

**OFFER INFORMATION STATEMENT DATED 5 JANUARY 2016**  
(Lodged with the Monetary Authority of Singapore on 5 January 2016)

**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(S) IMMEDIATELY.**

A copy of this offer information statement (the “**Offer Information Statement**”) together with a copy of each of the Provisional Allotment Letter (the “**PAL**”), the Application Form for Rights Shares with Warrants and excess Rights Shares with Warrants (the “**ARE**”) and the Application Form for Rights Shares with Warrants (the “**ARS**”) have been lodged with the Monetary Authority of Singapore (the “**Authority**”) for the purposes of the Rights cum Warrants Issue (as defined herein). The Authority assumes no responsibility for the contents of the lodged documents. Lodgement of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of Chasen Holdings Limited (the “**Company**”), its subsidiaries, the Rights Shares (as defined herein), the Rights cum Warrants Issue, the Warrants (as defined herein) and the New Shares (as defined herein) being offered, or in respect of which an invitation is made, for investment.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the dealing in, listing of, and quotation for, the Rights Shares, the Warrants and the New Shares on the Official List of the SGX-ST, subject to certain conditions. The Rights Shares, the Warrants and the New Shares will be admitted to the Official List of the SGX-ST and the official listing of, and quotation for, the Rights Shares, the Warrants and the New Shares is expected to commence after all conditions imposed by the SGX-ST are satisfied, including a sufficient spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, the certificates relating thereto having been issued and the notification letters from The Central Depository (Pte) Limited (“**CDP**”) having been despatched.

It should be noted that in the event of an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, the Warrants may not be listed and quoted on the Official List of the SGX-ST. Accordingly, holders of Warrants will not be able to trade their Warrants on the Official List of the SGX-ST. However, if holders of 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 the Official List of the SGX-ST.

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

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

No Rights Shares and/or Warrants shall be allotted or allocated on the basis of this Offer Information Statement later than six (6) months after the date of lodgement of this Offer Information Statement with the Authority.

Terms appearing on the cover of this Offer Information Statement bear the same meanings as defined in this Offer Information Statement.

**CHASEN™**  
**CHASEN HOLDINGS LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 199906814G)

**RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 192,779,083 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “RIGHTS SHARES”) AT THE ISSUE PRICE OF \$0.05 FOR EACH RIGHTS SHARE, AND UP TO 385,558,166 FREE DETACHABLE WARRANTS (THE “WARRANTS”), WITH EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY (THE “NEW SHARES”) AT THE EXERCISE PRICE OF \$0.025 FOR EACH NEW SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING ORDINARY SHARES HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), AND TWO (2) FREE DETACHABLE WARRANTS FOR EVERY ONE (1) RIGHTS SHARE SUBSCRIBED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “RIGHTS CUM WARRANTS ISSUE”)**

**IMPORTANT DATES AND TIMES**

Last date and time for splitting	:	18 January 2016 at 5.00 p.m.
Last date and time for acceptance and payment	:	22 January 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for renunciation and payment	:	22 January 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for excess application and payment	:	22 January 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))

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## IMPORTANT NOTICE

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

**For Entitled Depositors (as defined herein), acceptances of the Rights Shares with Warrants and/or (if applicable) applications for excess Rights Shares with Warrants may be made through CDP or by way of Electronic Applications at any ATM (as defined herein) of a Participating Bank (as defined herein).**

**For Entitled Scripholders (as defined herein), acceptances of the Rights Shares with Warrants and/or (if applicable) applications for excess Rights Shares with Warrants may be made through the Share Registrar of the Company, Boardroom Corporate & Advisory Services Pte Ltd.**

**For investors who hold Shares through finance companies or Depository Agents or investors who had bought Shares under the CPF Investment Scheme - Ordinary Account (the “CPFIS-OA”) (the “CPFIS Members”), acceptances of the Rights Shares with Warrants and/or (if applicable) applications for excess Rights Shares 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 (as defined herein). Any acceptance of the Rights Shares with Warrants and/or application for excess Rights Shares with Warrants made directly through CDP, the Share Registrar and/or the Company, and/or Electronic Applications, will be rejected.**

**For CPFIS Members, acceptances of the Rights Shares with Warrants and (if applicable) applications for excess Rights Shares with Warrants can only be made using CPF account savings (“CPF Funds”). In the case of insufficient CPF Funds or stock limit, CPFIS Members could top up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants.**

**For renounees of Entitled Shareholders (as defined herein) and purchasers whose provisional allotments of Rights Shares with Warrants are settled through finance companies or Depository Agents, acceptances of the Rights Shares with Warrants represented by their provisional allotments of Rights Shares with Warrants must be done through their respective finance companies or Depository Agents. Such renounees and purchasers of provisional allotments of Rights Shares and Warrants are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptances on behalf of the renounees or purchasers by the Closing Date. Any acceptance of the Rights Shares with Warrants made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.**

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

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

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## IMPORTANT NOTICE

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No person has been authorised to give any information or to make any representations other than those contained in this Offer Information Statement in connection with the Rights cum Warrants Issue and, if given or made, such information or representations must not be relied upon as having been authorised by the Company. 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 Rights Shares, the Warrants and/or the New Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no 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 on the SGXNet and, if required, lodge a supplementary or replacement document with the Authority. All Entitled Shareholders and their renounees should take note of any such announcement and, upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

The Company is not making any representation in this Offer Information Statement to any person regarding the legality of an investment in the Rights Shares, the Warrants, the New Shares and/or the Shares, by such person under any investment or any other laws or regulations. No information in this Offer Information Statement or the accompanying documents should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, financial, legal or tax advice regarding an investment in the Rights Shares, the Warrants, the New Shares and/or the Shares.

Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept or purchase the Rights Shares, the Warrants and/or the New Shares. Prospective subscribers of the Rights Shares, the Warrants and/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 its accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares with Warrants under the Rights cum Warrants Issue and may not be relied upon by any persons, (other than the Entitled Shareholders and their renounees and Purchasers (as defined herein)) to whom these documents have been despatched by the Company, or for any other purpose.

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

**The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Notwithstanding the above, Shareholders (as defined herein) and any other person having possession of this Offer Information Statement and/or its accompanying documents are advised by the Company to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Company.**

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## IMPORTANT NOTICE

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

Entitled Shareholders who have subscribed for or purchased Shares under the CPFIS-OA, or through a finance company and/or a Depository Agent can only accept their provisional allotments of the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants by instructing the relevant banks in which they hold their CPF Investment Accounts (as defined herein), finance companies and/or Depository Agents (as the case may be) to do so on their behalf.

**ANY APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED ENTITLED SHAREHOLDERS TO CDP, THE SHARE REGISTRAR, THE COMPANY AND/OR THROUGH ATMS OF PARTICIPATING BANKS WILL BE REJECTED.**

The above-mentioned Entitled Shareholders, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved bank, finance company and/or Depository Agent.

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

**CPFIS Members who wish to accept the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants can only do so using their CPF Funds, subject to applicable CPF rules and regulations.**

Such CPFIS Members must instruct their respective approved CPF agent banks, where such Entitled Shareholders hold their CPF Investment Accounts, to accept their provisional allotments of the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants on their behalf in accordance with the terms and conditions of this Offer Information Statement. Such Entitled Shareholders who have insufficient funds in their CPF Investment Accounts may deposit cash into their CPF Investment Accounts with their approved banks before instructing their respective approved CPF agent banks to accept their provisional allotments of the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants. CPF funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.

CPFIS Members are advised to provide their respective approved CPF agent banks with appropriate instructions early in order for their CPF agent banks to make the relevant acceptance and, if applicable, applications on their behalf by the Closing Date.

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

Entitled Shareholders who hold Shares through a finance company and/or a Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their provisional allotments of the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement.

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## DEFINITIONS

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

### General

- “Act” or “Companies Act”** : The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
- “Adjusted Shares”** : Up to 8,507,170 new ordinary shares of the Company to be issued by the Company, credited as fully paid, upon the exercise of the Adjusted Warrants, subject to and in accordance with the terms and conditions in the 2014 Deed Poll
- “Adjusted Warrants”** : Up to 8,507,170 new warrants to be issued pursuant to the Adjusted Warrants Issue
- “Adjusted Warrants Issue”** : The issue of up to 8,507,170 warrants pursuant to the adjustment of existing warrants constituted under the deed poll dated 19 February 2014 executed by the Company, every one (1) Adjusted Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company
- “AIP”** : The approval-in-principle obtained from the SGX-ST on 27 November 2015 for the listing of and quotation for the Rights Shares and the Warrants on the Mainboard of the SGX-ST, subject to certain conditions
- “Announcement”** : Announcement of the Rights cum Warrants Issue made by the Company on 26 August 2015
- “Approved Bank”** : Any bank or merchant bank in Singapore of international repute and selected by the Directors
- “ARE”** : Application and acceptance form for Rights Shares with Warrants and excess Rights Shares with Warrants to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue
- “ARS”** : Application and acceptance form for Rights Shares with Warrants to be issued to purchasers in respect of the provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue traded on the SGX-ST through the book-entry (scripless) settlement system
- “ATM”** : Automated teller machine of a Participating Bank
- “Authority” or “MAS”** : The Monetary Authority of Singapore
- “Board”, “Board of Directors” or “Directors”** : The board of directors of the Company, as at the date of this Offer Information Statement
- “Books Closure Date”** : 5.00 p.m. on 5 January 2016, being the time and date at and on which the Register of Members and the transfer books of the Company will be closed to determine the provisional allotments of Entitled Shareholders under the Rights cum Warrants Issue, and in the case of Entitled Depositors, at and on which their provisional allotments under the Rights cum Warrants Issue was determined

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## DEFINITIONS

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<b>“Business Day”</b>	:	A day (other than a Saturday, Sunday or public holiday) on which banks, the SGX-ST, CDP, the Share Registrar and the Warrant Agent are open for business in Singapore
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Chasen (Shanghai)”</b>	:	Chasen (Shanghai) Hi-Tech Machinery Services Pte Ltd
<b>“CLSL”</b>	:	Chasen Logistics Services Limited
<b>“Closing Date”</b>	:	5.00 p.m. on 22 January 2016 or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment, and renunciation and payment of, the Rights Shares with Warrants under the Rights cum Warrants Issue through CDP or the Share Registrar; or 9.30 p.m. on 22 January 2016, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment of the Rights Shares with Warrants under the Rights cum Warrants Issue through an ATM of a Participating Bank; or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company
<b>“Company”</b>	:	Chasen Holdings Limited (Company Registration no. 199906814G)
<b>“Constitution”</b>	:	The constitution of the Company, as amended, supplemented or modified from time to time
<b>“CPF”</b>	:	The Central Provident Fund
<b>“CPF Approved Bank”</b>	:	Any bank appointed by the CPF Board to be an agent bank
<b>“CPF Board”</b>	:	The Board of the CPF established pursuant to the Central Provident Fund Act of Singapore, Chapter 36
<b>“CPF Investment Account” or “CPF Investment Scheme - Ordinary Account”</b>	:	The account opened by a CPF member with a CPF Approved Bank into which monies from his ordinary account have been deposited and from which money may be withdrawn for the purchase of investments under the CPF Investment Scheme
<b>“CPF Investment Scheme”</b>	:	The investment scheme introduced by the CPF Board
<b>“CPFIS Shareholders”</b>	:	Persons who had previously bought Shares under the CPF Investment Scheme – Ordinary Account
<b>“Deed Poll”</b>	:	The deed poll dated 23 December 2015 executed by the Company or the purpose of constituting the Warrants (as the same may be amended or supplemented from time to time) and containing, <i>inter alia</i> , provisions for the protection of the rights and interests of the Warrantholders
<b>“Designated Account”</b>	:	The bank account to be specified and operated by the Company and maintained with a bank in Singapore for the purpose of crediting moneys received from the exercising Warrantholders in satisfaction of the Exercise Price in relation to the Warrants exercised by such exercising Warrantholders

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## DEFINITIONS

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<b>“Directors”</b>	:	The directors of the Company as at the date of this Offer Information Statement
<b>“EGM”</b>	:	Extraordinary general meeting
<b>“Electronic Application”</b>	:	Acceptance of the Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants made through an ATM of one of the Participating Banks in accordance with the terms and conditions of this Offer Information Statement and the relevant procedures for electronic application through an ATM as set out in this Offer Information Statement or on the ATM screens of the relevant Participating Banks
<b>“Entitled Depositors”</b>	:	Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with CDP and the Company are in Singapore as at the Books Closure Date or who had, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents
<b>“Entitled Scripholders”</b>	:	Shareholders whose Shares were registered in their own names in the Register of Members and whose registered addresses with the Company were in Singapore as at the Books Closure Date or who had, at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
<b>“Entitled Shareholders”</b>	:	Entitled Depositors and Entitled Scripholders collectively
<b>“EPS”</b>	:	Earnings per Share
<b>“Exercise Period”</b>	:	The period during which the Warrants may be exercised commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the second (2 <sup>nd</sup> ) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or the Register of Warranholders is closed or is not a Market Day, in which event the Warrants shall expire on the immediately preceding Market Day on which the Register of Members and/or the Register of Warranholders remains open, as the case may be, but excluding such period(s) during which the Register of Members and/or the Register of Warranholders may be closed, subject to the terms and conditions of the Warrants as set out in the Deed Poll. The right to exercise the Warrants will not be extended beyond the Exercise Period
<b>“Exercise Price”</b>	:	The sum payable in respect of each New Share to which the Warranholder will be entitled to subscribe upon the exercise of a Warrant which shall be \$0.025, subject to certain adjustments in accordance with the terms and conditions of the Warrants to be set out in the Deed Poll
<b>“Existing Share Capital”</b>	:	The existing issued share capital of the Company as at the Latest Practicable Date of 291,849,296 Shares, excluding 655,107 treasury shares
<b>“Foreign Purchasers”</b>	:	Persons purchasing the provisional allotment of Rights Shares with Warrants through the book-entry (scripless) settlement system and whose registered addresses with CDP are outside Singapore



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## DEFINITIONS

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<b>“Foreign Shareholders”</b>	:	Shareholders whose registered addresses with CDP or the Company, as the case may be, were 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 Company c/o the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
<b>“FY”</b>	:	Financial year ended 31 March
<b>“FY2013”</b>	:	The financial year ended 31 March 2013
<b>“FY2014”</b>	:	The financial year ended 31 March 2014
<b>“FY2015”</b>	:	The financial year ended 31 March 2015
<b>“Group”</b>	:	The Company, its subsidiaries and its associated companies
<b>“GTS”</b>	:	Global Technology Synergy Pte Ltd
<b>“HLE”</b>	:	Hup Lian Engineering Pte Ltd
<b>“Issue Price”</b>	:	The issue price of the Rights Shares, being \$0.05 for each Rights Share
<b>“Last Dealt Price”</b>	:	In relation to a Share on a relevant Market Day, the last dealt price per Share for one or more board lots of Shares on that Market Day on which there is trading of the Shares on the Main Board of the SGX-ST
<b>“Latest Practicable Date”</b>	:	29 December 2015, being the latest practicable date prior to the printing of this Offer Information Statement
<b>“Listing Manual”</b> or <b>“Listing Rules”</b>	:	The listing rules of the Main Board of the SGX-ST, as amended or modified from time to time
<b>“LLS”</b>	:	Liten Logistics Services Pte Ltd
<b>“LH”</b>	:	Liten Holdings Pte Ltd
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“NAV”</b>	:	Net assets value
<b>“New Shares”</b>	:	Up to 385,558,166 new Shares to be allotted and issued by the Company upon exercise of the Warrants pursuant to the Rights cum Warrants Issue subject to and in accordance with the terms and conditions of the Warrants set out in the Deed Poll
<b>“New TCL Shares”</b>	:	Up to 16,000,000 new Shares to be issued by the Company, credited as fully paid, upon the exercise of the TCL Warrants, including where the context admits, such new Shares arising from the exercise of additional TCL Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the TCL Warrants set out in the Deed Poll
<b>“NRIC”</b>	:	National Registration Identity Card
<b>“NTA”</b>	:	Net tangible assets

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## DEFINITIONS

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<b>“Offer Information Statement”</b>	:	This document together with (where the context requires) the PAL, ARE, ARS and all other accompanying documents, including any supplementary or replacement document issued by the Company and lodged with the SGX-ST, acting as agent on behalf of the Authority, in connection with the Rights cum Warrants Issue
<b>“Outstanding Warrants”</b>	:	Unexercised outstanding warrants in registered form allotted and issued by the Company pursuant to the terms and conditions of the Warrants (2014) as set out in the 2014 Deed Poll
<b>“Provisional Allotment Letter” or “PAL”</b>	:	The provisional allotment letter issued to an Entitled Scripholder setting out the provisional allotment of Rights Shares with Warrants of such Entitled Scripholder under the Rights cum Warrants Issue
<b>“Participating Banks”</b>	:	DBS Bank Ltd. (including POSB) and Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited and <b>“Participating Bank”</b> refers to any one of them
<b>“PRC”</b>	:	People’s Republic of China
<b>“Purchasers”</b>	:	Persons purchasing the provisional allotment of Rights Shares with Warrants under the Rights cum Warrants Issue traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system whose registered addresses with CDP are within Singapore
<b>“Q1”</b>	:	First quarter of the financial year
<b>“Record Date”</b>	:	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 or the Securities Accounts of Shareholders must be credited with Shares in order to participate in such dividends, rights, allotments or other distributions
<b>“Register of Members”</b>	:	Register of members of the Company
<b>“Register of Substantial Shareholders”</b>	:	Register of Substantial Shareholders of the Company
<b>“Register of Warranholders”</b>	:	Register of Warranholders required to be maintained pursuant to the Deed Poll
<b>“Rights cum Warrants Issue”</b>	:	The renounceable non-underwritten rights issue by the Company of up to 192,779,083 Rights Shares at the Issue Price, and up to 385,558,166 free detachable Warrants, with each Warrant carrying the right to subscribe for one (1) New Share at the Exercise Price for each New Share, on the basis of one (1) Rights Share for every two (2) existing Shares held by the Entitled Shareholders as at the Books Closure Date, and two (2) free detachable Warrants for every one (1) Rights Share subscribed, fractional entitlements to be disregarded
<b>“Rights Shares”</b>	:	Up to 192,779,083 new Shares to be allotted and issued by the Company pursuant to the Rights cum Warrants Issue
<b>“Ruiheng”</b>	:	Ruiheng International Pte Ltd

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## DEFINITIONS

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<b>“Scripholders”</b>	:	Shareholders whose Shares are registered in their own names and whose share certificates are not deposited with the CDP
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
<b>“Securities and Futures Act” or “SFA”</b>	:	Securities and Futures Act (Chapter 289) of Singapore, as may be amended or modified from time to time
<b>“SFEMC”</b>	:	Shanghai FengChuang Enterprise Management Consultant Co., Ltd.
<b>“SGXNET”</b>	:	The SGXNET Corporate Announcement System
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Share Registrar”</b>	:	Boardroom Corporate & Advisory Services Pte Ltd (Unique Entity Number 196800531W)
<b>“Shareholders”</b>	:	Persons (other than CDP) who are registered as holders of the Shares in the Register of Members and/or who have Shares entered against their names in the Depository Register maintained by CDP
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“SIC”</b>	:	Securities Industry Council
<b>“SRS”</b>	:	Supplementary Retirement Scheme
<b>“SRS Account”</b>	:	An account opened by a participant in the SRS with an SRS Operator from which money may be withdrawn for, <i>inter alia</i> , payment of the Issue Price of the Rights Shares with Warrants and/or excess Rights Shares with Warrants
<b>“SRS Approved Banks”</b>	:	Approved banks in which SRS Members hold their accounts under the SRS
<b>“SRS Funds”</b>	:	Monies standing to the credit of the SRS accounts of SRS Members under the SRS
<b>“SRS Members”</b>	:	Members under the SRS
<b>“subsidiary” or “subsidiaries”</b>	:	Has the meaning ascribed to it in Section 5 of the Companies Act
<b>“Substantial Shareholder”</b>	:	A person who has an interest or interests in one or more voting shares in the Company and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares of the Company
<b>“TCL”</b>	:	Tanamerah Capital Limited
<b>“TCL Consultancy Fee Shares”</b>	:	Up to 10,000,000 new Shares to be issued and allotted to TCL immediately after the allotment and issue of the Rights Shares but before the allotment of the new Shares to TCL, odd lots to be disregarded, credited as fully paid

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## DEFINITIONS

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- “TCL Warrants”** : Up to 16,000,000 free warrants to be issued and allotted to TCL, odd lots to be disregarded, 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 TCL Warrants to be set out in the Deed Poll (any such additional TCL Warrants to rank *pari passu* with the TCL Warrants to be issued and for all purposes to form part of the same series of TCL Warrants constituted by the Deed Poll), each TCL Warrant carrying the right to subscribe for one (1) New TCL Share at an exercise price of \$0.025 for each New TCL Share
- “TGM”** : Towards Green Sdn Bhd
- “Take-Over Code”** : The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
- “Warrant Agent”** : Boardroom Corporate & Advisory Services Pte Ltd or such other person as may be appointed as such from time to time pursuant to the Warrant Agency Agreement (as defined 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 so admits, mean the Depositors who have Warrants entered against their names in the Depository Register and into whose Securities Accounts are credited with such Warrants
- “Warrants”** : Up to 385,558,166 free detachable warrants, in registered form to be issued by the Company together with the Rights Shares pursuant to the Rights cum Warrants Issue, and (where the context so admits) such additional warrants as may be required or permitted to be issued by the Company pursuant to the terms and conditions of the warrants as set out in the Deed Poll (any such additional warrants to rank *pari passu* with the warrants to be issued together with the Rights Shares and for all purposes to form part of the same series of warrants constituted by the Deed Poll), subject to the terms and conditions as set out in the Deed Poll, each warrant entitling the holder thereof to subscribe for one (1) New Share at the Exercise Price, subject to the terms and conditions as set out in the Deed Poll
- “Warrants (2014)”** : The warrants in registered form allotted and issued by the Company pursuant to the terms and conditions of the Warrants (2014) as set out in the 2014 Deed Poll
- “1H”** : First half of the financial year
- “2010 Rights cum Warrants Issue”** : The renounceable non-underwritten Rights cum Warrants Issue of up to 72,747,081 new ordinary shares in the capital of the Company undertaken by the Company in 2010 with up to 36,373,444 detachable warrants, with each warrant carrying the right to subscribe for one (1) new ordinary share at the price of \$0.30 per share, on the basis of two (2) rights shares with one (1) free warrant for every four (4) existing ordinary shares in the capital of the Company held as at the books closure date, fractional entitlements to be disregarded
- “2014 Deed Poll”** : The deed poll executed by the Company dated 19 February 2014

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## DEFINITIONS

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### Currencies, Units and Others

“%” or “percent”	:	Per centum or percentage
“RM”	:	Malaysian Ringgit, the lawful currency of Malaysia
“RMB”	:	Renminbi, the lawful currency of the PRC
“US\$”, “USD” and “US cents”	:	United States dollars and cents, respectively, the lawful currency of the United States of America
“\$”, “S\$”, “SGD” and “cents”	:	Singapore dollars and cents, respectively, the lawful currency of the Republic of Singapore

The expressions “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 130A of the Companies 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. References to persons shall include corporations.

Any reference in this Offer Information Statement 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 Securities and Futures Act or the Listing Rules or any modification thereof and not otherwise defined in this Offer Information Statement shall, where applicable, have the meaning assigned to it under the Companies Act, the Securities and Futures Act or the Listing Rules or such modification thereof, as the case may be.

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

Any discrepancy in figures included in this Offer Information Statement between the amounts listed and the total 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.

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## EXPECTED TIMETABLE OF KEY EVENTS

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

Shares trade ex-rights	:	31 December 2015 from 9.00 a.m.
Books Closure Date	:	5 January 2016 at 5.00 p.m.
Despatch of Offer Information Statement (together with the ARE or PAL, as the case may be) to the Entitled Shareholders	:	8 January 2016
Commencement of trading of "nil-paid" rights	:	8 January 2016 from 9.00 a.m.
Last date and time for splitting rights	:	18 January 2016 at 5.00 p.m.
Last date and time for trading in "nil-paid" rights	:	18 January 2016 at 5.00 p.m.
Last date and time for acceptance and payment of Rights Shares with Warrants	:	22 January 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for acceptance and payment of Rights Shares with Warrants by renounees	:	22 January 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for application and payment of excess Rights Shares with Warrants	:	22 January 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date for issuance of Rights Shares with Warrants	:	1 February 2016 at 5.00 p.m.
Expected date for crediting of Rights Shares with Warrants	:	1 February 2016 at 5.00 p.m.
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	1 February 2016
Expected date for commencement of trading of Rights Shares	:	1 February 2016 at 9.00 a.m.
Expected date for commencement of trading of Warrants (subject to there being an adequate spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants)	:	2 February 2016 at 9.00 a.m.

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

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

For events listed which are described as "**expected**", please refer to the announcements made or future announcement(s) to be made by the Company and/or the SGX-ST for the exact dates of these events.

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

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### 1. Entitled Shareholders

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

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

Entitled Shareholders have been provisionally allotted the Rights Shares with Warrants under the Rights cum Warrants Issue on the basis of their shareholdings in the Company as at the Books Closure Date, fractional entitlements being disregarded. Entitled Shareholders are at liberty to accept, decline, renounce or in the case of Entitled Depositors only, trade on the SGX-ST in part or in full (during the provisional allotment trading period prescribed by the SGX-ST), their provisional allotment of the Rights Shares with Warrants, and are eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotment under the Rights cum Warrants Issue.

The Rights Shares with Warrants which are not otherwise taken up or allotted for any reason shall be used to satisfy the Excess Rights Shares with Warrants applications as the Directors may, in their absolute discretion, deem fit. Fractional entitlements to the Rights Shares with Warrants will be disregarded in arriving at Entitled Shareholders' entitlements and will together with Rights Shares with Warrants which are not taken up or allotted for any reason, be aggregated and used to satisfy applications for the Excess Rights Shares with Warrants (if any) or otherwise disposed or dealt with in any manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company. In the allotment of the Excess Rights Shares 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 cum Warrants Issue, or have representation (direct or through a nominee) on the Board of the Company will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants.

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

Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP. Entitled Depositors are reminded that any request to CDP to update their records or effect any change in address must reach CDP at 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589 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 addresses with the Company. Entitled Scripholders are reminded that any request to the Company to update their records or effect any change in address must reach the Share Registrar at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, 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 such share certificates with CDP before the Books Closure Date so that their Securities Accounts may be credited by CDP with their Shares and the provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue. Entitled Shareholders should note that their Securities Accounts will only be credited with the Shares on the twelfth (12th) Market Day from the date of lodgement of the share certificates with CDP or such later date as CDP may determine.

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

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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 Rights Shares with Warrants provisionally allotted pursuant to these Shares and (if applicable) application for excess Rights Shares with Warrants. If the investor holds Shares through such intermediaries and the investor makes an acceptance of the Rights Shares with Warrants provisionally allotted pursuant to these Shares and (if applicable) application for excess Rights Shares 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 Rights Shares with Warrants is settled through these intermediaries. In such instances, if the renounee or the Purchaser wishes to accept the Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants purchased, he will need to go through these intermediaries who will then accept the provisional allotment of Rights Shares with Warrants on his behalf. If the renounee or the Purchaser whose purchase of provisional allotment of Rights Shares with Warrants is settled through these intermediaries makes an acceptance of the Rights Shares with Warrants directly to CDP, the Company or through Electronic Applications, his acceptance will be rejected.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotment of Rights Shares with Warrants and for applications for excess Rights Shares with Warrants, including the different modes of acceptance, application, renunciation or payment are contained in Appendices III to V of 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 cum Warrants Issue have been lodged with the Authority. This Offer Information Statement and its accompanying documents have not been and will not be registered or lodged in any other 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 in Singapore, the Rights cum Warrants 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 in any jurisdiction outside Singapore.

**Accordingly, Foreign Shareholders will not be entitled to participate in the Rights cum Warrants Issue. No provisional allotment of the Rights Shares with Warrants has been made to Foreign Shareholders and no purported acceptance thereof or application therefore by any 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 the provisional allotment of the Rights Shares with Warrants credited by CDP to their Securities Accounts should make the necessary arrangements with their Depository Agent or stockbrokers in Singapore.

The Company further reserves the right to reject any acceptances of the Rights Shares with Warrants and/or applications for excess Rights Shares 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, but shall not be obliged, 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,



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

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(b) provides an address outside Singapore for the receipt of the share certificate(s) of the Rights Shares with Warrants or which requires the Company to despatch the warrant certificate(s) to an address in any jurisdiction outside Singapore or (c) purports to exclude any deemed representation or warranty.

Foreign Shareholders, with shares entered against their names in the Depository Register, who may wish to maintain a mailing address (the “**Corporation Action Mailing Address**”) with CDP for the purpose of receiving the documents for the Rights cum Warrants Issue should inform CDP in writing. Entitled Depositors are reminded that any request to CDP to register a Corporation Action Mailing Address or any request to CDP to update its records for a new Corporation Action Mailing Address or to effect any change in address must reach CDP at 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589, not later than three (3) Market Days prior to the Books Closure Date.

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

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed 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. If the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Share Registrar or CDP in connection therewith.

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

If such provisional allotment cannot be and 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 allotment of Rights Shares with Warrants, the Rights Shares with Warrants represented by such provisional allotments will be issued and allotted to satisfy excess applications or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Share Registrar or CDP in connection therewith.

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

**Notwithstanding the above, Shareholders and any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and to observe any 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 Rights Shares with Warrants unless such offer, invitation or solicitation can lawfully be made without violating any regulatory or legal requirements in such jurisdictions.**

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

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The Rights Shares with Warrants which are not otherwise taken up or allotted for any reason shall be used to satisfy excess Rights Shares with Warrants applications as the Directors may, in their absolute discretion, deem fit in the interest of the Company. All fractional entitlements to the Rights Shares with Warrants will be disregarded in arriving at Entitled Shareholders' entitlements and will, together with provisional allotments which are not taken up or allotted for any reasons, be aggregated and used to satisfy excess Rights Shares with Warrants applications (if any) or otherwise disposed or dealt with in any manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company. In the allotment of excess Rights Shares 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 cum Warrants Issue or have representation (whether directly or through a nominee) on the Board will rank last in priority for the rounding of odd lots and the allotment of excess Rights Shares with Warrants.

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## TRADING

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### 1. Listing and Quotation of the Rights Shares, the Warrants and the New Shares

Approval in-principle has been obtained from the SGX-ST on 27 November 2015 for the listing of, and quotation for, the Rights Shares, the Warrants and the New Shares on the SGX-ST, subject to certain conditions. **However, it should be noted that the Warrants may not be listed and quoted on the Official List of the SGX-ST if there is an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants. In such event, Warranholders will not be able to trade their Warrants on the SGX-ST.** The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, the Shares, the Rights cum Warrants Issue, the Rights Shares, the Warrants and/or the New Shares.

The listing of the Rights Shares, the Warrants and the New Shares will commence after all the securities certificates have been issued and the notification letters from CDP have been despatched. Upon listing and quotation on the Official List of the SGX-ST, the Rights Shares, 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 Rights Shares, the Warrants and the New Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with CDP" and the "Terms and Conditions for CDP to act as Depository for the Rights Shares" and the "Terms and Conditions for CDP to act as Depository for Warrants", as the same may be amended from time to time. Copies of the above are available from CDP.

### 2. Arrangements for Scripless Trading

The Rights Shares with Warrants provisionally allotted to them and (if applicable) apply for excess Rights Shares with Warrants, and who wish to trade the Rights Shares with Warrants issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares with Warrants and, if applicable, the excess Rights Shares with Warrants that may be allotted to them may be credited by CDP into their Securities Accounts.

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

Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificate(s) and Warrant certificate(s) in their own names for the Rights Shares with Warrants allotted to them and if applicable, the excess Rights Shares with Warrants allotted to them. Such physical share certificate(s) and Warrant certificate(s), 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 CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

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## TRADING

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

### **3. Trading of Odd Lots**

All fractional entitlements to the Rights Shares with Warrants will be disregarded in arriving at the entitlements of Entitled Shareholders and will, together with entitlements not allotted or taken up for any reason, be aggregated and issued to satisfy applications, if any, for excess Rights Shares with Warrants 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.

Shareholders should note that most counters on the SGX-ST trade in board lot sizes of 100 shares and/or warrants. Following the Rights cum Warrants Issue, Shareholders who hold odd lots of the Rights Shares, the Warrants and/or the New Shares (i.e. lots other than board lots of 100 Shares or 100 Warrants) and who wish to trade in odd lots of Warrants and/or Shares should note that they can trade on the Unit Share Market of the SGX-ST, which allows the trading of odd lots.

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## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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

Given the risks, 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 that the Group’s actual future results, performance or achievements will be as discussed in those statements.

Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. Where such developments, events or circumstances occur after the lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority but before the Closing Date and are materially adverse from the point of view of an investor, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement document with the SGX-ST, acting as agent on behalf of the Authority.

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## TAKE-OVER LIMITS

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The Code regulates the acquisition of ordinary shares of public companies including the Company. Unless exempted, any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30% or more of the voting rights in the Company or if such person holds, either on his own or together with parties acting in concert with him, in 30% or more of the voting rights in the company or if such person holds, either on his own or together with parties acting in concert with him, between 30% to 50% (both inclusive) of the voting rights in the Company, and acquires additional Shares (whether through the exercise of the Warrants or through other means) representing more than 1% of the voting rights in the Company in any six (6) month period, must extend a take-over offer for the remaining Shares in the Company in accordance with the provisions of the Code. In addition to such persons, 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 take-over offer under the code but the exercise of any conversion rights will be considered an acquisition of voting rights for the purpose of the code.

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

Depending on the level of subscription of the Rights Shares with Warrants, the Company will, if necessary, scale down the subscription and/or excess applications for the Rights Shares with Warrants by any of the Substantial Shareholders (if such Substantial Shareholder chooses to subscribe for its *pro-rata* Rights Shares with Warrants entitlement and/or apply for excess warrants) to:

- (a) ensure that the relevant Shareholder does not hold a controlling interest in the Company, which is prohibited under Rule 803 of the Listing Manual of the SGX-ST unless prior approval of Shareholders is obtained in general meeting; or
- (b) avoid placing the relevant Shareholder and parties acting in concert with him (as defined in the Code), in the position of incurring a mandatory offer obligation under the Code,

as a result of other shareholders not taking up their Rights Shares with Warrants entitlements fully ("**Scaling Down**").

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

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

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**Directors**

1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.
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The names and addresses of each of the Directors are as follows:

<b>Name of Director</b>	<b>Address</b>	<b>Position</b>
Ng Jwee Phuan @ Frederick (Eric)	8 Lakme Street, Opera Estate, Singapore 456905	Non-Executive Chairman and Independent Director
Low Weng Fatt	5 Sennett Lane, Singapore 466893	Managing Director and Chief Executive Officer
Siah Boon Hock	7 Joo Hong Road, Singapore 548373	Executive Director
Yap Koon Bee @ Louis Yap	725 Ang Mo Kio Ave 6, #02-4144, Singapore 560725	Non-Executive Director
Tan Sin Huat, Dennis	68A Eng Kong Road, Singapore 599087	Independent Director
Chew Mun Yew	24 Jalan Bangau, Seletar Hills Estate, Singapore 809369	Independent Director
Yap Beng Geok Dorothy	40 Jalan Selaseh, Seletar Hills Estate, Singapore 808454	Alternate Director to Yap Koon Bee @ Louis Yap

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**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.
- 

	<b>Name</b>	<b>Address</b>
Legal adviser	RHTLaw Taylor Wessing LLP	Six Battery Road, #10-01, Singapore 049909

There is no issue manager or underwriter to the Rights cum Warrants Issue.

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

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**Registrar and Agents**

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

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	<b>Name</b>	<b>Address</b>
Share Registrar and Warrant Agent	Boardroom Corporate & Advisory Services Pte Ltd	50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623
Receiving Banker	United Overseas Bank Ltd	80 Raffles Place, UOB Plaza 1, Singapore 048624



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

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**PART III – OFFER STATISTICS AND TIMETABLE**

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**Offer Statistics**

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

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Method of offer	:	Renounceable non-underwritten Rights cum Warrants Issue
Basis of allotment	:	One (1) Rights Share with two (2) free detachable Warrants for every two (2) existing Shares held by, or as the case may be, standing to the credit of the Securities Account of the Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
Number of Rights Shares with Warrants	:	Up to 192,779,083 Rights Shares with up to 385,558,166 Warrants

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**Method and Timetable**

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

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

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**3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of 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.

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

The detailed procedures for, and the terms and conditions applicable to, acceptances, renunciations, splittings and/or sales of the provisional allotments of Rights Shares with Warrants and for the application for excess Rights Shares with Warrants, including the different modes of acceptance or application and payment, are contained in Appendices III to V and in the ARE, the ARS and the PAL. Entitled Shareholders who have been provisionally allotted Rights Shares with Warrants are at liberty to accept, decline, renounce or trade their provisional allotments

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

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on the SGX-ST. The offer will be open from 9.00 a.m. on 8 January 2016 up to (a) 5.00 p.m. on 22 January 2016 if acceptances of the Rights Shares with Warrants are made through CDP or the Share Registrar in accordance with the applicable ARE, the ARS or the PAL, or (b) 9.30 p.m. on 22 January 2016 if acceptances of the Rights Shares with Warrants are made through an ATM of a Participating Bank.

Please refer to Appendices III, IV and V of this Offer Information Statement for details of the procedures for acceptance, payment and excess application of the Rights Shares with Warrants under the Rights cum Warrants Issue.

As at the Latest Practicable Date, the Company does not expect the timetable to be modified. However, the Company may, with the approval of the SGX-ST and CDP, modify the timetable subject to any limitation under any applicable laws. In that event, the Company will publicly announce the same through a SGXNet announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

As at the Latest Practicable Date, it is not anticipated that the period for which the Rights cum Warrants Issue will be kept open will be extended or shortened. An announcement will be made via SGX-NET if there are any such changes.

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

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The Rights Shares with Warrants are payable in full upon acceptance and/or application. All payments for the Rights Shares with Warrants and excess Rights Shares with Warrants must be made either:

- (a) in the case of Entitled Depositors:
  - (i) by way of Electronic Application; or
  - (ii) if the acceptance for Rights Shares with Warrants and/or excess Rights Shares with Warrants (as the case may be) is made by sending the relevant completed and signed ARE or ARS to CDP, then **A SINGLE REMITTANCE** must be attached to the completed and signed ARE or ARS (as the case may be) in Singapore dollars in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore for the full amount payable to "**CDP – CHASEN RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**". The applicant's or the Entitled Depositor's name and Securities Account number must be clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft (as the case may be); and
- (b) in the case of Entitled Scripholders, in the manner as prescribed in this Offer Information Statement and the PAL.

The last date and time for acceptance, application for excess Rights Shares with Warrants and payment for Rights Shares with Warrants and/or excess Rights Shares with Warrants is on 22 January 2016 at 5.00p.m. or, in the case of acceptances and/or excess applications and payments through an ATM of a Participating Bank, on 22 January 2016 at 9.30 p.m.

Please refer to the section entitled "**Expected Timetable of Key Events**" of this Offer Information Statement for further details.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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Details of the procedures for, and the terms and conditions applicable to, acceptances, splitting, renunciation and/or sales of the provisional allotment of Rights Shares with Warrants and for the applications for excess Rights Shares with Warrants, including the different modes of acceptances or applications and payments are contained in Appendices III to V of this Offer Information Statement and in the PAL, the ARE and the ARS.

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

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

The Rights Shares with Warrants will be provisionally allotted to Entitled Shareholders on or about 7 January 2016 by crediting the provisional allotments to the Securities Accounts of Entitled Depositors or through the despatch of the relevant PALs to Entitled Scripholders, based on their respective shareholdings in the Company as at the Books Closure Date.

In the case of Entitled Depositors, Purchasers, Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in their PAL), following the receipt of their valid acceptances, excess applications and payments for the Rights Shares with Warrants by the Closing Date, the Rights Shares with Warrants in respect of their valid acceptances and successful applications for excess Rights Shares with Warrants will be registered in the name of CDP and held by CDP for and on their behalf. Physical certificate(s) representing such number of Rights Shares with Warrants are expected to be sent to CDP within ten (10) Market Days after the Closing Date. It is expected that CDP will then send to such subscribers, at their own risk, within fourteen (14) days, a notification letter showing the number of Rights Shares with Warrants that have been credited to the relevant Securities Account of such subscribers.

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

Please refer to Appendices III to V of this Offer Information Statement, the PAL, the ARE and the ARS for further details.

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

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

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

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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**Results of the Rights cum Warrants Issue**

The Company will publicly announce the results of the allotment or the allocation of the Rights Shares with Warrants in relation to the Rights cum Warrants Issue, as soon as practicable after the Closing Date via an SGXNet announcement, to be posted on the SGX-ST website at <http://www.sgx.com>.

**Manner of Refund**

Where any acceptance for Rights Shares with Warrants and/or application for excess Rights Shares with Warrants is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded by the Company (in the case of Entitled Scripholders) or CDP (in the case of Entitled Depositors and Purchasers) on behalf of the Company to Entitled Shareholders, their renounees or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by:

- (a) ordinary post, by way of a crossed cheque drawn in Singapore currency on a bank in Singapore (where the acceptance and/or application is made through CDP) at their own risk to their mailing addresses as maintained with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions;
- (b) ordinary post, by way of a crossed cheque drawn in Singapore currency on a bank in Singapore (where the acceptance and/or application is made through the Share Registrar) at their own risk to their mailing addresses as maintained with the Share Registrar;
- (c) crediting their bank accounts with the relevant Participating Banks (where acceptance and/or application is made through Electronic Application) at their own risk, the receipt by such bank being a good discharge by the Company and CDP of their obligations, if any, thereunder; or
- (d) in such other manner as they may have agreed with CDP for the payment of any cash distributions.

Please refer to Appendices III to V of this Offer Information Statement, the PAL, the ARE and the ARS for further details on refunding excess amounts paid by applicants.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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**PART IV – KEY INFORMATION**

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**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.
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Please refer to Paragraphs 2 to 7 of Part IV of this Offer Information Statement below.

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2. **Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.**
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Based on the assumption that (a) none of the Outstanding Warrants are exercised before the Books Closure Date and (b) the Rights Shares are fully subscribed (“**Basic Subscription Scenario**”), the estimated net proceeds from the Rights Shares will be approximately \$7.0 million (“**Net Proceeds**”) deducting professionals’ fees and related expenses estimated at \$0.3 million (excluding the fees payable to TCL) to be incurred in connection with the Rights cum Warrants Issue. On the basis of the foregoing, and assuming that all Warrants issued (excluding Outstanding Warrants) are exercised, the estimated gross proceeds from the exercise of the Warrants (excluding Outstanding Warrants) will be approximately \$7.3 million (“**Exercise Proceeds**”).

Based on the assumption that all (a) the Outstanding Warrants are exercised in full before the Books Closure Date and (b) the Rights Shares are fully subscribed (“**Enlarged Subscription Scenario**”), the estimated Net Proceeds from the Rights Shares will be approximately \$9.3 million, after deducting professionals’ fees and related expenses estimated at \$0.3 million (excluding the fees payable to TCL) to be incurred in connection with the Rights cum Warrants Issue. On the basis of the foregoing, and assuming that all Warrants issued (including Outstanding Warrants) are exercised, the estimated Exercise Proceeds from the exercise of the Warrants will be approximately \$9.6 million.

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

<b>Intended uses</b>	<b>Amount (\$' million)</b>	<b>% of Net Proceeds of the Rights cum Warrants Issue</b>
General working capital purposes	1.05	15
To fund expansion and growth of existing businesses	2.45	35
Investment purposes	3.50	50
<b>Total</b>	<b>7.00</b>	<b>100</b>

\* The management may transfer the amount of proceed allocated for business expansion or for general working capital purposes if no firm plan materialises within the next six (6) months from the date of the listing of the Rights Shares with Warrants pursuant to the Rights cum Warrants Issue.

Pending the deployment of the Net Proceeds from the Rights cum Warrants Issue, the Net Proceeds may be deposited with banks and/or financial institutions, or invested in short-term money markets and/or marketable securities, as the Directors may deem appropriate in the interests of the Company.

As and when the Warrants are exercised, the Exercise Proceeds arising therefrom may, at the discretion of the Directors, be applied towards investment purposes, business expansion, working capital, and/or such other purposes as the Directors may deem fit.

The Company will make immediate announcements on the use of proceeds from the Rights cum Warrants Issue when materially disbursed and will provide a status report on the use of proceeds in its annual report(s). Where the proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details as to how the proceeds have been applied in the Company's announcements and annual report(s). Where there is any material deviation from the intended use of proceeds, the Company will immediately announce the reason(s) for such deviation.

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

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Based on the intended use of the gross proceeds from the Rights cum Warrants Issue as described above, for each dollar of the gross proceeds from the Rights cum Warrants Issue, the estimated amount that will be allocated for the intended use and the estimated amount that will be used to pay for expenses incurred in connection with the Rights cum Warrants Issue are as follows (excluding Exercise Proceeds):-

- (a) approximately 14.4 cents will be used for general working capital;
  - (b) approximately 33.6 cents will be used for funding the expansion and growth of existing businesses;
  - (c) approximately 47.9 cents will be used for investment purposes; and
  - (d) approximately 4.1 cents will be used to pay for professionals' and related expenses incurred in connection with the Rights cum Warrants Issue.
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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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5. If any of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined.

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Not applicable.

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

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Not applicable.

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7. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.

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Not applicable.

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

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Not applicable.

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**Information on the Relevant Entity**

- 9(a). Provide information on 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**

Registered office and principal place of business : 18 Jalan Besut,  
Singapore 619571

Telephone Number : (65) 6266 5978

Facsimile Number : (65) 6262 4286

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- 9(b). Provide information on 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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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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The Company is an investment holding company. The Group's businesses include specialist relocation services, third party logistics, technical and engineering services in Singapore, Malaysia, Vietnam, the PRC and Timor Leste and property development business. The Group's diversified revenue sources cover industries such as wafer fabrication, TFT display panel production, semi-conductor, chip testing and assembly, solar panel assembly, consumer electronics, telecommunications, marine, ordinance and construction sectors.

**Business activities**

**Specialist Relocation Services** : It is a niche logistic business that includes technical services in a turnkey solution to customers. The Group acts as the strategic partner to its customers in the management of their global relocation needs through projects or maintenance contracts.

The Group provides specialist manpower equipped with state of the art material handling tools, equipment and vehicles to relocate the machinery and equipment of its customers within their premises, or within a country, or from one country to another. The Group is equipped to handle very sensitive machinery and equipment in cleanroom and "raised floor" environment.

**Third Party Logistics Services** : Such services include packing, packaging, trucking, distribution, freight forwarding, warehousing and other related services. The Group packs machinery and equipment to OEM (Original Equipment Manufacturer) specifications utilizing specialized packaging material before they are transported to their new locations. The Group's warehouses are air conditioned and humidity-controlled, with floor level space for heavy equipment/machinery or racked for palletized goods storage.

**Technical and Engineering Services** : It covers design, fabrication and installation of steel structures, mechanical and electrical installations including hook-ups for production facilities, parts refurbishment, engineering and spares support, facilities management, scaffolding equipment and services, contract manufacturing, water treatment and process engineering services.

**Property Development Business** : The Group obtained shareholders' approval at its Extraordinary General Meeting ("EGM") on 25 September 2013 to include property development as an additional principal business activity. This includes the business of property holding, development, management and other related property activities in the commercial and industrial sectors.



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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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As at the Latest Practicable Date, the subsidiaries, and associated companies of the Group and their principal activities are as follows:

<b>Name</b>	<b>Country of Incorporation</b>	<b>Effective interest Incorporation held by the Group</b>	<b>Principal activities</b>
<b><u>Held by the Company</u></b>			
Chasen Logistics Services Limited	Singapore	100%	Relocation services, industrial packing, warehousing, transportation, freight forwarding and shipping
Chasen Logistics & Engineering Services Pte Ltd	Singapore	100%	Investment holding
REI Technologies Pte Ltd	Singapore	100%	Engineering services
Ruiheng International Pte Ltd	Singapore	100%	Investment Holding
CLE Engineering Services Pte Ltd	Singapore	100%	Investment Holding
Chasen Leasing Pte Ltd	Singapore	100%	Leasing
<b><u>Held by subsidiary companies</u></b>			
<b><u>Held by Chasen Logistics Services Limited</u></b>			
DNKH Logistics Pte Ltd	Singapore	60%	Provider of freight forwarding, logistics, transportation and general warehousing services
<b><u>Held by Chasen Logistics &amp; Engineering Services Pte Ltd</u></b>			
Chasen (Shanghai) Hi-Tech Machinery Services Pte Ltd	PRC	100%	General activities relating to high value machinery and equipment
Chasen Sino-Sin (Beijing) Hi Tech Services Pte Ltd	PRC	100%	General activities relating to high tech machinery and equipment and relocation services
Chasen Logistics (Shanghai) Co., Ltd	PRC	100%	Provision of relocation, packaging and warehousing services
Chasen Sinology (Beijing) Logistics Co., Ltd	PRC	100%	Provision of artifact packaging and transportation services

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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<b>Name</b>	<b>Country of Incorporation</b>	<b>Effective interest Incorporation held by the Group</b>	<b>Principal activities</b>
<b><u>Held by REI Technologies Pte Ltd</u></b>			
Chasen Engineering Sdn Bhd	Malaysia	100%	Providing services on cryogenic pump
REI (TL) Construction & Engineering Pty, Lda	Timor Leste	100%	Construction and Engineering
<b><u>Held by Ruiheng International Pte Ltd</u></b>			
Chasen Logistics Sdn Bhd	Malaysia	100%	Provider of logistics and transportation services
Liten Logistics Services Pte Ltd	Singapore	100%	Machinery and equipment moving, general warehouse and logistics management
City Zone Express Sdn Bhd	Malaysia	72%	Provider of third party logistics services, transporting and warehouse services
Chasen Transport Logistics Co., Ltd	Vietnam	49%	Provider of third party logistics services and warehousing
<b><u>Held by CLE Engineering Services Pte Ltd</u></b>			
Goh Kwang Heng Pte Ltd	Singapore	100%	Scaffolding service provider to marine and construction services
Goh Kwang Heng Scaffolding Pte Ltd	Singapore	100%	Scaffolding equipment services
Global Technology Synergy Pte Ltd	Singapore	100%	General building engineering service, process engineering and construction
Hup Lian Engineering Pte Ltd	Singapore	66%	Engineering and structural steel fabrication supplier and installer
REI Promax Technologies Pte Ltd	Singapore	55%	Precision manufacturing of machine tool accessories

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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Name	Country of Incorporation	Effective interest Incorporation held by the Group	Principal activities
<b><u>Held by Hup Lian Engineering Pte Ltd</u></b>			
HLE International Pte Ltd	Singapore	100%	Investment Holding
Shanghai FengChuang M&E Equipment Co., Ltd	PRC	100%	Design, engineering, installation of machinery and equipment
HLE Construction & Engineering Sdn Bhd	Malaysia	53%	Construction and engineering, projects and general trading
<b><u>Held by Shanghai FengChuang M&amp;E Equipment Co., Ltd</u></b>			
Shanghai FengChuang Enterprise Management Consultant Co., Ltd	PRC	100%	Management consultancy
<b><u>Held by Global Technology Synergy Pte Ltd</u></b>			
Towards Green Sdn Bhd	Malaysia	100%	Engineering and contracting work
Eons Global Holdings Pte Ltd	Singapore	100%	Provision of management consultancy services
<b><u>Held by Eons Global Holdings Pte Ltd</u></b>			
Eons Global Water (JL) Co., Ltd	PRC	100%	Operate the purified water treatment plant and waste water treatment plant
<b><u>Held by REI Promax Technologies Pte Ltd</u></b>			
Suzhou Promax Communication Technology Co., Ltd	PRC	100%	Contract manufacturing
<b><u>Held by Liten Logistics Services Pte Ltd</u></b>			
Liten Holdings Pte Ltd	Singapore	100%	Investment Holding

**9(c). Provide information on 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.**
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## SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

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The general developments in the business of the Group in chronological order since 1 April 2012 to the Latest Practicable Date are set out below. Shareholders are advised to refer to the public announcements released by the Company via SGXNET and **Part V of the Sixteenth Schedule of the Securities and Futures (Offers of Investment) (Shares and Debentures) Regulations 2005** for further details.

### General developments in FY2013

On 4 May 2012, the Company announced, *inter alia*, that DNKH Logistics Pte Ltd ("**DNKH**"), a wholly-owned subsidiary of CLSL, had on 4 May 2012 increased its issued and paid-up capital from S\$100,000 to S\$1,000,000 as part of its corporate restructuring as follows:-

- (i) capitalisation of CLSL's loan of S\$500,000 to DNKH by way of issue and allotment of 500,000 ordinary shares in the share capital of DNKH;
- (ii) capitalisation of S\$384,057 retained profits of DNKH by way of issue and allotment of 384,057 ordinary shares to Mr Heng Khim Soon; and
- (iii) issue and allotment of 15,943 new ordinary shares to Mr Heng Khim Soon which had been fully paid by Mr Heng Khim Soon.

Following these transactions, CLSL holds 60% and Mr Heng Khim Soon holds 40% equity interest in the share capital of DNKH. The Company was of the view that the restructuring of the shareholding in DNKH would be an incentive for Mr Heng Khim Soon to establish and develop the third party logistics services business for the Group under DNKH. These transactions were in line with the Group's on-going strategic efforts of expanding its global network in the freight industry.

On 2 June 2012, the Company announced, *inter alia*, that CLSL, its wholly-owned subsidiary, entered into a Put and Call Option Agreement on 1 June 2012 (the "**PCOA**") with HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Ascendas Real Estate Investment Trust) ("**A-REIT**") in respect of the purchase of 6 Pioneer Walk, Singapore 627751 for a total purchase consideration of S\$32.0 million. The Group would fund the acquisition via bank borrowings and internal resources. The property was intended in the ordinary course of business to be occupied by the Company and its subsidiaries and to contribute to the revenue of the Group through the generation of rental income. On 26 November 2012, the Company announced that PCOA had on 25 November 2012 lapsed as HSBC Institutional Trust Services (Singapore) Limited was not successful in securing the necessary approval from Jurong Town Corporation.

On 25 June 2012, the Company announced, *inter alia*, that HLE entered into a conditional shareholders agreement on 19 June 2012 with Sinomedia Sdn. Bhd. ("**Sinomedia**") to establish a joint venture company, HLE Construction & Engineering Sdn Bhd ("**Sinomedia JV Company**") which was incorporated on 18 May 2012 with a paid-up share capital of RM 2.00. Pursuant to the shareholders agreement, HLE held 53% equity interest in the Sinomedia JV Company on 21 June 2012. The rationale for this joint venture was to facilitate the Group's move to enter into the Malaysian market in construction, engineering and projects in the ordinary course of business. The principal activity of the Sinomedia JV Company was to carry on the business of construction and engineering, projects and general trading, which was in the ordinary course of business of the Group. Further, on 27 August, 2012, the Company announced that Sinomedia JV Company increased its issued and paid-up capital from RM2 to RM100,000. Following this transaction, the equity interests of HLE and Sinomedia in the share capital of the Sinomedia JV Company remained at 53% and 47% respectively.

On 5 July 2012, the Company announced, *inter alia*, that HLE clinched two local engineering projects worth about S\$4.05 million. The first project was related to a new landmark project located at a prime site in the Jurong East vicinity. HLE was engaged as a sub-contractor to design, supply and install structural steel and metal works for the upcoming mall and office tower. This S\$2.6 million project was completed in December 2012. The second project was related to the supply and installation of steel, metal structures and metal roofing works for a new plant in the Tuas South area. This S\$1.45 million project was completed in December 2012.

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

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On 5 July 2012, the Company announced, *inter alia*, that its wholly-owned subsidiary, GTS, entered into a shareholders' agreement on 12 June 2012 with HK YongAn International Investment Company Limited ("**YongAn**") to establish a joint venture company, HeiLongJiang NexResource EnviroTech (HLJ) Co Ltd ("**HLJ**") in the PRC, which was incorporated on 2 July 2012 with a paid-up share capital of RMB6.00. The equity interest of GTS and YongAn in HLJ's share capital on 2 July 2012 was 70% and 30% respectively. The rationale for this joint venture was to facilitate the Group's move to enter into the PRC market in infrastructural projects management such as water treatment or any environment protection related projects in the ordinary course of business. On 26 March 2013, the Company announced, *inter alia*, that HLJ was deregistered in the PRC on 13 March 2013 as it remained dormant since the date of incorporation.

On 8 August 2012, the Company announced, *inter alia*, that HLE through the latter's Malaysian JV Company, HLE Construction & Engineering Sdn Bhd had signed a RM23,593,110 (S\$9,347,878) sub-contract agreement with a Malaysian-based construction company to build 90 units of two-storey terrace houses in Shah Alam, Selangor. The sub-contract agreement dated 3 July 2012 was executed on 6 August 2012 after satisfying a technical obligation with the Sinomedia JV Company. The 19-month construction project was scheduled to commence with effect from September 2012. Based on projected schedule, the tentative date for completion is March 2014.

On 29 August 2012, the Company announced, *inter alia*, the following:

- (i) its wholly-owned subsidiary, Lelecai Pte Ltd, ("**Lelecai**") had on 28 August 2012, changed its name to "Eons Global Holdings Pte Ltd". Its principal activities were that of management consultancy services and other investment holding company. Lelecai has been dormant since incorporation.
- (ii) Chasen Logistics & Engineering Services Pte Ltd, the wholly-owned subsidiary of the Company, transferred 100% of its ownership in Lelecai to GTS on 28 August 2012 as part of its corporate restructuring exercise. The rationale for this transaction was to facilitate the Group's move to enter into the PRC's market in infrastructural projects management such as water treatment or any environment protection related projects in the ordinary course of business.

On 20 September 2012, the Company announced, *inter alia*, that its wholly-owned subsidiary, Eons Global Holdings Pte Ltd ("**Eons Global**") had on 20 September 2012 increased its issued and paid-up capital from S\$1 to S\$1,000,000 by the issuance and allotment of 999,999 ordinary shares to Global Technology Synergy Pte Ltd. Following this transaction, GTS had 100% equity interest in the share capital of Eons Global. This transaction was funded entirely through internal sources.

On 24 September 2012, the Company announced, *inter alia*, that the Group through its wholly-owned subsidiary, GTS, had entered into a Transfer-Operate-Transfer ("**TOT**") agreement with the Jilin Economic Technology Development Board in Jilin city, Jilin Province, PRC. The TOT agreement was in relation to one purified water treatment ("**PWT**") plant and one waste water treatment ("**WWT**") plant in Jilin city. The PWT plant was expected to start operation in stages by early 2013 and the WWT plant was expected to start operation in stages by second quarter of 2013. The total investment for acquiring the 30 years concession rights for both plants was up to RMB300.0 million (equivalent to S\$58.2 million). This transaction was funded through internal resources and bank borrowings.

On 3 October 2012, the Company announced, *inter alia*, that its wholly-owned subsidiary, Eons Global had, on 28 September 2012, incorporated a wholly-owned subsidiary, Eons Global Water (JL) Co., Ltd, in Jilin City, PRC to operate the purified water treatment plant and a waste water treatment plant respectively. This transaction was funded entirely through internal sources and bank financing. The principal activity of Eons Global Water (JL) Co., Ltd was to carry on the TOT project with Jilin Economic Technology Development Board in Jilin City, PRC. The rationale for this transaction was to facilitate the Group's move into the PRC market in infrastructural projects management such as water treatment or any environment protection related projects in the ordinary course of business.

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

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On 19 November 2012, the Company announced, *inter alia*, that its wholly-owned Engineering subsidiary, GTS, was awarded a six-month contract, worth about S\$4.75 million to design and build Class 100K and 10K clean rooms including ancillary facilities for de-ionized water, process cooling water, waste water treatment, process vacuum, compressed dry air, electrical & instrumentation, BMS and fire protection system. The project was expected to be executed over six months and completed by April 2013.

On 4 January 2013, the Company announced, *inter alia*, that it had obtained the approval in-principle from the Exchange in relation to the Company's application for the transfer from the Catalist to the Main Board of the SGX-ST subject to certain conditions laid by SGX. Further on 21 February 2013, the Company announced that the Shareholders' approval for the proposed transfer has been obtained at the Extraordinary General Meeting of the Company held on 21 February 2013 and that the effective date of the Company's transfer from the Catalist to the Main Board of the SGX-ST was expected to be on 26 February 2013. Asian Corporate Advisors Pte. Ltd. ceased to be the Company's Sponsor with effect from the date of the Company's transfer from the Catalist to the Main Board of the SGXST.

On 11 January 2013, the Company announced, *inter alia*, that its wholly-owned subsidiary company, Eons Global Water (JL) Co Ltd, in Jilin city, the PRC, had on 26 December 2012 increased its paid-up capital amounting to US\$1,097,000, which was funded entirely through internal sources.

On 25 January 2013, the Company further announced, *inter alia*, that it had received confirmation from the Ministry of Tourism Trade and Industry of Timor Leste on 24 January 2013 that its wholly-owned subsidiary, REI, had on 18 January 2013 set up a representative office in Timor Leste in the name of REI (TL) Construction & Engineering Pty, Lda. The principal activity of REI (TL) Construction & Engineering Pty, Lda was to carry on the business of construction and engineering services. The rationale for this transaction was to facilitate the Group's move into Timor Leste market in construction and engineering related projects in the ordinary course of business. This transaction was funded entirely through internal sources and bank financing.

On 26 March 2013, the Company announced, *inter alia*, that the Group had secured the following projects for the first quarter (January to March) of 2013:

- (i) Chasen Sinology (Beijing) Logistics Co., Ltd secured a project worth RMB16.5 million in relation to the digitization of precious ornaments/artifacts for Ordos and Hubei museums in PRC. The project was to commence for a period of 12 months from the end of January 2013.
- (ii) REI Promax Technologies Pte Ltd had secured a project worth S\$991,076 in relation to fabrication of ordnance, semi-conductor and camera components in Singapore. The project was for a period of five months from February 2013.
- (iii) Chasen Logistics Sdn Bhd (in collaboration with REI Hitech Sdn Bhd) had secured a project worth RM1,107,335 in relation to the relocation and installation of moulding machines in Penang, Malaysia. The project was to commence for a period of five months from February 2013.
- (iv) Chasen Transport Logistics Co.,Ltd had secured a project worth US\$880,000 in relation to the un-stuffing, unpacking, cargo transportation, move-in and installation of factory equipment in Hai Phong, Vietnam. The project was to commence for a period of six months from March 2013.

The above mentioned projects were funded through bank borrowings and internal financial resources.

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

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### General developments in FY2014

On 9 April 2013, the Company announced, *inter alia*, that the Group's wholly-owned subsidiary, Chasen (Shanghai), had secured a project which consists of the move-in of equipment and related services for a 8.5G TFT/LCD manufacturer in Hefei, Anhui Province, PRC. The value of the project was RMB48 million (equivalent to approximately SGD9.6 million) and the project was to commence in April 2013 and be completed by November 2013.

On 15 April 2013, the Company announced, *inter alia*, that its 50%-owned joint venture company, Chasen Globus Logistics Pte. Ltd. ("**Chasen Globus**") had on 15 April 2013 received notification from the Accounting and Corporate Regulatory Authority that Chasen Globus had been struck off the Register of Companies pursuant to Section 344(2) of the Companies Act, Cap. 50 on 8 April 2013. The striking off of Chasen Globus had no material impact on the consolidated net tangible assets per share and consolidated earnings per share of the Group for the financial year ended 31 March 2014.

On 31 May 2013, the Company announced, *inter alia*, that HLE Construction & Engineering Sdn Bhd ("**HLECE**") had on 31 May 2013 increased its issued and paid-up capital from RM100,000 to RM500,000. HLECE was established by HLE and Sinomedia pursuant to a conditional shareholders agreement on 19 June 2012. Following this transaction, the equity interests of HLE and Sinomedia in the share capital of HLECE remained at 53% and 47% respectively.

On 20 June 2013, the Company announced, *inter alia*, that its wholly-owned subsidiary company, Eons Global Water (JL) Co., Ltd, had on 19 June 2013 increased its paid-up capital to US\$2,033,837.23. This transaction was funded through internal sources and/or bank borrowings.

On 9 July 2013, the Company announced, *inter alia*, that its wholly-owned subsidiary company, Eons Global Water (JL) Co Ltd, had on 8 July 2013 increased its paid-up capital to US\$4,000,000. This transaction was funded through internal sources and/or bank borrowings.

On 25 September 2013, the Company announced, *inter alia*, that at the EGM of the Company held on 25 September 2013, the ordinary resolution relating to diversification of the Group's business to include the Property Development Business as an additional principal business activity of the Group, as set out in the Notice of EGM was unanimously passed by way of a poll.

On 16 October 2013, the Company announced, *inter alia*, that it had secured S\$7.1 million worth of new contracts. The nature of the secured projects ranged from:

- (i) integrated turnkey relocation services for a wafer fab manufacturer from the Middle East to Singapore;
- (ii) re-instatement works of partially fire-damaged factory at Tuas; and
- (iii) the erection of a six-storey building extension and A&A works to an existing foreign educational institution building in the Ayer Rajah area.

The projects were funded through bank borrowings and internal financial resources.

On 8 November 2013, the Company announced to undertake a renounceable non-underwritten rights issue ("**Warrants Issue**") of up to 111,998,816 warrants, based on the existing issued share capital of the Company of 251,910,793 ordinary shares (excluding 332,502 treasury shares), at an issue price of S\$0.01 for each warrant, each warrant carrying the right to subscribe for one (1) new Share in the capital of the Company at an exercise price of S\$0.12, on the basis of four (4) warrants for every ten (10) existing Shares held by entitled shareholders as at a books closure date to be determined by the Directors, fractional entitlements to be disregarded. The Company received the in-principle approval of the SGX-ST on 21 January 2014 for the listing of and quotation for up to 111,801,216 warrants and 111,801,216 new Shares to on the Main Board of the SGX-ST. The Company completed the Warrants Issue on 21 March 2014 via the issue and allotment of 100,566,756 warrants.

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

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On 11 November 2013, the Company announced, *inter alia*, pursuant to a New Zealand court agreed settlement of all claims and claimed debts due to the Company by Far Pacific Capital Ltd (“FPC”), the Company transferred the shareholdings of 67,500 ordinary shares and 77,810 convertible notes of FPC back to Mr Ian Wilson Smith. In consideration of which, FPC transferred its 45,247,500 shares in Greater Bendigo Goldmines Ltd (“GBM”) to the Company by way of an off-market transaction. As a result of the completion of the aforesaid transfers, the Company transferred back to Mr Ian Wilson Smith all its investment in FPC and increased its total shareholdings in GBM from 30,375,000 ordinary shares to 76,622,500 ordinary shares representing 11.32% of the total issued and paid up share capital of GBM. In addition, the Company became a substantial shareholder of GBM and an announcement was released on ASX on or around 4 November 2013 where GBM is listed via a filing of ASX Form 603.

On 6 January 2014, the Company announced that its wholly-owned subsidiary, REI Technologies Pte Ltd, had transferred its 32% shareholding in REI Promax Technologies Pte Ltd (“REIP”) to its other wholly-owned subsidiary, CLE Engineering Services Pte Ltd (“CLEES”). CLEES presently holds 23% shareholding in REIP. Following the transfer, which was undertaken to consolidate and streamline the Group’s corporate structure for synergy purpose, the Group’s 55% shareholding in REIP is held by CLEES.

On 7 January 2014, the Company announced, *inter alia*, that the Group had secured S\$10.6 million worth of new contracts under the Relocation and Technical & Engineering Business Segments (the “Q3 Projects”) in Q3FY2014. The nature of the Q3 Projects ranged from:

- (i) providing a 100k cleanroom Facilitised Refurbishment & Testing Centre (“FRTC”) and supporting logistics services for the refurbishment of wafer fab machine tools by a Japanese OEM (original equipment manufacturer);
- (ii) cross-border relocation and move-in services of an 8.5-Generation TFT LCD manufacturing plant and warehouse management services for a Korean company to Guangzhou, PRC;
- (iii) equipment installation work for an aluminium manufacturing plant in Long Duc Industrial Park in Dong Nai Province, Vietnam; and
- (iv) design, supply, erection, and dismantle of metal scaffolding for building retrofitting and construction projects.

On 6 February 2014, the Company announced that its wholly-owned subsidiary, Ruiheng International Pte Ltd (“RH”), had entered into agreements on 4 February 2014 to (i) restructure its 72.0% direct shareholding interest in City Zone Express Sdn Bhd (“CZE”) to 49.0% direct shareholding interest and 23.0% indirect shareholding interest; and (ii) reduce its total shareholding interest via sale of shares to an existing shareholder of CZE by 1.2% consisting of 15,000 ordinary shares at RM2 per share, for a consideration of RM30,000 (the “RH Transaction”). Prior to the RH Transaction, RH held 73.2% equity interest in CZE. Following the Transaction, RH held 72.0% equity interest in the share capital of CZE.

On 7 February 2014, the Company announced that the Group had secured two projects under the Technical and Engineering Business Segment worth S\$2.5 million in Q4FY2014 (the “Q4 Projects”). The nature of the Q4 Projects ranged from:

- (i) servicing and parts replacements of the central air-conditioning and mechanical ventilation systems in the science and business parks and logistics facilities in Singapore; and
- (ii) provision of engineering (labour) services for the installation of main piping of boiler system for a coal-fired power plant in Johor, Malaysia.



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

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### General developments in FY2015

On 10 June 2014, the Company announced that its wholly-owned subsidiary, Chasen Sino-Sin (Beijing) Hi-Tech Services Pte. Ltd. ("**Sino-Sin**"), had entered into an agreement to allow Amber Digital Solutions (Beijing) Pte Ltd (金琥珀数字科技(北京)有限公司) ("**Amber**"), a company incorporated in the PRC, to use its digital imaging technology and know-how in return for a 30% shareholding in Amber. Following the completion of the transaction, Sinosin will hold 30% shareholding in Amber. This transaction has been completed.

On 12 June 2014, the Company announced, *inter alia*, that the Group had secured the following projects under the Relocation and Technical & Engineering Business Segments (the "**Q1 Projects**") in Q1FY2015. The nature of the Q1 Projects ranged from:

- (i) being appointed to be the sole in-house mover to provide relocation and move-in services for a TFT LCD and AMOLED panels manufacturing plant in Beijing, PRC;
- (ii) equipment installation works for the second manufacturing line of a Japanese tyre maker in Haiphong, Vietnam;
- (iii) moving and packing of machine parts for an Outsourced Semiconductor Assembly and Test (OSAT) provider in KL, Malaysia;
- (iv) design, supply, erection, and dismantle of metal scaffolding for building, retrofitting and construction projects in Singapore; and
- (v) structural steel and roofing works for temporary sports facility (Phase 1) and covered linkway (Phase 2).

On 12 July 2014, the Company entered into a convertible loan agreement ("**Agreement**") with Ms Li Wei ("**Lender**"), pursuant to which the Lender was to grant a convertible loan of an aggregate amount of S\$3.0 million to the Company (the "**Convertible Loan**") within 14 days of the date of the Agreement ("**Disbursement Date**"). The Convertible Loan was convertible, in whole or in part, at the option of the Lender into fully paid new ordinary shares of the Company at a fixed price of S\$0.18, at any time after the Disbursement Date, before the expiry date of the Convertible Loan, subject to the terms and conditions of the Agreement. On 12 August 2014, the Lender withdrew her offer to the Convertible Loan. As a result, the Company did not proceed with the transaction.

On 29 July 2014, the Company announced, *inter alia*, that the Group had secured the following project under the Relocation and Technical & Engineering Business Segment in Q2FY2015:

- (i) move-in and warehouse management of equipment for an 8.5-Generation TFT LCD manufacturing plant in Nanjing, PRC.

On 2 September 2014, the Company announced that the Group had secured the following project under the relocation business segment worth approximately S\$8.15 million in Q2FY2015:

- (i) move-in of cell technology, modules and touch panel plant equipment of an 8.5-Generation TFT LCD manufacturing plant in Chong Qing, China.

On 3 September 2014, the Company announced, *inter alia*, that the Company had entered into a call option agreement with Macquarie Bank Limited pursuant to which the Company had agreed to grant to Macquarie Bank Limited, and Macquarie Bank Limited had agreed to subscribe for, 150,000 call options which gave Macquarie Bank Limited the right upon the exercise of each call option to subscribe for 1,000 ordinary shares in the capital of the Company. Pursuant to the call option agreement, additional call options would be granted to Macquarie Bank Limited if it invested an additional \$10 million in the Company.

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On 7 October 2014, the Company announced, *inter alia*, that the Company entered into a sale and purchase agreement (the "**Agreement**") with Lim Wui Liat and Lim Jit Sing, Jackson (the "**Vendors**") and Liten Logistics Services Pte Ltd ("**LLS**") whereby the Company would purchase all the Vendors' rights title and interest to the Vendors' 49% share of the net proceeds from the sale of a factory at No. 6 Tuas Avenue 20, Singapore 638820 (the "**Property**") for a total purchase consideration of \$5,390,000 (the "**Consideration**"), upon the terms and subject to the conditions of the Agreement (hereinafter referred to as the "**Proposed Acquisition**"). The Consideration was funded through the issuance of 31,847,133 new shares (at the issue price of \$0.157 each) and the cash of \$390,000 from its internal resources and/or bank borrowings. On 17 October 2014, the Company clarified via an announcement that the new shares would be issued at the issue price of \$0.157 each. On 12 November 2014, the Company announced, *inter alia*, that the Company had received the listing and quotation notice from the SGX-ST for the listing of and quotation of the shares on the Main Board of SGX-ST. On 5 December 2014, the Company announced that the Proposed Acquisition has been completed.

On 12 January 2015, the SGX-ST granted in-principle approval for the listing and quotation of up to 225,000,000 new ordinary shares in the share capital of the Company to be issued pursuant to the exercise of up to 225,000 call options (which included the additional call options which would be granted to Macquarie Bank Limited if it invested a further \$10 million) by Macquarie Bank Limited.

### General developments since 1 April 2015 to Latest Practicable Date

On 6 April 2015, the Company announced, *inter alia*, that the Company's Warrants W150506 would expire at 5.00 pm. on Wednesday, 6 May 2015 after which time, any subscription rights comprised in the Warrants which have not been exercised would lapse and cease to be valid for any purpose whatsoever.

On 1 July 2015, the Company announced, *inter alia*, that its wholly-owned subsidiary, CLSL has on 30 June 2015, incorporated a global marketing office in the United States of America under the name of Chasen (USA), Inc. Chasen (USA), Inc was incorporated to facilitate the Group's move into the United States market to internationalise the Group's integrated service business and explore new opportunities to achieve higher revenue. Its principal activity is to carry on the business of promoting the global marketing services of the Group's integrated service business.

On 26 August 2015, the Company announced to undertake a proposed renounceable non-underwritten rights cum warrants issue (the "**Rights cum Warrants Issue**") of up to 192,779,083 new ordinary shares in the capital of the Company (the "**Rights Shares**") at an issue price of \$0.05 for each Rights Share (the "Issue Price"), with up to 385,558,166 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 \$0.025 for each New Share (the "**Exercise Price**"), on the basis of (i) one (1) Rights Share for every two (2) existing ordinary shares in the capital of the Company (the "**Shares**"), held by the shareholders of the Company (the "**Shareholders**") as at the time and date to be determined by the Directors for the purpose of determining the entitlements of the entitled Shareholders under the Rights cum Warrants Issue, and (ii) two (2) free detachable Warrants for every one (1) Rights Share subscribed, fractional entitlements to be disregarded.

On 26 August 2015, the Company also announced that it had entered into a consultancy agreement with Tanamerah Capital Limited ("**TCL**") (as consultant) pursuant to which the Company has agreed to pay TCL a consultancy fee payable in the form of new shares and warrants to TCL as payment for the consultancy services provided by TCL in relation to the Rights cum Warrants Issue.

On 31 August 2015, the Company announced, that the Group had secured projects under the Relocation, Third Party Logistics and Technical & Engineering Business Segments for FY2015/2016 ("**FY2015/2016 Projects**"). The nature of the FY2015/2016 Projects ranged from:

- (i) relocation services for move-in, installation of equipment as well as related logistics services involving crating/uncrating and warehousing worth US\$28.2 million;

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- (ii) transportation, delivery and storage of goods and machine parts within Peninsular Malaysia as well as cross-border transportation into Singapore and Thailand worth approximately RM 6 million (approximately S\$2 million); and
- (iii) design, supply, erection, and dismantle of metal scaffolding for building, retrofitting and construction projects as well as steel and structural works for private and government building developments worth S\$14.3 million.

On 1 September 2015, the Company's wholly-owned subsidiary, CLE Engineering Services Pte Ltd ("CLEES") acquired additional 375,000 ordinary shares, representing 15% equity interest in Hup Lian Engineering Pte Ltd ("HLE") ("Transaction") held by Mr Yang Daxue for a total consideration of S\$900,000. Prior to the Transaction, CLEES held 51% equity interest in HLE. Following the Transaction, CLEES will hold 66% interest in HLE's share capital.

On 23 September 2015 and 30 September 2015, the Company bought back 70,000 and 60,000 shares respectively.

On 27 November 2015, the Company announced, *inter alia*, that the Company had received the in-principal approval from the SGX-ST for the listing of and quotation for the Rights Shares, Warrants, the TCL Consultancy Fee Shares, the TCL Warrants, the new TCL Shares, the Adjusted Warrants and the Adjusted Shares on the Main Board of SGX-ST.

On 21 December 2015, the Company announced that it was exploring a potential spin-off of part of its business in the PRC by way of a listing of its subsidiaries on the National Equities Exchange and Quotations in the PRC.

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**9(d). Provide information on the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing —**

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

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

Issued and paid-up share capital	:	\$79,523,000
Number of ordinary shares in issue	:	291,849,296 (excluding 655,107 treasury shares)
Loan capital	:	Nil

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**9(e). Provide information on, where—**

- (i) **the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or**
  - (ii) **the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date.**
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The interests of the Substantial Shareholders based on information in the Register of Substantial Shareholders as at the Latest Practicable Date, were as follows:

Name	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
Low Weng Fatt <sup>(2)</sup>	50,883,708	17.43	265,000	0.09	51,148,708	17.52
Yap Koon Bee @ Louis Yap	35,002,583	11.99	–	–	35,002,583	11.99
Yeo Seck Cheong	15,186,165	5.20	–	–	15,186,165	5.20

**Notes:**

- (1) Based on the issued share capital of 291,849,296 Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) Low Weng Fatt is deemed to be interested in the 265,000 shares held by his spouse, Chua Kim Eng.

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

As at the date of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings pending or known to be contemplated, which may have, 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.

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**9(g). Provide information on, 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.

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- (i) During the period of 12 months immediately preceding the Latest Practicable Date, 1,105 warrants were exercised and converted into shares pursuant to the 2010 Rights cum Warrants Issue. Each warrant carried the right to subscribe for one new ordinary share at the exercise price of \$0.30.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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- (ii) Within the last twelve (12) months immediately preceding the Latest Practicable Date, 301,395 shares out of 1,263,450 performance shares awarded for financial year ended 31 March 2012 (3rd and final tranche) were granted pursuant to the Chasen Performance Share Plan. The treasury shares have been vested as follows:

<b>Directors</b>	<b>Number of Shares vested</b>
Low Weng Fatt	42,000
Siah Boon Hock	31,500
Yeo Seck Cheong	12,000
Yap Koon Bee @ Louis Yap	10,500
Yap Beng Geok Dorothy (Alternate to Yap Koon Bee @ Louis Yap)	10,500
Ng Jwee Phuan @ Frederick (Eric)	10,500
Tan Sin Huat, Dennis	10,500
Others	173,895

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- 9(h). Provide 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 for the contracts disclosed below, neither the Company nor any of its subsidiaries have entered into any material contracts (not being contracts entered in the ordinary course of business) within the past two (2) years preceding the date of this Circular:

- (a) agreements were entered into on 4 February 2014 by the Company's wholly-owned subsidiary, Ruiheng International Pte Ltd ("**RH**") to restructure its 72.0% direct shareholding interest and 23.0% indirect shareholding interest, and to reduce its total shareholding interest via sale of shares to an existing shareholder of CZE by 1.2% consisting of 15,000 ordinary shares at RM2 per share, for a consideration of RM30,000. The reduction in RH's shareholding interest in CZE is to enable a minority shareholder who is also the Executive Director of CZE to increase his stake in CZE. This transaction has been completed.
- (b) an agreement was signed on 27 February 2014 by the Company's wholly-owned subsidiary, Chasen Sino-Sin (Beijing) Hi-Tech Services Pte. Ltd. ("**Sino-Sin**"), to allow Amber Digital Solutions (Beijing) Pte Ltd (金琥珀数字科技(北京)有限公司) ("**Amber**"), a company incorporated in the PRC to use its digital imaging technology and know-how in return for a 30% shareholding in Amber. Following the completion of the transaction, Sinosin holds 30% shareholding in Amber. This transaction has been completed.
- (c) a call options agreement dated 3 September 2014 was entered into between the Company and Macquarie Bank Limited ("**Macquarie**"), pursuant to which the Company agreed to grant to Macquarie, and Macquarie agreed to subscribe for 150,000 call options which gave Macquarie Bank Limited the right upon the exercise of each call option to subscribe for 1,000 ordinary shares in the capital of the Company. The objective of the grant of the call options was to raise funds for the Company's general working capital.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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- (d) a sale and purchase agreement dated 7 October 2014 was entered into between the Company, Lim Wui Liat, Lim Jit Sing, Jackson and Liten Logistics Services Pte Ltd whereby the Company purchased all of Lim Wui Liat's and Lim Jit Sing, Jackson's rights title and interest to their 49% share of the net proceeds from the sale of a factory at No. 6 Tuas Avenue 20, Singapore 638820. This transaction has been completed.
  
- (e) a sale and purchase agreement dated 1 September 2015 was entered into between the Company's wholly owned subsidiary, CLE Engineering Services Pte Ltd ("**CLEES**") and Yang Daxue whereby CLEES acquired an additional 375,000 ordinary shares in Hup Lian Engineering Pte. Ltd. ("**HLE**"), representing a 15% interest in HLE's share capital, for a total consideration of S\$900,000. Following the completion of the transaction, CLEES will hold a 66% interest in HLE's share capital. This transaction has been completed.

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

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

**Operating Results**

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

The audited consolidated statement of comprehensive income of the Group for FY2013, FY2014 and FY2015, and the unaudited Consolidated Income Statement of the Group for 1H FY2015 and 1H FY2016 are set out below:-

	FY2013 (Audited) \$'000	FY2014 (Audited) \$'000	FY 2015 (Audited) \$'000	1H FY2015 (Unaudited) \$'000	1H FY2016 (Unaudited) \$'000
<b>Revenue</b>	79,417	101,479	98,800	49,928	47,393
Cost of sales	(63,108)	(79,023)	(78,108)	(38,651)	(38,356)
<b>Gross Profit</b>	16,309	22,456	20,692	11,277	9,037
Other operating income	4,169	2,290	3,688	642	1,621
Distribution and selling expenses	(5,540)	(5,598)	(6,539)	(3,087)	(2,108)
Administrative expenses	(12,188)	(11,765)	(13,303)	(6,681)	(5,681)
Other operating expenses	(8,716)	(2,849)	(603)	(90)	(1,054)
Finance expenses	(991)	(886)	(1,246)	(591)	(636)
Share of results of an associate	–	–	(361)	(129)	70
<b>Profit/(loss) before income tax</b>	(6,957)	3,648	2,328	1,341	1,249
Income tax expense	(355)	(248)	(96)	(426)	(383)
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR/PERIOD</b>	(7,312)	3,400	2,232	915	866

**Other comprehensive income:**

**Items that may be reclassified subsequently to profit or loss**

Net loss on fair value changes of available-for-sale financial assets	(127)	(292)	(812)	–	–
Fair value of consideration injected in an associate	–	409	–	–	–
Net gain on fair value changes arising from net assets acquired	–	1,370	–	–	–
Exchange differences on translating foreign operations	(105)	359	1,910	280	(498)

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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	FY2013 (Audited) \$'000	FY2014 (Audited) \$'000	FY 2015 (Audited) \$'000	1H FY2015 (Unaudited) \$'000	1H FY2016 (Unaudited) \$'000
<b>Other operating income/ (loss) for the financial year/ period, net of tax</b>	(232)	1,846	1,098	280	(498)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR/PERIOD</b>	(7,544)	5,246	3,330	1,195	368
<b>Profit/(loss) for the financial year/period attributable to:</b>					
Owners of the Company	(5,355)	2,502	2,240	389	665
Non-controlling interests	(1,957)	898	(8)	526	201
<b>Profit for the financial year/ period</b>	(7,312)	3,400	2,232	915	866
<b>Total comprehensive income/(loss) for the financial year/period attributable to:</b>					
Owners of the Company	(5,574)	4,362	3,200	723	295
Non-controlling interests	(1,970)	884	130	472	73
<b>Total comprehensive income/(loss) for the financial year/period</b>	(7,544)	5,246	3,330	1,195	368
<b>Earnings per share</b>					
Basic (cents)	(2.14)	0.99	0.83	0.15	0.23
Diluted (cents)	(2.13)	0.98	0.78	0.14	0.23

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

<b>Dividends declared* (S\$'000)</b>	<b>FY2013</b>	<b>FY2014</b>	<b>FY2015</b>
Final	493	260	293
Dividend declared per share (cents)	0.20	0.10	0.10



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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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For illustration only, as at the Latest Practicable Date, assuming the full subscription of the Rights cum Warrants Issue and the issuance of 145,924,648 Rights Shares and 291,849,296 New Shares at each of the financial years ended 31 March 2013, 31 March 2014 and 31 March 2015, the basic and diluted consolidated EPS will be as follows:-

	<b>Basic consolidated EPS before the Rights cum Warrants Issue<sup>(1)</sup></b>	<b>Basic consolidated EPS after the Rights cum Warrants Issue</b>	<b>Diluted consolidated EPS before the Rights cum Warrants Issue</b>	<b>Diluted consolidated EPS after the Rights cum Warrants Issue<sup>(2)</sup></b>
FY2013	(2.14)	(0.78)	(2.13)	(0.78)
FY2014	0.99	0.36	0.98	0.36
FY2015	0.83	0.32	0.78	0.31

**Notes:-**

- (1) Based on the existing share capital as at the Latest Practicable Date.
- (2) Based on the enlarged share capital of the Company following the allotment and issue of the Rights Shares and the exercise of all the Warrants (other than Outstanding Warrants).

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**3. In respect of–**

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

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

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**FY2014 vs FY2013**

**Revenue**

Revenue for FY2014 increased by 28% to \$101.5 million from \$79.4 million in FY2013 mainly due to a 87% increase in revenue contribution from the relocation business segment as compared to the last financial year. Our Vietnam operation also made its maiden contribution to overall group revenue as a subsidiary. The third party logistics business segment contributed 28% to the Group's revenue this financial year as compared to 27% for the last financial year.

**Gross Profit/Gross Profit Margin**

For FY2014, gross profit was \$22.5 million, a 38% increase compared to \$16.3 million in the last financial year. Gross profit margin increased slightly to 22% compared to 21% in FY2013.

**Other Income**

For the whole financial year, other income was \$2.3 million, a 45% decrease compared to \$4.2 million in the last financial year. The decrease was mainly due to fewer scrap sales, decreases in gains on fair value adjustments of investment property and a lower amount in grants received from government assistance schemes compared to the last corresponding period.

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

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### **Operating Expenses**

For FY2014, distribution and selling expenses remained relatively constant at \$5.6 million. Administrative expenses decreased by 3% mainly due to cost control measures and a decrease in legal fees. Other operating expenses were also lower due to a non-recurring write off following the result of arbitration in one of our subsidiaries and a substantial decrease in provision for doubtful trade debts. The decrease of finance costs in FY2014 was mainly due to the decrease in bank loan interest.

### **Profit before and after tax**

The Group reported a profit before tax of \$3.6 million in FY2014 as compared to a loss of \$7.0 million in FY2013. The decrease in income tax expense in FY2014 was mainly due to overprovision for tax expense in earlier quarters.

### **FY2015 vs FY2014**

#### **Revenue**

For FY2015, revenue from specialist relocation business segment spearheaded growth by approximately 19% to \$39.8 million as compared to \$33.3 million. However, the increase was offset by the decrease in revenue from third party logistics business segment and technical and engineering business segment by 8% to \$25.9 million and 17% to \$33.1 million in FY2015 respectively.

#### **Gross profit and gross profit margin**

The Group's gross profit for FY2015 decreased by 8% to \$20.7 million mainly due to the lower profit margins. The gross profit margin for the year was 21% as compared to 22% last year.

#### **Other operating income**

Other operating income increased to \$3.7 million in FY2015 mainly due to gain on disposal of fixed assets, foreign exchange gain and government grants.

#### **Distribution and selling expenses**

The 17% increase in FY2015 was due to higher marketing expenses incurred in securing overseas projects in preceding quarters.

#### **Administrative expenses**

Administrative expenses increased by \$1.5 million in FY2015 mainly due to increase in depreciation expenses arising from the acquisition of the balance 49% rights in No.6 Tuas Avenue 20 and legal and professional expenses incurred.

#### **Other operating expenses**

Other operating expenses decreased in FY2015 as compared to last year mainly due to lower provision for doubtful trade receivables.

#### **Finance expenses**

The increase in finance expenses was the result of the increased use of financing facilities and an adjustment of \$0.3 million in the previous financial year.

#### **Share of results in an associate, net of tax**

The share of results in an associate net of tax was \$0.4 million for FY2015.

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

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### **Profit before income tax**

As a result of the above mentioned, the Group reported a profit before tax of \$2.3 million compared to \$3.6 million in FY2014.

### **Income tax expense**

The decrease in tax expense for FY2015 was mainly due to deferred tax credit and tax refund partially set-off by current year tax expense.

### **Profit after income tax**

As a result of the above, the Group reported a profit after tax of \$2.2 million for FY2015 as compared to \$3.4 million last year.

### **1H FY2016 vs 1H FY2015**

#### **Revenue**

The Group's revenue for the half year ended 30 September 2015 decreased by 5% or \$2.5 million to \$47.4 million as compared to the corresponding period a year ago.

Revenue from Specialist Relocation Business Segment and Third Party Logistics Business Segment both decreased by \$1 million respectively in 1HFY2016 as compared to the same period last year. Revenue from Technical and Engineering Business Segment decreased by \$0.5 million.

#### **Gross profit and gross profit margin**

The Group's gross profit for 1HFY2016 decreased by 20% or \$2.2 million to \$9 million in line with the decrease in revenue. The gross profit margin for the half year was 19.1% as compared to 22.5% achieved in 1H FY2015.

#### **Other operating income**

For the half year ended 30 September 2015, other operating income increased by \$1 million to \$1.6 million mainly due to an unrealised foreign exchange gain of \$0.7 million.

#### **Distribution and selling expenses**

The distribution and selling expenses for 1H FY2016 decreased by \$1 million to \$2.1 million. The 32% decrease, as compared to same half year, was the result of reversal in provision for variable wage incentives as well as entertainment expenses in the first half ended 30 September 2015.

#### **Administrative expenses**

Administrative expenses for this 1H FY2016 has decreased by \$1.0 million to \$5.7 million as compared to the corresponding period last year, in line with cost reduction trend in wage provision and utilities expenses.

#### **Other operating expenses**

Other operating expenses increased by \$1.0 million to \$1.1 million in 1H FY2016. The increase was mainly due to unrealised foreign exchange losses on translation of foreign currencies, receivables and payables.

#### **Finance expenses**

The increase in finance expenses was due to increase in bank borrowings for the half year ended 30 September 2015 as compared to the same period last year.

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

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**Share of gain/(losses) in an associate**

The share of gain in an associate was \$70,000 for 1H FY2016 as compared to losses of \$129,000 recorded in the same period last year.

**Profit before income tax**

For the half year ended 30 September 2015, the Group reported a lower a profit before tax by \$0.1 million to \$1.2 million in 1H FY2016 as compared to profit before tax of \$1.3 million in 1H FY2015.

**Income tax expense**

For the half year ended 2016, there was lower income tax expense resulting from the benefit of Group relief.

**Profit after tax**

As a result of the above, the Group reported a profit after tax for 1H FY2016 of \$0.9 million (1H FY2015: \$0.9 million).

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**Financial Position**

4. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of:
- (a) the most recent completed financial year for which audited financial statements have been published; or
  - (b) if interim financial statements have been published for any subsequent period, that period.

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The audited consolidated statement of financial position of the Group as at the financial year ended 31 March 2015 and the unaudited Consolidated Statement of Financial Position of the Group as at 30 September 2015 are set out below:-

	31 March 2015 (Audited) \$'000	30 September 2015 (Unaudited) \$'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment property	950	950
Property, plant and equipment	28,079	31,007
Investments in associates	1,085	1,156
Goodwill on consolidation	10,638	10,638
Intangible assets	547	447
Club membership	8	8
Available-for-sale financial assets	243	243
Deferred tax assets	1,416	1,543
Other receivables, deposits and prepayments	408	408
<b>Total non-current assets</b>	<b>43,374</b>	<b>46,400</b>

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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	31 March 2015 (Audited) \$'000	30 September 2015 (Unaudited) \$'000
<b>Current assets</b>		
Inventories	4,243	4,381
Gross amount due from customers on contract work-in-progress	2,043	800
Trade receivables	40,606	41,066
Other receivables, deposits and prepayments	16,663	16,841
Cash and cash equivalents	13,130	12,635
<b>Total current assets</b>	<b>76,685</b>	<b>75,723</b>
<b>Total assets</b>	<b>120,059</b>	<b>122,123</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	49,995	49,995
Treasury shares	(93)	(101)
Other reserves	(861)	(1,939)
Retained profits	16,384	17,049
<b>Equity attributable to owners of the Company</b>	<b>65,425</b>	<b>65,004</b>
Non-controlling interests	4,895	4,736
<b>Total equity</b>	<b>70,320</b>	<b>69,740</b>
<b>Non-current liabilities</b>		
Bank loans	4,831	5,429
Finance lease payables	2,271	2,836
Deferred tax liabilities	902	898
<b>Total non-current liabilities</b>	<b>8,004</b>	<b>9,163</b>
<b>Current liabilities</b>		
Bank overdrafts	661	959
Bank loans	18,855	18,347
Finance lease payables	1,587	2,026
Trade payables	11,370	13,717
Other payables and accruals	7,962	7,179
Income tax payable	1,300	992
<b>Total current liabilities</b>	<b>41,735</b>	<b>43,220</b>
<b>Total liabilities</b>	<b>49,739</b>	<b>52,383</b>
<b>Total equity and liabilities</b>	<b>120,059</b>	<b>122,123</b>

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

The Rights cum Warrants Issue will have the following impact on the NTA and the NTA per Share of the Company and the Group based on the latest audited Statement of Financial Position of the Company and the Group as at 31 March 2015 is as follows:-

	Assuming Basic Subscription Scenario		Assuming Enlarged Subscription Scenario <sup>(1)</sup>	
	Group (\$'000)	Company (\$'000)	Group (\$'000)	Company (\$'000)
NTA as at 31 March 2015	54,232	76,400	54,232	76,400
Add: Net proceeds from the exercise of Outstanding Warrants	–	–	11,229	11,229
Add : Net proceeds from the Rights Shares	6,996	6,996	9,336	9,336
NTA after the Rights cum Warrants Issue	61,228	83,396	74,797	96,965
Add : Proceeds assuming the exercise of all the Warrants <sup>(2)</sup>	7,696	7,696	10,036	10,036
NTA after the Rights cum Warrants Issue and assuming the exercise of all the Warrants	68,924	91,092	84,833	107,001
Number of Shares in issue (excluding treasury shares) as at 31 March 2015	291,978,191	291,978,191	291,978,191	291,978,191
NTA per Share as at 31 March 2015 (cents)	18.6	26.2	18.6	26.2
Number of Shares in issue as at the Latest Practicable Date	291,849,296	291,849,296	385,428,166	385,428,166
NTA per Share before the Rights cum Warrants Issue (cents)	18.6	26.2	17.0	22.7
Number of Shares in issue after the Rights cum Warrants Issue <sup>(3)</sup>	447,773,944	447,773,944	588,142,249	588,142,249
NTA per Share after the Rights cum Warrants Issue (cents)	13.7	18.6	12.7	16.5
Number of Shares in issue after the Rights cum Warrants Issue and assuming the exercise of all the Warrants <sup>(4)</sup>	755,623,240	755,623,240	989,570,415	989,570,415
NTA per Share, after the Rights cum Warrants Issue and assuming the exercise of all the Warrants (cents)	9.1	12.1	8.6	10.8

**Notes:-**

- (1) Only Outstanding Warrants are included.
- (2) Includes TCL Warrants.
- (3) Includes TCL Consultancy Fee Shares.
- (4) Includes TCL Consultancy Fee Shares and TCL Warrants.

Upon exercise of the Warrants, the NTA of the Company and the Group will be increased by an amount equivalent to the aggregate value of the subscription monies received from the issue of the New Shares. The effect on the NTA per Share of the Company and the Group will depend on the number of Warrants exercised, and the number of Shares then in issue.

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

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Gearing

The effect of the Rights cum Warrants Issue on the gearing of the Group, based on the latest audited consolidated financial statements of the Group as at 31 March 2015 is set out below.

	<b>Assuming Basic Subscription Scenario (\$'000)</b>	<b>Assuming Enlarged Subscription Scenario (\$'000)</b>
<u>As at 31 March 2015</u>		
Total borrowings before the Rights cum Warrants Issue <sup>(1)</sup>	28,205	28,205
Shareholders' equity <sup>(2)</sup> before the Rights cum Warrants Issue	65,425	65,425
Gearing before the Rights cum Warrants Issue (times) <sup>(3)</sup>	0.43	0.43
<b><u>Assuming the Outstanding Warrants are exercised and assuming there are no expenses incurred for the exercise of the Outstanding Warrants</u></b>		
Total borrowings before the Rights cum Warrants Issue <sup>(1)</sup>	28,205	28,205
Shareholders' equity <sup>(2)</sup> before the Rights cum Warrants Issue but after the exercise of Outstanding Warrants	65,417 <sup>(4)(5)</sup>	76,645
Gearing before the Rights cum Warrants Issue (times) <sup>(3)</sup>	0.43	0.37
<b><u>Assuming Basic and Enlarged Subscription Scenario</u></b>		
Total borrowings after the Rights cum Warrants Issue	28,205	28,205
Shareholders' equity after the Rights cum Warrants Issue	72,412 <sup>(4)(5)</sup>	85,981
Gearing after the Rights cum Warrants Issue (times)	0.39	0.33
<b><u>Assuming the Warrants are exercised and assuming there are no expenses incurred for the exercise of the Warrants</u></b>		
Total borrowings after the Rights cum Warrants Issue	28,205	28,205
Shareholders' equity after the Rights cum Warrants Issue	80,108	96,018
Gearing after the Rights cum Warrants Issue (times)	0.35	0.29

**Notes:-**

- (1) "Total borrowings" means the amount of liabilities arising from all the borrowings from banks and other financial institutions.
- (2) "Shareholders' equity" means the aggregate of the Group's issued and paid-up share capital and reserves.
- (3) "Gearing" means the ratio of the Group's total borrowings to shareholders' equity.
- (4) For this scenario, no Outstanding Warrants are exercised.
- (5) Excludes treasury shares.

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

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

**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 consolidated Cash Flow Statements of the Group for FY2015 and 1H FY2016 are as follows:-

	FY2015 (Audited) \$'000	1H FY2016 (Unaudited) \$'000
<b>Operating activities</b>		
Profit/(loss) before income tax	2,328	1,249
Adjustments for:		
Allowance for doubtful trade receivables, net	99	–
Allowance for doubtful other receivables written back	(24)	(3)
Amortisation of club membership	1	–*
Amortisation of intangible assets	196	99
Bad debts written-off	55	–
Depreciation of property, plant and equipment	5,688	3,159
Net fair value gains on investment property	(542)	–
Interest income	(82)	(14)
Interest expense	1,246	636
Inventory obsolescence/written off	7	–
Net loss/(gain) on disposal of property, plant and equipment	(741)	1
Property, plant and equipment written-off	58	–
Share-based payment expenses	53	–
Share of results of an associate	361	(70)
<b>Operating cash flows before working capital changes</b>	<b>8,703</b>	<b>5,057</b>
<b>Movement in working capital:</b>		
Inventories	(1,097)	(138)
Gross amount due from customers on contract work-in-progress	1,773	1,243
Trade and other receivables	(10,163)	(638)
Trade and other payables	70	1,566
<b>Cash generated from/(used in) operations</b>	<b>(714)</b>	<b>7,090</b>
Income tax paid	(592)	(822)
<b>Net cash (used in)/generated from operating activities</b>	<b>(1,306)</b>	<b>6,268</b>

**Note:**

(\*) Less than S\$1,000



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

	FY2015 (Audited) \$'000	1H FY2016 (Unaudited) \$'000
<b>Cash flows from investing activities</b>		
Interest received	82	14
Acquisition of subsidiary, net of cash acquired	–	(900)
Purchase of property, plant and equipment	(2,308)	(4,279)
Proceeds from disposal of property, plant and equipment	1,116	6
Effect of foreign currency re-alignment on investing activities	1,161	(121)
<b>Net cash flows generated from/(used in) investing activities</b>	<b>51</b>	<b>(5,280)</b>
<b>Cash flows from financing activities</b>		
Dividend paid to equity holders of the Company	(260)	–
Dividend paid to non-controlling interests	(80)	(40)
Interest paid	(1,246)	(636)
Proceeds from bank loans	140,424	47,519
Proceeds from warrants conversion	839	–
Repayment of bank loans	(137,795)	(47,402)
Purchase of treasury shares	–	(8)
Repayment of finance lease payables	(2,414)	(1,424)
Release/(placement) of pledged fixed deposits with banks	1,116	–
Warrants issue expenses	(25)	–
<b>Net cash flows generated from/(used in) financing activities</b>	<b>559</b>	<b>(1,991)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(696)</b>	<b>(1,003)</b>
Effects of exchange rates changes on cash and cash equivalents	300	208
Cash and cash equivalents as at beginning of the year/period	8,969	8,573
<b>Cash and cash equivalents as at end of the year/period</b>	<b>8,573</b>	<b>7,778</b>
<b>Cash and cash equivalents comprise :</b>		
Cash and bank balances	9,234	7,577
Fixed deposits	3,896	5,058
	13,130	12,635
Less:		
Fixed deposits pledged	(3,896)	(3,898)
Bank overdrafts	(661)	(959)
	8,573	7,778

A review of the cash flow is set out below:

FY2015

The decrease in cash and cash equivalent was mainly due to cash used in operating activities where trade and other receivables and inventories increased, which was partially offset by cash inflow generated from financing activities due to proceeds from bank loans and release of fixed deposits pledged with banks.

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

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1H FY2016

The decrease in cash and cash equivalents was mainly due to cash outflows used in investing activities where there were purchases of property, plant and equipment, acquisition of non-controlling interests in a subsidiary. In addition, there were also cash outflows used in financing activities where bank loans, finance leases and interest expenses were paid. The decrease in cash and cash equivalents were partially offset by cash inflows from operating activities where there was a reduction in gross amounts due from customers as well as increase in trade and other payables.

- 
- 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 Latest Practicable Date, the Directors are of the reasonable opinion that after taking into consideration the Group's internal resources, operating cash flows and banking facilities, the working capital available to the Group is sufficient to meet its present requirements.

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

- 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 of business operations, or the investments by holders of securities in the Company.

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

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

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**PROSPECTS**

In view of the weak economic outlook in markets that the Group operates in, the Group continues to face cost pressures on its trading margin. In the face of these challenges, the Group will continue to leverage on its competitive edge in its core competencies and provide quality services and products to customers.

**UNCERTAINTIES, DEMANDS, COMMITMENTS OR EVENTS**

Prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding to invest in the provisional allotments of Rights Shares with Warrants, the Rights Shares with Warrants or the Shares.

There are uncertainties, demands, commitments or events that may have a material and adverse impact on the business, results of operations, financial condition, net sales, revenues, profitability, liquidity, capital resources and prospects of the Group. This section is only a summary, and is not an exhaustive description, of all the uncertainties, demands, commitments or events. There may be additional uncertainties, demands, commitments or events not presently known to the Group, or that the Group may currently deem immaterial, which could affect its business, results of operations, financial condition, net sales, revenues, profitability, liquidity, capital resources and prospects.

**RISK FACTORS**

Please refer to the section entitled “**Risk Factors**” of this Offer Information Statement.

Please refer to Appendix I of this Offer Information Statement for certain uncertainties, events, factors or risks, which could have a material adverse impact on the business, results of operations, financial condition and prospects of the Group.

- 
- 10. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**
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Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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- 11. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**
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Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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- 12. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.**
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Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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

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

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Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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

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Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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**Significant Changes**

15. Disclose any event that has occurred from the end of —
- (a) the most recent completed financial year for which financial statements have been published; or
  - (b) if interim financial statements have been published for any subsequent period, that period,

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

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

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Save as disclosed in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any event which has occurred since 30 September 2015 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

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**Meaning of "Published"**

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

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

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**PART VI – OFFER AND LISTING**

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**Offer and Listing Details**

1. **Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgement of the offer information statement, the method by which the offer price is to be determined must be explained.**
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The Issue Price is S\$0.05 for each Rights Share, payable in full on acceptance and/or application.

Two (2) Warrants will be issued free with every one (1) Rights Share successfully subscribed for. The Exercise Price for each Warrant is S\$0.025, payable in full upon the exercise of the Warrant (subject to any adjustment under certain circumstances as set out in the Deed Poll).

An administrative fee will be incurred for each successful application made through the ATMs of the respective Participating Banks.

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2. **If there is no established market for the securities being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**
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- (a) The Shares are, and the Rights Shares will be, traded on the Main Board of the SGX-ST.
  - (b) There is no established market for the Warrants.
  - (c) The Issue Price of S\$0.05 for each Rights Share and the Exercise Price of S\$0.025 for each New Share were determined by the Company after taking into consideration, *inter alia*, the NTA per Share, the market prices of the Shares and the Exercise Period of the Warrants.
  - (d) The Exercise Price of \$0.025 represents a discount of approximately 67.1% to the closing price of \$0.076 for each Share on 24 August 2015, being the immediate market day (on which trades were recorded) prior to the date of the Announcement.
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3. **If —**

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

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

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Not applicable. None of the Shareholders has pre-emptive rights to subscribe for the Rights Shares with Warrants.

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

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For practical reasons and as there may be prohibitions or restrictions against the offering of Rights Shares and/or Warrants in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights cum Warrants Issue. Please refer to the section entitled “**Eligibility of Shareholders to Participate in the Rights cum Warrants Issue**” of this Offer Information Statement for further details.

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4. **If securities of the same class as those securities being offered are listed for quotation on any securities exchange —**
- (a) **in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities —**
    - (i) **for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and**
    - (ii) **for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or**
  - (b) **in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities —**
    - (i) **for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and**
    - (ii) **for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;**
  - (c) **disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and**
  - (d) **disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.**
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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
(OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005**

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- (a) The price range and volume of the Shares traded on the SGX-ST over the last 12 months immediately preceding the Latest Practicable Date and for the period from 1 December 2014 to the Latest Practicable Date are as follows:

Month	Price Range in S\$		Volume Traded
	High	Low	
December 2014	0.161	0.140	1,231,000
January 2015	0.149	0.132	1,265,700
February 2015	0.141	0.131	286,400
March 2015	0.135	0.101	1,999,100
April 2015	0.130	0.101	3,532,700
May 2015	0.120	0.104	1,147,600
June 2015	0.110	0.090	1,650,800
July 2015	0.092	0.077	2,365,400
August 2015	0.090	0.060	2,214,800
September 2015	0.070	0.055	446,500
October 2015	0.078	0.063	127,800
November 2015	0.074	0.050	969,800
1 December 2015 to the Latest Practicable Date	0.065	0.053	601,400

*Source: Shareinvestor.com*

**Note:-**

Shareinvestor.com has not consented to the inclusion of the prices 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 information in their proper form and context in this Offer Information Statement and has not verified the accuracy of such information.

- (b) Not applicable. The Shares have been listed and quoted for more than 12 months immediately preceding the Latest Practicable Date.
- (c) There has been no significant trading suspension of the Company's securities listed on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.
- (d) Please refer to paragraph 4(a) of Part VI of this Offer Information Statement for the volume of Shares traded during each of the last twelve (12) calendar months immediately preceding the Latest Practicable Date. Based on the information set out in the table under paragraph 4(a) of this Part VI of this Offer Information Statement, the Shares are regularly traded on the SGX-ST.

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

- (a) **a statement of the rights, preferences and restrictions attached to the securities being offered; and**
- (b) **an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities, to rank in priority to or *pari passu* with the securities being offered.**
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## SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005

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- (a) The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then issued Shares save that they will not rank for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares. The rights, preferences and restriction attached to the Rights Shares are set out in paragraph 1 of Part X of this Offer Information Statement.

As at 31 March 2015, the Company has 93,578,870 outstanding convertible securities comprising of 93,578,870 existing warrants in issue pursuant to the Company's Warrants Issue in 2014.

The New Shares, when issued upon the exercise of the Warrants, will rank *pari passu* in all respects with the then existing Shares save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the relevant date of exercise of the Warrants Please refer to paragraph 1 of Part X of this Offer Information Statement and Appendix A to this Offer Information Statement for information on the rights, preferences and restrictions attached to the Warrants.

- (b) The Rights Shares, the Warrants and the New Shares will be issued pursuant to specific shareholder's approval having been obtained at an extraordinary general meeting convened on 22 December 2015.

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### **Plan of Distribution**

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

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### **Basis of Provisional Allotment**

In view of the New Shares being priced at a discount of approximately 34.2% to the closing price of S\$0.076 for each Share on 24 August 2015, being the immediate market day (on which trades were recorded) prior to the date of this announcement and the savings in costs by the Company in respect of underwriting fees, the Company has decided that the Rights cum Warrants Issue will not be underwritten and no placement or selling agents have been appointed in relation to the Rights cum Warrants Issue.

The Rights cum Warrants Issue is made on a renounceable non-underwritten basis to Entitled Shareholders at an issue price of S\$0.05 for each Rights Share, on the basis of one (1) Rights Share with two (2) Warrants for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded. The Rights Shares with Warrants are payable in full upon acceptance and/or application. The Rights Shares and the New Shares, upon allotment and issue will rank *pari passu* in all respects with the then issued Shares, save that they will not rank for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares with Warrants.

Fractional entitlements to the Rights Shares with Warrants will be disregarded in arriving at the Entitled Shareholders' provisional allotments and will be aggregated with provisional allotments which are not taken up or allotted for any reason, and shall be used to satisfy excess applications for Rights Shares 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 Rights Shares with Warrants, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Shares with Warrants, or have representation (direct or through a nominee) on the Board, will rank last in priority.

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

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Entitled Shareholders/Foreign Shareholders

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

Terms and Conditions

The allotment and issuance of the Rights Shares with Warrants pursuant to the Rights cum Warrants Issue is governed by the terms and conditions as set out in this Offer Information Statement, including Appendices III, IV and V to this Offer Information Statement, the PAL, the ARE and the ARS.

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

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

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**PART VII – ADDITIONAL INFORMATION**

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**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.

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

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

- (a) state the date on which the statement was made;
- (b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and
- (c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.

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

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

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

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**Consents from Issue Manager and Underwriter**

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

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Not applicable, no issue manager or underwriter has been appointed in relation to the Rights cum Warrants Issue.

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**Other Matters**

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

- (a) the relevant entity's business operations or financial position or results; or
- (b) investments by holders of securities in the relevant entity.
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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
(OFFERS OF INVESTMENT) (SHARES AND DEBENTURES) REGULATIONS 2005**

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

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

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

Not applicable.

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

Not applicable.

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

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**1. Provide —**

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

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Principal Terms of the Rights Shares

Number of Rights Shares : Up to 192,779,083 Rights Shares (with up to 385,558,166 Warrants) to be allotted and issued

Basis of Provisional Allotment : One (1) Rights Share for every two (2) existing Shares held by Entitled Shareholders as at the Books Closure Date, and two (2) free detachable Warrants for every one (1) Rights Share subscribed, fractional entitlements to be disregarded

Issue Price : \$0.05 for each Rights Share with Warrant, payable in full on acceptance and/or application.

The Issue Price represents a discount of approximately 34.2% to the closing price of \$0.076 for each Share, based on the trades done on the SGX-ST on 24 August 2015, being the immediate market day (on which trades were recorded) prior to the release of the Announcement

Status of the Rights Shares : The Rights Shares, when allotted and issued, will 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 issue of the Rights Shares

Listing of the Rights Shares : In-principle approval for the listing of and quotation for up to 192,779,083 Rights Shares on the Main Board of the SGX-ST has been granted by the SGX-ST on 27 November 2015 subject to certain conditions.

The in-principle approval by the SGX-ST is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Company and/or its subsidiaries

Trading of the Rights Shares : Upon the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, the Rights Shares will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. For the purposes of trading on the Main Board of the SGX-ST, each board lot of Shares will comprise 100 Shares

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

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- Option to Scale Down : Depending on the level of subscription for the Rights Shares with Warrants, the Company will, if necessary, and subject to the approval of the SGX-ST, scale down the subscription and/or the application for excess Rights Shares with Warrants by any Shareholder (if such Shareholder chooses to subscribe for its pro-rata Rights Shares with Warrants and/or apply for excess Rights Shares with Warrants) to:
- (a) ensure that such Shareholder will not hold a controlling interest in the Company unless prior specific approval is obtained from Shareholders in a general meeting; or
  - (b) avoid placing such Shareholder and parties acting in concert with him (as defined under the Code) in the position of incurring a mandatory general offer obligation under the Code, as a result of other Shareholders not taking up their Rights Shares with Warrants entitlements fully
- Use of CPF Funds : Subject to, *inter alia*, the applicable CPF rules and regulations, members of the Company under the CPF Investment Scheme - Ordinary Account may use their CPF Ordinary Account savings (subject to the availability of investible savings) ("**CPF Funds**") for the payment of the Issue Price to subscribe for the provisional allotment of Rights Shares with Warrants and/or apply for excess Rights Shares with Warrants. Such members who wish to accept the provisional allotments of Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants using CPF Funds will need to instruct their respective CPF Approved Banks, where they hold their CPF Investment Accounts, to accept and (if applicable) apply for the provisional allotment of the Rights Shares with Warrants on their behalf and in accordance with the terms and conditions of the Offer Information Statement. CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market
- Use of SRS funds : SRS investors who wish to accept their provisional allotments of Rights Shares with Warrants and apply for excess Rights Shares with Warrants (if applicable) can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts. Such SRS investors who wish to accept their provisional allotments of Rights Shares with Warrants and apply for excess Rights Shares with Warrants using SRS monies (if applicable), must instruct the relevant approved banks in which they hold their SRS accounts to accept their provisional allotments of Rights Shares and apply for excess Rights Shares with Warrants (if applicable) on their behalf. Any application made directly to CDP or through ATM by such Entitled Shareholders will be rejected. For the avoidance of doubt, monies in SRS accounts may not be used for the purchase of the provisional allotments of Rights Shares with Warrants directly from the market
- Governing law : Laws of the Republic of Singapore

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

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Principal Terms of the Warrants

- Number of Warrants : Up to 385,558,166 Warrants to be issued free together with the Rights Shares subscribed
- Basis of Allotment : Two (2) free detachable Warrants with every one (1) Rights Share subscribed, fractional entitlements to be disregarded
- Detachability and Trading : The Warrants will be detached from the Rights Shares on issue and will be listed and traded separately on the SGX-ST under the book-entry (scripless) settlement system upon the listing of and quotation for the Warrants on the Main Board of the SGX-ST, subject to, *inter alia*, an adequate spread of holdings of the Warrants to provide for an orderly market in the Warrants. Each board lot of Warrants will consist of 100 Warrants or such other number as may be notified by the Company
- Listing of the Warrants : In-principle approval for the listing of and quotation for up to 385,558,166 Warrants on the Main Board of the SGX-ST has been granted by the SGX-ST on 27 November 2015 subject to certain conditions
- The in-principle approval by the SGX-ST is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Company and/or its subsidiaries
- 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, each Warrant shall entitle the Warranholder, at any time during the Exercise Period, to subscribe for one (1) New Share at the Exercise Price in force on the relevant exercise date
- Exercise Price : \$0.025 for each New Share, subject to certain adjustments in accordance with the terms and conditions of the Warrants to be set out in the Deed Poll
- The Exercise Price represents a discount of approximately 67.1% to the closing price of \$0.076 for each Share, based on the trades done on the SGX-ST on 24 August 2015, being the last trading day (on which trades were recorded) before the release of the Announcement
- Exercise Period : The period during which the Warrants may be exercised at any time from and including the date of issue of the Warrants up to 5.00 p.m. on the day immediately preceding the second (2<sup>nd</sup>) 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 shall expire on the date prior to the closure of the Register of Members or the immediately 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 at the expiry of the Exercise Period shall lapse and cease to be valid for any purpose. The right to exercise the Warrants will not be extended beyond the Expiry Period
- End of Exercise Period : One month before the end of the Exercise Period, a notice of expiry will be sent to all Warranholders and an announcement will be made

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

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Mode of Payment for 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 Main Board of the SGX-ST, by debiting the relevant Warrantheolder's CPF Investment Account with the specified CPF Approved Bank for the credit of the Designated Account; or (c) subject to the Warrants being listed on the Main Board of the SGX-ST, partly in the form of remittance and/or partly by debiting such Warrantheolder's CPF Investment Account with the CPF Approved Bank for the credit of the Designated Account

Adjustments : The Exercise Price and/or the number of Warrants to be held by each Warrantheolder will, after their issue, be subject to adjustments under the following circumstances to be set out in the Deed Poll:

- (a) any consolidation, subdivision or conversion of the Shares; or
- (b) an issue by the Company of Shares credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature) to the Shareholders (other than an issue of Shares to the Shareholders who elect to receive Shares in lieu of cash or other dividend); or
- (c) a Capital Distribution (as defined in the Appendix) 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); or
- (d) an offer or invitation made by the Company to the Shareholders whereunder they may acquire or subscribe for Shares by way of rights; or
- (e) an issue (otherwise than pursuant to an offer or invitation made by the Company to the Shareholders whereunder they may acquire or subscribe for Shares by way of rights, requiring an adjustment under paragraph (d) above, and other than an issue of Shares to the Shareholders who elect to receive Shares in lieu of cash or other dividend) by the Company of Shares, if the Total Effective Consideration (as defined in the Appendix) for each Share is less than ninety percent (90%) of the Last Dealt Price for each Share (calculated in the manner set out in the Appendix).
- (f) Details of, *inter alia*, the adjustment formulae applicable to each of the circumstances set out in paragraphs (a) to (e) above are set out in the Appendix

Any additional Warrants issued shall rank *pari passu* with the Warrants issued under the Rights cum Warrants Issue and will for all purposes form part of the same series. Any such adjustments shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company on SGXNET



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

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Number of New Shares : In the event all the 385,558,166 Warrants are exercised and assuming that there are no adjustments to the number of Warrants, 385,558,166 New Shares will be allotted and issued by the Company subject to and in accordance with the terms and conditions of the Warrants to be set out in the Deed Poll

Assuming that 192,779,083 Rights Shares and 385,558,166 New Shares are allotted and issued by the Company, such New Shares will constitute approximately 40% of the enlarged issued share capital of the Company following the allotment and issue of such Rights Shares and New Shares

Assuming that 192,779,083 Rights Shares and 385,558,166 New Shares are allotted and issued by the Company, such New Shares will constitute approximately 132% of the existing issued share capital of the Company following the allotment and issue of such Rights Shares and New Shares

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

Modification of Rights of 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; or
- (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 Main Board of the SGX-ST

Without prejudice to any provision of the Deed Poll, any material alteration to the terms and conditions of the Warrants after issue to the advantage of the Warrantheolders is subject to the approval of Shareholders except where the alterations are made pursuant to the terms and conditions set out in the Deed Poll

The Company will comply with Rule 831 of the Listing Manual in respect of any alteration to the terms and conditions of the Warrants

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

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Transfer and Transmission : The Warrants shall be transferable in lots entitling Warrantheolders to subscribe for whole numbers of New Shares. A Warrant may only be transferred in the manner prescribed in the terms and conditions of the Warrants to be set out in the Deed Poll, including, *inter alia*, the following:-

- (a) lodgement of Warrant certificates and transfer forms - a Warrantheolder whose Warrants are registered in his own name (the “**Transferor**”) shall lodge, during normal business hours in any business day at the specified office of the Warrant Agent, the Transferor's Warrant certificate(s) together with a transfer form (the “**Transfer Form**”), duly completed and signed by and on behalf of the Transferor and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty and accompanied by the fees and expenses to be set out in the Deed Poll provided that the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP;
- (b) any transfer of Warrants registered in the name of CDP shall be effected in accordance with 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; and
- (c) the executors or administrators of a deceased Warrantheolder shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Warrants registered in the name of a deceased Warrantheolder. Such persons shall, on producing to the Warrant Agent such evidence as may be reasonably required by the Warrant Agent to prove their title and on completion of a Transfer Form and the payment of such fees and expenses to be set out in the Deed Poll, be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased holder could have made

Winding-Up : Where there is a members' voluntary winding-up of the Company (other than a winding-up for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement), the Warrantheolders may elect to be treated as if they had immediately prior to the commencement of such winding-up exercised the Warrants and had on such date been the holders of the New Shares to which they would have become entitled pursuant to such exercise. The Company shall give notice to the Warrantheolders in accordance with the terms and conditions to be 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 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

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

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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 allot and 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 general meeting
Warrant Agent	:	Boardroom Corporate & Advisory Services Pte. Ltd.
Governing law	:	Laws of the Republic of Singapore

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

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**18 January 2016 at 5.00 p.m.** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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**22 January 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications)** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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**22 January 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications)** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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The allotment and issue of the Rights Shares with Warrants are governed by the terms and conditions as set out in this Offer Information Statement, in particular, Appendices III, IV and V of this Offer Information Statement and in the PAL, ARE and the ARS.

On 27 November 2015, the SGX-ST granted approval in-principle for the dealing in, listing of, and quotation for, the Rights Shares, the Warrants and the New Shares on the SGX-ST, subject to the following conditions:

- (a) compliance with the Exchange's listing requirements;
- (b) Shareholders' approval for the Rights cum Warrants Issue;

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

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- (c) submission of:-
- (i) a written undertaking from the Company that it will comply with Rules 704(30), 815 and 1207(20) of the Listing Manual in relation to the use of the proceeds from the Rights Issue and exercise of the Warrants and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
  - (ii) a written undertaking from the Company that Rule 877(10) of the Listing Manual will be complied with in relation to the allotment of any excess Rights Shares with Warrants;
  - (iii) a written confirmation from the Company that there is a satisfactory spread of warrant holders (at least 100) to provide an orderly market for the Warrants in compliance with Rule 826 of the Listing Manual;
  - (iv) a written confirmation from the Company that the terms of the Rights cum Warrants Issue do not permit revision of the exercise price/ratio in any form, other than in compliance with Rule 829(1) of the Listing Manual; and
  - (v) a written undertaking from the Company that Rules 820, 830 and 831 of the Listing Manual will be complied with.

All the aforementioned conditions have since been complied with.

Shareholders should note that the approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, the Shares, the Rights cum Warrants Issue, the Rights Shares, the Warrants or the New Shares. The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Offer Information Statement.

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

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Not applicable. There are no undertakings from the substantial shareholders or substantial equity interest-holders of the Company to subscribe for their entitlements.

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

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In view of the New Shares being priced at a discount of approximately 34.2% to the closing price of S\$0.076 for each Share on 24 August 2015, being the immediate market day (on which trades were recorded) prior to the date of this announcement and the savings in costs by the Company in respect of underwriting fees, the Company has decided that the Rights cum Warrants Issue will not be underwritten.

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**ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUE UNDER  
APPENDIX 8.2 OF THE LISTING RULES**

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**1. WORKING CAPITAL**

**Provide a review of the working capital for the last 3 financial years and the latest half year, if applicable.**

Based on the audited consolidated financial statements of the Group, the working capital of the Group as at the financial years ended 31 March 2013, 31 March 2014, 31 March 2015, and 30 September 2015 are as follows:-

	31 March 2013 (Audited) (restated) \$'000	31 March 2014 (Audited) \$'000	31 March 2015 (Audited) \$'000	30 September 2015 (Unaudited) \$'000
<b>Current assets</b>				
Inventories	2,348	3,152	4,243	4,381
Gross amount due from customers on contract work-in-progress	589	3,816	2,043	800
Trade receivables	31,465	35,597	40,606	41,066
Other receivables, deposits and prepayments	13,999	11,861	16,663	16,841
Cash and cash equivalents	7,706	14,747	13,130	12,635
Non-current asset, held-for-sale	5,075	–	–	–
<b>Total current assets</b>	<b>61,182</b>	<b>69,173</b>	<b>76,685</b>	<b>75,723</b>
<b>Current liabilities</b>				
Bank overdrafts	1,425	766	661	959
Bank loans	15,206	17,152	18,855	18,347
Finance lease payables	1,936	1,865	1,587	2,026
Trade payables	9,289	13,000	11,370	13,717
Other payables and accruals	9,568	6,263	7,962	7,179
Income tax payable	91	401	1,300	992
<b>Total current liabilities</b>	<b>37,515</b>	<b>39,447</b>	<b>41,735</b>	<b>43,220</b>
<b>Net current assets</b>	<b>23,667</b>	<b>29,726</b>	<b>34,950</b>	<b>32,503</b>

**31 March 2014 vs 31 March 2013**

The inventories increased by \$0.8 million due to an increase in inventories required for contract manufacturing business.

The gross amount due from customers on work-in-progress increased to \$3.8 million as at 31 March 2014 from \$0.6 million as at 31 March 2013 due to customers' delivery requirements.

The increase of \$4.1 million in trade receivables over the restated FY2013 balance was due to higher revenue in FY2014.

The decrease of \$2.1 million in other receivables, deposits and prepayments mainly resulted from a decrease in prepayments.

The increase of \$3.7 million in trade payables as at 31 March 2014 was due to increased cost of sales in line with increased revenue.

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## **ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUE UNDER APPENDIX 8.2 OF THE LISTING RULES**

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The decrease of \$3.3 million in other payables and accruals to \$6.3 million as at 31 March 2014 was mainly due to a decrease in accrual of operating expenses.

The increase in bank loan of \$1.9 million was due to new loans drawn down.

### **31 March 2015 vs 31 March 2014**

The increase of \$1.1 million in inventories was mainly due to anticipated increase in sales delivery in the subsequent quarters.

The lower gross amount due from customers on contract work-in-progress as at 31 March 2015 resulted from deliveries of contractual obligation.

The trade receivables comprised \$21.4 million in trade receivables, \$17.9 million in accrued revenue and \$1.3 million in retention sum. There was an increase of \$2.8 million in trade receivables and \$2.1 million in accrued revenue.

The increase in other receivables, deposits and prepayments was mainly due to higher prepayments and deposits paid in the year.

The decrease of \$1.6 million in trade payables was mainly due to payment when due.

The increase in other payables and accruals of \$1.7 million was mainly due to increase in accrued operating expenses.

The increase in income tax payable was due to higher provision for income tax as the Group was unable to enjoy group tax relief against taxable income of subsidiaries outside Singapore.

### **30 September 2015 vs 31 March 2015**

The decrease in gross amount due from customers on contract work-in-progress as at 30 September 2015 resulted from fulfilment of contractual obligation.

The increase of \$0.3 million in bank overdraft was to support the working capital needs of the Group.

The increase in finance lease payables was mainly due to additional finance lease secured for the purchase of plant and equipment.

The increase of \$2.3 million in trade payables was mainly due to timing difference of payment to suppliers.

The decrease of \$0.8 million in other payables and accruals was mainly due to a decrease in accrued operating expenses.

The decrease in income tax payable was mainly due to tax paid and lower provision.

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## **2. CONVERTIBLE SECURITIES**

- (i) **Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832.**
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## ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUE UNDER APPENDIX 8.2 OF THE LISTING RULES

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Information required under Rule 832 of the Listing Rules are as follows:-

- (1) the maximum number of the underlying securities which would be issued or transferred on exercise or conversion of the company warrants or other convertible securities;
- (2) the period during which the company warrants or other convertible securities may be exercised and the dates when this right commences and expires;
- (3) the amount payable on the exercise of the company warrants or other convertible securities;
- (4) the arrangements for transfer or transmission of the company warrants or other convertible securities;
- (5) the rights of the holders on the liquidation of the issuer;
- (6) the arrangements for the variation in the subscription or purchase price and in the number of company warrants or other convertible securities in the event of alterations to the share capital of the issuer;
- (7) the rights (if any) of the holders to participate in any distributions and/or offers of further securities made by the issuer;
- (8) a summary of any other material terms of the company warrants or other convertible securities;
- (9) the purpose for and use of proceeds of the issue, including the use of future proceeds arising from the conversion/exercise of the company warrants or other convertible securities; and
- (10) the financial effects of the issue to the issuer.

For further information in relation to the disclosures required under Rules 832(1) to (8) of the Listing Rules, please refer to "Principal Terms of the Warrants" under paragraph 1 of Part X of this Offer Information Statement.

For details relating to the net proceeds of the Warrants, please refer to paragraph 3 of Part IV of this Offer Information Statement.

The financial effects of the Rights cum Warrants Issue as presented herein:

- (a) are prepared solely for illustrative purposes only and does not purport to be indicative or a projection of the results and financial position of the Company and the Group immediately after the completion of the Warrants Issue;
- (b) are based on the audited consolidated financial statements of the Group for FY2015; and
- (c) assume that the Rights Shares, the Warrants and the New Shares (as the case may be) had been issued, in respect of consolidated income and consolidated statements of comprehensive income on 31 March 2015, and in respect of balance sheets on 31 March 2015.

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**ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUE UNDER  
APPENDIX 8.2 OF THE LISTING RULES**

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Share Capital<sup>(1)</sup>

	<b>Assuming Basic Subscription Scenario</b>		<b>Assuming Enlarged Subscription Scenario<sup>(2)</sup></b>	
	<b>No. of Shares</b>	<b>(\$'000)</b>	<b>No. of Shares</b>	<b>(\$'000)</b>
Issued share capital <sup>(3)</sup>	291,849,296	79,423	291,849,296	79,423
Add:-				
Assuming the exercise of all the Outstanding Warrants	–	–	93,578,870	12,013 <sup>(4)</sup>
Rights Shares to be issued	145,924,648	7,296	192,714,083	9,636
TCL Consultancy Fee Shares <sup>(5)</sup>	10,000,000	500	10,000,000	500
Less:-				
Expenses charged against share capital	–	(800)	–	(800)
Issued share capital after the Rights cum Warrants Issue and issuance of TCL shares (before the exercise of any Warrants)	447,773,944	86,419	588,142,249	100,772
Add:-				
New Shares assuming the exercise of all the Warrants	291,849,296	7,296	385,428,166	9,636
New Shares assuming the exercise of all the TCL Warrants <sup>(6)</sup>	16,000,000	400	16,000,000	400
Issued share capital after the Rights cum Warrants Issue and assuming the exercise of all the Warrants	755,623,240	94,115	989,570,415	110,808

**Notes:-**

- (1) As at the Latest Practicable Date.
- (2) Assuming that Outstanding Warrants are exercised prior to the Books Closure Date
- (3) Based on the issued and paid-up share capital (excluding treasury shares) of the Company as at the Latest Practicable Date.
- (4) Includes a transfer of proceeds from Warrant reserve.
- (5) Maximum numbers of TCL Consultancy Fee Shares to be issued.
- (6) Maximum number of TCL Warrants to be issued.



**ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUE UNDER  
APPENDIX 8.2 OF THE LISTING RULES**

NTA

The Rights cum Warrants Issue will have the following impact on the NTA and the NTA per Share of the Company and the Group based on the latest audited Statement of Financial Position of the Company and the Group as at 31 March 2015 is as follows:-

	<b>Assuming Basic Subscription Scenario</b>		<b>Assuming Enlarged Subscription Scenario<sup>(1)</sup></b>	
	<b>Group (\$'000)</b>	<b>Company (\$'000)</b>	<b>Group (\$'000)</b>	<b>Company (\$'000)</b>
NTA as at March 2015	54,232	76,400	54,232	76,400
Add: Net proceeds from the exercise of Outstanding Warrants	–	–	11,229	11,229
Add : Net proceeds from the Rights Shares	6,996	6,996	9,336	9,336
NTA after the Rights cum Warrants Issue	61,228	83,396	74,797	96,965
Add : Proceeds assuming the exercise of all the Warrants <sup>(2)</sup>	7,696	7,696	10,036	10,036
NTA after the Rights cum Warrants Issue and assuming the exercise of all the Warrants	68,924	91,092	84,833	107,001
Number of Shares in issue (excluding treasury shares) as at March 2015	291,978,191	291,978,191	291,978,191	291,978,191
NTA per Share as at 31 March 2015 (cents)	18.6	26.2	18.6	26.2
Number of Shares in issue as at the Latest Practicable Date	291,849,296	291,849,296	385,428,166	385,428,166
NTA per Share before the Rights cum Warrants Issue (cents)	18.6	26.2	17.0	22.7
Number of Shares in issue after the Rights cum Warrants Issue <sup>(3)</sup>	447,773,944	447,773,944	588,142,249	588,142,249
NTA per Share after the Rights cum Warrants Issue (cents)	13.7	18.6	12.7	16.5
Number of Shares in issue after the Rights cum Warrants Issue and assuming the exercise of all the Warrants	755,623,240	755,623,240	989,570,415	989,570,415
NTA per Share, after the Rights cum Warrants Issue and assuming the exercise of all the Warrants (cents) <sup>(4)</sup>	9.1	12.1	8.6	10.8

**Notes:-**

- (1) Only Outstanding Warrants are included.
- (2) Includes TCL Warrants.
- (3) Includes TCL Consultancy Fee Shares.
- (4) Includes TCL Consultancy Fee Shares and TCL Warrants.

Upon exercise of the Warrants, the NTA of the Company and the Group will be increased by an amount equivalent to the aggregate value of the subscription monies received from the issue of the New Shares. The effect on the NTA per Share of the Company and the Group will depend on the number of Warrants exercised, and the number of Shares then in issue.

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## ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUE UNDER APPENDIX 8.2 OF THE LISTING RULES

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### Earnings and EPS

The enlarged share capital of the Company following the Rights cum Warrants Issue may have a dilutive effect on the EPS in the event future earnings do not increase to a level commensurate with the earnings dilution arising from the enlarged share capital of the Company. The future effect of the Rights cum Warrants Issue on the Group's earnings will in turn depend on the earnings or returns realised from the proceeds from the Rights cum Warrants Issue and are not determinable at this point in time.

Based on the audited consolidated profit and loss statement of the Group for FY2015 and assuming the Warrants Issue had occurred at the beginning of FY2015, and the Basic Subscription Scenario, the estimated financial effects of the Warrants Issue on the EPS of the Group are as follows:

Profit attributable to Shareholders for FY2015 (S\$'000)	2,240
EPS before the Rights cum Warrants Issue - diluted (cents) <sup>(1)</sup>	0.78
EPS after the Rights cum Warrants Issue - diluted (cents) <sup>(2)</sup>	0.31

#### **Notes:**

- (1) Based on the weighted average number of Shares in issue of 288,335,000 Shares in for the year ended 31 March 2015.
- (2) Based on the assumption that the Rights Shares and New Shares were in issue at the beginning of FY2015, and added to the weighted average number of Shares in issue of 288,335,000.

### Net Cash Position

Assuming the Basic Subscription Scenario, the effect of the Rights cum Warrants Issue on the cash position of the Group, based on the audited Consolidated Statement of Financial Position of the Group as at 31 March 2015 is as follows:

	<b>S\$'000</b>
Cash as at 31 March 2015	13,130
Less: Borrowings as at 31 March 2015	(28,205)
Adjusted net cash position before the Rights cum Warrants Issue	(15,075)
Add: Net proceeds from the Rights cum Warrants Issue	6,996
Adjusted net cash position after the Rights cum Warrants Issue but before exercise of the Warrants	(8,079)
Add: Proceeds from the exercise of all the Warrants	7,696
Adjusted net cash position after the Rights cum Warrants Issue and assuming exercise of all Warrants	(383)

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

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**ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUE UNDER  
APPENDIX 8.2 OF THE LISTING RULES**

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3. **A statement by the sponsor and/or financial adviser that, to the best of the sponsor's and/or financial adviser's knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights Issue, the Group, and the financial adviser is not aware of any facts the omission of which would make any statement in the Offer Information Statement misleading; and where the document contains a profit forecast, it is satisfied that the profit forecast has been stated by the directors after due and careful enquiry.**
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Not applicable. There is no issue manager appointed in relation to the Rights cum Warrants Issue.

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## APPENDIX I – RISK FACTORS

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To the best of the Directors' knowledge and belief, risk factors that are material to prospective investors in making an informed judgment on the Rights cum Warrants Issue (save for those which have already been disclosed to the general public) are set out below.

Prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest in the Rights Shares with Warrants. The Group could be affected by a number of risks that may relate to the industry and countries in which the Group operates as well as those that may generally arise from, *inter alia*, economic, business, market and political factors, including the risks set out herein. The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develop into actual events, the business, 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, Rights Shares, the Warrants and/or the New Shares could decline and investors may lose all or part of their investment in the Shares, Rights Shares, the Warrants and/or the New Shares.

### (A) RISK FACTORS RELATING TO THE GROUP

**(i) *The Group is reliant on the Singapore market, the markets in the Southeast Asia region and the PRC***

Singapore is currently the main base of operations of the Group. Customers usually come to know the Group when they are setting up or after they have set up operations in Singapore, Southeast Asia region and the PRC. For its relocation business the Group works mainly with manufacturers who invest in sophisticated machinery and equipment for their business operation. Such machinery and equipment needs to be installed at their premises and are relocated whenever their operational bases are shifted, either to another part of the same country when their current premises prove inadequate due to expansion of production capacity or to another country for strategic reasons. If there should be a decline in the level of investment activities in Singapore and the region by companies, the volume of business of the Group may be adversely affected.

The business of the Group is affected by general economic conditions in Singapore and the regional markets as well as the cyclical nature of the business of some of its customers. Any adverse change in the economic conditions in this region will have a negative impact on operations. In weak economic conditions or a cyclical downturn, manufacturers may defer the purchase of new machinery and equipment and the construction of new factories. This will reduce the number and monetary value of projects available for bidding as well as the revenue from the customer maintenance contracts. As a result, revenue of the Group may be adversely affected.

In addition, the Group believes that its customers face intense competition in their industries globally. Should the business of these customers be reduced, or if the Group is not able to secure additional customers, its revenue will be reduced and accordingly, the business and financial position of the Group could be adversely affected.

**(ii) *The Group is subject to competitive risks from other players in the industries that it serves***

The Group believes that the industries that it serves are highly competitive and it expects to face increased competition from existing players and new entrants into the market. There is no assurance that the Group will be able to continue competing successfully for available projects in the future.

Some of the Group's competitors are larger players in their respective industries who may have greater resources to keep abreast of technological changes, longer operating histories and greater financial, technical, marketing and other resources, as well as wider access to capital. They may therefore be able to compete more successfully over a longer period of time. Should existing or new competitors offer services at a lower cost or engage in

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## APPENDIX I – RISK FACTORS

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aggressive pricing in order to increase market share, revenue may decline if the Group is not able to match their lower costs or aggressive pricing. This will have an adverse effect on its business, financial performance and financial conditions. The Group may have to reduce its pricing in order to retain existing customers and attract new customers. A reduction in pricing without any corresponding reduction in costs may adversely affect the profitability of the Group.

**(iii) *The revenue of the Group is primarily derived from projects secured mainly through the competitive process of invited, negotiated and open tenders. The ability to secure such tenders may subject the Group to significant fluctuations in revenue***

The revenue of the Group is primarily generated by way of projects secured mainly through the competitive process of invited, negotiated and open tenders. The Group also derives revenue from annual maintenance contracts entered into with some customers in the specialist relocation sector. Some of these contracts however do not guarantee a minimum amount of revenue to be earned annually during the life of the contract as it is dependent on the volume of repositioning activities required. Contracts that do have a determined financial value are fixed term contracts and are subject to rebidding upon expiry of term. The Group's revenue may fluctuate significantly from year to year depending on the number of projects and the value of projects successfully secured, as well as the revenue generated by the maintenance contracts. The number of projects secured and the revenue generated from the maintenance contracts may bear no correlation from one year to another, and this is the inherent risk to which the Group's operating subsidiaries are generally subject to. As such, the potential volatility in revenue and failure to secure projects through the competitive process of invited, negotiated and open tenders would adversely affect its revenue and profitability.

**(iv) *The Group is exposed to potential liability arising from contracts, damage to property and injury or death to personnel and/or third parties***

Accidents may occur as a result of traffic accidents, accidents at worksites, fire, or other material handling incidents which may result in injury or death, or damage to property and/or vehicles involving employees of the Group or third parties.

There is no assurance that accidents resulting in injury to persons, death or damage to property or vehicles will not arise. The Group may be liable, whether contractually or under the law, for any or all of such loss or damage or injury or loss of life. In the event that the existing insurance policies do not adequately cover the liabilities arising from an accident, the Group would be liable for the claims that are in excess of its insurance coverage and this will adversely affect its financial performance and position.

Disputes may arise between customers and the Group for various reasons including damage to customers' machinery or equipment, omissions or ambiguities in the contract documentation, inadequate or unsatisfactory level of services provided and general non-adherence to the contract specifications. There can be no assurance that such disputes will not occur in business and any such disputes or claims may result in undue delays in payment by its customers or in protracted litigation, which may have a negative impact on working capital position. This may in turn have a material negative impact on the Group's financial performance.

In addition, the Group, its contractors and sub-contractors have under certain contracts waived or limited its mutual right of claim or recovery against each other in respect of any loss of or damage to the Group's vehicles, property or equipment, economic loss suffered by the Group, injuries to or death of any persons arising out of any act, omission or default on the part of these contractors or sub-contractors. The Group may also enter into similar contracts with its customers waiving or limiting its mutual right of claim or recovery against each other. In such situations, in the event that there is any loss or damage suffered and the Group is unable to claim or claim in full against the insurers or any third party for such loss or damage, its operations may be adversely affected.

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## APPENDIX I – RISK FACTORS

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The Group may also be exposed to liabilities for accidents occurring to workers hired by its contractors. Firstly, the contractors may not have provided adequate insurance cover for their workers deployed to the Group's projects and vehicles. Secondly, the compensation payable to such workers resulting from any accident may exceed the amount covered by the Group's extended insurance coverage which includes workers of contractors. If the Group is required to pay any compensation to such workers, its financial performance may be adversely affected.

**(v) *The Group operates in industries which require regular upgrading of specialised equipment, vehicles and the skills of manpower to stay competitive***

Specialised equipment and vehicles are used to support the skilled manpower in executing the relocation operations of the Group. Some of its customers' machinery and equipment such as those used in the wafer fabrication industry may be bulky, expensive and sensitive to vibration and inclement weather while being moved from one location to another. This may entail the use of vehicles of heavier tonnage and which are equipped with greater capabilities. In the event that its equipment and manpower are unable to meet its customers' requirements, the Group may not be able to compete effectively against its competitors.

To maintain a competitive edge, the Group may need to regularly upgrade its specialised equipment and manpower skills to match those offered by competitors. The Group will have to keep abreast of advances in equipment, relocation, packing and fabrication techniques, so that it can compete effectively and maintain its market share in its niche market in the industries it competes in. Failure to stay ahead of competitors may adversely affect business growth which may lead to an adverse impact on the financial performance of the Group.

**(vi) *The operations of the Group will be adversely affected if there is any significant downtime or additional procurement cost of assets***

Any prolonged and significant downtime of its assets caused by unforeseen circumstances, such as accidents, may cause major disruptions to the operations of the Group. This may be so when the Group operates at or close to maximum capacity and assets have to be maintained or repaired instead of being utilised for operations. While the Group has not experienced any such prolonged and significant downtime of its assets in the past, there is no assurance that this will not happen in the future. In the event the Group is affected by such prolonged and significant downtime or additional procurement cost, its operations and financial performance may be adversely affected.

**(vii) *The Group may be liable for loss or damage to customers' property stored in its premises***

As part of its service to customers, the Group provides warehousing facilities to store the materials, machinery and equipment of its customers. In such circumstances the Group is responsible for the safety of these materials, machinery and equipment. In the event that there is any loss of or damage to such materials, equipment and machinery, the Group may be liable for the loss or damage. In such event, if the loss or damage is significant and the insurance does not or is inadequate to cover such loss or damage, the Group may have to compensate customers for any such loss or damage. Consequently the financial position of the Group may be adversely affected.

**(viii) *The Group is dependent on skilled local and foreign workers***

The Group needs to hire, train, motivate, retain and manage employees, including foreign workers who are skilled in its machinery and equipment relocation operations. In the event that the Group is not able to continue to recruit workers from the Singapore workforce and there is a disruption in the supply of workers from foreign countries, whether due to regulatory changes in these countries, reduction in the quota for foreign workers or health quarantine imposed as a result of disease outbreaks, it may have to seek alternate sources of skilled labour. In the event that the Group is not successful in obtaining an alternative supply of labour, its business will be disrupted and the financial performance may be adversely affected.

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## APPENDIX I – RISK FACTORS

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Labour costs account for a significant portion of total operational costs. In FY2015, it accounted for approximately 38% of the Group's operation costs. In the event there is an increase in labour costs, the financial performance may also be adversely affected.

**(ix) *The Group's growth must be managed effectively to maintain its competitiveness***

The Group believes that its businesses are positioned for strong growth over the next few years. For it to continue to manage its growth and expansion, the Group will have to enhance its operational and financial management, as well as upgrade and/or increase its asset and service capacity and other operational facilities, and optimizing their utilisation rate.

The Group operates in a capital-intensive industry and the further expansion of its business requires significant additional capital. As part of its future plans, the Group intends to increase and renew its equipment and expand operational facilities overseas. These growth plans are limited by the ability of the Group to secure financing which, in turn, may affect its ability to compete effectively in the industry.

There is no assurance that the increased service facilities will lead to increase in profits. In addition, the Group expects to incur depreciation expense and other expenses in connection with the acquisition of new equipment and facilities to expand its capacity. Expansion will also result in an increase in the fixed costs of its operations. The ability to maintain or increase the profitability of the Group will continue to depend, in part, on its ability to generate increasing revenues and to maintain or increase the utilisation rates of its facilities. The usage of its expanded operational facilities, if not effectively managed, may result in their inefficient use and this may adversely affect the financial performance of the Group.

**(x) *The Group is reliant on key management personnel***

The Group's continued success is dependent on its ability to retain the services of key management and operational personnel which are listed in the Group's Annual Report to shareholders. The loss of their services without adequate replacement or inability to attract and retain qualified personnel will adversely affect operations and ability to grow may be limited. Any loss of its executive directors and executive officers will adversely affect its profitability and growth as they are instrumental in formulating the corporate strategies and managing business. The Group has purchased keyman insurance for its key executive directors and officers.

**(xi) *The Group is exposed to the credit risks of its customers***

The Group usually extends to its customers credit terms between 30 to 90 days. The average debtors turnover days for FY2014, FY2015 and 1Q2016 were 109 days, 153 days and 138 days respectively. In the event customers face cash flow problems, it may impair their ability to settle promptly trade debts due to the Group. This will have an adverse impact on the financial performance and financial position of the Group.

**(xii) *Exchange rate fluctuations may affect the Group's earnings***

Other than Singapore dollars, a portion of revenue is denominated in USD, RMB, Vietnamese Dong and RM. Correspondingly, other than Singapore dollars, a portion of the costs is denominated in USD, RMB, RM and Vietnamese Dong. In FY2015, 29% of the Group's revenue was denominated in RMB, 16% of its revenue was denominated in RM, 6% of its revenue was denominated in USD, 2% of its revenue was denominated in Vietnamese Dong, with the rest in Singapore dollars. In the same financial year, 30% of total costs were denominated in RMB, 16% were denominated in RM, 2% were denominated in USD and 1% were denominated in Vietnamese Dong, while the rest were denominated in Singapore dollars.

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## APPENDIX I – RISK FACTORS

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The foreign exchange risk arises mainly from the mismatch between the currency of receipts and payments of the Group. To the extent that receipts and payments are not matched in the same currency, the Group may be susceptible to foreign exchange exposure. For example, the Group may incur net foreign exchange losses should any significant adverse changes in the foreign exchange rate of the USD and/or RM and/or RMB occur against the Singapore dollar. Hence should there be any significant adverse fluctuation in the exchange rate of the Singapore dollar against the USD and/or RMB and/or RM, its financial performance may be adversely affected. The Group currently does not have any formal policy to hedge its foreign currency exchange exposure although it may enter into foreign currency forward contracts, where necessary, to hedge its exposure to foreign currency fluctuations. However, there is no assurance that it will be able to successfully hedge all foreign currency exposures.

The accounting books and records of the Group are recorded in Singapore dollars. As such any fluctuation in currency exchange rates will also result in exchange gains or losses arising from transactions carried out in foreign currencies as well as translations of foreign currency monetary assets and liabilities as at the balance sheet dates. All resultant exchange differences are dealt with through the profit and loss account.

**(xiii) Risks associated with overseas operations**

There are risks inherent in doing business overseas. These include unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations including collection of receivables, social and political instability, fluctuations in currency exchange rates, longer payment cycles, potentially adverse tax consequences, legal uncertainties regarding the Group's liability and enforcement, cost of compliance with and changes in foreign laws, labour conditions and controls on the repatriation of capital or profits. The Group presently operates in the PRC, Vietnam, Timor Leste, Malaysia and the United States of America with plans to further expand its overseas operations. Any of the above risks in these countries can adversely affect the operations there and consequently, the Group's financial performance.

**(xiv) Uncertainties regarding the interpretation and enforcement of PRC laws and regulations**

The PRC legal system is based on statutory law. Under this system, prior court decisions may be cited as persuasive authority but do not have binding precedential effect. Since 1979, the PRC National People Representative Congress and central government has been developing a comprehensive system of commercial laws and considerable progress has been made in the promulgation of laws and regulations dealing with economic matters, such as corporate organisation and governance, foreign investment, commerce, taxation and trade. As these laws, regulations and legal requirements are relatively new, and because of the limited volume of published cases and judicial interpretations and the non-binding nature of prior court decisions, the interpretation and enforcement of these laws, regulations and legal requirements involve some uncertainty. These uncertainties could limit the legal protection or recourse available to the Group.

As the Group currently engages in new projects in the PRC, the Group may, in the future, be involved in disputes with its PRC customers or suppliers due to, among other things, payment delays or defaults for on-going or future projects. In such cases the Group may have to resolve its disputes within the PRC legal system using PRC laws.



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## APPENDIX I – RISK FACTORS

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**(xv) Risks relating to the Property Development Business**

***The following is a non-exhaustive list of risk factors associated with the Property Development Business:***

**(a) Property Investment**

**(1) Property valuations and decline in property values**

Valuations of the Group's properties conducted by professional valuers are based on certain assumptions and are not intended to be a prediction of, and may not accurately reflect, the actual values of these assets. The inspections of the properties and other works undertaken in connection with a valuation exercise may not identify all material defects, breaches of contracts, laws and regulations, and other deficiencies and factors that could affect the valuation.

In addition, unfavourable changes to the economic or regulatory environment or other relevant factors may negatively affect the premise upon which the valuations are based and hence, the conclusions of such valuations may be adversely affected. As such, the properties of the Group may not retain the price at which they may be valued or be realised at the valuations or property values which were recorded.

Such projects typically require substantial capital outlay and may take one or more years before positive cash flows may be generated. Consequently, the Group's financial results may be adversely affected. Your attention is drawn to the section on "Financing risks" for further elaboration on the need for substantial capital outlay and its risks.

The Group will apply fair value accounting standards in the valuation of its properties. The value of the properties of our Group may fluctuate from time to time due to market and other conditions. Such adjustments to the Company's shares of the fair value of the properties in the Group's portfolio could have an adverse effect on the net asset value and profitability of the Group.

**(2) Material defects, breaches of laws and regulations and other deficiencies**

There is no assurance that the reviews, surveys or inspections (or the relevant review, survey or inspection reports on which the Group would rely on) would have revealed all defects or deficiencies affecting properties that the Group has interests in. In particular, there is no assurance as to the absence of latent or undiscovered defects or deficiencies or inaccuracies or deficiencies in such reviews, surveys or inspections reports, any of which may have a material adverse impact on the business, financial performance, results of operations and prospects.

**(3) Increases in operating and other expenses**

The profitability of the Group could be adversely affected if the operating and other expenses related to the properties in which we have an interest increase without a corresponding increase in revenues. The increase in the operating costs and other expenses could be due to changes in statutory laws, regulations or government policies which increases the cost of compliance with such laws, regulations or policies, increases in property tax assessments and other statutory charges, increases in sub-contracted service costs, increase in the rate of inflation, increases in insurance premiums and increases in cost of utilities.

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## APPENDIX I – RISK FACTORS

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(4) Uninsured losses

While the Group will obtain insurance policies to cover losses in respect to its properties, the insurance obtained may not be sufficient to cover all potential losses. Examples of such potential losses include losses arising out of extraordinary events such as natural disasters like earthquakes or floods. Losses arising out of damage to the Group's properties not covered by insurance policies in excess of the amount it is insured would affect the Group's profitability. Committing additional costs to the relevant project for its completion in the event there are uninsured damages would also adversely affect the financial performance of the Group.

(5) Foreign government regulations

In order to develop the property investment, the Group may expand its portfolio of investments through the acquisition of overseas properties and acquisition of interests in foreign property investment entities. The Group may identify such opportunities through foreign joint venture partners or consultants.

The ability of the Group to expand its portfolio of investments overseas depends on factors such as its ability to obtain sufficient financing on competitive terms, to obtain the regulatory approvals from the relevant authorities and to source for suitable land sites or property to acquire. Some of these countries may also restrict the level, percentage and manner of foreign ownership and investment in overseas properties and foreign entities. There is no guarantee that such approval will be obtained from the relevant authorities. Some of these laws and regulations are at times ambiguous and their interpretations and applications can be inconsistent or uncertain, making compliance with them challenging, and may be potentially detrimental to us. If the Group fails to obtain the relevant approvals or comply with applicable laws and regulations, the Group may be subject to penalties or lose its rights to own the properties, which would have a material and adverse impact on the Group's business, financial condition, results of operation and prospects.

(6) Economic changes

Domestic, regional or global economic changes may adversely affect the valuation of the Group's property investments. The global financial crisis in 2008 had a significant impact on many countries and a recurrence of a crisis of a similar scale, whether at a domestic, regional or global level, could potentially adversely affect the valuation of the Group's property investments.

The operations may also be adversely affected by any deterioration in the economic conditions and there can be no assurance that an economic downturn will not occur in the future.

**(b) Property Development**

(1) Revenue and profit volatility

Revenue and profit volatility are characteristics of companies in the property development industry. The competitive tendering process to secure projects means that there is neither consistency nor assurance that projects of a certain value and volume will be secured and undertaken continuously. The Group's revenue and profit may fluctuate significantly depending on the demand for projects and the value and number of projects successfully secured. In addition, any lapse of time between the completion of projects and the commencement of subsequent projects may adversely affect the earnings and financial performance of the Group.

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## APPENDIX I – RISK FACTORS

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(2) Financing risks

Due to the nature of the property development business, a substantial amount of cash is required for the initial stages since projects typically require substantial capital outlay for the acquisition of properties, land or land use rights and during the construction stages. Additional funds may be raised by bank borrowings or fund raising exercises. Based on its current financial position, the Company expects that it will generally not incur total investment costs of more than \$20 million on its own. Where the Company has overseas investments, the Company expects to find local partners to jointly participate in funding the investment. These guidelines are subject to changes in the future, taking into consideration relevant factors such as market conditions and the net tangible assets of the Company. As at the end of the last financial year ended 31 March 2015, the Company's net asset value was S\$76.4 million and its market capitalisation as at the Latest Practicable Date was S\$17.5 million.

Generally, the prevailing market interest rates will affect the interest rates which the Group is charged for debt financing. If the Group fails to provide adequately for the increasing interest expense in the financing and pricing of its development projects, the Group's financial performance may be adversely affected.

The property development business may result in the Group incurring significant debt levels in the future. As such, the Group is particularly subject to risks associated with significant debt levels. Any additional debt financing may, apart from increasing interest expense and gearing, contain restrictive covenants with respect to dividends, future fund raising exercises and other financial operational matters.

In addition, the availability of debt financing and access to the capital markets for the Group's additional funding needs depend on various factors such as the prevailing economic conditions, the Group's on-going performance and the general condition of the property market. The Group cannot guarantee that future financing will be available when needed or that, if available, may be obtained on acceptable terms and in sufficient quantity. In the event that the Group is unable to obtain acceptable financing, it may not be able to undertake new projects and its operational results may be adversely affected.

(3) Fluctuations in property prices and the availability of suitable land sites

The performance of the Group may be subject to fluctuations in property prices as well as the availability of suitable land sites. There is competition with other property developers for new land sites and there is no assurance that suitable sites will always be available for the purpose of the proposed development business of the Group. Failure to secure appropriate land sites for property development would adversely affect the Group's turnover.

(4) Intense competition

The property development business is highly competitive, with strong competition from established industry participants who may have larger financial resources or a longer track record. In the event the Group is not able to price its development projects competitively or respond more quickly to market trends than future or existing competitors, its business, financial position and performance may be adversely affected.

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## APPENDIX I – RISK FACTORS

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(5) Dependency on contractors

The Group may engage third party contractors to provide various services for its development projects. Accordingly, it is subject to third party risks such as the failure of contractors to perform their contractual obligations, failure of contractors to bear cost overruns, and any other unforeseen circumstances which may have an adverse impact on its financial performance. Furthermore, the contractors engaged may experience financial or other difficulties that may affect their ability to carry out the work, thus delaying the completion of or failing to complete the development projects and resulting in additional costs or exposure to the risk of liquidated damages to the Group.

(6) Risk of unsold property

Unsold property development assets are relatively illiquid prior to their sale. Such illiquidity limits the Group's ability to convert its unsold property development assets into cash on short notice. It can also affect the selling prices of the Group's unsold completed property development assets negatively in the event a quick sale of these assets is required. Further continuing holding costs, interest costs and maintenance costs may accrue, which may consequently adversely affect the Group's financial performance, liquidity and financial position.

(7) Changes in the business environment

The length of a property development project can typically last two to three years, depending on the size of the development. Consequently, changes in the business environment during the length of the project may affect the revenue and cost of the development which will directly depress the profit margin of the project. Changes in the business environment can include delays in procuring the necessary relevant approvals, licenses or certificates from government bodies, changes in laws, regulations and policies in relation to the property development, fluctuations in demand for properties, delays in construction schedules due to poor weather conditions, labour disputes and fluctuations in cost of construction materials and other costs of development.

(8) Claims made by third parties

The Group may face claims by purchasers and management corporations relating to delays and defective works of such properties. There may also be claims against the Group made by owners or occupiers of neighbouring properties in respect of the use and enjoyment of such properties.

The Group's business and financial position will be affected if the Group has to pay significant amounts of compensation or spend significant amounts of resources in legal costs in the event of legal proceedings. The Group's reputation may also be affected as a result of such proceedings.

(9) Overseas expansion

In order to develop the proposed property development business, the Group may expand its operations overseas. The Company currently does not have any plans to expand its operations into any specific country or geographical region, and will make further announcements at the appropriate time when such plans are confirmed.

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## APPENDIX I – RISK FACTORS

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Should the Group expand its operations overseas, numerous risks are involved, including but not limited to the financial costs of setting up overseas operations, unexpected changes in regulatory requirements, social and political instability, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainty regarding liability, tariff and other trade barriers, variable and unexpected changes in local law and barriers to the repatriation of capital or profits, any of which could materially affect our overseas operations and consequently our business, financial performance, results of operations and property investments.

In addition, a property developer must obtain various permits, licenses, certificates and other approvals from the relevant administrative authorities at the different stages of the property development process. The issue of the approvals is dependent on the fulfilment of certain conditions. To expedite the process, the Group may apply for permits concurrently with preliminary construction activities. The Group may encounter problems in obtaining such government approvals or in fulfilling the conditions required to obtain the approvals. In the event that the Group fails to obtain relevant approvals and permits or fulfil the conditions of those approvals for our property developments, these developments may not proceed as scheduled and the Group's business, financial performance, results of operations and prospects may be adversely affected.

### **(B) RISKS RELATING TO THE RIGHTS SHARES**

#### ***(i) 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.

#### ***(ii) In the event that a Shareholder is unable or unwilling to participate in certain additional fundraising exercises, he may suffer potential dilution in his investment***

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.

#### ***(iii) 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.

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## APPENDIX I – RISK FACTORS

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**(iv) *There is no assurance that an active trading market for the Shares will develop after the Rights cum Warrants Issue***

Although in-principle approval has been obtained from the SGX-ST to list the Rights Shares on the SGX-ST, there is no assurance that an active trading market for the Company's Shares will develop, or if it develops, will be sustained after the Rights cum Warrants Issue. There is also no assurance that the market price for the Rights Shares will not decline below the Issue Price after the Rights cum Warrants Issue. Volatility in the trading price of the Shares may be caused by factors outside the Company's control and may be unrelated or disproportionate to its operating results.

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

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

The Issue Price of \$0.05 for each Rights Share represents a discount of approximately 34.2% to the closing price of \$0.076 for each Share, based on the trades done on the SGX-ST on 24 August 2015, being the immediate market day (on which trades were recorded) prior to the date the Announcement was released by the Company.

Due to the increase in the number of issued Shares under the Rights cum Warrants Issue and the financial effects of the Rights cum Warrants Issue, there can be no assurance that the price of the Shares will be maintained at the present level after the Rights cum Warrants Issue.

This discount, along with the number of Right Shares with Warrants, may result in an immediate decrease in the market value of the Shares. This decrease in market value may continue after the completion of the Rights cum Warrants Issue.

**(vi) *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.

**(vii) *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 the liquidity of the Shares or the volume of the Shares as traded on the SGX-ST may not change or decline after the Rights cum Warrants Issue.

**(viii) *Future sale of Shares could adversely affect the share price***

Any future sale or availability of Shares can have a downward pressure on the share price. The sale of a significant amount of Shares in the public market, or the perception that such sales may occur, could materially affect the market price of the Shares. These factors will also affect the Company's ability to sell additional equity securities. There will be no restrictions on the ability of the Substantial Shareholders to sell their Shares either on the SGX-ST or otherwise.

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## APPENDIX I – RISK FACTORS

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**(ix) 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 failed attempts in joint ventures or takeovers.

**(x) 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 Rights Shares with Warrants may expire without value and without any compensation**

Shareholders who wish to accept the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants under the Rights cum Warrants 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 Rights Shares 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. The Shares may not be traded regularly. There is no assurance that there will be an active trading market for the Shares subsequent to the Rights cum Warrants Issue and even if there is, there is no assurance that an active trading market for the Shares will be sustained.

**(C) RISKS RELATING TO THE SHARES AND/OR WARRANTS**

**(i) The prices of the Shares and/or Warrants may be volatile, which may result in substantial losses for Shareholders and/or Warrantholders in the Shares and/or Warrants pursuant to the Rights cum Warrants Issue**

The market price of the Shares and/or Warrants may fluctuate significantly and rapidly as a result of, *inter alia*, the following factors, some of which are beyond the control of the Group:-

- the success or failure of the Group's management team in implementing business and growth strategies;
- announcements by the Company of significant contracts, acquisitions, strategic alliances or capital commitments;
- loss of the Group's major customers or failure to complete significant orders or contracts;
- fluctuation in the Group operating results;
- involvement in litigation;
- a negative publicity on the Group;

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## APPENDIX I – RISK FACTORS

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- unforeseen contingent liabilities of the Group;
- addition or departure of key personnel;
- fluctuations in share prices of companies with similar business to the Company that are listed in Singapore;
- differences between the actual financial operating results of the Group and those expected by investors;
- foreign economic and stock market conditions; and
- general economic and stock market conditions.

**(ii) *The Company's Shares and/or Warrants may not be traded regularly***

There is no assurance that there will be an active trading market for the Company's Shares and/or Warrants subsequent to the Rights cum Warrants Issue and even if there is, there is no assurance that such active trading market for the Shares and/or Warrants will be sustained.

**(iii) *In the event that the Warrants are not exercised by the end of the Exercise Period, they will expire and become worthless***

The Warrants have an Exercise Period of two (2) years. In the event that the Warrants are not exercised by the end of the Exercise Period, they will expire and be worthless to the Warrantheolders.

**(iv) *The listing of the 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 on the SGX-ST 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 Warrants Issue. In such an event, Warrantheolders will not be able to trade their Warrants on the SGX-ST.

**(v) *Potential dilution in the event that Warrants are not exercised***

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

**(vi) *Future sale of Shares could adversely affect the Share and/or Warrant price***

Any future sale or availability of Shares can have a downward pressure on the Share and/or Warrant price. The sale of a significant amount of Shares in the public market, or the perception that such sales may occur, could materially affect the market price of the Shares and/or Warrants. There is no restrictions on the ability of the Substantial Shareholders to sell their Shares and/or Warrants either on the SGX-ST or otherwise.



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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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The warrants (the “**Warrants**”) to subscribe for new ordinary shares (the “**Shares**”) in the capital of **CHASEN HOLDINGS LIMITED**. (the “**Company**”) are issued pursuant to a renounceable non-underwritten rights cum warrants issue of 192,779,083 new ordinary shares in the capital of the Company (“**Rights Shares**”) at an issue price of S\$0.05 for each Rights Share, with up to 385,558,166 free detachable Warrants, each Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company (the “**New Share**”) at an exercise price of S\$0.025 for each New Share, on the basis of one (1) Rights Share for every two (2) existing ordinary shares held by Entitled Shareholders as at the Books Closure Date, and two (2) free detachable Warrants for every one (1) Rights Share subscribed (the “**Rights cum Warrants Issue**”), and are subject to the benefit of a deed poll (the “**Deed Poll**”) dated 23 December 2015 executed by the Company.

The Rights cum Warrants Issue will be undertaken pursuant to the approval by shareholders of the Company (“**Shareholders**”) at the extraordinary general meeting of the Company held on 22 December 2015. The Rights cum Warrants Issue has also been authorised by resolutions of the board of directors of the Company (“**Directors**”) passed on 26 August 2015.

The statements in these Terms and Conditions of the Warrants 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 Warrantholders (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

The following terms shall have their corresponding meanings, unless the context otherwise requires.

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

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

“**Books Closure Date**” means a date to be determined and announced by the Directors on which the transfer books and Register of Members of the Company will be closed for the purpose of determining Shareholders' entitlements to the Warrants;

“**Business Day**” means a day (other than a Saturday or a Sunday) on which banks in Singapore, the SGX-ST, CDP and the Warrant Agent are open for business;

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

“**CMS Licence Holder**” means holder of a capital market services licence issued under the Securities and Futures Act Cap. 289 of Singapore (as modified, amended or supplemented from time to time);

“**Conditions**” means the terms and conditions of the Warrants in or substantially in the form set out in Schedule 2 endorsed on the Warrant Certificates as the same may from time to time be modified in accordance with the provisions set out in this Deed Poll or the Conditions and “**Condition**” refers to the relative numbered paragraphs of the Conditions;

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

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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“**CPF Approved Bank**” means any bank appointed by the CPF Board to be a bank for the purposes of the Central Provident Fund (Investment Schemes) Regulations;

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

“**Current Market Price**” means in relation to a Share on any Market Day, the weighted average of the prices (rounded down to the nearest cent) at which the Shares are transacted on the SGX-ST for the five (5) consecutive Market Days (on each of which trading of the Shares on the SGX-ST has been transacted) immediately preceding that Market Day or, if the Company so decides, the weighted average price of the Shares quoted on the SGX-ST for the Market Day (on which trading of the Shares on the SGX-ST has been transacted), immediately preceding that Market Day;

“**Depositor**” means an Account Holder or a Depository Agent but does not include a Sub-account Holder;

“**Depository**” and “**Depository Agent**” shall have the respective meanings ascribed to them in Section 130A of the Act;

“**Depository Register**” means the register maintained by CDP pursuant to Division 7A of Part IV of the Act in respect of the Warrants registered in the name of CDP;

“**Directors**” means the board of directors for the time being of the Company;

“**Exercise Date**” means, in relation to the exercise of a Warrant, the Business Day on which the applicable conditions referred to in Condition 4(A) are fulfilled, or (if fulfilled on different days) on which the last of such conditions is fulfilled, provided that if any such day falls during a period when the Register of Members of the Company is closed, then the “Exercise Date” shall be the earlier of the next following Business Day on which the Register of Members is open and the expiry of the Exercise Period;

“**Exercise Notice**” means a notice (for the time being current) for the exercise of the Warrants, copies of which may be obtained from the Warrant Agent;

“**Exercise Period**” means the period commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. in Singapore on the Expiration Date;

“**Exercise Price**” means the exercise price of S\$0.025, payable in cash, at which a New Share may be subscribed for upon the exercise of a Warrant, subject to adjustments under certain circumstances in accordance with Condition 5 below;

“**Expiration Date**” means the Market Day immediately preceding the second (2<sup>nd</sup>) 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 shall expire on the date prior to the closure of the Register of Members or the immediately preceding Market Day, as the case may be (but excluding such period(s) during which the Register of Warrantholders may be closed), subject to the terms and conditions of the Warrants to be set out in this Appendix II;

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

“**Market Day**” means a day on which the SGX-ST is open for trading of securities in Singapore;

“**Register of Members**” means the register of members of the Company;

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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**“Register of Warrantholders”** means the Register of Warrantholders to be maintained by the Warrant Agent pursuant to Condition 4(F) below;

**“Resolution”** means a resolution passed at a meeting of the Warrantholders duly convened;

**“S\$”** means the lawful currency of Singapore;

**“Securities Account”** means a securities account maintained by a Warrantholder with CDP;

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

**“Shareholders”** means Persons (other than CDP) who are registered as holders of the Shares in the Register of Members and/or who have Shares entered against their names in the Depository Register maintained by CDP;

**“Share Registrar”** means Boardroom Corporate & Advisory Services Pte Ltd or such other person, firm or company as may be appointed as such from time to time by the Company;

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

**“Unexercised”** means, in relation to the Warrants, all the Warrants, for so long as the Warrants shall not have lapsed in accordance with Conditions 3(B) or 7 and other than (i) those which have been exercised in accordance with their terms, (ii) those which have been cancelled pursuant to the provisions of the Deed Poll, and (iii) those represented by Warrant Certificates which have been lost, stolen, mutilated, defaced or destroyed and in respect of which replacement Warrant Certificates have been issued, Provided Always That for the purposes of (a) the right to attend and vote at any meeting of Warrantholders and (b) the determination of how many and which Warrants for the time being remain unexercised for the purposes of Condition 9, those Warrants which have not been exercised but have been lodged for exercise (whether or not the conditions precedent to such exercise have been or will be fulfilled) shall, unless and until withdrawn from lodgement, be deemed not unexercised;

Provided that for the purposes of (i) the right to attend and vote at any meeting of Warrantholders and (ii) the determination of how many and which Warrants for the time being remain unexercised for the purposes of Condition 12 and paragraphs 1, 3, 4 and 8 of Schedule 3 of the Deed Poll, those Warrants which have not been exercised but have been lodged for exercise (whether or not the conditions precedent to such exercise have been or will be fulfilled) shall, unless and until withdrawn from lodgement, be deemed not to remain unexercised;

**“Warrant Agency Agreement”** means the Warrant Agency Agreement dated 23 December 2015 appointing, *inter alia*, the Warrant Agent, 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 further or other Warrant Agents or amending or modifying the terms of any such appointment;

**“Warrant Agent”** means Boardroom Corporate & Advisory Services Pte Ltd or such other person as may be appointed as such from time to time pursuant to the Warrant Agency Agreement;

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

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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“**Warrantholders**” means the registered holders of the Warrants, except that where the registered holder is CDP, the term “**Warrantholders**” shall, in relation to Warrants registered in the name of CDP, include, where the context requires, the Depositors whose Securities Account(s) with CDP are credited with Warrants, Provided that for the purposes of Schedule 3 of the Deed Poll relating to meetings of Warrantholders, such Warrantholders shall mean those Depositors having Warrants credited to their Securities Account(s) as shown in the records of CDP as at a time not earlier than forty-eight (48) hours prior to the time of a meeting of Warrantholders supplied by CDP to the Company. The word “**holder**” or “**holders**” in relation to Warrants shall (where appropriate) be construed accordingly.

### 2. Form and Title

The Warrants are issued in registered form. Title to the Warrants will be transferable in accordance with Condition 9. The Warrant Agent will maintain the Register of Warrantholders on behalf of the Company and except as required by law:

- (a) the registered holder of the Warrants (other than CDP); and
- (b) (where the registered holder of the Warrants is CDP) each Depositor for the time being appearing in the records maintained by CDP as having Warrants credited to its 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 its 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 relevant Warrant Certificate or any irregularity or error in the 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 rights constituted by the Warrants and for all other purposes.

### 3. Exercise Rights

- (A) Each Warrantholder shall have the right, by way of exercise of each Warrant, at any time during normal business hours on any Business Day during the Exercise Period in the manner set out in Condition 4 and otherwise on the terms and subject to the Conditions set out below, 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, on the Exercise Date, be applied towards payment for the New Shares to be issued on the exercise of the relevant Warrant. Each Warrant shall, following its exercise in accordance with these Conditions, be cancelled by the Company. No fraction of a Share shall be allotted.
- (B) At the expiry of the Exercise Period, any Warrants which have not been exercised in accordance with Condition 4 will lapse and cease to be valid for any purpose.
- (C) Any Warrant in respect of which the Exercise Notice shall not have been duly completed and delivered in the manner set out below under Condition 4 to the Warrant Agent on or before 5.00 p.m. on the Expiration Date shall become void.

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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### 4. Procedure for Exercise of Warrants

#### (A) Lodgement Conditions

In order to exercise one or more Warrants, a Warrantholder must, **before 3.00 p.m. on any Business Day and before 5.00 p.m. on the Expiration Date during the Exercise Period**, fulfil the following conditions:

##### (i) Lodgement of Warrant Certificates and Exercise Notice

Lodgement of the relevant Warrant Certificate registered in the name of the exercising Warrantholder for exercise at the specified office of the Warrant Agent together with the Exercise Notice in respect of the Warrants represented thereby in the form (for the time being current) obtainable from the Warrant Agent, duly completed and signed by or on behalf of the exercising Warrantholder and duly stamped in accordance with any law for the time being in force relating to stamp duty, provided always that the Warrant Agent may dispense or defer with the production of the relevant Warrant Certificate where such Warrant Certificate is registered in the name of CDP;

##### (ii) Further Evidence

The furnishing of such evidence (if any, including evidence of nationality) as the Warrant Agent may require to determine the due execution of the Exercise Notice by or on behalf of the exercising Warrantholder (including every joint Warrantholder, if any) or otherwise ensure the due exercise of the Warrants and such other evidence as the Company may require to verify due compliance for the purposes of administering and implementing the provisions set out in these Conditions;

##### (iii) Payment of Exercise Price

The payment or satisfaction of the Exercise Price in accordance with the provisions of Condition 4(B) below;

##### (iv) Fees and Expenses

The payment of expenses or other fees payable to, CDP (if any) or any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrants as the Warrant Agent may require; and

##### (v) Other Requirements

If applicable, the payment of any fees for certificates for the New Shares to be issued and the expenses of, and the submission of any necessary documents required in order to effect the delivery of certificates for the New Shares, upon exercise of the relevant Warrants to the place specified by the exercising Warrantholder in the Exercise Notice or to CDP (as the case may be).

#### Warrants Registered in CDP's Name

Any exercise of Warrants registered in the name of CDP shall be conditional on that number of Warrants so exercised being available in the "**Free Balance**" of the Securities Account of the exercising Warrantholder with CDP until the relevant Exercise Date and on the exercising Warrantholder electing in the Exercise Notice to have the delivery of the New Shares arising from the exercise of the relevant Warrants to be effected by crediting such Shares to the Securities Account of the exercising Warrantholder, or, in the case where funds standing to the credit of a CPF Investment Account are to be used for the payment of the Exercise Price arising from the exercise of each Warrant, by crediting such Shares to the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice, failing which the Exercise Notice shall be void and all rights of the exercising Warrantholder and of any other person thereunder shall cease.

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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### Non-Compliance with Lodgement Conditions

An Exercise Notice which does not comply with the conditions above shall be void for all purposes. Warranholders 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/TSR's (Warrants)**" as amended from time to time) in connection with the operation of the Securities Account of any Warranholder, Provided that the Company and the Warrant Agent shall not be liable in any way whatsoever for any loss or damage incurred or suffered by any Warranholder 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 and information supplied by or statements or certificates of 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 towards payment of the Exercise Price in accordance with Condition 4(B) below may not be withdrawn without the consent in writing of the Company.

### (B) Payment of Exercise Price

Payment of the Exercise Price shall be made to the specified office of the Warrant Agent by way of a remittance in Singapore currency by banker's draft or cashier's order drawn on a bank operating in Singapore, and/or by debiting the CPF Investment Account with the CPF Approved Bank as specified in the Exercise Notice, for the credit of the Special Account for the full amount of the Exercise Price payable in respect of the Warrants exercised, provided that any such remittance shall be accompanied by the delivery to the Warrant Agent of the payment advice referred to below.

Each such payment shall always 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 Warranholder, (ii) the number of Warrants exercised and (iii) the certificate numbers of the relevant Warrant Certificates or, if the relevant Warrant Certificates are registered in the name of CDP, the Securities Account(s) of the exercising Warranholder which is to be debited with the Warrants being exercised. In each case, compliance must also be made with any exchange control or other statutory requirements for the time being applicable.

If the payment advice fails to comply with the foregoing provisions, the Warrant Agent may, at its absolute discretion and without liability to 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 and neither the Warrant Agent nor the Company shall be liable to the Warranholder in any manner whatsoever. If the relevant payment received by the Warrant Agent in respect of an exercising Warranholder's purported payment of the Exercise Price relating to all the relevant Warrants lodged with the Warrant Agent is less than the full amount of such Exercise Price, the Warrant Agent shall not treat the relevant payment so received or any part thereof as payment of the Exercise Price or any part thereof and, accordingly, the whole of such relevant payment shall remain in the Special Account (subject to Condition 4(D) below) unless and until a further payment is made in accordance with the requirements set out above in this Condition 4(B) in an amount sufficient to cover the deficiency. The Company shall not be held responsible for any loss arising from the retention of any such payment by the Warrant Agent.

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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(C) Exercise Date

A Warrant shall (provided the provisions of Condition 4 have been satisfied) be treated as exercised on the Exercise Date relating to that Warrant.

The relevant Warrants and Warrant Certificates shall be cancelled on the Exercise Date except that, in relation to the Warrant Certificates 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 Warrants and the said Warrant Certificates.

(D) Special Account

Payment of the Exercise Price received by the Warrant Agent for credit to the Special Account will be available for release to the Company on the Business Day after the Exercise Date relating to the relevant Warrants in payment for the New Shares to be delivered in consequence of the exercise of such Warrants. The relevant Warrants and Warrant Certificates shall be cancelled on the Exercise Date except that, in relation to Warrant Certificates 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 and the said Warrant Certificates.

Non-Fulfillment of Lodgement Conditions

If such payment is made to the Warrant Agent and such payment is not recognised by the Warrant Agent as relating to the exercise of the relevant Warrants or the relevant payment is less than the full amount of the Exercise Price, or the conditions set out in Condition 4(A) above have not then all been fulfilled in relation to the exercise of such Warrants, such payment will remain in the Special Account pending recognition of such payment or, full payment or, fulfilment of the lodgement conditions or other provisions, as the case may be, but on whichever is the earlier of (i) the fourteenth day after receipt of such Exercise Notice by the Warrant Agent and (ii) the expiry of the Exercise Period, such payment will (if the Exercise Date in respect of such Warrant(s) has not by then occurred) be returned, without interest, to the person who remitted such payment.

The Warrant Agent will, if it is possible to relate the payment so returned to any Warrant Certificates (if applicable), and the Exercise Notice previously lodged with the Warrant Agent, return such Warrant Certificates (if applicable) and the relevant Exercise Notice to the exercising Warranholder at the risk and expense of such Warranholder. The Company and/or the Warrant Agent will be entitled to deduct or otherwise recover from the exercising Warranholder any applicable handling charges and out-of-pocket expenses of the Warrant Agent. So long as any particular payment remains credited to the Special Account and the relevant Exercise Date has not occurred, it (but excluding any interest accrued thereon) will continue to belong to the exercising Warranholder but it may only be withdrawn within the abovementioned fourteen-day period with the consent in writing of the Company.

(E) Issue of Share Certificates

Warrants Registered in the Name of CDP

Where a Warranholder exercises Warrants which are registered in the name of CDP:

- (i) the New Shares to be issued by the Company shall be issued in the name of, and delivered by the Company to, CDP for the credit of the Securities Account of that Warranholder or, as the case may be, the nominee company of the CPF Approved Bank, as specified in the Exercise Notice within five (5) Market Days of the date on which the Warrant Agent confirms with CDP that the Warrants which have been tendered for exercise are available for exercise in the relevant Securities Account of the exercising Warranholder; and

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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- (ii) (where such Warrantholder exercises part only (and not all) of his Warrants registered in the name of CDP), the number of Warrants represented by the Warrant Certificate registered in the name of CDP shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.

### Warrants Registered in Own Name

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

- (i) where such Warrantholder has 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) Business 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 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 of such Warrantholder or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank, as specified in the Exercise Notice, the Company shall as soon as practicable but not later than five (5) Business 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 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 the Depository, 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 Warranholders).

Where a Warrantholder exercises part only (but not all) of the subscription rights represented by Warrants which are registered in his name, the Company shall despatch a new Warrant Certificate in the name of the exercising Warrantholder in respect of any Warrants remaining unexercised by ordinary post at the risk of the exercising Warrantholder to the address specified in the relevant Exercise Notice at the same time as it delivers in accordance with the relevant Exercise Notice the certificate(s) relating to the New Shares arising upon exercise of such Warrants.

### (F) Register of Warranholders

The Warrant Agent will maintain a register (the "**Register of Warranholders**") containing particulars of the Warranholders (other than Warranholders who are Depositors) and if CDP holds any Warrants, CDP and such other information relating to the Warrants as the Company may require. The Register of Warranholders shall be closed during such periods as the Register of Transfers of the Company is 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 under Condition 5 or during such other period as the Company may determine. Notice of the closure of the Register of Warranholders will be given to the Warranholders in accordance with Condition 13.



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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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(G) Warrant Agent and Share Registrar

The names of the initial Warrant Agent and Share Registrar and their respective 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 Share Registrar and to appoint an additional or another Warrant Agent and/or another Share Registrar, provided that it will at all times maintain a Warrant Agent and a Share Registrar 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 and/or the Share Registrar will be given to the Warrantheolders in accordance with Condition 13.

**Share Registrar and Warrant Agent**

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

### 5. Adjustments of Exercise Price and Number of Warrants

- (A) The Exercise Price and the number of Warrants held by each Warrantheolder shall from time to time be adjusted by the Directors in consultation with a CMS Licence Holder (at the option of the Directors) and certified to be in accordance with Condition 5(B) below by the Auditors. The Exercise Price and the number of Warrants held by each Warrantheolder shall from time to time be adjusted as provided in these Conditions and the Deed Poll in all or any of the following cases:
- (i) any consolidation, subdivision or conversion of the Shares; or
  - (ii) an issue by the Company of Shares credited as fully paid-up by way of capitalisation of profits or reserves (whether of a capital or income nature) to its members (other than an issue of Shares to Members who elect to receive Shares in lieu of cash or other dividend); or
  - (iii) a Capital Distribution (as defined below) made by the Company to its Members whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
  - (iv) an offer or invitation made by the Company to its Members whereunder they may acquire or subscribe for Shares by way of rights; or
  - (v) an issue (otherwise than pursuant to a rights issue available to all Members, requiring an adjustment under Condition 5(A)(iv), and other than an issue of Shares to Members who elect to receive Shares in lieu of cash as dividend) by the Company of Shares, if the Total Effective Consideration (as defined below) for each Share is less than ninety percent (90%) of the Current Market Price for each Share (calculated as provided below), Provided That a share buy-back shall not require an adjustment to be made.
- (B) Subject to the Conditions and the Deed Poll, the Exercise Price and the number of Warrants held by each Warrantheolder 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 (A)(v) or if such event is capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the CMS Licence Holder shall determine):

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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- (i) If, and whenever, consolidation or subdivision or conversion of the Shares occurs, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{B1} \times X$$

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

$$\text{Adjusted number of Warrants} = \frac{B1}{A} \times W$$

where:

A = the aggregate number of issued and fully paid-up Shares immediately before such consolidation or subdivision or conversion;

B1 = the aggregate number of issued and fully paid-up Shares immediately after such consolidation or subdivision or conversion;

X = existing Exercise Price; and

W = existing number of Warrants held.

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.

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

$$\text{New Exercise Price} = \frac{A}{A + B2} \times X$$

$$\text{Adjusted number of Warrants} = \frac{A + B2}{A} \times W$$

where:

A = the aggregate number of issued and fully paid-up Shares immediately before such capitalisation issue;

B2 = the aggregate number of Shares to be issued pursuant to any allotment to Shareholders (other than an allotment of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature);

X = existing Exercise Price; and

W = existing number of Warrants held.

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

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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

- (iii) If and whenever the Company shall make a Capital Distribution (as defined below) to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets), the Exercise Price shall be adjusted in the following manner:

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

where:

C = the Current Market Price on the Market Day immediately preceding the date on which the Capital Distribution is publicly announced to the SGX-ST or (failing any such announcement), immediately preceding the date of the Capital Distribution;

D = the fair market value, as determined by a CMS Licence Holder, of that portion of the Capital Distribution attributable to one Share; and

X = existing Exercise Price.

For the purposes of Conditions 5(A)(iii) and 5(B)(iii), “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 5(B)(ii)) or other securities (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividends) credited as fully or partly paid-up by way of capitalisation of profits or reserves. Any distribution out of profits or reserves made after 31 December 2005 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 adjustment will be effective (if appropriate, retroactively) from the commencement of the date next following the record date for such transactions.

- (iv) If and whenever the Company shall make any offer or invitation to its Members whereunder they may acquire or subscribe for Shares by way of rights, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{E - F}{E} \times X$$

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

$$\text{Adjusted number of Warrants} = \frac{E}{E - F} \times W$$

where:

E = the Current Market Price on the Market Day immediately preceding the date on which the offer or invitation referred to in this Condition 5(B)(iv) is publicly announced to the SGX-ST or (failing any such announcement) immediately preceding the date of the offer or invitation;

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- W = existing number of Warrants held;
- X = existing Exercise Price; and
- F = the value of rights attributable to one Share, which shall be calculated in accordance with the formula:

$$\frac{E - G}{H + 1}$$

where:

- E = the Current Market Price on the Market Day immediately preceding the date on which the offer or invitation referred to in this Condition 5(B)(iv) is publicly announced to the SGX-ST or (failing any such announcement) immediately preceding the date of the offer or invitation;
- G = the subscription price of one additional Share under the offer or invitation to acquire or subscribe for Shares by way of rights;
- H = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one additional Share by way of rights; and
- 1 = one.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the date next following the closing date for such offer or invitation.

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

- (v) If and whenever the Company makes any allotment to its Shareholders as provided in Condition 5(B)(ii) above and also makes any offer or invitation to its Shareholders as provided in Condition 5(B)(iv) 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 shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{(I \times E) + (J \times G)}{(I + J + B2) \times E} \times X$$

$$\text{Adjusted number of Warrants} = \frac{(I + J + B2) \times E}{(I \times E) + (J \times G)} \times W$$

where:

- B2 = the aggregate number of Shares to be issued pursuant to any allotment to Members (other than an allotment of Shares to Members who elect to receive Shares in lieu of cash or other dividend) credited as fully paid-up by way of capitalisation of profits or reserves;
- E = the Current Market Price on the Market Day immediately preceding the date on which the offer or invitation referred to in this Condition 5(B)(iv) is publicly announced to the SGX-ST or (failing any such announcement) immediately preceding the date of the offer or invitation;

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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- G = the subscription price of one additional Share under the offer or invitation to acquire or subscribe for Shares by way of rights;
- I = the aggregate number of issued and fully paid-up Shares on the record date;
- J = the aggregate number of new Shares to be issued under an offer or invitation to acquire or subscribe for Shares by way of rights;
- W = existing number of Warrants held; and
- X = existing Exercise Price.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for such offer or invitation.

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

- (vi) If and whenever (otherwise than pursuant to a rights issue available to all Shareholders alike and requiring an adjustment under Conditions 5(B)(iv) or 5(B)(v) and other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend), the Company shall issue any Shares and the Total Effective Consideration for each Share (as defined below) is less than ninety percent (90%) of the Current Market Price for each Share on the SGX-ST on the date on which the issue price of such Shares is determined, or, if such price is determined either before the close of business on the SGX-ST for that day or on a day which is not a Market Day, on the immediately preceding Market Day (the “**Current Market Price**”), the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{K + L}{K + M} \times X$$

where:

- K = the number of Shares in issue at the close of business on the SGX-ST on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;
- L = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at such Current Market Price (exclusive of expenses);
- M = the aggregate number of Shares so issued; and
- X = existing Exercise Price.

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

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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For the purposes of Conditions 5(A)(v) and 5(B)(vi), the “**Total Effective Consideration**” shall be determined by the Directors with the concurrence of a CMS Licence Holder and shall be the aggregate consideration receivable by the Company on payment in full for such Shares without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the “**Total Effective Consideration for each Share**” shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

- (C) Notwithstanding any of the provisions hereinbefore contained, no adjustment to the Exercise Price and the number of Warrants held by each Warrantholder will be required in respect of:
- (i) an issue by the Company of Shares, or other securities convertible into rights to acquire or subscribe for Shares, to officers, including Directors, or employees of the Company or any of its subsidiaries, pursuant to any purchase or option scheme approved by the Shareholders in a general meeting; or
  - (ii) an issue by the Company of Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business; or
  - (iii) any issue by the Company of Shares pursuant to the exercise of any of the Warrants; or
  - (iv) any issue by the Company of securities convertible into Shares or rights to acquire or subscribe for Shares and the issue of Shares arising from the conversion or exercise of such securities or rights; or
  - (v) any purchase by the Company of Shares.
- (D) Any adjustment to the Exercise Price will be rounded upwards to the nearest half cent (\$0.005). No adjustments 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 but any adjustment which would otherwise then be required will 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 down to the nearest whole Warrant. No adjustment to the number of Warrants held by each Warrantholder shall be made unless (i) it has been certified to be in accordance with the formulae stated in Condition 5(B) by the Auditors and (ii) if the Warrants are listed and quoted on the SGX-ST on the Market Day immediately before such adjustment, 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 Shares as may be issued on the exercise of any of such Warrants.
- (F) Notwithstanding the provisions referred to in this Condition 5, in any circumstances where the Directors consider that any adjustments to the Exercise Price and/or the number of Warrants held by each Warrantholder provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder should be made notwithstanding that no such adjustment is required or contemplated under the said provisions, the Company may appoint a CMS Licence Holder 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 CMS Licence Holder shall consider the adjustment to be inappropriate, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such CMS Licence Holder to be in its opinion appropriate.

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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- (G) Whenever there is an adjustment as herein provided, the Company shall give notice to Warrantheolders in accordance with Condition 13 of this Deed Poll that the Exercise Price and/or the number of Warrants 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 number of Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Warrants remains exercisable make available for inspection at its registered office a signed copy of the certificate of the Auditors certifying the adjustment to the Exercise Price and/or the number of Warrants and a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or number of Warrants and the effective date of such adjustment and shall, on request, send a copy thereof to any Warrantheolder. Whenever there is an adjustment to the number of Warrants, the Company will, as soon as practicable but not later than five (5) Market Days after the effective date of such adjustment, despatch by ordinary post Warrant Certificates for the additional number of Warrants issued to each Warrantheolder, at the risk and expense of that Warrantheolder, to his address appearing in the Register of Warrantheolders or, in respect of Warrants registered in the name of CDP, to CDP.
- (H) If the Directors, the Auditors and the CMS Licence Holder are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another CMS Licence Holder acting as expert and not as arbitrator and whose decision as to such adjustment shall be final and conclusive and no certification by the Auditors shall in such circumstances be necessary.
- (I) 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 a CMS Licence Holder to consider whether any adjustment is appropriate and if such CMS Licence Holder and the Directors shall determine that any adjustment is appropriate, the Exercise Price and/or the number of Warrants shall be adjusted accordingly.
- (J) If the Company shall purchase or otherwise acquire Shares issued by it pursuant to the provisions of the Act, the Company shall, if so required by the Warrantheolders by way of a Resolution, appoint a CMS Licence Holder to consider whether any adjustment is appropriate and if the CMS Licence Holder shall determine that any adjustment is appropriate the Exercise Price and/or the number of Warrants held by each Warrantheolder shall be adjusted accordingly.
- (K) Any new Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Warrants constituted by the Deed Poll, and shall be issued subject to and with the benefit of the Deed Poll and on such terms and conditions as the Directors may from time to time think fit including but not limited to the terms and conditions as set out herein for the Warrants.
- (L) In giving any certificate or making any adjustment hereunder, the Auditors and the CMS Licence Holder shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decision shall be conclusive and binding on 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 Warrantheolder other than in accordance with the provisions of this Condition 5, shall be subject to the approval of the SGX-ST and agreed to by the Company, the Auditors and the CMS Licence Holder.

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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- (N) In the event any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder is proposed or required to be made pursuant to the Deed Poll, the relevant party or parties, in exercising or making any discretion, consideration or determination (if applicable) shall, subject to any changes to, supplements, modifications and/or amendments of the accounting standards applicable to the Company from time to time, take into account or have reference to the general principle and intent, which is based on accounting standards applicable to the Company as at the date of execution of the Deed Poll, that such adjustment shall, to the extent possible or permitted, be made in such manner such that the per share value of such adjustment cannot exceed the per share value of the dilution to the Warrantholder's interest in the equity of the Company (based on the Shares comprised in the unexercised Warrants held by such Warrantholder) which would otherwise result from the relevant transaction or event (as contemplated under the relevant Condition) giving rise to such adjustment.

### 6. Status of New Shares

New Shares allotted and issued upon exercise of the Warrants shall be fully paid and shall rank *pari passu* in all respects with the then existing Shares save for any dividends, rights, allotments and other distributions the Record Date for which is before the relevant Exercise Date of the Warrants. For the purpose of this Condition 6, "**Record Date**" means, in relation to any dividends, rights, allotments or other distributions, the date at the close of business on which Members must be registered in order to participate in such dividends, rights, allotments or other distributions.

### 7. Winding-Up of the Company

If a resolution is passed for a members' voluntary winding-up of the Company, then:

- (a) if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantholders, or some person designated by them for such purpose by Resolution (as defined in the Deed Poll), shall be a party, the terms of such scheme of arrangement shall be binding on all the Warrantholders; and
- (b) in any other case every Warrantholder shall be entitled upon and subject to the Conditions at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company by irrevocable surrender of his Warrant certificate(s) to the Company with the Exercise Notice(s) duly completed, together with payment of the relevant Exercise Price, to elect to be treated as if he had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the Exercise Notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warrantholders in accordance with Condition 13 below 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 Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.

### 8. Further Issues

Subject to the Conditions, the Company shall be at liberty to issue Shares to Members either for cash or as bonus distributions and further subscription rights upon such terms and conditions as the Company sees fit but the Warrantholders shall not have any participating rights in such issue unless otherwise resolved by the Company in a general meeting or in the event of a takeover offer to acquire Shares.



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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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### 9. Transfer of Warrants

Subject to the provisions contained herein, the Warrants shall be transferable in lots entitling a Warrantholder to subscribe for whole number of Shares and so that no person shall be recognized 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. In order to transfer Warrants, the Warrantholder must fulfill the following conditions:

- (a) Lodgement of the relevant Warrant Certificate(s) registered in the name of the Warrantholder during normal business hours at the specified office of the Warrant Agent together with an instrument of transfer in respect thereof (the "**Transfer Form**"), in the form approved by the Company, duly completed and signed by or on behalf of the Warrantholder and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty provided that the Company and the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to it;
- (b) the furnishing of 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 Warrantholder;
- (c) the payment of the registration fee of S\$2.00 (or such other amount as may be determined by the Directors) subject to goods and services tax ("**GST**") at the prevailing rate) for every Warrant Certificate issued together with any stamp duty (if any) specified by the Warrant Agent to the Warrantholder; and
- (d) the payment of the expenses of, and the submission of any necessary documents required in order to effect the delivery of, the new Warrant(s) to be issued in the name of the transferee.

#### Effective Date of Transfer

The Warrantholder specified in the Register of Warrantholders shall remain the registered holder of the Warrants until the name of the transferee is entered in the Register of Warrantholders maintained by the Warrant Agent.

#### Errors in Transfer Form

If the Transfer Form has not been fully or correctly completed by the transferring Warrantholder 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 transferring Warrantholder accompanied by written notice of the omission(s) or error(s) and requesting the transferring Warrantholder to complete and/or amend the Transfer Form and/or to make the requisite payment.

#### Registration and Issue of Warrant Certificate(s)

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

- (i) register the person's name in the Transfer Form as transferee in the Register of Warrantholders as the registered holder of the Warrant in place of the transferring Warrantholder;
- (ii) cancel the Warrant Certificate(s) in the name of the transferring Warrantholder; and
- (iii) issue new Warrant Certificate(s) in respect of the Warrants in the name of the transferee.

#### Deceased Warrantholder

The executors or administrators of a deceased registered Warrantholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders whose Warrants are registered otherwise than in the name of CDP) 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

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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person(s) recognised by the Company as having any title to the Warrants registered in the name of the 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 payment of the fees and expenses referred to in sub-paragraphs (c) and (d) above be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrantholder could have made.

### Warrants Registered in Name of CDP

Where the Warrants are registered in the name of the CDP and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by the CDP by way of book entry. A transferor or Depositor, as the case may be, shall be deemed to remain a holder of the Warrant until the name of the transferee is entered in the Register of Warrantholders by the Warrant Agent or in the Depository Register by the CDP, as the case may be.

### **10. Replacement of Warrant Certificates**

Should any Warrant Certificate be lost, stolen, destroyed, mutilated or defaced, it may be replaced at the specified office of the Warrant Agent, upon payment by the claimant of the expenses incurred in connection therewith and the replacement fee of S\$2.00 (or such other sum being the replacement fee for the time being, which replacement fee shall not exceed the maximum sum for the time being prescribed by any applicable law) (subject to goods and services tax (“GST”) at the prevailing rate) for every Warrant Certificate issued 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, there will be paid to the Company on demand the market value of the Warrants at the time of the replacement thereof) as the Company and/or the Warrant Agent may reasonably require. Mutilated or defaced Warrant Certificates must be surrendered before replacements will be issued. The replacement Warrant Certificate(s) will be issued in the name of the registered holder of the Warrant Certificate(s) being replaced.

### **11. Warrant Agent not Acting for the Warrantholders**

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

### **12. Meetings of Warrantholders and Modification**

(A) The Deed Poll contains provisions for convening meetings of the Warrantholders to consider any matter affecting their interests, including the sanctioning by Resolution of a modification of the Warrants or the Deed Poll. Such a meeting may be convened by the Company or by Warrantholders holding not less than ten percent. (10%) of the Warrants for the time being remaining unexercised (as defined in the Deed Poll). The quorum at any such meeting for passing a Resolution shall be two (2) or more persons holding or representing over fifty percent. (50%) of the Warrants for the time being unexercised, or at any adjourned meeting two (2) or more persons being or representing Warrantholders whatever the number of Warrants so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Warrants or of the Deed Poll affecting the rights of the Warrantholders (including cancelling the subscription rights constituted by the Warrants or changing the Exercise Period), the necessary quorum for passing a Resolution shall be two (2) or more persons holding or representing not less than seventy-five percent (75%), or at any adjournment of such meeting over fifty percent (50%), of the Warrants for the time being remaining unexercised. A Resolution duly passed at any meeting of Warrantholders shall be binding on all Warrantholders, whether or not they are present at the meeting. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgement, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warrantholders.

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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- (B) 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, the Warrant Agency Agreement or the Deed Poll which, in the opinion of the Company:
- (a) is not materially prejudicial to the interests of the Warrantheolders;
  - (b) is of a formal, technical or minor nature;
  - (c) is to correct a manifest error or to comply with mandatory provisions of Singapore law; or
  - (d) 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 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 shall be notified to them in accordance with Condition 13 as soon as practicable thereafter. Any material alteration to the terms of the Warrants to the advantage of the Warrantheolders shall be approved by the Shareholders in a general meeting, except where the alterations are made pursuant to the Conditions.

### 13. Notices

- (A) All notices to Warrantheolders will be valid if published in any leading daily English language newspaper for general circulation in Singapore. If at any time publication in such newspaper is not practicable, notices will be valid if published in such other manner as the Company, with the approval of the Warrant Agent, shall determine. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.
- (B) All notices required to be given pursuant to these Conditions shall also be announced by the Company on the internet website of the SGX-ST on the same day as such notice is first published in any leading English language newspaper in circulation in Singapore.

### 14. Notice of Expiration Date

- (A) The Company shall, not later than one month before the Expiration Date, give notice to the Warrantheolders in accordance with Condition 13, of the Expiration Date.
- (B) Additionally, the Company shall not later than one month before the Expiration Date, take reasonable steps to notify the Warrantheolders in writing of the Expiration Date and such notice shall be delivered by post to the address of the Warrantheolder as recorded in the Register of Warrantheolders or, in the case of Warrantheolders 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.

### 15. Governing Law and Jurisdiction

- (A) The Warrants and the Deed Poll are governed by, and shall be construed in accordance with, the laws of Singapore.

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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- (B) The courts of Singapore are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Warrants and the Deed Poll and accordingly any legal action or proceedings arising out of or in connection with the Warrants and the Deed Poll ("**Proceedings**") may be brought in such courts. The Company irrevocably submits to the exclusive jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

**Notes:**

- (1) The attention of Warranholders 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, as amended from time to time. In particular, a Warranholder should note that he may be under an obligation to extend a take-over offer of the Company if:
- (a) he intends to acquire, by exercise of the Warrants, whether at one time or different times, Shares which (together with Shares owned or acquired by him or persons acting in concert with him) carry thirty percent (30%) or more of the voting rights of the Company; or
  - (b) he, together with persons acting in concert with him, holds not less than thirty percent (30%) but not more than fifty percent (50%) of the voting rights of the Company, and either alone or together with persons acting in concert with him, intends to acquire additional Shares by the exercise of the Warrants or otherwise in any period of six (6) months, increasing such percentage of the voting rights by more than one percent (1%).
- (2) A Warranholder who, after the exercise of the Warrants, holds not less than five percent (5%) of the aggregate of the nominal amount of the issued share capital of the Company, is under an obligation to notify the Company of his interest in accordance with the Act.

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

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### 1. INTRODUCTION

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

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

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

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

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

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares with Warrants and/or excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Shares with Warrants and/or excess Rights Shares with Warrants

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

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in relation to the Rights cum Warrants Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

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

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

## 2. MODE OF ACCEPTANCE AND APPLICATION

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

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

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

### 2.2 Acceptance/Application through CDP

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

- (a) complete and sign the ARE. In particular, he must state in Part A of Section (II) of the ARE the number of Rights Shares with Warrants provisionally allotted to him which he wishes to accept, in Part (B) of Section (II) of the ARE the number of excess Rights Shares with Warrants applied for and in Section (II) of the ARE the respective and total amounts to be made payable to “**CDP — CHASEN RIGHTS ISSUE ACCOUNT**”; and

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

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- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares with Warrants accepted and (if applicable) excess Rights Shares with Warrants applied for:
- (i) by hand to **CHASEN HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588**; or
  - (ii) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **CHASEN HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.00 P.M. ON 22 JANUARY 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares with Warrants accepted and (if applicable) excess Rights Shares with Warrants applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — CHASEN 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 Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants through the SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and the Offer Information Statement as if the ARE had been completed, signed and submitted to CDP.

### 2.4 Insufficient Payment

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

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

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

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

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

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

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

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

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares with Warrants (“**Purchasers**”) as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS’ OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARS are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares with Warrants may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 p.m. on 22 January 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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



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

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

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares with Warrants in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares with Warrants which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least 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 Rights Shares with Warrants. The last time and date for acceptance of the provisional allotments of Rights Shares with Warrants and payment for the Rights Shares with Warrants by the renounee is **5.00 p.m. on 22 January 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

### 3. COMBINATION APPLICATION

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

### 4. ILLUSTRATIVE EXAMPLES

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 5,000 Rights Shares with Warrants as set out in his ARE. The Entitled Depositor’s alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotment of 5,000 Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants.	(1) Accept his entire provisional allotment of 5,000 Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than <b>9.30 p.m. on 22 January 2016</b> (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

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

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### Alternatives

### Procedures to be taken

- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 5,000 Rights Shares with Warrants and (if applicable) the number of excess Rights Shares with Warrants applied for and forward the original signed ARE together with a single remittance for S\$250.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares with Warrants accepted and excess Rights Shares with Warrants applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "**CDP — CHASEN 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 **CHASEN HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post, at his own risk, in the self-addressed envelope provided to **CHASEN HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 22 January 2016** (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 Rights Shares with Warrants, for example 4,000 provisionally allotted Rights Shares with Warrants, not apply for excess Rights Shares with Warrants and trade the balance on the SGX-ST.
- (1) Accept his provisional allotment of 4,000 Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 22 January 2016** (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 4,000 Rights Shares with Warrants, and forward the original signed ARE, together with a single remittance for S\$200.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 22 January 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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### Alternatives

### Procedures to be taken

The balance of the provisional allotment of 1,000 Rights Shares with Warrants which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares with Warrants would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares with Warrants or any other board lot size which the SGX-ST may require.

(c) Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 4,000 provisionally allotted Rights Shares with Warrants, and reject the balance.

(1) Accept his provisional allotment of 4,000 Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 22 January 2016** (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 4,000 Rights Shares with Warrants and forward the original signed ARE, together with a single remittance for S\$200.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 22 January 2016** (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 1,000 Rights Shares with Warrants which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 22 January 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or if an acceptance is not made through CDP by **5.00 p.m. on 22 January 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

## 5. TIMING AND OTHER IMPORTANT INFORMATION

### 5.1 Timing

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

**(A) 9.30 P.M. ON 22 JANUARY 2016 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; AND**

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

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- (B) 5.00 P.M. ON 22 JANUARY 2016 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IS MADE THROUGH CDP OR SGX-SSH SERVICE.**

**AND** if acceptance and payment for the Rights Shares with Warrants in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 22 January 2016** (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 22 January 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares with Warrants shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All 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 III, an Entitled Depositor should note that:

- (a) by accepting his provisional allotment of Rights Shares with Warrants and/or applying for excess Rights Shares with Warrants, he acknowledges that, in the case where:
- (i) the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares with Warrants provisionally allotted to him and (if applicable) in respect of his application for excess Rights Shares with Warrants as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue differs from the amount actually received by CDP, or
  - (ii) the amounts as stated in Parts (A) and (B) of Section (II) in the ARE, the ARS and/or in any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue differs from the amount received by CDP, or otherwise payable by him in respect of his acceptance of the Rights Shares with Warrants provisionally allotted to him and (if applicable) in respect of his application for the excess Rights Shares with Warrants,

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

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

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

### 5.3 Availability of Excess Rights Shares with Warrants

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

If no excess Rights Shares with Warrants are allotted or if the number of excess Rights Shares with Warrants allotted is less than that applied for, the amount paid on application or the surplus application 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 14 days after the Closing Date, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for excess Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for excess Rights Shares with Warrants through CDP).

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

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### 5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares with Warrants is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares with Warrants is effected by **9.30 p.m. on 22 January 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares with Warrants accepted and (if applicable) excess Rights Shares with Warrants applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — CHASEN 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 **CHASEN HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **CHASEN HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 22 January 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance is made by a Depository Agent via the SGX-SSH Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Shares with Warrants is effected by **5.00 p.m. on 22 January 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

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

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

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

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### 5.6 General

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

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

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

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

#### **CDP Phone User Guide**

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

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

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

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### Introduction

Acceptances of the provisional allotments of and excess application for the Rights Shares with Warrants must be made in the appropriate form(s) accompanying and forming part of this Offer Information Statement.

Entitled Scripholders are entitled to receive this Offer Information Statement and the PAL which incorporates the following documents, and forms part of this Offer Information Statement:

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

The provisional allotments of Rights Shares with Warrants and application for excess Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions contained in the PAL. The number of Rights Shares with Warrants provisionally allotted to each Entitled Scripholder is indicated in the PAL (fractional entitlements, if any, having been disregarded). Entitled Scripholders may accept their provisional allotments of Rights Shares with Warrants in whole or in part and are eligible to apply for Rights Shares with Warrants in excess of their entitlements under the Rights cum Warrants Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares with Warrants and the procedures to be adopted should the Entitled Scripholders wish to renounce, transfer or split their provisional allotments are set out in this Offer Information Statement as well as the PAL.

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

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

The Company and/or the Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a renounee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or renounee. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the provisional allotment of Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants.

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



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

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Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the PAL has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B) of Singapore, to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement, 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.

**(a) Form of Acceptance (Form A)**

Entitled Scripholders who wish to accept all of their provisional allotments of Rights Shares with Warrants or to accept any part of it and decline the balance, should complete and sign the Form of Acceptance (Form A) for the number of Rights Shares with Warrants which they wish to accept and forward at the sender's own risk, the PAL in its entirety, duly completed and signed, together with a single remittance for the payment in the prescribed manner to **CHASEN HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE LTD OF 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623** so as to reach the Share Registrar not later than **5.00 p.m. on 22 January 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

**(b) Insufficient Payment**

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

**(c) Appropriation**

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

**(d) Request for Splitting (Form B) and Form of Renunciation (Form C)**

Entitled Scripholders who wish to accept only part of their provisional allotments of Rights Shares with Warrants and renounce the balance of their provisional allotments of Rights Shares with Warrants, or who wish to renounce all or part of their provisional allotments of Rights Shares 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 Rights Shares 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, duly completed and signed should be returned, by post in the self-addressed envelope provided, at the sender's own risk, to **CHASEN HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE LTD OF 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623** so as to reach the Share Registrar not later than **5.00 p.m. on 18 January 2016** (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 (together with the PAL in its entirety) is received after **5.00 p.m. on 18 January 2016** (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 Rights Shares with Warrants requested for in the Split Letters are in unreasonable denominations. The surrender of the PAL purported to be signed by an Entitled

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

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Scrip holder shall be conclusive evidence in favour of the Company, the Share Registrar and any other person involved in the Rights Shares with Warrants of the title of the person(s) lodging it, or on whose behalf it is lodged, to deal with the same and to receive Split Letter(s) and to have credited to that person's Securities Account with CDP the Rights Shares allotted to him or, if relevant, to receive physical Share certificate(s) and/or to receive any statement from CDP and/or refund of acceptance or application monies. Instructions relating to acceptance, payment, renunciation, nomination and consolidation set out in the PAL shall apply to Split Letters received consequent upon the original provisional allotment of Rights Shares being split.

The Split Letters representing the number of Rights Shares with Warrants which Entitled Scripholders intend to renounce, may be renounced by completing and signing the Form of 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 Rights Shares with Warrants they intend to accept, if any, and forward the said Split Letter(s) together with a single remittance for the payment in the prescribed manner to **CHASEN HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE LTD OF 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623** so as to reach the Share Registrar not later than **5.00 p.m. on 18 January 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares with Warrants in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of provisional allotments of Rights Shares with Warrants which they wish to renounce and deliver the PAL in its entirety to the renounees.

Entitled Scripholders should also complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares with Warrants that 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 18 January 2016** (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 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 Share with Warrants of the title of the Renounee to deal with it and (if applicable) to receive Split Letters and to have credited to the Renounee's Securities Account with CDP the Rights Shares with Warrants renounced to him or, if relevant, to receive physical Share certificate(s) for the Rights Shares with Warrants and/or to receive any statement from CDP and/or return or refund of surplus acceptance monies.

**(e) Form of Nomination (with Consolidated Listing Form) (Form D)**

Each Entitled Scripholder may consolidate the Rights Shares with Warrants provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A (Form of Acceptance) and the Consolidated Listing Form in Form D 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 Rights Shares with Warrants comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D (Form of Nomination) of only one PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them. **ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).**

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

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Form D together with PALs in its entirety, duly completed and signed, together with payment in the prescribed manner, are to reach **CHASEN HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE LTD OF 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623** not later than **5.00 p.m. on 22 January 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

**(f) Payment**

Payment in relation to the PALs must be made in the form of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore and made payable to "**CHASEN RIGHTS CUM WARRANTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. The completed and signed PAL and remittance should be forwarded, by post in the self-addressed envelope provided at the sender's own risk, to **CHASEN HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE LTD OF 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623** so as to reach the Share Registrar not later than **5.00 p.m. on 22 January 2016** (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.**

If acceptance and payment in the manner specified in the PAL are not received by **5.00 p.m. on 22 January 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares with Warrants will be deemed to have been declined and shall forthwith lapse and become void and will cease to be capable of acceptance, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith by means of a crossed cheque drawn on a bank in Singapore and sent BY ORDINARY POST and at the risk of the Entitled Scripholders or their renounee(s) to their mailing addresses as maintained with the Share Registrar, as the case may be, without interest or share of revenue or other benefit arising therefrom within 14 days after the Closing Date.

**(g) Excess Rights Shares with Warrants Application Form (Form E)**

Entitled Scripholders who wish to apply for excess Rights Shares with Warrants in addition to those which have been provisionally allotted to them may do so by completing and signing the Excess Rights Shares with Warrants Application Form (Form E) and forwarding it with a separate remittance for the full amount payable in respect of the excess Rights Shares with Warrants applied for in the form and manner set out above, by post in the self-addressed envelope provided at their own risk, to **CHASEN HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE LTD OF 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623** so as to reach the Share Registrar not later than **5.00 p.m. on 22 January 2016** (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 NAME HEREIN.**

The excess Rights Shares with Warrants available for application are subject to the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions contained in the PAL (including Form E). Applications for excess Rights Shares with Warrants will, at the absolute discretion of the Directors, be satisfied from such Rights

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

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Shares with Warrants as are not validly taken up by the Entitled Shareholders or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Shares with Warrants, the unsold “nil-paid” provisional allotments of Rights Shares with Warrants (if any) of Foreign Shareholders and any Rights Shares with Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions contained in the PAL (including Form E) and/or any other application form for the Rights Shares with Warrants. In the event that applications are received by the Company for more excess Rights Shares with Warrants than are available, the excess Rights Shares with Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of excess Rights Shares with Warrants, preference will be given to Shareholders for the rounding of odds lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company, or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board shall rank last in priority. The Company reserves the right to reject any application for excess Rights Shares with Warrants, in whole or in part, without assigning any reason whatsoever.

In the event that the number of excess Rights Shares with Warrants allotted to an applicant is less than the number of excess Rights Shares with Warrants applied for, such applicant shall be deemed to have accepted the number of excess Rights Shares with Warrants actually allotted to him.

If no excess Rights Shares with Warrants are allotted to Entitled Scripholders or if the number of excess Rights Shares with Warrants allotted to them is less than that applied for, it is expected that the amount paid on application or the surplus application monies, as the case may be, will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date, by means of a crossed cheque drawn on a bank in Singapore and sent **BY ORDINARY POST at their own risk** to their mailing addresses as maintained with the Share Registrar.

### (h) General

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

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

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

**To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares with Warrants provisionally allotted to them and (if applicable) apply for excess Rights Shares with Warrants and who wish to trade the Rights Shares with Warrants issued to them on the SGX-ST under the book-entry (scripless) settlement system should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any Rights Shares with Warrants or applying for any excess Rights Shares with Warrants in order for the number of Rights Shares with Warrants and, if applicable, the excess Rights Shares with Warrants that may be allotted and issued to them to be credited by CDP to their Securities Accounts. Entitled Scripholders and their renounees who wish to accept the Rights Shares with Warrants and (if applicable) apply for the excess Rights Shares with Warrants must fill in their Securities Account numbers and/or National Registration Identity Card (“NRIC”)/**

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

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

If the Entitled Scripholders' addresses stated in the PALs are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters on successful allotments will be sent to their addresses last registered with CDP. A holder of physical certificate(s), or an Entitled Scripholder who has not deposited his certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares with Warrants or existing Shares, as the case may be, before he can effect the desired trade.

**THE LAST TIME AND DATE FOR ACCEPTANCES OF AND/OR EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IS 5.00 P.M. ON 22 JANUARY 2016 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME.**

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## **APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK**

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The procedures for Electronic Applications at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks (the “**Steps**”). Please read carefully the terms 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 Rights Shares with Warrants at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor or the purchaser of the provisional allotment who accepts or (as the case may be) who applies for the Rights Shares with Warrants through an ATM of the Participating Banks. An Applicant must have an existing bank account with and be an ATM cardholder of one of the Participating Banks before he can make an Electronic Application at the 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 and/or ARS.

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

An Applicant may accept his provisional allotment of Rights Shares with Warrants and if applicable, may apply for excess Rights Shares with Warrants by way of separate Electronic Applications to accept and subscribe for his provisional allotment of Rights Shares with Warrants, and if applicable, apply for excess Rights Shares with Warrants.

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

- (1) In connection with his Electronic Application for the Rights Shares with Warrants, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:–
  - (a) **that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance and (as the case may be) application for the Rights Shares with Warrants under the Rights cum Warrants 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, and application details (the “Relevant Particulars”) from his account with that Participating Bank to the Share Registrar, Securities Clearing & Computer Services (Pte) Ltd, CDP, the SGX-ST and the Company (the “Relevant Parties”).**

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

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## APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK

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

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**APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK**

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- (7) The Applicant irrevocably requests and authorises the Company to:–
- (a) register, or to procure the registration of the Rights Shares with Warrants allotted to the Applicant in the name of CDP for deposit into his Securities Account;
  - (b) return (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares with Warrants not be accepted and/or excess Rights Shares 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 14 days after the Closing Date; and
  - (c) return (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for excess Rights Shares with Warrants be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES WITH WARRANTS AS NOMINEE OF ANY OTHER PERSON.**
- (9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks, the Share Registrar, the Company and/or the Receiving Bank) and any events whatsoever beyond the control of CDP, the Participating Banks, the Share Registrar, the Company, and the Receiving Bank and if, in any such event, CDP and/or the Participating Banks and/or the Share Registrar and/or the Company and/or the Receiving Bank do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 22 January 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Share Registrar, the Company, and the Receiving Bank 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 at the 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 22 January 2016** (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 at the ATMs of Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.



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## APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK

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- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies 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 account with the relevant Participating Bank within 14 days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.
- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights cum Warrants Issue at **9.30 p.m. on 22 January 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application, the Applicant agrees that:–
- (a) his Electronic Application is irrevocable (whether or not the form and/or content of this Offer Information Statement is modified (as may be determined by the Authority), or it is amended, supplemented, replaced and/or re-lodged with the Authority);
  - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
  - (c) none of the Company, CDP, the Participating Banks, the Receiving Bank 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 Rights Shares with Warrants and (if applicable) his application for excess Rights Shares with Warrants;
  - (e) in respect of the Rights Shares with Warrants for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
  - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application, 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, 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.

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**APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK**

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- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares with Warrants or (if applicable) applies for excess Rights Shares with Warrants, as the case may be, by way of ARE and/or ARS or by way of Electronic Application through any ATM of the Participating Banks, the Rights Shares with Warrants and/or excess Rights Shares with Warrants will be allotted in such manner as the Company and/or CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be refunded, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date by any one or a combination of the following:–
- (a) by means of a crossed cheque drawn on a bank in Singapore and sent BY ORDINARY POST at his own risk to his mailing address as recorded with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; and/or
  - (b) crediting the Applicant's bank account with the Participating Bank at his own risk if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.
- (19) The Applicant hereby acknowledges that, in determining the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants which he can validly accept, the Company and/or CDP are entitled and the Applicant hereby authorises the Company and/or CDP to take into consideration:–
- (a) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants which the Applicant has validly accepted, whether under the ARE or any other form of application (including Electronic Application through an ATM) for the Rights Shares with Warrants;
  - (b) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants standing to the credit of the “**Free Balance**” of the Applicant's Securities Account which is available for acceptance; and
  - (c) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants which has been disposed of by the Applicant.
- The Applicant hereby acknowledges that CDP's and/or the Company's determination shall be conclusive and binding on him.
- (20) The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares with Warrants accepted by the Applicant and (if applicable) the excess Rights Shares with Warrants which the Applicant has applied for.
- (21) With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL, (if applicable) the Constitution of the Company and/or any other application form for the Rights Shares with Warrants and/or excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue or which does not comply with the instructions for Electronic Application or which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the “**Free Balance**” of the Applicant's Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares with Warrants subscribed as at the Closing Date, the Company and/or CDP may, at their absolute discretion, reject or treat as invalid any such application, payment and/or other processes of remittances at any time after receipt in such manner as they may deem fit.

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**APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK**

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- (22) The Company and/or CDP shall be entitled to process each application submitted for the acceptance of Rights Shares with Warrants, and where applicable, application of excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue and the payment received in relation thereto, pursuant to such application, by an 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 submitted for the acceptance of Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants.

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

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### **PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM**

- (a) DBS Bank Ltd. (including POSB);
- (b) Oversea-Chinese Banking Corporation Limited; and
- (c) United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited.

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## **DIRECTORS' RESPONSIBILITY STATEMENT**

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The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights cum Warrants Issue, the Company and its Subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading. Where information in this Offer Information Statement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Information Statement in its proper form and context.

**Dated 5 January 2016**

For and on behalf of

**CHASEN HOLDINGS LIMITED**

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LOW WENG FATT

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SIAH BOON HOCK

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YAP KOON BEE @ LOUIS YAP

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NG JWEE PHUAN @ FREDERICK (ERIC)

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TAN SIN HUAT DENNIS

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CHEW MUN YEW

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YAP BENG GEOK DOROTHY