevant Certificate for payment on the last day of such period of 30 days.
- (b) For the purposes of these Conditions, “**relevant date**” means the date on which such payment first becomes due except that if the full amount payable has not been received by the Trustee or the Paying Agent on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Bondholders and cheques despatched or payment made.
- (c) References in these Conditions to principal shall be deemed also to refer to any additional amounts which may be payable under this Condition or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed.

7. Events of Default

The Trustee at its absolute discretion may, and if so requested in writing by the holders of not less than 25% in principal amount of the Bonds then outstanding or if so directed by an extraordinary resolution shall (subject to its rights under the Trust Deed to be indemnified to its satisfaction), give notice to the Company that the Bonds are, and they shall accordingly thereby become, immediately due and repayable at their principal amount if any of the following events has occurred and is continuing:

- (a) Non-payment: there is a default for more than seven (7) Business Days in the payment of any principal amount or any other amount payable on or in respect of the Bonds;
- (b) Breach of Obligation: the Company fails to observe or perform any of its obligations under or in respect of the terms and conditions of the Bonds (except in respect of the payment of any principal or other amount payable in respect of the Bonds) which default is incapable of remedy or, if capable of remedy, is not remedied to the Bondholders’ satisfaction within 30 days after written notice requiring such default to be remedied shall have been given by the Bondholder to the Company;
- (c) Enforcement Proceedings: an encumbrancer takes possession of, or forecloses on or a trustee, receiver or similar officer is appointed in respect of, all or a substantial part of the business or a substantial part of the assets of the Company and is not discharged within 30 days of being levied, enforced or sued out;
- (d) Illegality: it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under or in respect of the terms and conditions of the Bonds or the Trust Deed;
- (e) Order for Winding Up or Receivership: an order is made or a resolution is passed for the winding up, dissolution or receivership of the Company;
- (f) Cessation of Business: the Company ceases or threatens to cease to carry on all or substantially all its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation; or
- (g) Analogous Event: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in this **Condition 7**,

then at once or at any time thereafter, the Bondholders, may, by notice to the Company, request the Company to redeem all its Bonds, whereupon the Company shall forthwith within 14 days of the Bondholders’ notice, redeem all the Bondholders’ Bonds at the default redemption amount, being the principal amount of the Bonds plus interest computed at the rate of 7.0% per annum (or part thereof) on the principal amount of the Bonds from the date of issue of the Bonds to the date this entire amount is received by the holder of the Bonds, and any amount accrued on the principal amount of the Bonds shall, on the last day of each 365-day period, be added to and become part of the principal amount of the Bonds for the purpose of this **Condition 7**.

8. Replacement of Certificates

If any Certificate is lost, stolen, mutilated, defaced or destroyed it may be replaced at the office of the Bond Registrar subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the costs and expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Certificate is subsequently presented for payment, there shall be paid to the Company on demand the amount payable by the Company in respect of such Certificate) and otherwise as the Company and the Bond Registrar may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

9. Prescription

Claims in respect of amounts due in respect of the Bonds will become prescribed unless made within 10 years (in the case of principal) and five years (in the case of default interest) from the relevant date in respect thereof.

10. Meetings of Bondholders, Modification, Waiver and Substitution

(a) Meetings

The Trust Deed contains provisions for convening meetings of Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Bonds or the provisions of the Trust Deed. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing over 50% in principal amount of the Bonds for the time being outstanding or, at any adjourned such meeting, two or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the due date for any payment in respect of the Bonds, (ii) to reduce or cancel the amount of principal of the Bonds, (iii) to change the currency of payment of the Bonds and (iv) to modify the provisions concerning the quorum required at any meeting of the Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 75%, or at any adjourned such meeting not less than 25% in principal amount of the Bonds for the time being outstanding. An Extraordinary Resolution passed at any meeting of Bondholders will be binding on all Bondholders, whether or not they are present at the meeting. The Trust Deed provides that a written resolution signed by or on behalf of the holders of not less than 75% of the aggregate principal amount of Bonds outstanding shall be as valid and effective as a duly passed Extraordinary Resolution.

(b) Modification and Waiver

The Trustee may agree (but shall not in any event be obliged to), without the consent of the Bondholders, to (i) any modification (except as mentioned in **Condition 10(a)**) to, or the waiver or authorisation of any breach or proposed breach of, the Bonds, the Bond Agency Agreement or the Trust Deed which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Bondholders or (ii) any modification to the Bonds, the Bond Agency Agreement or the Trust Deed which, in the Trustee's opinion, is of a formal, minor or technical nature or to correct a manifest error or to comply with mandatory provisions of law. Any such modification, waiver or authorisation will be binding on the Bondholders and, unless the Trustee agrees otherwise, any such modifications will be notified by the Company to the Bondholders as soon as practicable thereafter.

Any material modification to the terms of the Bonds which is for the benefit of the Bondholders but is materially prejudicial to the interests of the Shareholders of the Company shall not be effected without the prior approval of the Shareholders of the Company at a general meeting of the Shareholders, unless such modification is made pursuant to the terms of the Bonds.

(c) Interests of Bondholders

In connection with the exercise of its rights, powers, trusts, authorities or discretions (including but not limited to those in relation to any proposed modification, authorisation, waiver or authorisation of any breach or proposed breach of any of the Conditions or any provisions of the Trust Deed), the Trustee shall have regard to the general interests of the Bondholders as a class and shall not have regard to any interest arising from circumstances particular to individual Bondholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Bondholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof and no Bondholder shall be entitled to claim from the Company or the Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders except to the extent provided for in **Condition 7** and/or in any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

11. Notices

- (a) All notices to the Bondholders will be validly given if mailed to them at their respective addresses in the register of Bondholders maintained by the Bond Registrar or published in a leading English language daily newspaper with general circulation in Singapore as the Company may decide. It is expected that publication will normally be made in The Business Times. The Company shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange on which the Company is for the time being listed. Any such notice will be deemed to have been given on the date of such publication. Until such time as any definitive Bonds are issued, there may, so long as a Global Certificate is held in its entirety on behalf of the Depository, be substituted for such publication in such newspapers the delivery of the relevant notice to the Depository for communication by it to the Bondholders. Any such notice shall be deemed to have been given to the Bondholders on the seventh day after the date on which the said notice was given to the Depository.
- (b) The Company shall, not later than one month before the Maturity Date, give notice to the Bondholders in accordance with this **Condition 11**, of the Maturity Date and make an announcement of the same to the SGX-ST. The Company shall also, not later than one month before the Maturity Date, take reasonable steps to notify the Bondholders in writing of the Maturity Date and such notice shall be delivered by post to the addresses of the Bondholders as recorded in the Register or, in the case of Bondholders whose Bonds are registered in the name of the Depository, their addresses as shown in the records of the Depository. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Business Day after posting.

12. Enforcement

At any time after the Bonds have become due and repayable, the Trustee may, at its discretion and without further notice, take such proceedings against the Company as it may think fit to enforce repayment of the Bonds and to enforce the provisions of the Trust Deed, but it will not be bound to take any such proceedings unless (i) it shall have been so requested in writing by the holders of not less than 25% in principal amount of the Bonds then outstanding or shall have been so directed by an Extraordinary Resolution of the Bondholders, (ii) it shall have been adequately prefunded as to such amounts as may be required, and notified to the Issuer, to take any such proceedings, and (iii) it shall have been indemnified to its satisfaction. No Bondholder will be entitled to proceed directly against the Company unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure shall be continuing.

13. The Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking any action unless indemnified and/or secured to its satisfaction. The Trustee is entitled to enter into business transactions with the Company without accounting for any profit resulting therefrom.

14. Paying Agent and Bond Registrar

The names of the initial Paying Agent and the Bond Registrar and their initial specified offices are set out below. The Company reserves the right, subject to the approval of the Trustee, at any time to vary or terminate the appointment of the Paying Agent or the Bond Registrar and to appoint additional or other Paying Agent or a replacement Bond Registrar, provided that it will at all times maintain (a) a Paying Agent having a specified office in Singapore and (b) a Bond Registrar which will maintain the bond register. Notice of any such termination or appointment and of any change in the specified offices of the Paying Agent or the Bond Registrar will be given to the Bondholders in accordance with **Condition 11**. All calculations and determinations made by the Paying Agent in relation to the Bonds shall (save in the case of manifest error) be final and binding on the Company, the Trustee, the Paying Agent and the Bondholders.

15. Further Issues

The Company shall be at liberty from time to time create and issue shares in the capital of the Company and to issue further bonds or convertible instruments.

16. Contracts (Rights of Third Parties) Act

The Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore (the “**Act**”) shall not under any circumstances apply to the Bonds and any person who is not a party to the Bonds (whether or not such person shall be named, referred to, or otherwise identified, or shall form part of a class of persons so named, referred to, or identified, in the Bonds) shall have no right whatsoever under the Act to enforce the Bonds or any of its terms.

17. Governing Law and Dispute Resolution

(a) Governing law

The Trust Deed and the Bonds are governed by and shall be construed in accordance with the laws of the Republic of Singapore.

(b) Proceedings

The Company agrees, for the exclusive benefit of the Bondholders that the courts of Singapore are to have jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and that accordingly any suit, action or proceedings arising out of or in connection with this Agreement may be brought in such courts.

Paying Agent

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

Bond Registrar

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

PART II – TERMS AND CONDITIONS OF THE WARRANTS

The warrants (the “**Warrants**”) to subscribe for new ordinary shares (the “**New Shares**”) in the capital of Abundance International Limited (the “**Company**”) are issued subject to the benefit of a deed poll dated 3 January 2017 executed by the Company (the “**Deed Poll**”), in conjunction with the renounceable non-underwritten rights issue of up to S\$12,855,000 in principal amount of zero coupon Bonds (the “**Bonds**”) in the issued and paid-up capital of the Company at an issue price of S\$0.016 for each Bond, with up to 642,750,000 free detachable warrants (the “**Warrants**”), each warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the company (the “**New Share**”) at an exercise price of S\$0.02 for each New Share, on the basis of one (1) Bond with one (1) free detachable Warrant for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded (the “**Rights Issue**”).

The Rights Issue is undertaken pursuant to the approval by Shareholders at the extraordinary general meeting of the Company held on 21 December 2016. The Rights Issue has also been authorised by resolutions of the Board of Directors (the “**Board**”) passed on 17 June 2016.

Approval in-principle has been obtained from the SGX-ST (as defined below) for the listing of and quotation for the Warrants and the New Shares subject to, *inter alia*, a sufficient spread of holdings for the Warrants. The statements in these terms and conditions of the Warrants (“**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Deed Poll. Copies of the Deed Poll are available for inspection at the specified office of the Warrant Agent (as defined below) and the Warrant holders (as defined below) are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Deed Poll.

1. DEFINITIONS

In these Conditions (including the recitals above), except where such definition is inconsistent with the subject matter or context, the following words and expressions shall have the meanings set opposite them:

“ Act ”	:	The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
“ Approved Bank ”	:	Any reputable bank, merchant bank, financial institution or holder of a capital markets services licence in Singapore that is regulated, licensed or approved by the Monetary Authority of Singapore as may be selected by the Directors
“ Auditors ”	:	The auditors for the time being of the Company, or if there shall be joint auditors, any one (1) or more of such auditors, or in the event of their being unable or unwilling to carry out any action required of them pursuant to the Deed Poll or these Conditions, such other auditors as may be nominated or approved by the Company
“ Books Closure Date ”	:	A date fixed by the Directors for the purpose of determining the entitlement of the Shareholders to the Warrants
“ Business Day ”	:	A day (other than a Saturday, Sunday or public holiday) on which the commercial banks, the SGX-ST, the CDP and the Warrant Agent are open for business in Singapore
“ CDP ” or “ Depository ”	:	The Central Depository (Pte) Limited (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

“Conditions”	:	The conditions enfaced and/or endorsed on the Warrant Certificates as the same may from time to time be modified in accordance with the provisions set out herein and therein and “Condition“ refers to the relative numbered paragraph of the Conditions
“CPF”	:	The Central Provident Fund
“CPF Act”	:	The Central Provident Fund Act, Chapter 36 of Singapore
“CPF Approved Bank”	:	Any bank appointed by the CPF Board to be a bank for the purposes of the Central Provident Fund (Investment Schemes) Regulations, as may be modified or amended from time to time
“CPF Board”	:	The Board of the CPF established pursuant to the CPF Act
“CPF Investment Account”	:	An account opened by a member of CPF with a CPF Approved Bank from which money can be withdrawn for, inter alia, payment of the Exercise Price in connection with the exercise of the Warrants
“Depository Agent”	:	An entity registered with CDP for the purpose of maintaining securities sub-accounts for its own account for the account of others
“Directors”	:	The Directors of the Company as at the date of this Offer Information Statement
“Exercise Date”	:	The date on which the Warrants may be exercised being the day immediately preceding the fourth (4 th) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members is closed or is not a Market Day, in which event the Warrants will expire on the date prior to the closure of the Register of Members or the immediate preceding Market Day, as the case may be (but excluding such period(s) during which the Register of Warranholders may be closed), subject to the terms and conditions of the Warrants to be set out in the Deed Poll. Warrants remaining unexercised after the Exercise Date shall lapse and cease to be valid for any purpose. The right to exercise the Warrants will not be extended beyond the Exercise Date.
“Exercise Notice”	:	In relation to any Warrant, the notice (for the time being current) for exercising the Warrant, copies of which may be obtained from the Warrant Agent
“Exercise Price”	:	The sum payable in respect of each New Share for which Warranholder will be entitled to subscribe upon exercise of a Warrant, which shall be S\$0.02, subject to adjustments under certain circumstances as may for the time being be applicable in accordance with these Conditions
“Last Dealt Price”	:	In relation to a Share on a relevant Market Day, the average of the last dealt price per Share for one (1) or more board lots of Shares on each of the five (5) preceding Market Days up to and including that Market Day on which there is trading of Shares on the SGX-ST

“Market Day”	:	A day on which the SGX-ST is open for trading of securities in Singapore
“New Shares”	:	New ordinary shares in the capital of the Company to be issued, credited as fully paid, upon exercise of the Warrants
“Notice”	:	A notice given or to be given in accordance with Condition 11
“Register of Warrantholders”	:	The Register of Warrantholders to be maintained by the Warrant Agent pursuant to Condition 4(e)
“Rights Issue”	:	The renounceable non-underwritten rights issue by the Company of up to S\$12,855,000 in principal amount of Bonds at the Issue Price, with up to 642,750,000 free detachable Warrants, each Warrant carrying the right to subscribe for one (1) New Share at the Exercise Price, on the basis of one (1) Bond with one (1) Warrant for every one (1) existing Share, held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
“Securities Account”	:	The securities accounts maintained with CDP, but not including the securities accounts maintained with a Depository Agent
“SGXNET”	:	The SGXNET Corporate Announcement System, being a system network used by listed companies to send information and announcements to SGX-ST or any other system networks prescribed by SGX-ST
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares as set out in the register of members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with those Shares
“Shares”	:	Ordinary shares in the capital of the Company
“Singapore”	:	The Republic of Singapore
“Special Resolution”	:	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 of the votes cast thereon
“Warrants”	:	Up to 642,750,000 warrants in registered form to be issued by the Company pursuant to the Deed Poll, each warrant entitling the holder thereof to subscribe for one (1) New Share at the Exercise Price upon and subject to these Conditions

- “Warrant Agency Agreement”** : The warrant agency agreement executed by the Company and the Warrant Agent pursuant to which, the Warrant Agent is appointed by the Company to act in connection with the Warrants upon the terms and conditions set out therein, as the same may be modified from time to time by the parties thereto, and includes any other agreement (whether made pursuant to the terms of the Warrant Agency Agreement or otherwise) appointing any replacement or additional Warrant Agent or amending or modifying the terms of such appointment
- “Warrant Agent”** : B.A.C.S. Private Limited or such other person, firm or company as for the time being appointed by the Company to maintain in Singapore the Register of Warranholders of the Company
- “Warrant Certificates”** : The certificates (in registered form) on which these Conditions are endorsed, as the same may from time to time be modified in accordance with the provision of the Deed Poll and these Conditions
- “Deed Poll”** : The deed poll constituting the Warrants and the Schedules (as the same may be modified from time to time in accordance with the terms thereof) and includes any deed executed in accordance with the provisions hereof (as from time to time modified as aforesaid) and expressed to be supplemental thereto
- “Warranholder”** : In relation to a Warrant, the person or persons for the time being registered in the Register of Warranholders as the holder or joint holders of that Warrant, except that where the registered holder is CDP and the context so admits, it shall mean the Depositor(s) whose Securities Account(s) are credited with such Warrants
- “S\$” or “\$”** : The lawful currency of Singapore

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

2. FORM AND TITLE

- (a) The Warrants are issued in or substantially in the registered form. Title to the Warrants will be transferable only in accordance with Condition 10. The Warrant Agent will maintain the Register of Warranholders on behalf of the Company and except as required by law:
- (i) the person in whose name a Warrant is registered (other than CDP); and
 - (ii) (where a Warrant is registered in the name of CDP) each Depositor for the time being appearing in the Depository Register maintained by CDP as having such Warrants credited to his Securities Account(s),

will be deemed to be and be treated as the absolute owner thereof (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 hereon or notice of any previous loss or theft of the Warrant Certificate or any irregularity or error in the Depository Register or records of CDP or any express notice to the Company or the Warrant Agent or any other related matters) for the purpose of giving effect to the exercise of the subscription rights constituted by the Warrants and for all other purposes in connection with the Warrants.

- (b) If two (2) or more persons are entered in the Register of Warrantheolders or (as the case may be) the Depository Register, as joint holders of any Warrant, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following:
- (i) 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 Warrantheolder;
 - (ii) joint holders of any Warrant whose names are entered in the Register of Warrantheolders or (as the case may be) the Depository Register shall be treated as one (1) Warrantheolder;
 - (iii) 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 Register of Warrantheolders shall be sufficient delivery to all; and
 - (iv) the joint holders of any Warrant whose names are entered in the Register of Warrantheolders or (as the case may be) the Depository Register shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Warrant.

3. EXERCISE RIGHTS

- (a) Upon and subject to the terms of these Conditions, each Warrantheolder shall have the right by way of exercise of each Warrant held by the Warrantheolder, on the Exercise Date, in the manner set out in Condition 4 and otherwise on the terms of 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 applicable to such Warrant. The Exercise Price shall be applied towards payment for the New Share to be issued on the exercise of the relevant Warrant.
- (b) Each Warrant shall entitle the Warrantheolder to subscribe for one (1) New Share upon the exercise thereof. No fraction of a Share shall be allotted or issued.
- (c) After the Exercise Date, any Warrants which have not been exercised in accordance with Condition 4 shall lapse and cease to be valid for any purpose.
- (d) 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 10.00 a.m. on the Exercise Date shall become void.

4. PROCEDURE FOR EXERCISE OF WARRANTS

(a) Lodgement Conditions

In order to exercise the Warrant(s), a Warrantheolders must during the period commencing from 10 a.m. on the day falling fourteen (14) days before the Exercise Date and ending at 10 a.m. on the Exercise Date:

- (i) lodge, so as to be received at the specified office of the Warrant Agent, the relevant Warrant Certificate registered in the name of the exercising Warrantheolder or CDP (as the case may be) for exercise together with the Exercise Notice (copies of which may be obtained from the Warrant Agent) in respect of the Warrants represented thereby, duly completed in accordance with the instructions on such form and signed by or on behalf of the exercising Warrantheolder and duly stamped in accordance with any law for the time being in force relating to stamp duty, provided always that the Warrant Agent may dispense with or defer the production of the relevant Warrant Certificate where such Warrant Certificate is registered in the name of CDP;

- (ii) furnish such evidence (if any) as the Warrant Agent may require to determine or verify the due execution of the Exercise Notice by or on behalf of the exercising Warrantholder (including every joint Warrantholder, if any) or otherwise to ensure the due exercise of the Warrants and such other evidence as the Company may require to verify due compliance with and for the purposes of administering and implementing the restrictions and provisions set out in these Conditions;
- (iii) pay the Exercise Price in accordance with the provisions of Condition 4(b) below;
- (iv) pay any deposition or other fees or expenses for the time being chargeable by and payable to CDP (if any) and any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrant(s) as the Warrant Agent may require; and
- (v) pay any expenses for, and submit any necessary documents required in order to effect, 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 and any property or other securities to be delivered upon exercise of the relevant Warrants to the place specified by the Warrantholder in the Exercise Notice or to CDP (as the case may be).

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

- (aa) the number of Warrants so exercised being credited to the "Free Balance" of the Securities Account of the exercising Warrantholder and remaining so credited until the relevant Exercise Date; and
- (bb) 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 in the case where funds standing to the credit of a CDP Investment Account are to be used for the payment of the Exercise Price, are to be credited to the Securities Account of the nominee company of the CDP Approved Bank as specified in the Exercise Notice.

An Exercise Notice which does not comply with the conditions above shall be void for all purposes. Warrantholders 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 Warrantholder provided always that the Company and the Warrant Agent shall not be liable in any way whatsoever for any loss or damage incurred or suffered by any Warrantholder as a result of or in connection with reliance by the Company, the Warrant Agent or any other persons upon the Depository Register or the records of, or statements and information supplied by, CDP.

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 or paid towards the Exercise Price in accordance with Condition 4(b) below may not be withdrawn without the prior consent in writing of the Company.

(b) Payment of Exercise Price

Payment of the Exercise Price shall be made to 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 operating in Singapore in favour of the Company for the full amount of the Exercise Price payable in respect of the Warrants exercised, provided always that any such remittance shall be accompanied by the delivery to the Warrant Agent of the payment advice referred to below and shall comply with any exchange control or other statutory requirements for the time being applicable.

Any payment under this Condition 4(b) shall be made free of any foreign exchange commissions, remittance charges or other deductions and shall be accompanied by a payment advice containing (i) the name of the exercising Warrantholder; (ii) the number of Warrants tendered for exercise; and (iii) if the relevant Warrant Certificate is registered in the name of a person other than CDP, the certificate number(s) of the Warrant Certificate(s) in respect of the Warrant(s) being exercised or, where the Warrant Certificates are registered in the name of CDP, the Securities Account number(s) of the exercising Warrantholder which is to be debited with the number of Warrants being exercised.

If the payment advice fails to comply with any of 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 accordingly be delayed or treated as invalid. If the relevant payment received by the Warrant Agent in respect of an exercising Warrantholder'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 conditions 4(a), 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 unless and until a further payment is made in accordance with the requirements set out in Condition 4(b) above and Condition 4(d) below in an amount sufficient to cover the deficiency. The Company shall not be held responsible in any way whatsoever for any loss arising from the retention of any such payment by the Warrant Agent.

(c) Exercise Date

The relevant Warrant shall, subject to the provisions of this Condition 4 having been satisfied, be exercised on the Exercise Date.

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 cancelled as soon as possible after receipt by the Warrant Agent from CDP of instructions as to the cancellation of the Warrant Certificates.

(d) Allotment of New Shares and Status of New Shares

A Warrantholder exercising Warrants which are registered in the name of CDP must have the issuance and delivery of the New Shares arising from the exercise of such Warrants effected in the name of CDP and by crediting such New Shares to the Securities Account(s) of such Warrantholder or of 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 issuance and delivery of such New Shares effected in the name of CDP any 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 Register of Warrantholders.

The Company shall allot and issue the New Shares arising from the exercise of the relevant Warrants by a Warrantholder and deliver such New Shares in accordance with the instructions of such Warrantholder as set out in the Exercise Notice and:

- (i) where such Warrantholder has (or is deemed to have) elected in the Exercise Notice to receive physical share certificates in respect of the New Shares arising from the exercise of the relevant Warrants, the Company shall despatch, as soon as practicable but in any event not later than five (5) Market Days after the relevant Exercise Date, by ordinary post to the address specified in the Exercise Notice and at the risk of such Warrantholder, the certificates relating to such New Shares registered in the name of such Warrantholder; and
- (ii) where such Warrantholder has (or is deemed to have) elected in the Exercise Notice to have the delivery of New Shares arising from the exercise of the relevant Warrants to be effected by the crediting of the Securities Account(s) of such Warrantholder as specified in the Exercise Notice (whether by virtue of the Warrantholder exercising Warrants which are registered in the name of CDP or pursuant to election by a Warrantholder exercising Warrants registered in his own name in the relevant 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 (in which case, such Warrantholder shall also duly complete and deliver to the Warrant Agent such forms as may be required by CDP, 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 Register).

The New Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing New Shares, except that they will not be entitled to participate in any dividends, rights, allotments or other distributions, the record date for which is before the Exercise Date. For the purpose of this Condition 4(d) “record date” means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time in accordance with market practice as may have been notified in writing by the Company) on which Shareholders must be registered with the Company, or in the case of Shareholders whose Shares are registered in the name of CDP, with CDP in order to participate in such dividends, rights, allotments or other distributions.

(e) Register of Warrantholders

The Warrant Agent will maintain a register (the “**Register of Warrantholders**”) 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 Register of Warrantholders and the Depository Register (if applicable) may at the discretion of the Company be closed during such periods as the Register of Members of the Company and/or Register of Transfers of the Company are closed or deemed to be closed and during such periods as may be required to determine the adjustments to the Exercise Price and/or the number of Warrants held by any Warrantholder or during such other periods as the Company may determine. Notice of the closure of the Register of Warrantholders and the Depository Register (if applicable) will be given to the Warrantholders in accordance with Condition 11.

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 Register of Warrantholders (where the registered holder of a Warrant is a person other than CDP) of 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 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 of any of these Conditions or any provisions in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any claim on or loss or theft or forgery of any Warrant or Warrant Certificate or any irregularity or error in the Depository Register or records of CDP or any express notice to the Company or Warrant Agent, or any other related matters). Without prejudice to the foregoing, any settlement, confirmation, note or any other communication issued by CDP to any Warrantholder (as made available to the Company and/or the Warrant Agent) or direction or other communication issued by CDP to any Warrantholder or to the Company and/or the Warrant Agent relating to the Warrants or a Warrantholder shall, without prejudice to any other means of producing it in evidence, be conclusive evidence of the Depository Register or the records of CDP, as the case may be. The Company and the Warrant Agent shall not be liable in any way whatsoever for any loss or damage incurred by any Warrantholder as a result of or in connection with reliance by the Company, the Warrant Agent or any other person upon the Depository Register and information or statements supplied by CDP.

(f) Warrant Agent and Registrar

The name of the initial Warrant Agent and the Registrar and their specified offices are set out below. The Company reserves the right at any time to vary or terminate the appointment of the Warrant Agent and to appoint an additional or another Warrant Agent, provided that it will at all times maintain a Warrant Agent having a specified office in Singapore, so long as the Warrants are outstanding. Notice of any such termination or appointment and of any changes in the specified offices of the Warrant Agent will be given to the Warrantholders in accordance with Condition 11.

The Warrant Agent and the Registrar is B.A.C.S. Private Limited of 8 Robinson Road #03-00, ASO Building, Singapore 048544.

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

- (a) 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 and/or Auditors and certified in accordance with Condition 5(b) below by the Auditors. The Exercise Price and the number of Warrants held by each Warrantholder shall, subject to these Conditions, from time to time be adjusted as provided in these Conditions and the Deed Poll in all or any of the following cases:
- (i) an issue by the Company of Shares credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature and including any share premium account and capital redemption reserve fund but excluding any issue of Shares in respect of which Shareholders may elect to receive Shares in lieu of cash or other dividend) to the Shareholders;
 - (ii) a Capital Distribution (as defined in Condition 5(b)(ii) below) made by the Company to the Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);
 - (iii) an offer or invitation made by the Company to the Shareholders whereunder they may acquire or subscribe for Shares by way of rights; or
 - (iv) an alteration of the value of the Shares by reason of any consolidation, subdivision or conversion.

(b) Subject to these Conditions 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 (2) or more of Conditions 5(a)(i) to 5(a)(iv) above or if such event is capable of giving rise to more than one (1) adjustment, the adjustment shall be made in such manner as the Approved Bank and/or Auditors shall determine):

(i) If and whenever the Company shall make any issue of Shares to the Shareholders credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature and including any share premium account and capital redemption reserve fund, other than an issue of Shares in respect of which Shareholders may elect to receive Shares in lieu of cash or other dividend), the Exercise Price and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{(A + B)} \times X$$

$$\text{Adjusted number of Warrants} = \frac{(A + B)}{A} \times Y$$

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 the Shareholders credited as fully paid by way of capitalisation of profits or reserves (including any share premium account and capital redemption reserve fund other than an issue of Shares in respect of which Shareholders may elect to receive Shares in lieu of cash or other dividend);

X = existing Exercise Price; and

Y = existing number of Warrants held.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of 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 (or such other time as may be notified by the Company) on which the Shareholders must be registered as such to participate therein.

In the event that there are no appropriate adjustments to the Exercise Price or the number of Warrants, the Approved Bank and/or Auditors may proposed other forms of distribution (either cash or non-cash) to Warrantholders in lieu of or in conjunction with the adjustments to the Exercise Price or the number of Warrants. Such distributions shall be certified by the Auditors to be appropriate and are subject to the approvals of the SGX-ST and of the Shareholders at a general meeting.

(ii) If and whenever:

(aa) the Company shall make a Capital Distribution (as defined below) to the Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or

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

then, in respect of each such case, the Exercise Price shall be adjusted in the following manner:

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

and in the case of Condition 5(b)(ii)(bb), the number of Warrants held by each Warrantholder shall be adjusted as follows:

$$\text{Adjusted number of Warrants} = \frac{C}{(C - D)} \times Y$$

where:

- C = the average of the Last Dealt Prices immediately preceding the date on which the Capital Distribution or any offer or invitation referred to in Condition 5(b)(ii)(bb), as the case may be, is publicly announced to the SGX-ST or (failing any such announcement), immediately preceding the date of the Capital Distribution, as 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(b)(ii)(bb), the value of the rights attributable to one (1) Share (as defined below); or (ii) in the case of any other transaction falling within Condition 5(b)(ii), the fair market value as determined (with the concurrence of the Auditors) by an Approved Bank and/or Auditors of that portion of the Capital Distribution or of the “nil-paid” rights attributable to one (1) Share; and
- X = as in X above; and
- Y = as in Y above.

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

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

where:

- C = as in C above;
- E = the subscription price for one (1) additional Share under the terms of such offer or invitation to acquire or subscribe for Shares by way of rights;
- F = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share by way of rights; and
- 1 = one.

For the purposes of Conditions 5(a)(ii) and 5(b)(ii), “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or in specie (other than dividends) or by way of issue (not falling under Condition 5(b)(i) above) of Shares or other securities credited as fully or partly paid up by way of capitalisation of profits or reserves (whether of a capital or income nature and including any share premium account or capital redemption reserve fund but excluding any issue of Shares in respect of which Shareholders may elect to receive Shares in lieu of cash or other dividend). Any distribution out of profits or reserves shall not be deemed to be a Capital Distribution unless the profits or reserves are attributable to profits or gains arising from the sale of assets owned by the Company or any of its subsidiaries on or before that date and any cancellation of capital which is lost or unrepresented by available assets shall not be deemed to be a Capital Distribution.

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

- (aa) in the case of a transaction falling under condition 5(b)(ii)(aa), the commencement of the Market Day next following the record date for such transactions; and
- (bb) in the case of a transaction falling under Condition 5(b)(ii)(bb), the commencement of the Market Day next following the closing date for such offer or invitation. For the purposes of this Condition 5(b), “**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.

In the event there are no appropriate adjustments to the Exercise Price or the number of Warrants, the Approved Bank and/or Auditors may propose other forms of distribution (either cash or non-cash) to Warrantholders in lieu of or in conjunction with the adjustments to the Exercise Price or the number of Warrants. Such distributions shall be certified by the Auditors to be appropriate and are subject to the approvals of the SGX-ST and of the Shareholders at a general meeting.

- (iii) If and whenever the Company makes any allotment to the Shareholders as provided in Condition 5(b)(i) above and also makes any offer or invitation to the Shareholders as provided in Condition 5(b)(ii)(bb) 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:

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

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

where:

B = as in B 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;

J = the average of the Last Dealt Prices immediately preceding the date on which the capitalisation issue and the offer or invitation is publicly announced to the SGX-ST or (failing any such announcement), immediately preceding the date of the capitalisation issue and the offer or invitation;

X = as in X above; and

Y = as in Y above.

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

For the purposes of this condition, “**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.

In the event there are no appropriate adjustments to the Exercise Price or the number of Warrants, the Approved Bank and/or Auditors may propose other forms of distribution (either cash or non-cash) to Warrantholders in lieu of or in conjunction with the adjustments to the Exercise Price or the number of Warrants. Such distributions shall be certified by the Auditors to be appropriate and are subject to the approvals of the SGX-ST and of the Shareholders at a general meeting.

- (iv) If and whenever a Share by reason of any consolidation or subdivision or conversion shall have a different value, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{\text{Revised value for each Share}}{\text{Original value for each Share}} \times X$$

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

$$\text{Adjusted number of Warrants} = \frac{\text{Original value for each Share}}{\text{Revised value for each Share}} \times Y$$

where:

X = as in X above; and

Y = as in Y above.

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

- (c) Notwithstanding any of the provisions hereinbefore contained, no adjustment to the Exercise Price or the number of Warrants held by each Warrantholder will be required in respect of:
- (i) an issue by the Company of Shares to officers, including Directors, or employees of the Company or any of its subsidiaries pursuant to any purchase or option schemes approved by the Shareholders in a general meeting;
 - (ii) an issue by the Company of Shares in consideration or part consideration for any other securities, assets or business;
 - (iii) 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; or

- (iv) any issue by the Company of securities convertible into Shares or of rights to acquire or subscribe for Shares and the issue of Shares arising from the conversion or exercise of such securities or rights issued.
- (d) Any adjustment to the Exercise Price will be rounded upwards to the nearest half cent. No adjustment(s) to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 5(b) 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 and any adjustment which would otherwise then be required shall be carried forward and taken into account appropriately in any subsequent adjustment.
- (e) 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 shall be made unless:
 - (i) it has been certified to be in accordance with Condition 5(b) by the Auditors; and
 - (ii) approval in-principle has been granted by the SGX-ST for the listing of and quotation for such Additional Warrants as may be issued as a result of such adjustment and such additional new shares as may be issued on the exercise of any such Warrants.
- (f) If for any reason an event giving rise to an adjustment (“**First Adjustment**”) made to the Exercise Price or the number of Warrants held by each Warrantholder pursuant to these Conditions is cancelled, revoked or not completed, the Exercise Price or the number of Warrants held by each Warrantholder shall be readjusted to the amount and number prevailing immediately prior to the First Adjustment with effect from such date and in such manner as an Approved Bank and/or Auditors may consider appropriate.
- (g) Notwithstanding the provisions referred to in this Condition 5, in any circumstances where the Directors consider that 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 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 no such adjustment is required or contemplated under the said provisions, the Company may appoint an Approved Bank and/or Auditors 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 and/or Auditors shall consider the adjustment to be appropriate or inappropriate, as case may be, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such Approved Bank and/or Auditors to be in its opinion appropriate.
- (h) Whenever there is an adjustment as herein provided, the Company shall give notice to the Warrantholders in accordance with Condition 11 and through a SGXNET announcement to be posted on the SGX-ST website 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 thereof and shall at all times thereafter so long as any of the Warrants remain exercisable make available for inspection at its registered office for the time being:
 - (i) a signed copy of the certificate of the Auditors certifying the adjustment to the Exercise Price and/or the number of Warrants; and
 - (ii) 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 thereof

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 Register of Warrantholders 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(f), such Additional Warrants shall be deemed to be cancelled with effect from such date and in such manner and on such terms and conditions as an Approved Bank and/or Auditors may consider appropriate.

- (i) 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 and/or Auditors acting as expert and not as an 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.
- (j) Without prejudice to the generality of Condition 5(g) above, 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 and/or Auditors to consider whether any adjustment is appropriate and if such Approved Bank and/or Auditors and the Directors shall determine that any adjustment is appropriate the Exercise Price and/or the number of Warrants held by each Warrantholder shall be adjusted accordingly.
- (k) Any additional 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.
- (l) In giving any certificate or making any adjustment hereunder, the Approved Bank and/or the Auditors 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 the Company, the Warrantholders and all persons having an interest in the Warrants.
- (m) 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 the SGX-ST and agreed to by the Company, the Auditors and/or the Approved Bank. Notwithstanding anything herein contained, any adjustments to the Exercise Price or the number of Warrants held by each Warrantholder pursuant to Condition 5(h) above which shall be prejudicial to the Shareholders must be approved by the Shareholders in general meeting.
- (n) If the Company shall purchase or otherwise acquire any classes of Shares issued by it pursuant to the provisions of the Act, the Company shall, if so required by the Warrantholders by way of a Special Resolution, appoint an Approved Bank and/or the Auditors to consider whether any adjustments to the Exercise Price and/or the number of Warrants held by each Warrantholder is appropriate the Exercise Price and/or the Number of Warrants held by each Warrantholder shall be adjusted accordingly.

6. WINDING-UP OF THE COMPANY

- (a) If an effective resolution is passed before the Exercise Date for a members' voluntary winding-up of the Company then:
- (i) if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantheolders, or some person designated by them for such purpose by Special Resolution, shall be a party and shall have approved or assented to by way of a Special Resolution, the terms of such scheme of arrangement shall be binding on all the Warrantheolders and all persons having an interest in the Warrants; and
 - (ii) in any other case every Warrantheolder shall be entitled upon and subject to these Conditions at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company by irrevocable surrender of his Warrant Certificate(s) to the Company with the Exercise Notice duly completed, together with payment of the relevant Exercise Price and other items required under Condition 4, 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 and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall, if permitted by law, give effect to such election accordingly.

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

- (b) Subject to the foregoing, if the Company is wound up for any reason other than a members' voluntary winding-up, all Warrants existing 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 these Conditions, the Company shall be at liberty to issue Shares to the 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 Warrantheolders shall not have any participating rights in such issue unless otherwise resolved by the Company in a general meeting or in the event of a takeover offer to acquire the Shares.

8. MEETINGS OF WARRANTHOLDERS AND MODIFICATION

- (a) This Deed Poll contains provisions for convening meetings of the Warrantheolders to consider any matter affecting their interests, including the sanctioning by Special Resolution of a modification of these Conditions or the Deed Poll. Such a meeting may be convened by the Company or Warrantheolders holding not less than twenty (20) per cent (20.0%) of the Warrants for the time being remaining unexercised. The quorum at any such meeting for passing a Special Extraordinary Resolution shall be two (2) or more persons present being Warrantheolders or proxies duly appointed by Warrantheolders holding or representing over 50 per cent. (50.0%) of the Warrants for the time being unexercised. At any adjourned meeting two (2) or more persons present being Warrantheolders or proxies duly appointed by the Warrantheolders whatever the number of Warrants so held or represented shall form a quorum.
- (b) A Special Resolution duly passed at any meeting of the Warrantheolders shall be binding on all the Warrantheolders and all other persons having an interest in the Warrants, whether or not they were present at the meeting. Any Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgement, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warrantheolders. Notwithstanding the foregoing, a single person (present either in person or by proxy) shall be deemed to form a quorum for all purposes if he is the holder of all the Warrants remaining unexercised.

- (c) The Company may, without the consent of the Warrantheolders but in accordance with the terms of the Deed Poll, effect any modification to the Warrants or the Deed Poll which, in the opinion of the Company:
 - (i) is not materially prejudicial to the interests of the Warrantheolders;
 - (ii) is of a formal, technical or minor nature or to correct a manifest error or to comply with mandatory provisions of Singapore law or the rules and regulations of the SGX-ST; or
 - (iii) is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of New Shares arising from the exercise thereof or meetings of the Warrantheolders in order to facilitate the 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 the Warrantheolders 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.

- (d) Without prejudice to any other provision herein, any material alteration to the terms of the Warrants after the issue thereof to the advantage of the Warrantheolders and prejudicial to the Shareholders must be first approved by the Shareholders in a general meeting, and if necessary, SGX-ST, except where the alternations are made pursuant to the terms of the Warrants.

9. REPLACEMENT OF WARRANT CERTIFICATES

Should any Warrant Certificate be lost, stolen, destroyed, mutilated or defaced, it may, subject to applicable law and at the discretion of the Company, be replaced upon request by the Warrantheolder at the specified office of the Warrant Agent upon payment by the claimant of the expenses incurred in connection therewith and the replacement fee, and on such terms as to evidence and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Warrant Certificate(s) in respect of the Warrants is subsequently exercised, it/they will be paid to the Company on demand, the market value of the Warrants at the time of the replacement thereof) and/or undertaking as the Company may reasonably 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.

10. TRANSFER AND TRANSMISSION OF WARRANTS

- (a) Subject to the provisions contained herein, the Warrants shall be transferable in lots entitling the Warrantheolder to subscribe for whole numbers of 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 Share or otherwise than as the sole or joint holder of the entirety of such Share.
- (b) Subject to applicable law and other provisions of these Conditions, a Warrant which is not registered in the name of CDP may only be transferred in accordance with the following conditions:
 - (i) a Warrantheolder whose Warrants are registered in the name of a person other than CDP (the "**Transferor**") shall lodge, during normal business hours on any Business Day at the specified office of the Warrant Agent, the Transferor's Warrant Certificate(s) together with a form (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, provided always that the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP. A Transferor shall be deemed to remain a Warrantheolder of the Warrants until the name of the transferee is entered in the Register of Warrantheolders by the Warrant Agent;

- (ii) 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;
- (iii) the Transferor shall pay the expenses of, and submit any necessary documents required by the Warrant Agent in order to effect the delivery of, the new Warrant Certificates to be issued in the name of the transferee;
- (iv) 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 service tax) for each Warrant Certificate to be transferred, and which shall be payable by cash or cheque, together with any stamp duty and goods and services tax (if any) specified by the Warrant Agent to the Transferor, 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;
- (v) 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;
- (vi) if the Transfer Form has been fully and correctly completed the Warrant Agent shall as agent for and on behalf of the Company:
 - (aa) register the person named in the Transfer Form as transferee in the Register of Warrantholders as registered holder of the Warrant in place of the Transferor;
 - (bb) cancel the Warrant Certificate(s) in the name of the Transferor; and
 - (cc) issue new Warrant Certificate(s) in respect of the Warrants registered in the name of the transferee.
- (c) With respect to Warrants registered in the name of CDP, any transfer of such Warrants shall be effected subject to and in accordance with these Conditions, applicable law and the rules of CDP as amended from time to time and where the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry. 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.
- (d) The executors and administrators of a deceased Warrantholder whose Warrants are registered otherwise than in the name of CDP (not being one (1) of several joint holders whose Warrants are registered otherwise than in the name of CDP) and, in the case of one (1) or more of several such joint Warrantholders, the survivors 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 Warrantholder. 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 referred to in Condition 10(b) above be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased holder could have made.
- (e) A Transferor or Depositor, as the case may be, shall be deemed to remain the registered holder of the Warrants until the name of the transferee is entered in the Register of Warrantholders by the Warrant Agent or the Depository Register by CDP, as the case may be.

- (f) Where the transfer relates only to part (but not all) of the Warrants represented by a Warrant Certificate, the Company shall deliver or cause to be delivered to the Transferor at the cost of the Transferor, a Warrant Certificate in the name of the Transferor in respect of any Warrants not transferred.

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 at their own risk to the respective addresses so nominated (and in the case of joint holdings, to the Warrantholder whose name appears first in the Register of Warrantholders or, where applicable, the relevant record of CDP in respect of joint holdings) or be given by advertisement in a 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 publication is not practicable, notice will be given in such manner as the Warrant Agent may approve.

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.

12. NOTICE OF EXPIRY DATE

The Company shall, not later than one (1) month before the Expiry Date, give notice to the Warrantholders in accordance with Condition 11, of the Expiry Date and announce to the SGX-ST via an announcement on SGXNET. The Company shall also, not later than one (1) month before the Expiry Date, take reasonable steps to notify the Warrantholders in writing of the Expiry Date and such notice shall be delivered by post to the addresses of the Warrantholders as recorded in the Register of Warrantholders, or in the case of Warrantholders 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 Business Day after posting.

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

13. WARRANT AGENT NOT ACTING FOR THE WARRANTHOLDERS

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

14. STAMP DUTY ON EXERCISE OF WARRANTS

The Company will pay all Singapore stamp duties (if any), any other similar duties or taxes payable in Singapore on or in connection with the initial issue of the Warrant Certificates, the issue of New Shares arising upon the exercise of the Warrants and otherwise as specified in the Deed Poll. Any other stamp duties, similar duties or taxes, fees or charges (if any) on, or arising from, the exercise of Warrants will be for the account of the relevant Warrantholders.

15. CONTRACTS (RIGHTS OF THIRD PARTIES ACT)

The Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore shall not under any circumstances apply to these Conditions and any person who is not a party to these Conditions (whether or not such person shall be named, referred to, or otherwise identified, or form part of a class of persons so named, referred to or identified, in these Conditions), other than a Warrantholder, shall have no right whatsoever under the said Act to enforce these Conditions or any of its terms.

16. GOVERNING LAW AND JURISDICTION

The Deed Poll and these Conditions shall be governed by and shall be construed in accordance with the laws of Singapore. The Company submits and each Warrantholder (and if CDP is named in the Register of Warrantholders as the holder of the Warrants, CDP) is deemed to irrevocably and unconditionally submit to the exclusive jurisdiction of the Singapore courts 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 (“SFA”). 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 take-over offer for the Company if:
 - (a) he intends to acquire by exercise of the Warrants or otherwise, whether at one (1) time or different times, Shares which (together with Shares owned or acquired by him or persons acting in concert with him) carry 30% or more of the voting rights of the Company; or
 - (b) he together with persons acting in concert, holds not less than 30% but not more than 50% of the voting rights of the Company and either alone or together with persons acting in concert, intends to acquire additional Shares by the exercise of the Warrants or otherwise in any period of 6 months, increasing such percentage of the voting rights by more than 1%.
- (2) A Warrantholder who, after exercise of this Warrant, has an interest in not less than 5% of the aggregate of the nominal amount of the voting shares in the Company or (if he already holds not less than 5% in the manner as aforesaid) increases his percentage shareholding in the Company, so as to result in his aggregate percentage shareholding in the Company crossing the next discrete whole number, is under an obligation to notify the Company of his interest in the manner set out in sections 135, 136 137A and 137B of the SFA.

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 Bonds with Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions in the ARE.

The number of Bonds 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 Bonds with Warrants as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Bonds with Warrants in full or in part and are eligible to apply for Bonds with Warrants in excess of their provisional allotments under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of Bonds with Warrants and payment for Excess Bonds 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 Bonds with Warrants specified in the ARE, in full or in part, and (if applicable) apply for Excess Bonds 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 Bonds with Warrants and (if applicable) application for Excess Bonds 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 Bonds 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 BONDS WITH WARRANTS SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS BONDS 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 Bonds with Warrants and/or Excess Bonds with Warrants in relation to the Rights Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Bonds with Warrants and/or Excess Bonds with Warrants in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

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

CPF FUNDS MAY NOT BE USED FOR THE ACCEPTANCE OF PROVISIONAL ALLOTMENTS OF THE BONDS WITH WARRANTS AND (IF APPLICABLE) THE APPLICATION FOR THE EXCESS BONDS WITH WARRANTS AND THE PURCHASE OF THE PROVISIONAL ALLOTMENTS OF THE BONDS WITH WARRANTS. CPFIS MEMBERS WHO HAVE PREVIOUSLY BOUGHT THEIR SHARES USING CPF FUNDS AND WISH TO ACCEPT THEIR PROVISIONAL ALLOTMENT OF BONDS WITH WARRANTS AND (IF APPLICABLE) APPLY FOR EXCESS BONDS WITH WARRANTS WILL NEED TO INSTRUCT THEIR RESPECTIVE AGENT BANKS, WHERE THEY HOLD THEIR CPF INVESTMENT ACCOUNTS, TO ACCEPT AND (IF APPLICABLE) APPLY FOR THE BONDS WITH WARRANTS ON THEIR BEHALF USING CASH. ANY ACCEPTANCE AND (IF APPLICABLE) APPLICATION MADE DIRECTLY TO CDP OR THROUGH ELECTRONIC APPLICATIONS BY SUCH MEMBERS WHO HAVE PREVIOUSLY BOUGHT THEIR SHARES USING CPF FUNDS, WILL BE REJECTED. THE BONDS WITH WARRANTS WILL NOT BE HELD THROUGH THE CPF INVESTMENT ACCOUNT.

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 Bonds with Warrants provisionally allotted or (if applicable) to apply for Excess Bonds with Warrants will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix 4 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 BONDS WITH WARRANTS PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS BONDS 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 Bonds with Warrants and (if applicable) apply for Excess Bonds 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 total number of Bonds with Warrants provisionally allotted to him which he wishes to accept, and in Part B of Section (II) of the ARE, the number of Excess Bonds with Warrants applied for and in Section (II) of the ARE, the respective and total amounts to be made payable to “**CDP – ABUNDANCE RIGHTS ISSUE ACCOUNT**”; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Bonds with Warrants accepted and (if applicable) Excess Bonds with Warrants applied for:
 - (i) by hand to **ABUNDANCE INTERNATIONAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588**; or
 - (ii) by post, **AT THE SENDER’S OWN RISK**, in the self-addressed envelope provided, to **ABUNDANCE INTERNATIONAL 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 23 JANUARY 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Bonds with Warrants accepted and (if applicable) Excess Bonds 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 — ABUNDANCE RIGHTS ISSUE ACCOUNT**” and crossed “**NOT NEGOTIABLE, A/C PAYEE ONLY**” with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier’s Order or Banker’s Draft.

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

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

Depository Agents may accept the provisional allotment of Bonds with Warrants and (if applicable) apply for Excess Bonds 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 Bonds with Warrants accepted by the Entitled Depositor and (if applicable) the Excess Bonds 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 2 which sets 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 Bonds with Warrants in relation to the Rights Issue.

2.5 Acceptance of Part of Provisional Allotments of Bonds with Warrants and Trading of Provisional Allotments of Bonds with Warrants

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

- (a) complete and sign the ARE for the number of Bonds 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 Bonds with Warrants by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.3 above.

The balance of his provisional allotment of Bonds 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 Bonds with Warrants on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Bonds with Warrants will be tradable in board lots, each board lot comprising provisional allotments of 100 Bonds 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 Bonds 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 Bonds with Warrants

The ARE need not be forwarded to the purchasers of the provisional allotments of Bonds 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 ARS are accurately completed and signed, failing which their acceptances of the provisional allotments of Bonds 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 23 January 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid Rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Bonds with Warrants. You may obtain a copy from CDP. Alternatively, you may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

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

2.7 Renunciation of Provisional Allotments of Bonds with Warrants

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Bonds 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 Bonds 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 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 Bonds with Warrants. The last time and date for acceptance of the provisional allotments of Bonds with Warrants and payment for the Bonds with Warrants by the renounee is **5.00 p.m. on 23 January 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Bonds with Warrants by way of the ARE and/or the ARS and/or has applied for Excess Bonds 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 Bonds with Warrants provisionally allotted to him and/or application for Excess Bonds 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

As an illustration, if an Entitled Depositor has 1,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 1,000 Bonds with 1,000 free detachable Warrants as set out in his ARE, on the basis of one (1) Bond with one (1) free detachable Warrant for every one (1) existing ordinary share of the Company at an issue price of S\$0.016. The Entitled Depositor’s alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives

Procedures to be taken

(a) Accept his entire provisional allotment of 1,000 Bonds with 1,000 free detachable Warrants and (if applicable) apply for Excess Bonds with Warrants.

(1) Accept his entire provisional allotment of 1,000 Bonds with 1,000 free detachable Warrants and (if applicable) apply for Excess Bonds 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 23 January 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

Alternatives

Procedures to be taken

- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 1,000 Bonds with 1,000 free detachable Warrants and (if applicable) the number of Excess Bonds with Warrants applied for and forward the original signed ARE together with a single remittance for S\$16.00 (or, if applicable, such higher amount in respect of the total number of Bonds with Warrants accepted and Excess Bonds 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 —ABUNDANCE RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by hand to **ABUNDANCE INTERNATIONAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post, at his own risk, in the self-addressed envelope provided to **ABUNDANCE INTERNATIONAL 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 23 January 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.
- NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- (b) Accept a portion of his provisional allotment of Bonds with Warrants, for example 500 provisionally allotted Bonds with 500 free detachable Warrants, not apply for Excess Bonds with Warrants and trade the balance on the SGX-ST.
- (1) Accept his provisional allotment of 500 Bonds with 500 free detachable 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 23 January 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 500 Bonds with 500 free detachable Warrants, and forward the original signed ARE, together with a single remittance for S\$8.00, in the prescribed manner described in alternative (a) (2) above, to CDP, so as to arrive not later than **5.00 p.m. on 23 January 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Alternatives

Procedures to be taken

The balance of the provisional allotment of 500 Bonds 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 Bonds with Warrants would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Bonds with Warrants or any other board lot size which the SGX-ST may require during the provisional allotment trading period.

(c) Accept a portion of his provisional allotment of Bonds with Warrants, for example 500 provisionally allotted Bonds with 500 free detachable Warrants, and reject the balance.

(1) Accept his provisional allotment of 500 Bonds with 500 free detachable 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 23 January 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 500 Bonds with 500 free detachable Warrants and forward the original signed ARE, together with a single remittance for S\$8.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 23 January 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 500 Bonds 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 23 January 2017** or if an acceptance is not made through CDP by **5.00 p.m. on 23 January 2017**.

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

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

(A) 5.00 P.M. ON 23 JANUARY 2017 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE BONDS WITH WARRANTS IS MADE THROUGH CDP OR SGX-SSH SERVICE; AND

(B) 9.30 P.M. ON 23 JANUARY 2017 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE BONDS WITH WARRANTS IS MADE THROUGH AN ATM OF A PARTICIPATING BANK.

If acceptance and payment for the Bonds 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 23 January 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 p.m. on 23 January 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Bonds 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 moneys 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 2, an Entitled Depositor should note that:

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

The Excess Bonds with Warrants available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Bonds with Warrants will, at the Directors' absolute discretion, be satisfied from such Bonds with Warrants as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Bonds with Warrants together with the aggregated fractional entitlements to the Bonds with Warrants, any unsold "nil-paid" provisional allotment of Bonds with Warrants (if any) of Foreign Shareholders and any Bonds 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 Bonds with Warrants than are available, the Excess Bonds 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 Bonds 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 Bonds with Warrants, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Bonds with Warrants allotted to an Entitled Depositor is less than the number of Excess Bonds with Warrants applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Bonds with Warrants actually allotted to him.

If no Excess Bonds with Warrants are allotted or if the number of Excess Bonds with Warrants allotted is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Bonds with Warrants, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Bonds 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 Bonds with Warrants through CDP).

5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Bonds 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 Bonds with Warrants is effected by **9.30 p.m. on 23 January 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Bonds with Warrants accepted and (if applicable) Excess Bonds 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 — ABUNDANCE RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by hand to **ABUNDANCE INTERNATIONAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED**, at **9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **ABUNDANCE INTERNATIONAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 23 January 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

- (c) acceptance is made by a Depository Agent via the SGX-SSH Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Bonds with Warrants is effected by **5.00 p.m. on 23 January 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

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

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

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

5.5 Certificates

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

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

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF BONDS WITH WARRANTS AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS BONDS 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 Bonds with Warrants and (if applicable) your application for Excess Bonds with Warrants through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your T-Pin.

CDP Phone User Guide

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

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

5.7 Personal Data Privacy

By completing and delivering an ARE or an ARS and in the case of an Electronic Application through an ATM of a Participating Bank, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key on the ATM, an Entitled Depositor (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Share Registrar, Securities Clearing and Computer Services (Pte) Ltd, CDP, the SGX-ST and the Company (the "**Relevant Persons**") for the purposes of facilitating his application for the Bonds with Warrants and (if applicable) his application for Excess Bonds with Warrants, and in order for the Relevant Person to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

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

1 INTRODUCTION

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

PAL incorporating:

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

- 1.2 The provisional allotment of the Bonds with Warrants and application for Excess Bonds with Warrants are governed by the terms and conditions of this Offer Information Statement, the PAL and (if applicable) the Constitution of the Company. The number of Bonds with Warrants provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlements, if any, to be disregarded). Entitled Scripholders may accept their provisional allotments of Bonds with Warrants, in full or in part, and are eligible to apply for Bonds with Warrants in excess of their entitlements under the Rights Issue.
- 1.3 Full instructions for the acceptance of and payment for the Bonds with Warrants provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split their provisional allotments are set out in the PAL.
- 1.4 With regard to any application and/or acceptance which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Bonds with Warrants in relation to the Rights Issue or with the terms and conditions of this Offer Information Statement, or in the case of any application by the ARE, the ARS, the PAL, and/or any other application form for the Bonds with Warrants in relation to the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company may, at its absolute discretion, reject or treat as invalid any such application and present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.
- 1.5 The Company and the Share Registrar shall be entitled to process each application submitted for the acceptance of Bonds with Warrants, and where applicable, application of Excess Bonds with Warrants in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder. 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 Bonds with Warrants.
- 1.6 **THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF BONDS WITH WARRANTS ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.**
- 1.7 **Entitled Scripholders who intend to trade any part of their provisional allotment of Bonds with Warrants on the SGX-ST should note that all dealings in and transactions of the provisional allotments of Bonds 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.**

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

2 FORM OF ACCEPTANCE (FORM A)

2.1 Acceptance

An Entitled Scripholder, who wishes to accept his entire provisional allotment of Bonds with Warrants or to accept any part of it and decline the balance, should complete the Form of Acceptance (Form A) for the number of Bonds with Warrants which he wishes to accept and forward at the sender's own risk, the PAL in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable on acceptance in the manner hereinafter prescribed to **ABUNDANCE INTERNATIONAL LIMITED C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 8 ROBINSON ROAD #03-00, ASO BUILDING, SINGAPORE 048544**, so as to arrive not later than **5.00 p.m. on 23 January 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Bonds with Warrants accepted by the Entitled Scripholder and (if applicable) the Excess Bonds with Warrants applied for by the Entitled Scripholder; the attention of the Entitled Scripholder is drawn to paragraph 3.3 of this Appendix 3 which sets out the circumstances and manner in which the Company and the Share Registrar shall be entitled to determine the number of Bonds with Warrants which the Entitled Scripholder has given instructions to accept.

2.3 Appropriation

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

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

- 3.1 Entitled Scripholders who wish to accept a portion of their provisional allotments of Bonds with Warrants and renounce the balance of their provisional allotments of Bonds with Warrants, or who wish to renounce all or part of their provisional allotments of Bonds with Warrants in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Bonds with Warrants under the PAL split into separate PALs ("**Split Letters**") according to their requirements. The duly completed Form B together with the PAL in its entirety should then be returned to **ABUNDANCE INTERNATIONAL LIMITED C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 8 ROBINSON ROAD #03-00, ASO BUILDING, SINGAPORE 048544**, not later than **5:00 p.m. on 17 January 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to 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 17 January 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The Company reserves the right to reject any request for Split Letters if, in the opinion of the Directors of the Company, the Bonds with Warrants requested for in the Split Letters are in unreasonable denominations. The surrender of the PAL purported to be signed by an Entitled Scripholder shall be conclusive evidence in favour of the Company, the Share Registrar and any other person involved in the Rights Issue of the title of the person(s) lodging it, or on whose behalf it is lodged, to deal with the same and to receive Split Letter(s) and to have credited to that person's Securities Account with CDP the Bonds with Warrants allotted to him or, if relevant, to receive any statement from CDP and/or refund of acceptance or application monies. Instructions relating to acceptance, payment, renunciation, nomination and consolidation set out in the PAL shall apply to Split Letters received consequent upon the original provisional allotment of Bonds with Warrants being split.

- 3.2 The Split Letters representing the number of Bonds with Warrants which Entitled Scripholders intend to renounce may be renounced by completing the Form for Renunciation (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 of Bonds with Warrants they intend to accept, if any. The said Split Letter(s) together with the remittance for the payment (if required) in the prescribed manner should be forwarded to the Share Registrar so as to arrive not later than **5:00 p.m. on 23 January 2017**.
- 3.3 Entitled Scripholders who wish to renounce their entire provisional allotments of Bonds 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 allotments of Bonds with Warrants which they wish to renounce and deliver the PAL in its entirety to the renounee(s).

Entitled Scripholders should also complete Form A of the Split Letter(s) representing that part of their provisional allotments of Bonds with Warrants they intend to accept, if any. The said Split Letter(s) together with the remittance for the payment (if required) in the prescribed manner should be forwarded to the Share Registrar so as to arrive not later than **5:00 p.m. on 23 January 2017**.

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

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

Each Entitled Scripholder may consolidate the Bonds with Warrants provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A (Form of Acceptance) and the Consolidated Listing Form in Form D of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them.

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

ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).

Form D together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner, are to reach **ABUNDANCE INTERNATIONAL LIMITED C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 8 ROBINSON ROAD #03-00, ASO BUILDING, SINGAPORE 048544**, so as to arrive not later than **5:00 p.m. on 23 January 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

5 PAYMENT

- 5.1 Payment in relation to the PALs must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**ABUNDANCE RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the remittance. The completed PAL and remittance should be addressed and forwarded, at the sender's own risk, to **ABUNDANCE INTERNATIONAL LIMITED C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 8 ROBINSON ROAD #03-00, ASO BUILDING, SINGAPORE 048544** so as to arrive not later than **5:00 p.m. on 23 January 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 5.2 If acceptance and payment in the prescribed manner as set out in the PAL is not received by **5:00 p.m. on 23 January 2017**, the provisional allotments of Bonds with Warrants will be deemed to have been declined and such provisional allotments not so accepted will be used to satisfy Excess Applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith by **ORDINARY POST and at the risk of the Entitled Scripholders or their Renounee(s)**, as the case may be, without interest or any share of revenue or benefit arising therefrom, within fourteen (14) days after the Closing Date.

6 APPLICATION FOR EXCESS BONDS WITH WARRANTS (FORM E)

- 6.1 Entitled Scripholders who wish to apply for Excess Bonds with Warrants in addition to those which have been provisionally allotted to them may do so by completing the Excess Bonds with Warrants Application Form (Form E) and forwarding it with a **SEPARATE REMITTANCE** for the full amount payable in respect of the Excess Bonds with Warrants applied for in the form and manner set out in paragraph 5 above, **AT THEIR OWN RISK**, to **ABUNDANCE INTERNATIONAL LIMITED C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 8 ROBINSON ROAD #03-00, ASO BUILDING, SINGAPORE 048544**, so as to arrive not later than **5:00 p.m. on 23 January 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

FORM E IS NOT TRANSFERABLE AND MAY ONLY BE USED BY THE ENTITLED SCRIPHOLDERS NAMED THEREIN.

- 6.2 The Excess Bonds with Warrants available for application are subject to the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Bonds with Warrants will, at the Directors' absolute discretion, be satisfied from such Bonds with Warrants as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective Renounee(s) or the Purchaser(s) of the provisional allotments of Bonds with Warrants, together with the aggregated fractional entitlements to the Bonds with Warrants, the unsold "nil-paid" provisional allotment of Bonds with Warrants (if any) of Foreign Shareholders and any Bonds with Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Constitution of the Company. In the event that applications are received by the Company for more Excess Bonds with Warrants than are available,

the Excess Bonds 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. In the allotment of Excess Bonds with Warrants, preference will be given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of the Company will rank last in priority for the rounding of odd lots and allotment of Excess Bonds with Warrants. The Company will not make any allotment and issue of Bonds with Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting. The Company reserves the right to refuse, in whole or in part, any application for Excess Bonds with Warrants without assigning any reason whatsoever.

- 6.3 If no Excess Bonds with Warrants are allotted to Entitled Scripholders or if the number of Excess Bonds with Warrants allotted to them is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days of the Closing Date, **BY ORDINARY POST** to their mailing addresses as maintained with the Share Registrar **at their own risk**.

7 GENERAL

- 7.1 No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications.
- 7.2 **Entitled Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**
- 7.3 Upon listing and quotation on the SGX-ST, 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 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 The Central Depository (Pte) Limited", as the same may be amended from time to time. Copies of the above are available from CDP.
- 7.4 **To facilitate scripless trading, Entitled Scripholders and their Renounees who wish to accept the Bonds with Warrants provisionally allotted to them and (if applicable) apply for Excess Bonds with Warrants, and who wish to trade Warrants issued to them on the SGX-ST under the book entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the Bonds with Warrants and, if applicable, the Excess Bonds with Warrants that may be allotted to them can be credited by CDP into their Securities Accounts. Entitled Scripholders and their Renounees who wish to accept and/or apply for the Excess Bonds with Warrants and have Bonds with Warrants credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("NRIC")/ passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their Renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical certificates in their own names for the Bonds with Warrants allotted to them and if applicable, the Excess Bonds with Warrants allotted to them. Such physical certificates, if issued, will not be valid for delivery pursuant to trades done on the SGX-ST under the book entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.**

- 7.5 If the Entitled Scripholders' addresses stated in the PAL are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters, on successful allotment will be sent to their addresses last registered with CDP.
- 7.6 A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his existing share certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Warrants or existing Shares, as the case may be, before he can effect the desired trade.
- 7.7 **THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE BONDS WITH WARRANTS IS 5:00 P.M. ON 23 JANUARY 2017 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**
- 7.8 **Personal Data Privacy**

By completing and delivering the PAL, an Entitled Scripholder (i) consents to the collection, use and disclosure of his personal data by the Share Registrar, CDP, the SGX-ST and the Company (the "**Relevant Persons**") for the purposes of facilitating his application for the Bonds with Warrants and (if applicable) his application for Excess Bonds with Warrants, and in order for the Relevant Person to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

The procedures for Electronic Applications through ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks (“**Steps**”). Please read carefully the terms and conditions of this Offer Information Statement, the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one Participating Bank cannot be used to accept and (if applicable) apply for Bonds with Warrants and Excess Bonds with Warrants (if applicable) at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

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

For investors who hold Shares through finance companies or Depository Agents or CPFIS Members who had bought Shares under the CPFIS-OA, acceptances of the Bonds with Warrants and/or (if applicable) applications for Excess Bonds with Warrants must be done through the respective finance companies, Depository Agents or approved CPF agent banks. Such investors and CPFIS Members are advised to provide their respective finance companies, Depository Agents or approved CPF agent banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.

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

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance or (as the case may be) Excess 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 Bonds 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 (as the case may be) application for the Bonds with Warrants under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and
- (b) that he consents to the disclosure of his name, NRIC/passport number, address, nationality, CDP Securities Account number, CPF Investment Account number, SRS 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, CDP, CPF Board, 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, as the case may be. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1 (b) above, his confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, as the case may be, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act, Chapter 19, of Singapore to the disclosure 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 through an ATM of any Participating Bank for the Bonds with Warrants using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank.
- 3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Bonds with Warrants provisionally allotted and Excess Bonds with Warrants applied for as stated on the Transaction Record or the number of Bonds with Warrants standing to the credit of his Securities Account as at the close of the Rights Issue. In the event that the Company decides to allot any lesser number of Excess Bonds with Warrants or not to allot any number of Excess Bonds 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 Bonds with Warrants accepted and/or Excess Bonds with Warrants applied for shall signify and shall be treated as his acceptance of the number of Bonds with Warrants accepted and/or Excess Bonds with Warrants applied for that may be allotted to him.
- 5. In the event that the Applicant accepts the Warrants by way of the ARE and/or ARS (as the case may be) and/or by way of acceptance through the Electronic Application through an ATM of a Participating Bank, CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as CDP may, in its absolute discretion, deem fit. In determining the number of Bonds with Warrants which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of provisionally allotted Bonds with Warrants which are standing to the credit of his Securities Account as at the Closing Date and the aggregate number of Bonds with Warrants which have been accepted by the Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application through an ATM of a Participating Bank. CDP, in determining the number of Bonds with Warrants which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Bonds with Warrants, whether by way of Cashier’s Order or Banker’s Draft drawn on a bank in Singapore accompanying the ARE and/or the ARS, or by way of the acceptance through Electronic Application through an ATM of a Participating Bank.

6. If applicable, in the event that the Applicant applies for Excess Bonds with Warrants by way of ARE and by Electronic Application through an ATM of a Participating Bank, CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as CDP may, in its absolute discretion, deem fit. In determining the number of Excess Bonds 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 Bonds with Warrants not exceeding the aggregate number of Excess Bonds with Warrants for which he has applied by way of ARE and/or by way of application through Electronic Application through an ATM of a Participating Bank. CDP, in determining the number of Excess Bonds with Warrants which the Applicant has given valid instructions for the application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the Excess Bonds with Warrants, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE, or by way of application through Electronic Application through an ATM of a Participating Bank.
7. The Applicant irrevocably requests and authorises the Company to:
 - (a) register or to procure the registration of the Bonds with Warrants and (if applicable) the Excess Bonds 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 acceptance/application monies, should his Electronic Application in respect of the Bonds with Warrants and/or Excess Bonds with Warrants applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date; and
 - (c) return (without interest or any share of revenue or other benefit arising therefrom) the balance of the application moneys, should his Electronic Application for Excess Bonds with Warrants be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date.
8. **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE BONDS WITH WARRANTS AS A NOMINEE OF ANY OTHER PERSON.**
9. The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks, the Company and/or the Share Registrar) and any events whatsoever beyond the control of CDP, the Participating Banks, the Company and/or the Share Registrar, and if, in any such event, CDP, the Participating Banks, the Company and/or the Share Registrar do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 23 January 2017**, or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Company and/or the Share Registrar for any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.
10. **Electronic Applications may only be made through ATMs of the Participating Banks from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m., excluding public holidays.**
11. **Electronic Applications shall close at 9.30 p.m. on 23 January 2017**, or such other time as the Directors may, in their absolute discretion, decide (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

12. All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
13. The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made through ATMs of the Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
14. Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application moneys will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the relevant Participating Bank within fourteen (14) days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application moneys will be refunded on the same terms.
15. In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 23 January 2017**, and by making and completing an Electronic Application, the Applicant agrees that:
 - (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document referred to in Section 241 of the SFA 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 non-exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, CDP, the Participating Banks nor the Share Registrar shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Bonds with Warrants and (if applicable) acceptance of his application for Excess Bonds with Warrants;
 - (e) in respect of the Bonds 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 parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

16. The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.
17. The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
18. In the event that the Applicant accepts or subscribes for the provisionally allotted Bonds with Warrants or (if applicable) applies for Excess Bonds with Warrants, as the case may be, by way of the ARE and/or the ARS and/or by way of Electronic Application through any ATM of the Participating Banks, the provisionally allotted Bonds with Warrants and/or Excess Bonds with Warrants will be allotted in such manner as the Company or CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) application moneys, as the case may be, will be refunded, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date by any one or a combination of the following:
 - (a) by means of a crossed cheque sent **BY ORDINARY POST AT HIS OWN RISK** to his mailing address as maintained with the records of CDP if he accepts and (if applicable) applies through CDP; and
 - (b) crediting the Applicant's bank account with the Participating Bank at his own risk if he accepts and (if applicable) applies through an ATM of that Participating Bank.
19. The Applicant hereby acknowledges that, in determining the total number of Bonds with Warrants represented by the provisional allotment of Bonds with Warrants which he can validly accept, the Company and CDP are entitled, and the Applicant hereby authorises the Company and CDP, to take into consideration:
 - (a) the total number of Bonds with Warrants represented by the provisional allotment of Bonds with Warrants which the Applicant has validly accepted, whether under the ARE and/or the ARS or any other form of acceptance (including Electronic Application through an ATM) for the Bonds with Warrants;
 - (b) the total number of Bonds with Warrants represented by the provisional allotment of Bonds with Warrants standing to the credit of the Applicant's Securities Account which is available for acceptance; and
 - (c) the total number of Bonds with Warrants represented by the provisional allotment of Bonds with Warrants which has been disposed of by the Applicant.

The Applicant hereby acknowledges that the Company's and CDP's determination shall be conclusive and binding on him.
20. The Applicant irrevocably requests and authorises the Company and/or CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Bonds with Warrants accepted by the Applicant and (if applicable) the Excess Bonds with Warrants which the Applicant has applied for.

21. With regard to any application which does not conform strictly to the instructions set out under the Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Bonds with Warrants in relation to the Rights Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an application by the ARE, the ARS, the PAL and/or any other application form for the Bonds with Warrants in relation to the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company may, at its absolute discretion, reject or treat as invalid any such application and present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.

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

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading. Where information in the 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 the Offer Information Statement in its proper form and context.

Dated this 5th day of January 2017.

THE DIRECTORS OF ABUNDANCE INTERNATIONAL LIMITED

SHI JIANGANG
Executive Chairman

SAM KOK YIN
Managing Director

CHAN CHER BOON
Lead Independent Director

THAM HOCK CHEE
Independent Director

FRANCIS YAU THIAM HWA
Independent Director