

**OFFER INFORMATION STATEMENT DATED 7 JULY 2015**

(Lodged with Singapore Exchange Securities Trading Limited, acting as agent on behalf of the Monetary Authority of Singapore, on 7 July 2015)

**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).**

The securities offered are issued by Equation Summit Limited (the “**Company**”), an entity whose shares are listed for quotation on Catalist (as defined herein). The Company intends to list the Warrants (as defined herein) and the New Shares (as defined herein), and an application has been made for permission for the same to be listed and quoted on Catalist. A listing and quotation notice (“**LQN**”) has been obtained from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 23 June 2015 for the listing of and quotation for the Warrants and the New Shares on Catalist, subject to certain conditions. The LQN granted by the SGX-ST is not to be taken as an indication of the merits of the Warrants Issue (as defined herein), the Warrants, the New Shares, the Company, its subsidiaries and their securities. The Warrants and the New Shares will be respectively admitted to Catalist and official quotation will commence after all conditions imposed by the SGX-ST have been satisfied, including in respect of the Warrants, a sufficient spread of holdings of the Warrants to provide for an orderly market in the Warrants, the Warrants certificates having been issued and the notification letters from The Central Depository (Pte) Limited (“**CDP**”) having been despatched.

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

This offer is made in or accompanied by an offer information statement (the “**Offer Information Statement**”), together with a copy of the Provisional Allotment Letter (“**PAL**”), the Warrants and Excess Warrants Application Form (“**WEWAF**”) and the Warrants Application Form (“**WAF**”), which have been lodged with the SGX-ST, acting as agent on behalf of Monetary Authority of Singapore (the “**Authority**”).

Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Information Statement. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Information Statement, the WEWAF, the WAF and the PAL, including the correctness or accuracy of any of the statements or opinions made or reports contained herein. Neither the Authority nor the SGX-ST has in any way considered the merits of the Company and its subsidiaries, the Shares, the Warrants Issue, the Warrants and/or the New Shares being offered or in respect of which an invitation is made for investment.

The lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority, does not imply that the Securities and Futures Act (Chapter 289 of Singapore), or any other legal or regulatory requirements, or requirements in the SGX-ST’s listing rules, have been complied with.

This Offer Information Statement has been prepared solely in relation to the issue of the Warrants and the New Shares and shall not be relied upon by any other person or for any other purpose.

**IT SHOULD BE NOTED THAT THE WARRANTS MAY NOT BE LISTED AND QUOTED ON CATALIST IN THE EVENT OF AN INSUFFICIENT SPREAD OF HOLDINGS OF THE WARRANTS TO PROVIDE FOR AN ORDERLY MARKET IN THE TRADING OF THE WARRANTS. IN SUCH AN EVENT, HOLDERS OF THE WARRANTS WILL NOT BE ABLE TO TRADE THEIR WARRANTS ON CATALIST. HOWEVER, IF HOLDERS OF 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 CATALIST.**

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

Acceptance of applications will be conditional upon issue of the securities and upon listing of the issued securities of the Company. Monies paid in respect of any application accepted will be returned if the listing of the securities does not proceed.

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

This Offer Information Statement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, SAC Capital Private Limited (“**Sponsor**”) for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this Offer Information Statement. The contact person for the Sponsor is Mr Ong Hwee Li (Telephone: 65 – 6532 3829) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542.



Summit Limited

**EQUATION SUMMIT LIMITED**

(Company Registration No.: 197501110N)

(Incorporated in the Republic of Singapore on 26 June 1975)

**RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 5,002,993,953 WARRANTS (“WARRANTS”) AT AN ISSUE PRICE OF S\$0.001 (“ISSUE PRICE”) FOR EACH WARRANT, EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY (“NEW SHARE”) AT AN EXERCISE PRICE OF S\$0.007 FOR EACH NEW SHARE (“EXERCISE PRICE”), ON THE BASIS OF NINE (9) WARRANTS FOR EVERY TEN (10) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (“SHARES”), HELD BY THE SHAREHOLDERS OF THE COMPANY (“SHAREHOLDERS”) AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (“WARRANTS ISSUE”)**

**IMPORTANT DATES AND TIMES**

Last date and time for splitting	:	20 July 2015 at 5.00 p.m.
Last date and time for acceptance and payment	:	24 July 2015 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for renunciation and payment	:	24 July 2015 at 5.00 p.m.
Last date and time for excess application and payment	:	24 July 2015 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications)

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## IMPORTANT NOTICE

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

**For Entitled Depositors (which excludes Entitled Scripholders, CPFIS Members, SRS Members and investors who hold Shares through finance companies or Depository Agents), acceptances of the Warrants and/or (if applicable) applications for excess Warrants may be made through CDP or by way of Electronic Application at any ATM of a Participating Bank.**

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

**For Entitled Shareholders who (i) hold Shares through finance companies or Depository Agents; or (ii) bought Shares using CPF Funds (“CPFIS Members”); or (iii) bought Shares using SRS Funds (“SRS Members”), acceptances of the Warrants and/or (if applicable) applications for excess Warrants must be done through the respective finance companies, Depository Agents, CPF Approved Banks or SRS Approved Banks. Such Entitled Shareholders, CPFIS Members and SRS Members are advised to provide their respective finance companies, Depository Agents, CPF Approved Banks, or SRS Approved Banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances and (if applicable) applications for excess Warrants on their behalf by the Closing Date. Any acceptance of the Warrants and/or (if applicable) application for excess 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 Warrants and/or (if applicable) applications for excess Warrants can only be made using their CPF Funds, subject to applicable CPF rules and regulations. CPFIS Members who wish to accept the Warrants and/or (if applicable) apply for excess Warrants using CPF Funds will need to instruct their respective CPF Approved Banks, where they hold their CPF investment accounts, to accept the Warrants and/or (if applicable) apply for the excess Warrants on their behalf in accordance with this Offer Information Statement.**

**In the case of insufficient CPF Funds or stock limit, CPFIS Members can top-up cash into their CPF investment accounts before instructing their respective approved CPF Approved Banks to accept the Warrants and/or (if applicable) apply for excess Warrants. For the avoidance of doubt, CPF Funds may not be used for the purchase of the provisional allotments of the Warrants directly from the market. Any acceptance and/or application by CPFIS Members to accept their provisional allotments of Warrants and/or (if applicable) apply for excess Warrants made directly through CDP, the Share Registrar, the Company, and/or by way of an Electronic Application will be rejected.**

**SRS Members must use, subject to applicable SRS rules and regulations, SRS Funds to pay for the acceptance of their Warrants and/or (if applicable) application for excess Warrants. Such Entitled Shareholders, who wish to accept their Warrants and/or (if applicable) apply for excess Warrants using SRS Funds, must instruct the relevant SRS Approved Banks to accept their Warrants and/or (if applicable) apply for excess Warrants on their behalf in accordance with this Offer Information Statement. Such Entitled Shareholders who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their Warrants and/or (if applicable) apply for excess Warrants. SRS Members are advised to provide their respective SRS Approved Banks with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. SRS Funds may not, however, be used for the purchase of the provisional allotments of Warrants directly from the market. Any acceptance of the Warrants provisionally allotted and/or (if applicable) application for excess Warrants made directly through CDP, the Share Registrar and/or the Company, and/or by way of an Electronic Application will be rejected.**

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## IMPORTANT NOTICE

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

Persons wishing to subscribe for the Warrants offered by this Offer Information Statement should, before deciding whether to do so, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the assets and liabilities, profits and losses, financial position, risk factors, performance and prospects of the Company, the Group and the rights and liabilities attaching to 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 the light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their legal, financial, tax or other professional advisor before deciding whether to acquire any Warrants or invest in the Company.

No person has been authorised to give any information or to make any representation, other than those contained in this Offer Information Statement in connection with the Warrants Issue or the allotment and issue of the Warrants or the New Shares and, if given or made, such information or representation must not be relied upon as having been authorised by the Company, the Group, or the Sponsor. Save as expressly stated in this Offer Information Statement, nothing contained in this Offer Information Statement is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company and/or the Group.

Neither the delivery of this Offer Information Statement nor the issue of the Warrants or the New Shares shall, under any circumstances, constitute a 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 in this Offer Information Statement since the date of this Offer Information Statement. Where such a change occurs after the date of this Offer Information Statement and is material, or is required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via the SGXNET and, if required, lodge a supplementary or replacement Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority. All Entitled Shareholders and their renounees shall 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 a change.

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

Nothing in this Offer Information Statement or its accompanying documents shall be construed as a recommendation to accept or purchase the Warrants. Prospective subscribers of the Warrants 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 acceptance of and subscription for the Warrants under the Warrants Issue and may not be relied upon by any persons (other than Entitled Shareholders and their renounees and purchasers of the provisional allotment of the Warrants) to whom it is despatched by the Company, or for any other purpose.

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

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## IMPORTANT NOTICE

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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 these jurisdictions. Entitled Shareholders or any other persons having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Company or the Sponsor. Please refer to the section entitled “Eligibility of Shareholders to Participate in the Warrants Issue” of this Offer Information Statement for further information.

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## **IMPORTANT NOTICE TO CPFIS SHAREHOLDERS**

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Shareholders who have subscribed for or purchased Shares under the CPFIS can only accept their provisional allotments of Warrants and/or (if applicable) apply for excess Warrants by instructing their respective CPF Approved Banks in which they hold their CPFIS accounts to do so on their behalf.

**ANY APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED SHAREHOLDERS TO CDP, THE SHARE REGISTRAR, THE COMPANY OR BY WAY OF ELECTRONIC APPLICATIONS AT THE ATMS OF THE PARTICIPATING BANKS WILL BE REJECTED.**

### **Use of CPF Funds**

Shareholders participating in the CPFIS must use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPFIS accounts to pay for the acceptance of their provisional allotments of Warrants and/or (if applicable) application for excess Warrants, if they have previously bought their Shares using CPF Funds. Such Shareholders who wish to accept their provisional allotments of Warrants and/or (if applicable) apply for excess Warrants using CPF Funds must have sufficient funds in their CPFIS accounts and must instruct their respective CPF Approved Banks, where such Shareholders hold their CPFIS accounts, to accept their provisional allotments of Warrants and/or (if applicable) apply for excess Warrants on their behalf in accordance with this Offer Information Statement. In the case of insufficient funds in their CPFIS accounts or stock limit, such Shareholders may deposit cash into their CPFIS accounts with their approved banks to enable them to subscribe for their provisional allotments of Warrants and/or (if applicable) apply for excess Warrants. CPF Funds may not, however, be used for the purchase of the provisional allotments of Warrants directly from the market.

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**IMPORTANT NOTICE TO (A) SRS INVESTORS; AND (B) INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT**

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Investors who have subscribed for or purchased Shares under the SRS or through a finance company and/or Depository Agent can only accept their provisional allotments of the Warrants and/or (if applicable) apply for excess Warrants by instructing the relevant approved financial institutions in which they hold their SRS Accounts (“**SRS Operators**”), the relevant finance company and/or Depository Agent, to do so on their behalf.

**ANY APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED INVESTORS TO CDP, THE SHARE REGISTRAR, THE COMPANY OR BY WAY OF ELECTRONIC APPLICATIONS AT THE ATMS OF THE PARTICIPATING BANKS WILL BE REJECTED.**

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

**(A) Use of SRS Funds**

Investors who have subscribed for or purchased Shares under the SRS must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their provisional allotments of the Warrants and/or (if applicable) application for excess Warrants.

Such investors who wish to accept their provisional allotments of the Warrants and/or (if applicable) apply for excess Warrants using SRS monies, must instruct the relevant SRS Operators in which they hold their SRS Accounts to accept their provisional allotments of the Warrants and/or (if applicable) apply for excess Warrants on their behalf in accordance with this Offer Information Statement. Such investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their SRS Operators to enable them to subscribe for their provisional allotments of the Warrants and/or (if applicable) apply for excess Warrants. SRS monies may not, however, be used for the purchase of the provisional allotments of the Warrants directly from the market.

Such investors who wish to accept the provisional allotments of the Warrants and/or (if applicable) apply for excess Warrants using SRS funds are advised to consult their relevant SRS Operators on how to do so.

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

Investors who hold Shares through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their provisional allotments of the Warrants and/or (if applicable) apply for excess 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 WAF, the WEWAF and the PAL, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated.

### General

- “9M FY2014”** : The nine-month financial period ended 31 March 2014
- “9M FY2015”** : The nine-month financial period ended 31 March 2015
- “Announcement”** : The announcement released by the Company on 26 May 2015 in relation to the Warrants Issue
- “Articles of Association”** : The articles of association of the Company, as amended, supplemented or modified from time to time
- “associated company”** : A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group
- “ATM”** : Automated teller machine
- “Authority”** : The Monetary Authority of Singapore
- “Board”** : The board of directors of the Company as at the date of this Offer Information Statement
- “Books Closure Date”** : 5.00 p.m. on 6 July 2015, being the time and date at and on which the Register of Members and the share transfer books of the Company were closed to determine the provisional allotments of Entitled Shareholders under the Warrants Issue
- “Business Day”** : A day (other than a Saturday, Sunday or public holiday) on which banks in Singapore, the SGX-ST, CDP, the Share Registrar and Warrant Agent are open for business in Singapore
- “Catalist”** : The sponsor-supervised listing platform of the SGX-ST
- “Catalist Rules”** : Listing Manual (Section B: Rules of the Catalist) of the SGX-ST, as may be amended, modified or supplemented from time to time
- “CDP”** : The Central Depository (Pte) Limited
- “Closing Date”** : (a) 5.00 p.m. on 24 July 2015 (or such other time and/or date as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance of and payment, and renunciation and payment, for the Warrants and (if applicable) application and payment for excess Warrants, under the Warrants Issue through CDP or the Share Registrar respectively; or
- (b) 9.30 p.m. on 24 July 2015 (or such other time and/or date as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance of and payment for the Warrants and (if applicable) application and payment for excess Warrants under the Warrants Issue by way of an Electronic Application



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## DEFINITIONS

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<b>“Companies Act”</b>	:	Companies Act (Chapter 50) of Singapore, as may be amended or modified from time to time
<b>“Company”</b>	:	Equation Summit Limited
<b>“CPF”</b>	:	Central Provident Fund
<b>“CPF Approved Bank”</b>	:	Any bank appointed by the CPF board to be an agent bank under the Central Provident Fund (Investment Schemes) Regulations
<b>“CPF Funds”</b>	:	Monies standing to the credit of the CPF savings account of CPFIS Members under the CPFIS-OA
<b>“CPFIS”</b>	:	CPF Investment Scheme
<b>“CPFIS Members”</b>	:	Investors who bought Shares under the CPFIS-OA
<b>“CPFIS-OA”</b>	:	CPF Investment Scheme–Ordinary Account
<b>“Deed of Undertaking”</b>	:	Has the meaning ascribed to it in paragraph 1(f) of Part X of this Offer Information Statement
<b>“Deed Poll”</b>	:	The deed poll dated 26 June 2015 executed by the Company for 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>“Directors”</b>	:	The directors of the Company as at the date of this Offer Information Statement
<b>“Electronic Application”</b>	:	Acceptance of the Warrants and (if applicable) application for excess Warrants made through an ATM of a Participating Bank 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 Bank
<b>“Employee Share Options”</b>	:	Share options granted pursuant to the Equation Share Option Plan
<b>“Entitled Depositors”</b>	:	Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who 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 share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the relevant certificates for registration up to the Books Closure Date and whose registered addresses with the Company are in Singapore as at the Books Closure Date or who had, at least three (3) Market Days prior to the Books Closure Date,

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## DEFINITIONS

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	provided the Company c/o 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>“Exchangeable Loans”</b>	: The exchangeable loans granted to the Company by Wang Yu Huei and Teo Khiam Chong in the amount of S\$3.5 million and S\$1.0 million respectively pursuant to the Exchangeable Loan Agreements
<b>“Exchangeable Loan Agreements”</b>	: The agreements entered into by the Company on 24 August 2010 with Wang Yu Huei and Teo Khiam Chong for the grant of the Exchangeable Loans, as amended or supplemented from time to time
<b>“Exercise Period”</b>	: The period during which the Warrants may be exercised commencing on and including the date falling 12 months from the date of issue of the Warrants and expiring at 5.00 p.m. on the Market Day immediately preceding the date falling 24 months from 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 Exercise Period shall end on the date prior to the closure of the Register of Members or the immediate preceding Market Day, as the case may be, but excluding such period(s) during which the Register of Warranholders may be closed, subject to the terms and conditions of the Warrants as set out in the Deed Poll
<b>“Exercise Price”</b>	: The sum payable in respect of each New Share to which the Warranholder will be entitled to subscribe for upon the exercise of a Warrant, which shall be S\$0.007, subject to certain adjustments in accordance with the terms and conditions of the Warrants set out in the Deed Poll
<b>“Exercise Proceeds”</b>	: Has the meaning ascribed to it in paragraph 2 of Part IV of this Offer Information Statement
<b>“Existing Share Capital”</b>	: The existing issued share capital of the Company as at the Latest Practicable Date of 5,113,729,645 Shares
<b>“Foreign Purchasers”</b>	: Persons purchasing the provisional allotment of Warrants through the book entry (scripless) settlement system and whose registered addresses with CDP are outside Singapore
<b>“Foreign Shareholders”</b>	: Shareholders with registered addresses 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 the Share Registrar or CDP, as the case may be, addresses in Singapore for the service of notices and documents
<b>“FY”</b>	: Financial year ended or ending 30 June, as the case may be

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## DEFINITIONS

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“GP%”	:	Gross profit margin, which is derived by dividing the gross profit (which is the net amount after deducting cost of sales from revenue) by the revenue
“Group”	:	The Company and its subsidiaries
“Irrevocable Undertakings”	:	Has the meaning ascribed to it in paragraph 1(f) of Part X of this Offer Information Statement
“Issue Price”	:	The issue price of the Warrants, being S\$0.001 for each Warrant
“Latest Practicable Date”	:	30 June 2015, being the latest practicable date prior to the lodgement of this Offer Information Statement
“LPS”	:	Loss per Share
“LQN”	:	The listing and quotation notice obtained from the SGX-ST on 23 June 2015 for the listing of and quotation for, <i>inter alia</i> , the Warrants and the New Shares on Catalist, subject to certain conditions
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Maximum Subscription Scenario”	:	Has the meaning ascribed to it in paragraph 2 of Part IV of this Offer Information Statement
“Minimum Subscription Scenario”	:	Has the meaning ascribed to it in paragraph 2 of Part IV of this Offer Information Statement
“NAV”	:	Net assets value attributable to owners of the Company
“Net Proceeds”	:	Has the meaning ascribed to it in paragraph 2 of Part IV of this Offer Information Statement
“New Shares”	:	The new Shares to be issued by the Company, credited as fully paid, upon the exercise of the Warrants, including, where the context admits, such new Shares arising from the exercise of any additional Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Warrants as set out in the Deed Poll
“Offer Information Statement”	:	This document together with (where the context requires) the PAL, WAF, WEWAF 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 Warrants Issue and for the purpose of applying for excess Warrants under the Warrants Issue
“PAL”	:	The provisional allotment letter issued to an Entitled Scripholder setting out the provisional allotments of Warrants of such Entitled Scripholder under the Warrants Issue
“Participating Banks”	:	DBS Bank Ltd. (including POSB), 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

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## DEFINITIONS

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“PRC”	:	The People’s Republic of China
“Purchasers”	:	Purchasers purchasing the provisional allotments of Warrants traded on the SGX-ST under the book-entry (scripless) settlement system
“Record Date”	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered or the Securities Accounts of Shareholders must be credited with Shares in order to participate in such dividends, rights, allotments or other distributions
“Register of Members”	:	Register of members of the Company
“Register of Substantial Shareholders”	:	Register of Substantial Shareholders of the Company
“Register of Warrantholders”	:	Register of Warrantholders of the Company
“Scripholders”	:	Shareholders whose Shares are registered in their own names and whose share certificates are not deposited with the CDP
“Sculptor Convertible Loan”	:	The convertible loan granted pursuant to the Sculptor Convertible Loan Agreement
“Sculptor Convertible Loan Agreement”	:	The convertible loan agreement dated 2 April 2012 entered into between the Company and Sculptor Finance (MD) Ireland Limited, Sculptor Finance (AS) Ireland Limited, Sculptor Finance (SI) Ireland Limited and Disa Digital Safety Pte. Ltd., a 100% wholly-owned subsidiary of the Company
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
“SFA”	:	Securities and Futures Act (Chapter 289) of Singapore, as may be amended or modified from time to time
“SGXNET”	:	The SGXNET Corporate Announcement System
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares in the Register of Members except that where the registered holder is CDP, the term “ <b>Shareholders</b> ” shall, in relation to such shares and where the context admits, mean the Depositors whose Securities Accounts are credited with the Shares
“Shares”	:	Ordinary shares in the capital of the Company
“Share Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“SIC”	:	Securities Industry Council
“Sponsor”	:	The Catalyst sponsor of the Company, SAC Capital Private Limited

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## DEFINITIONS

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“SRS”	:	Supplementary Retirement Scheme
“SRS Account”	:	An account opened by a participant in the SRS with an SRS Approved Bank from which money may be withdrawn for, <i>inter alia</i> , payment of the Warrants and/or excess Warrants
“SRS Approved Banks”	:	Approved banks in which SRS Members hold their accounts under the SRS
“SRS Funds”	:	Monies standing to the credit of the SRS accounts of SRS Members under the SRS
“SRS Members”	:	Members under the SRS
“Take-Over Code”	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“Undertaking Shareholders”	:	Has the meaning ascribed to it in paragraph 1(f) of Part X of this Offer Information Statement
“Vested Employee Share Options”	:	Has the meaning ascribed to it in paragraph 2 of Part IV of this Offer Information Statement
“WAF”	:	The Warrants Application Form to be issued to the Purchasers
“Warrant Agency Agreement”	:	The warrant agency agreement dated 26 June 2015 entered into between the Company and the Warrant Agent for the Warrants Issue, appointing, <i>inter alia</i> , the Warrant Agent, as may be modified from time to time by the parties thereto
“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
“Warrantholders”	:	Registered holders of the Warrants, except that where the registered holder is CDP, the term “ <b>Warrantholder</b> ” shall, in relation to such Warrants and where the context admits, mean the Depositors whose Securities Account are credited with such Warrants
“Warrants”	:	Up to 5,002,993,953 warrants in registered form to be allotted and issued by the Company pursuant to the Warrants Issue and (where the context so admits) such additional warrants as may be required or permitted to be allotted and issued by the Company pursuant to the terms and conditions of the Warrants set out in the Deed Poll (any such additional Warrants to rank <i>pari passu</i> with the Warrants to be issued and for all purposes to form part of the same series of Warrants constituted by the Deed Poll), each Warrant entitling the holder thereof to subscribe for one (1) New Share at the Exercise Price, subject to the terms and conditions set out in the Deed Poll
“Warrants Issue”	:	The renounceable non-underwritten rights issue of up to 5,002,993,953 Warrants at the Issue Price for each Warrant, each Warrant carrying the right to subscribe for one (1) New Share at the Exercise Price for each New Share, on the

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## DEFINITIONS

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basis of nine (9) Warrants for every ten (10) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements being disregarded

**“WEWAF”** : The Warrants and Excess Warrants Application Form issued to Entitled Depositors setting out the provisional allotments of the Warrants of such Entitled Depositors under the Warrants Issue and for the purpose of applying for excess Warrants under the Warrants Issue

### Currencies, Units and Others

**“%”** : Per centum or percentage

**“Euro” or “€”** : The official currency of the Eurozone

**“HKD”** : Hong Kong dollar, the lawful currency of Hong Kong Special Administrative Region of the PRC

**“S\$” and “cents”** : Singapore dollars and cents, respectively, the lawful currency of the Republic of Singapore

**“US\$”, “USD” and “US cents”** : United States dollar and cents, respectively, the lawful currency of the United States of America

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

The terms **“subsidiary”** and **“Substantial Shareholder”** shall have the meanings ascribed to them in Section 5 and Section 81 of the Companies Act respectively.

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 SFA or the Catalist 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 SFA or the Catalist 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 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.

Any reference to **“announcement”** of or by the Company in this Offer Information Statement includes announcement by the Company posted at the SGX-ST’s website at <http://www.sgx.com>.

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## EXPECTED TIMETABLE OF KEY EVENTS

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

Shares trade ex-rights	:	2 July 2015 from 9.00 a.m.
Books Closure Date	:	6 July 2015 at 5.00 p.m.
Despatch of Offer Information Statement (together with the WEWAF or PAL, as the case may be) to the Entitled Shareholders	:	9 July 2015
Commencement of trading of "nil-paid" rights	:	9 July 2015 from 9.00 a.m.
Last date and time for splitting and trading of "nil-paid" rights	:	20 July 2015 at 5.00 p.m.
Last date and time for acceptance and payment of Warrants	:	24 July 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for acceptance and payment of Warrants by renounees	:	24 July 2015 at 5.00 p.m.
Last date and time for application and payment of excess Warrants	:	24 July 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date for issuance of Warrants	:	3 August 2015
Expected date for crediting of Warrants	:	4 August 2015
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	4 August 2015
Expected date for commencement of trading of Warrants	:	5 August 2015

The above timetable is indicative only and is subject to change. 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, the Sponsor and/or CDP, modify the timetable subject to any limitation under any applicable law. In that event, the Company will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE WARRANTS ISSUE

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### 1. Entitled Shareholders

Entitled Shareholders are entitled to participate in the Warrants Issue and to receive this Offer Information Statement together with the WEWAF 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 WEWAF may obtain them from CDP for 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 for the period up to the Closing Date.

Entitled Shareholders have been provisionally allotted the Warrants on the basis of their shareholdings 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 Catalist during the rights trading period prescribed by the SGX-ST for their provisional allotments of the Warrants and are eligible to apply for additional Warrants in excess of their provisional allotments under the Warrants Issue.

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

**For Entitled Shareholders who hold Shares through finance companies or Depository Agents, acceptances of the Warrants provisionally allotted to them and/or (if applicable) applications for excess Warrants must be done through these intermediaries. Any acceptance and/or (if applicable) application of the Warrants by such Entitled Shareholders directly to CDP, the Share Registrar, the Company or through the ATMs of the Participating Banks will be rejected.**

**For SRS Members who have subscribed for or purchased Shares under the SRS, subject to applicable SRS rules and regulations, they must use SRS Funds to pay for the acceptance of their entitlements to the Warrants and/or (if applicable) application for excess Warrants.**

CPFIS Members may use, subject to applicable CPF rules and regulations, their CPF Funds to pay for the Warrants. CPFIS Members who have acquired the Shares using their respective CPF Funds under the CPFIS-OA, can only use their respective CPF Funds to pay for the Warrants. In the case of insufficient CPF Funds or stock limit, the CPFIS Member must top up cash into their respective CPF investment accounts before instructing their respective approved banks to accept the Warrants and (if applicable) apply for excess Warrants. **CPF Funds may not, however, be used for the purchase of the provisional allotments of the Warrants directly from the market.**

CPFIS Members who wish to accept their provisional allotments of Warrants and/or (if applicable) apply for excess Warrants using CPF Funds will need to instruct the respective approved CPF agent banks, where such CPFIS Members hold their CPF investment accounts, to accept their provisional allotments of Warrants and/or (if applicable) apply for excess Warrants on their behalf in accordance with this Offer Information Statement. **Any acceptance and/or application by CPFIS Members to accept their provisional allotments of Warrants and/or (if applicable) apply for excess Warrants made directly to CDP, the Share Registrar, the Company, and/or by way of an Electronic Application will be rejected.**

Such Entitled Shareholders who wish to accept their Warrants and/or (if applicable) apply for excess Warrants using SRS Funds must instruct the relevant SRS Approved Banks to accept their Warrants and/or (if applicable) apply for excess Warrants on their behalf in accordance with this Offer Information Statement. Such Entitled Shareholders who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their Warrants and/or (if applicable) apply for excess Warrants. SRS Members are advised to provide their respective SRS Approved Banks with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the



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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE WARRANTS ISSUE

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Closing Date. **SRS Funds may not, however, be used for the purchase of the Warrants directly from the market. Any acceptance of the Warrants provisionally allotted and/or (if applicable) application for excess Warrants directly to CDP, the Share Registrar, the Company, and/or by way of an Electronic Application will be rejected.**

(a) Entitled Depositors

Entitled Depositors should note that all correspondences and notices will be sent to their last registered mailing addresses with CDP.

(b) Entitled Scripholders

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

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered address with the Share Registrar.

**All dealings in and transactions of the provisional allotments of Warrants on Catalist 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 Catalist.**

The procedures for, and the terms and conditions, applicable to, acceptances, splitting, renunciations and/or sales of the provisional allotments of Warrants or the application for excess Warrants including the different modes of acceptance or application and payment are contained in **Appendices III to V** to this Offer Information Statement and in the PAL, the WEWAF and the WAF.

## 2. Foreign Shareholders

This Offer Information Statement and its accompanying documents relating to the Warrants Issue have not been and will not be registered or lodged in any jurisdiction other than in Singapore. The distribution of this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to various 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 legislations applicable in countries other than in Singapore, the 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 into any jurisdictions outside Singapore.

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

This Offer Information Statement and its accompanying documents will also not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of the Warrants credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renounees of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of Warrants renounced to him.

The Company reserves the right to reject any acceptances of Warrants and/or applications for excess 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 further reserves the right to treat as invalid any WEWAF, WAF or PAL or decline to register such application or

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE WARRANTS ISSUE

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purported application which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the warrant certificate(s) or which requires the Company to despatch the warrant certificates to an address in any jurisdiction outside Singapore or (c) purports to exclude any deemed representation or warranty.

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

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them by means of a crossed cheque drawn on a bank in Singapore sent by ordinary post to their mailing address as recorded with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions at their own risk, provided that where 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, CDP or the Share Registrar in connection therewith.

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

If such provisional allotments of Warrants cannot be or are not sold on Catalist as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Warrants, the Warrants represented by such provisional allotments will be allotted and issued to satisfy excess applications or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, CDP or the Share Registrar in connection therewith.

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

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

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

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE WARRANTS ISSUE

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The Warrants which are not otherwise taken up or allotted for any reason shall be used to satisfy excess Warrants applications as the Directors may, in their absolute discretion, deem fit in the interests of the Company. All fractional entitlements to the 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 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 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 Warrants Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of excess Warrants. The Company will not make any allotment and issue of Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

Depositors should note that all correspondences will be sent to their last registered addresses with CDP. Depositors should note that any request to CDP to update its records or to effect any change in address should have reached CDP at 9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588, at least three (3) Market Days before the Books Closure Date. Shareholders whose Shares are registered in their own names (not being Depositors) who do not presently have an address in Singapore for the service of notices and documents and who wish to be eligible to participate in the Warrants Issue should have provided such an address in Singapore by notifying the Company c/o Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, at least three (3) Market Days before the Books Closure Date.

Foreign Shareholders who wish to be eligible to participate in the Warrants Issue should have provided a Singapore address by notifying in writing, as the case may be, (a) CDP at 9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588 or (b) the Company c/o Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, at least three (3) Market Days before the Books Closure Date.

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## TRADING

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

The LQN has been obtained from the SGX-ST on 23 June 2015 for the listing of and quotation for the Warrants and the New Shares on Catalist, subject to certain conditions.

The LQN is not to be taken as an indication of the merits of the Warrants Issue, the Warrants, the New Shares, the Company, its subsidiaries and their securities.

Upon listing and quotation on Catalist, the Warrants and the New Shares will be traded under the book-entry (scripless) settlement system. For the purposes of trading on the SGX-ST, each board lot of Warrants will comprise 100 Warrants. All dealings in, and transactions (including transfers) of the Warrants and the New Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "**Terms and Conditions for Operation of Securities Accounts with CDP**" and the "**Terms and Conditions for CDP to act as Depository for the Warrants**", as the same may be amended from time to time. Copies of the above are available from CDP.

**IT SHOULD BE NOTED THAT THE WARRANTS MAY NOT BE LISTED AND QUOTED ON CATALIST IN THE EVENT OF AN INSUFFICIENT SPREAD OF HOLDINGS OF THE WARRANTS TO PROVIDE FOR AN ORDERLY MARKET IN THE TRADING OF THE WARRANTS. IN SUCH AN EVENT, HOLDERS OF THE WARRANTS WILL NOT BE ABLE TO TRADE THEIR WARRANTS ON CATALIST.**

### 2. Arrangements for Scripless Trading

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Warrants provisionally allotted to them and/or (if applicable) apply for excess Warrants, and who wish to trade the Warrants issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Warrants and, if applicable, the excess 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 Warrants and/or (if applicable) apply for the excess Warrants and have their Warrants credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("**NRIC**")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL.

Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers or registration numbers or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers or registration numbers or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP, will be issued physical certificates in their own names for the Warrants allotted to them and if applicable, the excess Warrants allotted to them. Such physical certificates, if issued, will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

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.

A holder of physical 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 certificates, together with the duly executed instruments of transfer in favour of CDP, and have his Securities Account credited with the number of Warrants or existing Shares, as the case may be, before he can effect the desired trade.

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## TRADING

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### 3. Trading of Odd Lots

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

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

Shareholders should note that most counters on the SGX-ST currently trade in board lot sizes of 100 shares and/or warrants. Following the Warrants Issue, Shareholders who hold odd lots of the Warrants and/or the New Shares (i.e. lots other than board lots of 100 Warrants or Shares) and who wish to trade in odd lots on Catalist should note that they are able to do so on the Unit Share Market of the SGX-ST, which allows trading of odd lots. The market for trading of such odd lots of Warrants may be illiquid.

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

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

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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.

The Company is also subject to the provisions of the Catalist Rules regarding corporate disclosure.

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## TAKE-OVER LIMITS

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

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

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

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

**Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-Over Code as a result of the subscription of all or any of their respective entitlements of Warrants under the Warrants Issue and/or the acquisition of New Shares upon the exercise of all or any Warrants obtained pursuant to the Warrants Issue should consult the SIC and/or their professional advisors immediately.**

Depending on the level of subscription of the Warrants, the Company will, if necessary, scale down the subscription and/or excess applications for the Warrants by any of the Shareholders (if such Shareholder chooses to subscribe for its *pro-rata* 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 Catalist Rules unless prior approval of Shareholders is obtained in general meeting; or
- (b) avoid placing the relevant Shareholder and parties acting in concert with him in the position of incurring a mandatory offer obligation under the Take-over Code, as a result of other Shareholders not taking up their Warrants entitlements fully.

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

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**PART II – IDENTITY OF DIRECTORS, 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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<b>Name of Directors</b>	<b>Address</b>	<b>Position</b>
Chng Weng Wah	71Q Jalan Lim Tai See, Singapore 266284	Executive Director
Toh Hock Ghim	21 Jervois Road, #06-02 Jervois View, Singapore 249004	Chairman and Independent Non-Executive Director
Kan Ah Chye	526 East Coast Road, #06-03 Ocean Park, Singapore 458968	Independent Non-Executive Director
Lau Kay Heng	68 Tanah Merah Kechil Road, Singapore 466692	Independent Non-Executive Director

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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 advisor for or in relation to the offer, if any.

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	<b>Name</b>	<b>Address</b>
<b>Manager</b>	Not applicable	Not applicable
<b>Underwriter</b>	Not applicable	Not applicable
<b>Legal advisor</b>	Equity Law LLC	7 Temasek Boulevard #43-03 Suntec Tower One Singapore 038987



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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (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>
<b>Share Registrar and Warrant Agent</b>	Boardroom Corporate & Advisory Services Pte. Ltd.	50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623
<b>Receiving Banker</b>	United Overseas Bank Ltd	298 Tiong Bahru Road #01-01/02 Central Plaza Singapore 168730

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

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**PART III – OFFER STATISTICS AND TIMETABLE**

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**Offer Statistics**

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

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Method of offer	:	Renounceable non-underwritten rights issue of Warrants
Basis of allotment	:	Nine (9) Warrants for every ten (10) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
Number of Warrants	:	Up to 5,002,993,953 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.**
- 

Please refer to paragraphs 3 to 7 of this Part 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**” of this Offer Information Statement to be modified. However, the Company may (if necessary), with the approval of the SGX-ST, the Sponsor 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 the SGX-ST’s website <http://www.sgx.com>.

The procedures for, and the terms and conditions applicable to, acceptances, renunciations, splittings and/or sales of the provisional allotments of Warrants and for the application for excess Warrants, including the different modes of acceptance or application and payment, are contained in **Appendices III to V** of this Offer Information Statement and in the WEWAF, the WAF and the PAL.

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

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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 the dates on which, amounts due are to be paid.**

The procedures for, and the terms and conditions applicable to, acceptances, renunciation, splittings and/or sales of the provisional allotments of Warrants and for the application for excess Warrants, including the different modes of acceptances or application and payment are contained in **Appendices III to V** of this Offer Information Statement and in the WEWAF, the WAF and the PAL.

The Warrants are payable in full upon acceptance and/or application.

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

- 
- 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 Warrants will be provisionally allotted to Entitled Shareholders on or about 8 July 2015 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 Scripholders and their renounees with valid acceptances for Warrants and/or (if applicable) successful applications for excess 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 certificates representing such number of 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.

In the case of Entitled Depositors, Purchasers, Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL) with valid acceptances for Warrants and/or (if applicable) successful applications for excess Warrants, the certificates representing such number of 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 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 a notification letter showing the number of Warrants credited to the relevant Securities Accounts of such subscribers within fourteen (14) days.

Please refer to **Appendices III to V** of this Offer Information Statement for further details.

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

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

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

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

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

### *Manner of Refund*

Where any acceptance for Warrants and/or (if applicable) excess application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one or a combination of the following:—

- (a) where the acceptance and/or application had been made through the Share Registrar, 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; or
- (b) where acceptance and/or application had been made through Electronic Application, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder; or
- (c) where the acceptance and/or application had been made through CDP, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing address as maintained with CDP or in such other manner as the applicant 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 WEWAF, WAF and PAL (as the case may be) for further details in respect of the refunding of excess amounts paid by applicants.

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

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### PART IV – KEY INFORMATION

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

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 this Part 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 Existing Share Capital and assuming that (i) the Sculptor Convertible Loan is converted in full into new Shares prior to the Books Closure Date, (ii) all of the 550,000 Employee Share Options that are currently exercisable (“**Vested Employee Share Options**”) are exercised and converted into new Shares prior to the Books Closure Date, and (iii) all the Entitled Shareholders subscribe in full for their *pro rata* Warrants entitlements, an aggregate of 5,002,993,953 Warrants will be issued pursuant to the Warrants Issue (“**Maximum Subscription Scenario**”) and the estimated net proceeds from the subscription of the Warrants (“**Net Proceeds**”) will be approximately S\$4,822,993, after deducting professionals’ fees and related expenses incurred in connection with the Warrants Issue. On the basis of the foregoing, and assuming that all Warrants issued are exercised, the estimated gross proceeds from the exercise of the Warrants (“**Exercise Proceeds**”) will be approximately S\$35,020,957. In view thereof, the total proceeds comprising the Net Proceeds and Exercise Proceeds amount to approximately S\$39,843,950.

Based on the Existing Share Capital and assuming that (i) the Sculptor Convertible Loan is not converted in part or in full into new Shares prior to the Books Closure Date, (ii) none of the Employee Share Options are exercised and converted into new Shares prior to the Books Closure Date, (iii) none of the Entitled Shareholders except for the Undertaking Shareholders subscribe for the Warrants under the Warrants Issue, and (iv) the Undertaking Shareholders subscribe for the Warrants pursuant to the Irrevocable Undertakings, an aggregate of 877,746,718 Warrants will be issued pursuant to the Warrants Issue (“**Minimum Subscription Scenario**”) and the estimated Net Proceeds will be approximately S\$697,746, after deducting professionals’ fees and related expenses incurred in connection with the Warrants Issue. On the basis of the foregoing, and assuming that all Warrants issued are exercised, the estimated Exercise Proceeds will be approximately S\$6,144,227. In view thereof, the total proceeds comprising the Net Proceeds and Exercise Proceeds amount to approximately S\$6,841,973.

All of the Net Proceeds and Exercise Proceeds will go to the Company.

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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 (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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The Company intends to use the entire Net Proceeds for the purposes set out below:

<b>Use of Net Proceeds</b>	<b>Assuming Minimum Subscription Scenario (\$)</b>	<b>Assuming Maximum Subscription Scenario (\$)</b>
Repayment of loans, including the Sculptor Convertible Loan	697,746	–
Repayment of loans, excluding the Sculptor Convertible Loan	–	1,741,793 <sup>(1)</sup>
Potential acquisitions (whether in the ordinary course of business or otherwise), joint ventures and strategic alliances	–	616,240
Working capital requirements of the Group	–	2,464,960
<b>Net Proceeds from Warrants Issue</b>	<b>697,746</b>	<b>4,822,993</b>

**Note:**

(1) Based on the unaudited financial statements of the Group for the 9M FY2015.

As and when the Warrants are exercised, the Exercise Proceeds raised may, at the discretion of the Directors, be applied towards potential acquisitions (whether in the ordinary course of business or otherwise), joint ventures, strategic alliances and/or working capital requirements of the Group.

Pending the deployment of Net Proceeds and/or Exercise Proceeds, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used for any other purpose on a short-term basis, as the Directors may in their absolute discretion deem fit.

The Company will make periodic announcements on the utilisation of Net Proceeds and/or Exercise Proceeds as and when such proceeds are materially disbursed, and provide a status report on the use of the proceeds raised in the Company's interim and full-year financial statements issued under Rule 705 of the Catalist Rules and in the Company's annual report. Where the proceeds have been used for working capital, the Company will provide a breakdown with specific details on how the proceeds have been applied in the announcement and status reports. Where there is a material deviation in the use of proceeds, the Company will also state the reasons for such deviation.

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

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

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

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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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The estimated gross proceeds from the subscription of Warrants under the Warrants Issue under the Minimum Subscription Scenario and the Maximum Subscription Scenario are approximately S\$877,746 and S\$5,002,993 respectively.

Based on the intended use of proceeds from the Warrants Issue as described in paragraph 3 of this Part, for each dollar of the gross proceeds raised from the subscription of Warrants under the 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 Warrants Issue are as follows (excluding Exercise Proceeds):

- (a) in Minimum Subscription Scenario:
  - (i) approximately S\$0.79 for each dollar of gross proceeds raised will be allocated towards repayment of loans, including the Sculptor Convertible Loan; and
  - (ii) approximately S\$0.21 for each dollar of gross proceeds raised will be allocated to pay for expenses incurred in connection with the Warrants Issue;
- (b) in Maximum Subscription Scenario:
  - (i) approximately S\$0.35 for each dollar of gross proceeds raised will be allocated towards repayment of loans, excluding the Sculptor Convertible Loan;
  - (ii) approximately S\$0.12 for each dollar of gross proceeds raised will be allocated towards potential acquisitions (whether in the ordinary course of business or otherwise), joint ventures and strategic alliances;
  - (iii) approximately S\$0.49 for each dollar of gross proceeds raised will be allocated towards working capital requirements of the Group; and
  - (iv) approximately S\$0.04 for each dollar of gross proceeds raised will be allocated to pay for expenses incurred in connection with the Warrants Issue.

As described in paragraph 3 of this Part, as and when the Warrants are exercised, the Exercise Proceeds raised may, at the discretion of the Directors, be applied towards potential acquisitions (whether in the ordinary course of business or otherwise), joint ventures, strategic alliances and/or working capital requirements of the Group.

Assuming that all Warrants issued are exercised, the estimated Exercise Proceeds raised under the Minimum Subscription Scenario and the Maximum Subscription Scenario will be approximately S\$6,144,227 and S\$35,020,957 respectively. For each dollar of the Exercise Proceeds raised from the exercise of Warrants under the Warrants Issue, the estimated amount that will be allocated for the intended use are as follows:

- (a) in Minimum Subscription Scenario:
  - (i) approximately S\$0.50 for each dollar of gross proceeds raised will be allocated towards the Group's working capital requirements; and
  - (ii) approximately S\$0.50 for each dollar of gross proceeds raised will be allocated towards potential acquisitions (whether in the ordinary course of business or otherwise), joint ventures and/or strategic alliances;

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

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- (b) in Maximum Subscription Scenario:
- (i) approximately S\$0.50 for each dollar of gross proceeds raised will be allocated towards the Group's working capital requirements; and
  - (ii) approximately S\$0.50 for each dollar of gross proceeds raised will be allocated towards potential acquisitions (whether in the ordinary course of business or otherwise), joint ventures and/or strategic alliances.

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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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As disclosed in paragraph 3 of this Part, the Company intends to use part of the Net Proceeds arising from the Maximum Subscription Scenario and/or Exercise Proceeds towards, *inter alia*, potential acquisitions (whether in the ordinary course of business or otherwise), joint ventures and strategic alliances.

As at the Latest Practicable Date, the Company has not identified any specific asset which the Company intends to, directly or indirectly, acquire or refinance using the Net Proceeds and/or Exercise Proceeds. Nevertheless, in the event an opportunity arises for the Company to acquire any specific asset which the Directors deem to be in the interest of the Company to acquire, the Company may, subject to approval of Shareholders being obtained if required by the Catalist Rules, utilise part of the Net Proceeds and/or Exercise Proceeds to finance such acquisition.

As disclosed in paragraph 3 of this Part, the Company will make periodic announcements on the utilisation of the Net Proceeds and/or Exercise Proceeds as and when such proceeds are materially disbursed. Where there is a material deviation in the use of proceeds, the Company will also state the reasons for such deviation.

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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.**

---

As disclosed in paragraph 3 of this Part, the Company intends to use part of the Net Proceeds arising from the Maximum Subscription Scenario and/or Exercise Proceeds towards, *inter alia*, potential acquisitions (whether in the ordinary course of business or otherwise), joint ventures and strategic alliances.

As at the Latest Practicable Date, the Company has not identified any specific business which the Company intends to finance or refinance using the Net Proceeds and/or Exercise Proceeds. Nevertheless, in the event an opportunity arises for the Company to acquire any specific business which the Directors deem to be in the interest of the Company to acquire, the Company may, subject to approval of Shareholders being obtained if required by the Catalist Rules, utilise part of the Net Proceeds and/or Exercise Proceeds to finance such acquisition.

As disclosed in paragraph 3 of this Part, the Company will make periodic announcements on the utilisation of the Net Proceeds and/or Exercise Proceeds as and when such proceeds are materially disbursed. Where there is a material deviation in the use of proceeds, the Company will also state the reasons for such deviation.



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

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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.**
- 

As set out in paragraphs 3 and 4 of this Part, the Company intends to use the entire Net Proceeds arising from the Minimum Subscription Scenario towards repayment of loans (including the Sculptor Convertible Loan), and the Net Proceeds arising from the Maximum Subscription Scenario towards repayment of loans (excluding Sculptor Convertible Loan), potential acquisitions (whether in the ordinary course of business or otherwise), joint ventures, strategic alliances and/or working capital requirements of the Group. The maturity date of the Sculptor Convertible Loan is 30 April 2017. The Sculptor Convertible Loan was utilized for general working capital purposes of the Group. The maturity date of the secured loan is 17 January 2017 while that of the loan from a third party is 30 September 2017. The maturity date of three (3) vehicle hire purchases are 5 December 2015, 13 June 2016 and 7 November 2019 respectively.

As disclosed in paragraph 3 of this Part, the Company will make periodic announcements on the utilisation of the Net Proceeds and/or Exercise Proceeds as and when such proceeds are materially disbursed. Where there is a material deviation in the use of proceeds, the Company will also state the reasons for such deviation.

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

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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	:	50 Raffles Place, #25-03, Singapore Land Tower, Singapore 048623
Principal place of business	:	1001 Jalan Bukit Merah, #06-11, Singapore 159455
Telephone number	:	(65) 6270 7080
Facsimile number	:	(65) 6270 7106

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

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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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***Business of the Company and the Group***

As at the Latest Practicable Date, the Company is an investment holding company with operating subsidiaries that focus on five (5) core business segments, which include energy management services, e-waste/recycling, consumer electronic products, technology and the supply of construction materials.

The Group has offices in Singapore, Germany, the PRC and the United States of America.

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

<b>Name</b>	<b>Country of incorporation/ principal place of business</b>	<b>Effective interest held by the Group (%)</b>	<b>Principal activities</b>
<b><u>Held by the Company</u></b>			
Disa Digital Safety Pte. Ltd.	Singapore	100.0	Trading in consumer and electronic products and the provision of industrial design services
Equation Resources Pte. Ltd.	Singapore	81.6	Supply and trading of construction materials
Equation Recycling Pte. Ltd.	Singapore	60.0	Recycling and trading of scrap metals and electronic waste products
Equation Energy Pte. Ltd.	Singapore	70.0	Provide energy audit and management, marketing of environmental-friendly systems
Equation Technology Limited <sup>(1)</sup>	Hong Kong	70.0	Investment holding
<b><u>Held by Equation Technology Limited</u></b>			
M3 Electronic GmbH <sup>(1)</sup>	Germany	70.0	Sales, distribution and marketing of consumer electronic products
<b><u>Jointly held by M3 Electronic GmbH and Disa Digital Safety Pte. Ltd.</u></b>			
Disa Digital Safety GmbH	Germany	68.0	Sales, distribution, marketing and development of digital security systems, general commercial and technical consultancy

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

<b>Name</b>	<b>Country of incorporation/ principal place of business</b>	<b>Effective interest held by the Group (%)</b>	<b>Principal activities</b>
<b><u>Held by Disa Digital Safety Pte. Ltd.</u></b>			
Hokuriku (M) Sdn Bhd	Malaysia	100.0	In liquidation
Ternary Technologies Limited	British Virgin Islands	100.0	Trading of electronic consumer parts
Ternary Technologies (Shenzhen) Limited	China	100.0	Trading of electronic products, research and development and market promotion
QuickCheck Technology Limited	Samoa	77.5	Investment holding
QuickCheck Group Limited	Cayman Islands	100.0	Investment holding
<b><u>Held by QuickCheck Technology Limited</u></b>			
迅检码科技(深圳)有限公司	China	77.5	Marketing and distribution of anti-counterfeiting solution
<b><u>Held by 迅检码科技(深圳)有限公司</u></b>			
深圳迅检文化传播有限公司	China	69.8	Advertising and provision of anti-counterfeiting solution

**Note:**

- (1) As announced by the Company on 30 June 2015, the Company planned to dissolve and liquidate Equation Technology Limited and M3 Electronics GmbH. For more details on the proposed liquidation, please refer to paragraph 9 of Part V of this Offer Information Statement.

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

<b>Name</b>	<b>Country of incorporation/ principal place of business</b>	<b>Effective interest held by the Group (%)</b>	<b>Principal activities</b>
<b><u>Held by the Company</u></b>			
Siam Pattana Equation Co., Ltd.	Thailand	29.4	Dormant
Safuan Resources Pte. Ltd.	Singapore	50.0	In the process of being struck off
Citrine Wireless Pte Ltd	Singapore	50.0	Research and development of software and hardware, wireless technology and electronic products
Aquarius Tech Pte Ltd	Singapore	50.0	Research and development of software and hardware, wireless technology and electronic products

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

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Name	Country of incorporation/ principal place of business	Effective interest held by the Group (%)	Principal activities
Citrine Solution Pte Ltd	Singapore	50.0	Research and development of software and hardware
<b>Held by Disa Digital Safety Pte. Ltd.</b>			
United Digital Technology Pte Limited	Hong Kong	32.5	Marketing and distribution of anti-counterfeiting solution

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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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The general developments in the business of the Group in chronological order since 1 July 2011 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 this Offer Information Statement.

***General Developments in FY2012***

Disposal of Vessel by Equation Resources Pte. Ltd.

On 16 September 2011, Equation Resources Pte. Ltd. (“**ERPL**”), a subsidiary of the Company, entered into a memorandum of agreement with Hathaway Marine Pte. Ltd. for the sale of a vessel, ‘ER 301’, for a consideration of S\$2,000,000. On 28 March 2012, the Company announced that this sale was not completed as a result of failure to obtain third party approval, and accordingly, both parties had mutually agreed to call off the deal on a no further recourse basis. ERPL sold this vessel to PT Pancaran Haluan Samudera in May 2012.

Disposal of the Company’s Entire Stake in Centillion Environment & Recycling Limited

On 25 October 2011, the Company entered into a sale and purchase agreement with Asia Dynamic Pte. Ltd. (“**Asia Dynamic**”) and Weng Hua Yu @ Simon Eng, for the sale by the Company to Asia Dynamic, of the Company’s entire interests in Centillion Environment & Recycling Limited (“**Centillion**”), being 2,271,682,847 ordinary shares, representing approximately 27.46% of the issued share capital of Centillion, for a cash consideration of S\$6,000,000 payable in four (4) tranches over a period of 18 months. The disposal would allow the Group to realise the fair value of its interest in Centillion in exchange for cash that would be used to bolster the Group’s working capital position. The disposal of Centillion was completed on 27 October 2011 whereupon the Company ceased to be a shareholder of Centillion.

Change of Registered Address

On 1 November 2011, the Company announced that the Company’s registered address has been changed to 80 Robinson Road #02-00 Singapore 068898 with effect from 1 November 2011. The Company also announced that the office of the Company’s then share registrar, Tricor Barbinder Share Registration Services and the place where the Register of Members is kept, will be situated at 80 Robinson Road #02-00 Singapore 068898 with effect from 1 November 2011.

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

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### Press Release by Disa Digital Safety GmbH

On 14 December 2011, the Company announced that Disa Digital Safety GmbH had issued a press release that it had signed two (2) agreements with ALDI GmbH Co & KG and Radio City KG, a franchisee of Medi Max Zentrale Electronics GmbH, to launch the commercialisation of Disa Anti-Theft System in the German market.

### Letter of Intent entered between Disa Digital Safety Pte. Ltd. and Blaupunkt Malaysia Sdn. Bhd.

On 6 January 2012, the Company announced that Disa Digital Safety Pte. Ltd. had signed a binding letter of intent with Blaupunkt Malaysia Sdn. Bhd. to enter into a licence agreement that would grant Disa Digital Safety Pte. Ltd. an exclusive right to manufacture, introduce, advertise, promote and sell certain products under the contractual designation 'Blaupunkt' within an agreed territory. The licence agreement was terminated in December 2012.

### Issue of New Shares and Option for Convertible Bonds to TSH Corporation Limited

On 17 January 2012, the Company entered into a subscription agreement with TSH Corporation Limited ("**TSH**") for 111,111,111 new Shares at S\$0.018 per Share for an aggregate consideration of S\$2 million. The new Shares were listed and quoted on Catalist on 13 February 2012. Pursuant to the terms of the subscription agreement, TSH was also granted an option ("**Option**") to subscribe for such number of redeemable convertible bonds having an aggregate principal value of S\$2 million, in the period commencing from 17 January 2012 and the date falling on the second anniversary thereof. The Option was not exercised and had expired on 17 January 2014.

### Issue of New Shares

On 15 March 2012, the Company announced the allotment and issue of 105,470,084 new Shares to Peter Tan Shou Yi, Tan Sze Seng, and Wong Hua Choon at S\$0.0234 per Share for an aggregate consideration of S\$2.468 million, pursuant to three (3) separate subscription agreements entered into between the Company and each of the investors respectively on 10 February 2012. The new Shares were listed and quoted on Catalist on 16 March 2012. The Company intended to use the proceeds for the Group's general working capital purposes.

### Disposal of Vessels by ERPL

On 6 March 2012, ERPL entered into two (2) separate memoranda of agreement with PT Pancaran Haluan Samudera for the sale of two (2) vessels, 'ER 303' and 'HM Ocean III', to PT Pancaran Haluan Samudera, for a total cash consideration of S\$3.4 million, determined on an arm's length basis. The sale of the vessels was completed in April 2012. The purpose of the disposal was to streamline ERPL's business for greater efficiency.

On 28 March 2012, ERPL entered into a memorandum of agreement with PT Pancaran Haluan Samudera for the sale of a vessel, 'ER 301', to PT Pancaran Haluan Samudera for a cash consideration of S\$1.25 million, determined on an arm's length basis. The sale of the vessel was completed in May 2012. The purpose of the disposal was to streamline ERPL's business for greater efficiency.

### Convertible Loan Agreement

On 4 April 2012, the Company announced that the Company had on 2 April 2012 entered into the Sculptor Convertible Loan Agreement with Disa Digital Safety Pte. Ltd. and Sculptor Finance (MD) Ireland Limited, Sculptor Finance (AS) Ireland Limited, Sculptor Finance (SI) Ireland Limited (collectively, the "**Sculptor Investors**") pursuant to which, the Sculptor Investors agreed to grant to Disa Digital Safety Pte. Ltd. an initial loan of an aggregate principal amount of S\$7,000,000 ("**1st Tranche**"), and a further option for a loan of an aggregate principal amount of S\$7,000,000 ("**2nd Tranche**"), both of which are convertible either into new Shares at (i) S\$0.020 per Share for the 1st Tranche; and (ii) S\$0.025 per Share for the 2nd Tranche, or new ordinary shares in the capital of Disa Digital Safety Pte. Ltd. in the event of a trade sale or an initial public offering of Disa Digital Safety Pte. Ltd. at the discretion of the Sculptor Investors. Disa Digital Safety Pte. Ltd. intended to

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

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use the proceeds for general working capital purposes. As at the Latest Practicable Date, the Sculptor Investors have not converted any of the 1st Tranche into Shares. The option to the 2nd Tranche has expired and has not been exercised by the Sculptor Investors.

### Change of Continuing Sponsor

On 30 April 2012, the Company announced the appointment of SAC Capital Private Limited in place of KW Capital Pte. Ltd. as its Continuing Sponsor. The change took effect from 1 May 2012.

### Renounceable and Non-Underwritten Rights Issue

On 16 May 2012, the Company announced its proposal to undertake a renounceable and non-underwritten rights issue of up to 1,515,322,417 new Shares at an issue price of S\$0.012 for each rights share, on the basis of one (1) rights share for every two (2) existing Shares held by entitled Shareholders. On 19 June 2012, the Company announced the receipt of the listing and quotation notice dated 19 June 2012 for the listing and quotation of, *inter alia*, the rights shares on Catalist, subject to compliance with the SGX-ST's listing requirements.

On 24 July 2012, the Company announced the allotment and issue of an aggregate of 1,237,846,424 Shares, which were listed and quoted on Catalist on 25 July 2012.

### Sale and Purchase of shares in Disa Digital Safety GmbH

On 13 June 2012, the Company announced that Disa Digital Safety Pte. Ltd. has entered into a sale and purchase agreement on 12 June 2012 to acquire an aggregate of 707,270 shares in the paid-up capital of Disa Digital Safety GmbH from M3 Electronic GmbH, for a consideration of €707,270.

### Claim against PT Kawasan Dinamika Hamonitama

On 22 June 2012, the Company announced that ERPL had on 22 March 2012 commenced arbitration proceedings against PT Kawasan Dinamika Hamonitama (“**KDH**”) by the filing of a Notice of Arbitration with the Singapore International Arbitration Centre. ERPL claimed against KDH for contractual damages for KDH's breaches of a sale and purchase cooperation agreement dated 5 February 2009 and supplemental agreement thereto dated 13 November 2009 for the purchase of the rights, ownership and interest in granite obtained and extracted by KDH (“**Extracted Granite**”) from a mining area in the District of Meral, Karimun Regency, a province of the Riau Islands, in the Republic of Indonesia. On 27 March 2012, ERPL obtained an interim injunction against KDH from the High Court of Singapore restraining KDH from disposing or dissipating the Extracted Granite and KDH's plant and machinery, until the arbitration tribunal was constituted to hear the case or make any further interim orders.

On 28 January 2014, the Company announced that the arbitration tribunal had awarded in favour of ERPL in respect of its claims against KDH (“**Arbitration Award**”), pursuant to which KDH has been ordered to pay ERPL the following sums:

- (i) S\$12,692,756 and interest of 6% per annum to be computed from 1 March 2012 till the date of payment;
- (ii) S\$200,000 as legal and other costs; and
- (iii) S\$193,160 as costs of arbitration.

As at the Latest Practicable Date, ERPL is seeking legal advice on the next steps to enforce the Arbitration Award in Indonesia.

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

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### *General Developments in FY2013*

#### Disposal of Vessels by ERPL

On 16 July 2012, ERPL entered into a memorandum of agreement with PT. Pelayaran Internasional Batamas Bahterasentosa for the sale of two (2) vessels, 'ER 307' and 'Indo Artha II', to PT. Pelayaran Internasional Batamas Bahterasentosa for a cash consideration of S\$2.05 million. The sale of the vessels was completed in July 2013 and August 2013, respectively. The purpose of the disposal was to streamline ERPL's business for greater efficiency.

#### Adjustments to Exchangeable Loans and Sculptor Convertible Loan

On 26 July 2012, the Company announced that adjustments were made to the exchange price per Share under the Exchangeable Loan Agreements and Sculptor Convertible Loan Agreement, respectively, as a result of the rights issue by the Company completed on 25 July 2012. The exchange price per Share under the Sculptor Convertible Loan Agreement was adjusted from S\$0.020 per Share to S\$0.0169697 per Share in respect of the 1st Tranche and from S\$0.025 per Share to S\$0.0212121 per Share in respect of the 2nd Tranche, with effect from 18 July 2012. The exchange price per Share under the Exchangeable Loans was adjusted from S\$0.04932 per Share to S\$0.0418473 per Share, with effect from 18 July 2012. Accordingly, up to 62,499,926 and 50,000,330 additional new Shares would be issued and allotted to the Sculptor Investors upon conversion of the 1st Tranche and 2nd Tranche of convertible loan respectively, and up to 16,292,943 additional new Shares would be issued and allotted to the investors upon the exercise of their option to exchange the Exchangeable Loans in Shares.

#### Disposal of Vessels by ERPL

On 3 August 2012, ERPL entered into a memorandum of agreement with PT. Pelayaran Grogol Sarana Utama for the sale of two (2) vessels, 'ER 305' and 'Lintas Samudera XVI', to PT. Pelayaran Grogol Sarana Utama for a cash consideration of S\$2.35 million. The sale of the vessels was completed in December 2012. The purpose of the disposal was to streamline ERPL's business for greater efficiency.

#### Acquisition of a 55% Equity Interest in Eika (Singapore) Pte. Ltd.

On 30 October 2012, the Company entered into a sale and purchase agreement with two (2) existing shareholders of Eika (Singapore) Pte. Ltd. ("**Eika**"), Mr Abidin Herman and Ms Lena Karim, for the acquisition of 440,000 ordinary shares in Eika, representing 55% of the total issued and paid-up share capital of Eika, for a cash consideration of S\$1,000,000 after taking into account an estimated net tangible asset value ("**NTA**") of S\$2,000,000 as at 31 December 2012. It was agreed that in the event the audited NTA as at 31 December 2012 shall be less than the estimated NTA of S\$2,000,000, the consideration will be reduced proportionately. The acquisition was completed in November 2012. The purpose of the acquisition was to invest in the booming infrastructure of the Indonesian economy and the potential of supplying heavy machinery and equipment to the government and private sectors for the Indonesian market.

#### Winding-Up Application in respect of ERPL

On 28 September 2012, an application was made in the High Court of Singapore for the winding-up of ERPL in relation to a claim made by Top Rise Shipping Limited ("**TRSL**") for unpaid freight in the amount of US\$368,693 and alleged demurrage in the amount of US\$991,121.38, with the latter amount disputed by the Company and ERPL.

On 4 December 2012, the Company announced that TRSL and ERPL had agreed to an amicable settlement, and on 30 November 2012, TRSL was granted leave to withdraw its application to wind-up ERPL.

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

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### Use of Rights Issue Proceeds

On 6 November 2012, the Company applied S\$2,666,251 from the proceeds of its rights issue completed on 25 July 2012 towards subscribing for non-voting redeemable preference shares (“RPS”) under a subscription agreement with JK Integrated Development Pte. Ltd. (“JKID”). JKID is in the property development business and the subscription funds was to be applied towards the acquisition for development of a property in Geylang. The rights issue proceeds was applied to fund the subscription for the RPS because it was a more efficient use of funds as compared to borrowing from external sources to fund the investment. Following the subscription, the balance of proceeds from the rights issue was S\$4.5 million.

### Disposal of Vessels by ERPL

On 5 December 2012, ERPL entered into two (2) separate memoranda of agreement with Elite Way Marine Services Est. for the sale of two (2) vessels, ‘Pacific Prince’ and ‘Pacific Princess 1’, to Elite Way Marine Services Est. for a cash consideration of US\$8.8 million. The sale of the vessels was completed in January 2013 and February 2013, respectively. The purpose of the disposal was to streamline ERPL’s business for greater efficiency.

### Redemption of Exchangeable Loans

On 26 November 2012, Wang Yu Huei and Teo Khiam Chong (“Investors”) exercised their rights under the Exchangeable Loan Agreements entered into on 24 August 2010, to redeem the principal amounts of S\$4.5 million advanced to the Company (“Quantum”), together with accrued interest thereon, in accordance with the terms of the Exchangeable Loans.

On 13 December 2012, the Company entered into agreements with the Investors, pursuant to which repayment of part of the Quantum amounting to S\$2.5 million was made to the Investors by way of monthly repayments commencing on 26 December 2012 and ending on 26 April 2013. Interest continued to accrue on the balance Quantum, at the rate specified under each Exchangeable Loan, and was paid to each Investor together with each scheduled payment. On 30 April 2013, the Company entered into agreements with the Investors for the repayment of the balance Quantum of S\$2.0 million in cash on 23 May 2013. The Company repaid the balance Quantum on 23 May 2013.

### Issue of New Shares

On 26 February 2013, the Company announced the proposed allotment and issue of 69,444,444 new Shares to Peter Tan Shou Yi at S\$0.0135 per Share, pursuant to a subscription agreement entered into between the Company and Peter Tan Shou Yi on 21 February 2013. The new Shares were listed and quoted on Catalist on 25 March 2013. The net proceeds from the subscription was utilised for the Group’s general working capital purposes.

### Issue of New Shares

On 26 February 2013, the Company announced the proposed allotment and issue of 148,000,000 new Shares to Asdew Acquisitions Private Limited and Sino Expert Investment Limited at S\$0.0135 per Share, pursuant to a subscription agreement entered into between the Company and each of the investors on 22 February 2013. The new Shares were listed and quoted on Catalist on 25 March 2013. The net proceeds from the subscription was utilised for the Group’s general working capital purposes.

### Adjustments to Sculptor Convertible Loan Agreement

On 26 March 2013, the Company announced further adjustments made to the exchange price per Share under the Sculptor Convertible Loan Agreement, as a result of two (2) subscription agreements entered into on 21 February 2013 and 22 February 2013, respectively, for the issuance of new Shares. The exchange price per share was adjusted from S\$0.0169697 per Share to S\$0.0169362 per Share in respect of the 1st Tranche and adjusted from S\$0.0212121 per Share to S\$0.0211702 per Share in respect of the 2nd Tranche, with both adjustments taking effect from 22



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

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March 2013. Accordingly, an aggregate of up to 815,929 and up to 653,135 new Shares would be issued and allotted to the Sculptor Investors upon conversion of the 1st Tranche and 2nd Tranche of the Sculptor Convertible Loan respectively.

### ***General Developments in FY2014***

#### Disposal of the Company's Entire Stake in Hinterland Property Development Pte Ltd ("HPD")

On 4 September 2013, the Company entered into a sale and purchase agreement with Mr Agustinus Fernandes Pamikirang ("**HPD Purchaser**"), for the disposal of the Company's entire interests in HPD, a direct 100% owned subsidiary of the Company, for a cash consideration of S\$1, the sufficiency of which was acknowledged and accepted by the Company and the HPD Purchaser after arm's length negotiations.

HPD had a wholly-owned subsidiary, Heighten Land Pte. Ltd., which directly owned a 100% interest in Beijing-Haiteng Real Estate Development Business Co., Ltd. ("**BJHT**"). HPD and its subsidiaries ("**HPD Group**") had been dormant since 2010. The disposal of the HPD Group at a loss was more cost effective for the Company after taking into account the yearly compliance costs involved in complying with the statutory requirements by the HPD Group, costs of maintaining China employees in BJHT and the costs of renting the office premise occupied by BJHT in Beijing. Following the disposal, the HPD Group ceased to be subsidiaries of the Company.

#### Consolidation of Shares

On 18 September 2013, the Company announced that the Company proposed to seek Shareholders' approval to undertake a share consolidation of every four (4) Shares as at a books closure date to be determined into one (1) consolidated share, fractional entitlements to be disregarded. However, the Company did not proceed to complete the said share consolidation.

#### Renounceable and Partially Underwritten Rights Issue

On 17 February 2014, the Company announced its proposal to undertake a renounceable, partially underwritten rights issue of up to 1,168,888,259 new Shares at an issue price of S\$0.007 for each rights share, on the basis of one (1) rights share for every four (4) existing Shares held by entitled Shareholders ("**FY2014 Rights Issue**"). On 19 March 2014, the Company announced the receipt of the listing and quotation notice dated 17 March 2014 for the listing and quotation of, *inter alia*, the rights shares on Catalist, subject to compliance with the SGX-ST's listing requirements. The Company proposed to undertake the FY2014 Rights Issue to finance future business ventures relating to the Group's ordinary course of business through acquisitions and/or strategic joint ventures when such opportunities arise and for the Group's general working capital.

On 23 April 2014, the Company announced the allotment and issue of an aggregate of 982,745,929 Shares, which were listed and quoted on Catalist on 24 April 2014.

#### Management and Underwriting Agreement

On 24 March 2014, the Company announced that it has entered into a management and underwriting agreement with SAC Capital Private Limited, pursuant to which (i) SAC Capital Private Limited has agreed to manage the FY2014 Rights Issue and underwrite up to 285,700,000 rights shares, and (ii) the Company has agreed to pay SAC Capital Private Limited an underwriting commission of 2% of the issue price for the total number of underwritten rights shares.

#### Adjustments to Sculptor Convertible Loan Agreement

On 25 April 2014, the Company announced further adjustments made to the exchange price per Share under the Sculptor Convertible Loan Agreement, as a result of the FY2014 Rights Issue. The exchange price per share was adjusted from S\$0.0169362 per Share to S\$0.0157444 per Share in respect of 1st Tranche and adjusted from S\$0.0211702 per Share to S\$0.0196804 per Share in respect of the 2nd Tranche, with both adjustments taking effect from 16 April 2014. The Company also announced that as a consequence of the FY2014 Rights Issue and in accordance with the

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

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rules of the Equation Share Option Scheme 1999, the Company had adjusted the exercise price of the 600,000 share options then outstanding from S\$0.039 to S\$0.033 with effect from 24 April 2014. Accordingly, up to 31,286,670 new Shares and up to 25,030,362 new Shares would be issued and allotted to the Sculptor Investors upon conversion of the 1st Tranche and 2nd Tranche of the Sculptor Convertible Loan respectively.

### Joint Venture with Tengah Engineering & Hardware Pte. Ltd. and Lim Hong Kia

On 25 June 2014, the Company announced that it had entered into a joint venture agreement with Tengah Engineering & Hardware Pte. Ltd. and Lim Hong Kia for the joint investment in Tengah GreenTech Pte. Ltd. (“**JVC**”), a company incorporated in Singapore, which shall be engaged in the business of providing oil dialysis services and distributing oil dialysis machines for the external cleaning of lubricants using micro filtration. The Company would contribute S\$200,000 cash investment to the JVC, and hold 200,000 shares comprising 40% of the total number of issued shares in the share capital of the JVC.

### **General Developments since 1 July 2014 to the Latest Practicable Date**

#### Update on Use of FY2014 Rights Issue proceeds

On 1 August 2014, the Company announced that approximately S\$1.1 million of the net proceeds (after deducting related expenses incurred in connection with the FY2014 Rights Issue) raised from the FY2014 Rights Issue has been utilised as additional working capital to the Group to repay its trade and nontrade owings which the Group has committed in the ordinary course of business, which is consistent with the intended use as disclosed in the offer information statement for the FY2014 Rights Issue. As at that date, the Company had disbursed S\$1.3 million of the net proceeds raised from the FY2014 Rights Issue and had a balance of S\$5.3 million.

#### Incorporation of New Companies

On 15 August 2014, the Company announced that it had jointly incorporated three (3) new companies in Singapore, namely Citrine Wireless Pte Ltd and Aquarius Tech Pte Ltd (with the principal activities of (i) research and development of software and hardware and (ii) wireless technology and electronic products) and Citrine Solution Pte Ltd (with the principal activity of research and development of software and hardware). The subscription monies of S\$50,000, S\$15,000 and S\$2,500 paid by the Company in consideration for the issue of the 50,000, 15,000 and 2,500 ordinary shares in the capital of Citrine Wireless Pte Ltd, Aquarius Tech Pte Ltd, and Citrine Solution Pte Ltd respectively, were funded by the proceeds from the FY2014 Rights Issue.

On 19 August 2014, the Company announced that Disa Digital Safety Pte. Ltd. had jointly incorporated QuickCheck Technology Limited, a company incorporated in Samoa with the principal activity of investment holding.

On 16 September 2014, the Company announced that Disa Digital Safety Pte. Ltd. had jointly incorporated United Digital Technology Pte Limited, a company incorporated in Hong Kong with the principal activity of marketing and distribution of anti-counterfeiting solution.

#### Change of Registered Office Address, Company Secretary and Share Registrar

On 30 September 2014, the Company announced (i) the change of the Company's registered office to 50 Raffles Place, #25-03 Singapore Land Tower Singapore 048623 with effect from 30 September 2014, (ii) the appointment of Mr Yoo Loo Ping as the company secretary of the Company in place of Ms Joanna Lim Lan Sim and Mr Lee Wei Hsiung, and (iii) the appointment of Boardroom Corporate & Advisory Services Pte. Ltd. as share registrar in place of Tricor Barbinder Share Registration Services, both with effect from 30 September 2014. Following the change of share registrar of the Company, the Register of Member and Index shall be kept at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623.

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

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### Increase in Investment in Citrine Wireless Pte Ltd

On 16 October 2014, the Company announced the increase in investment in Citrine Wireless Pte Ltd from S\$50,000 to S\$165,000. The additional investment was funded by the proceeds from the FY2014 Rights Issue.

### Update on Use of FY2014 Rights Issue proceeds

On 16 October 2014, the Company announced an update of the utilisation of net proceeds raised from the FY2014 Rights Issue, which is consistent with the intended use disclosed in the offer information statement in relation to the FY2014 Rights Issue. The total amount utilised as at that date was approximately S\$1,760,000 and the balance proceeds were approximately S\$4,896,000.

### Disposal of Interest in Tengah GreenTech Pte. Ltd.

On 24 October 2014, the Company announced that it had on 13 October 2014 disposed of its entire 200,000 ordinary shares in the capital of Tengah GreenTech Pte. Ltd. to Tengah Engineering & Hardware Pte. Ltd. for a cash consideration of S\$200,000. Accordingly, Tengah GreenTech Pte. Ltd. ceased to be a joint venture of the Company and the joint venture agreement entered into by the Company with Tengah Engineering & Hardware Pte. Ltd. and Lim Hong Kia was terminated.

### Change of Company Name

On 18 November 2014, the Company announced that the Company shall be known as "Equation Summit Limited" with effect from 18 November 2014. The Company's trading counter name remains unchanged as "Equation".

### Increase in Investment in Citrine Solution Pte Ltd

On 26 November 2014, the Company announced that it had increased its investment in the capital of Citrine Solution Pte Ltd, a 50% joint venture company, from S\$2,500 to S\$100,000. The additional investment was funded by the proceeds from the FY2014 Rights Issue.

### Incorporation of New Companies

On 23 December 2014, the Company announced that QuickCheck Technology Limited, a 77.5% owned subsidiary of Disa Digital Safety Pte. Ltd., has incorporated 迅检码科技(深圳)有限公司, a wholly-owned subsidiary in PRC, with the principal activity of marketing and distribution of anti-counterfeiting solution. The newly incorporated wholly-owned subsidiary has in turn incorporated 深圳迅检文化传播有限公司 with an individual shareholder, with the principal activity of advertising and provision of anti-counterfeiting solution.

### Grant of Employee Share Options

On 8 January 2015, the Company announced that the Company had on 8 January 2015 made an offer on grant of an aggregate of 10,000,000 options pursuant to The Equation Share Option Scheme 2010 to Toh Hock Ghim, Lau Kay Heng and Kan Ah Chye at the exercise price of S\$0.006 per Share. Each option, if accepted, shall be exercisable, in whole or in part, after 12 months from the date of grant of options but before 120 months from the date of grant of options.

### Press Release of ListenIN

On 10 February 2015, Citrine Wireless Pte Ltd, a joint venture partner of the Company, announced that its revolutionary audio technology ListenIN will be deployed in Gardens by the Bay, which will enable visitors to hear the perfectly synchronised narration of all the exhibits along the tram's 25 minute ride on their smartphones.

### Placement of Shares

On 16 February 2015, the Company announced that it had entered into a subscription agreement dated 13 February 2015 with John Wong Weng Foo for the issue and allotment by the Company to John Wong Weng Foo of an aggregate number of 200,000,000 new Shares at the subscription

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

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price of S\$0.007 per Share. On 5 March 2015, the Company announced the receipt of the listing and quotation notice dated 5 March 2015 for the listing and quotation of the subscription shares on Catalist. On 12 March 2015, the Company announced the allotment and issue of an aggregate of 200,000,000 Shares, which were listed and quoted on Catalist on 13 March 2015.

### Provision of Anti-counterfeiting Solution

On 23 March 2015, the Company announced that Disa Digital Safety Pte. Ltd., a wholly-owned subsidiary of the Company, has inked a deal with China Tobacco Anhui Industrial Corporation, a cigarette manufacturer based in Hefei, PRC, through its China subsidiary, 深圳迅检文化传播有限公司, pursuant to which Disa Digital Safety Pte. Ltd. shall provide its patented anti-counterfeiting solution, QuickCheck, to detect counterfeit cigarettes.

### Change of Use of Proceeds

On 12 May 2015, the Company announced that it has reallocated S\$2.33 million of the net proceeds from the FY2014 Rights Issue initially allocated for financing of future business ventures to fund the expansion of the Group's operations, for the Group's general working capital purposes.

### Incorporation of a New Company

On 18 May 2015, the Company announced that Disa Digital Safety Pte. Ltd. has incorporated QuickCheck Group Limited, a company incorporated in the Cayman Islands with the principal activity of investment holding.

### Warrants Issue

On 26 May 2015, the Company announced that it proposed to undertake the Warrants Issue.

### Striking Off of a Subsidiary

On 4 June 2015, the Company announced that its dormant wholly-owned subsidiary, Richsand Pte. Ltd. ("**Richsand**") had received notification from the Accounting and Corporate Regulatory Authority on 25 May 2015 that Richsand had been struck off the Register of Companies pursuant to Section 344(2) of the Companies Act on 12 May 2015.

### Members' Voluntary Liquidation of a Subsidiary

On 30 June 2015, the Company announced that it planned to dissolve and liquidate its 70% owned Hong Kong-incorporated subsidiary, Equation Technology Limited and the wholly-owned German-incorporated subsidiary of Equation Technology Limited, M3 Electronics GmbH.

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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	:	S\$154,474,000
Number of ordinary shares in issue	:	5,113,729,645 Shares
Loan capital	:	Nil

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

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**9(e). 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.

The interests of the Substantial Shareholders of the Company based on information in the Register of Substantial Shareholders as at the Latest Practicable Date, were as follows:

Substantial Shareholder	Number of Shares Direct Interest	%( <sup>1</sup> )	Number of Shares Deemed Interest	%( <sup>1</sup> )
Chng Weng Wah	512,224,132	10.02	463,050,000	9.06 <sup>(2)</sup>
Starbids Ventures Inc.	–	–	463,050,000	9.06 <sup>(3)</sup>
John Wong Weng Foo	200,000,000	3.91	149,436,000	2.92 <sup>(4)</sup>

**Notes:**

- (1) Based on the Existing Share Capital of 5,113,729,645 Shares as at the Latest Practicable Date.
- (2) Chng Weng Wah's deemed interest of 463,050,000 Shares held by Starbids Ventures Inc.
- (3) Starbids Ventures Inc's interest of 463,050,000 Shares held through Citibank Nominees Singapore Pte. Ltd.
- (4) John Wong Weng Foo's deemed interest of 149,436,000 Shares held through DBS Vickers Securities (Singapore) Pte Ltd and Maybank Kim Eng Securities Pte Ltd.

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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.**

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Claim against PT Kawasan Dinamika Hamonitama

On 22 June 2012, the Company announced that ERPL had on 22 March 2012 commenced arbitration proceedings against PT Kawasan Dinamika Hamonitama (“**KDH**”) by the filing of a Notice of Arbitration with the Singapore International Arbitration Centre. ERPL claimed against KDH for contractual damages for KDH's breaches of a sale and purchase cooperation agreement dated 5 February 2009 and supplemental agreement thereto dated 13 November 2009 (“**Agreement**”) for the purchase of the rights, ownership and interest in granite obtained and extracted by KDH (“**Extracted Granite**”) from a mining area in the District of Meral, Karimun Regency, a province of the Riau Islands, in the Republic of Indonesia.

Since 18 February 2012, KDH had failed to deliver the Extracted Granite to ERPL or ERPL's third party buyers or load the transport barges sent by ERPL or ERPL's third party buyers, for loading by KDH, in breach of the terms of the Agreement.

Pursuant to the Agreement, ERPL sought to recover all lost profit to be derived from Extracted Granite that had not been delivered to ERPL or its third party buyers, amounting to between S\$45,000 and S\$93,600 per month; the prevailing market price of all plant and machinery and all future plant and machinery in the possession or ownership of KDH, and the sum of S\$10,938,007.24 being the proportionate repayment of the consideration paid by ERPL to KDH under the Agreement.

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

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On 27 March 2012, ERPL obtained an interim injunction against KDH from the High Court of Singapore restraining KDH from disposing or dissipating the Extracted Granite and KDH's plant and machinery, until the arbitration tribunal was constituted to hear the case or make any further interim orders.

On 28 January 2014, the Company announced that the arbitration tribunal had awarded in favour of ERPL in respect of its claims against KDH ("**Arbitration Award**"), pursuant to which KDH has been ordered to pay ERPL the following sums:

- (i) S\$12,692,756 and interest of 6% per annum to be computed from 1 March 2012 till the date of payment;
- (ii) S\$200,000 as legal and other costs; and
- (iii) S\$193,160 as costs of arbitration.

As at the Latest Practicable Date, ERPL is seeking legal advice on the next steps to enforce the Arbitration Award in Indonesia.

As at the date of this Offer Information Statement, save for the above, 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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On 13 March 2015, the Company issued and allotted an aggregate of 200,000,000 new Shares to John Wong Weng Foo at the subscription price of S\$0.007 for each Share pursuant to a subscription agreement dated 13 February 2015.

Save as disclosed above, no securities or equity interests have been issued for cash within the twelve (12) months immediately preceding the Latest Practicable Date.

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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 as disclosed below, the members of the Group did not enter into any material contracts outside the ordinary course of business for the period of two (2) years immediately preceding the date of lodgement of this Offer Information Statement:

- (a) a sale and purchase agreement dated 4 September 2013 entered into between the Company and Agustinus Fernandes Pamikirang for the disposal of the Company's entire interest in Hinterland Property Development Pte Ltd, a wholly-owned subsidiary of the Company, to Agustinus Fernandes Pamikirang, for a consideration of S\$1 in cash (the sufficiency of which was acknowledged and accepted by the parties thereto);
- (b) a management and underwriting agreement dated 24 March 2014 between the Company and SAC Capital Private Limited, pursuant to which (i) SAC Capital Private Limited has agreed to manage the FY2014 Rights Issue and underwrite up to 285,700,000 rights shares, and (ii) the Company has agreed to pay SAC Capital Private Limited an underwriting commission of 2% of the issue price for the total number of underwritten rights shares;
- (c) a joint venture agreement dated 25 June 2014 between the Company and Tengah Engineering & Hardware Pte. Ltd. and Lim Hong Kia for the joint investment in Tengah GreenTech Pte. Ltd., pursuant to which the Company shall hold 200,000 shares comprising 40% of the total number of issued shares of Tengah GreenTech Pte. Ltd. (such interest amounting to a cash investment of S\$200,000 in the equity share capital of Tengah GreenTech Pte. Ltd.);
- (d) a subscription agreement dated 13 February 2015 between the Company and John Wong Weng Foo for the issue and allotment by the Company to John Wong Weng Foo of an aggregate number of 200,000,000 new Shares at the subscription price of S\$0.007 for each Share;
- (e) a deed poll dated 26 June 2015 of the Company in respect of the issue of up to 5,002,993,953 Warrants at the Issue Price, each Warrant carrying the right to subscribe for one (1) new Share at the Exercise Price; and
- (f) a warrant agency agreement dated 26 June 2015 entered into between the Company and Boardroom Corporate & Advisory Services Pte. Ltd. for the appointment of Warrant Agent for the purpose of the Warrants Issue.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (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 FY2012, FY2013 and FY2014, and the unaudited consolidated statement of comprehensive income of the Group for 9M FY2014 and 9M FY2015 are set out below:

	<b>Audited FY2012 S\$'000</b>	<b>Audited FY2013 S\$'000</b>	<b>Audited FY2014 S\$'000</b>	<b>Unaudited 9M FY2014 S\$'000</b>	<b>Unaudited 9M FY2015 S\$'000</b>
Revenue	23,526	15,655	14,874	11,325	6,413
Cost of sales	(23,496)	(12,228)	(8,996)	(6,775)	(4,376)
<b>Gross profit</b>	30	3,427	5,878	4,550	2,037
Other income	7,458	2,249	4,108	3,354	1,880
Distribution expenses	(7,997)	(3,949)	(3,589)	(3,014)	(2,011)
Administrative expenses	(18,969)	(11,944)	(7,825)	(5,679)	(5,803)
Other expenses	(8,348)	(8,300)	(466)	(71)	(438)
<b>Results from operating activities</b>	<b>(27,826)</b>	<b>(18,517)</b>	<b>(1,894)</b>	<b>(860)</b>	<b>(4,335)</b>
Finance costs	(1,351)	(1,434)	(978)	(702)	(689)
Share of results of joint ventures, net of tax	–	–	(32)	–	(273)
Gain on disposal of a joint venture	–	–	–	–	25
<b>Loss before income tax</b>	<b>(29,177)</b>	<b>(19,951)</b>	<b>(2,904)</b>	<b>(1,562)</b>	<b>(5,272)</b>
Income tax credit/(expense)	1,340	1,047	(198)	192	13
<b>Loss for the year/period</b>	<b>(27,837)</b>	<b>(18,904)</b>	<b>(3,102)</b>	<b>(1,370)</b>	<b>(5,259)</b>
<b>Attributable to:</b>					
Owners of the Company	(22,349)	(17,427)	(3,080)	(1,622)	(5,033)
Non-controlling interests	(5,488)	(1,477)	(22)	252	(226)
<b>Loss for the year/period</b>	<b>(27,837)</b>	<b>(18,904)</b>	<b>(3,102)</b>	<b>(1,370)</b>	<b>(5,259)</b>



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	Audited FY2012 S\$'000	Audited FY2013 S\$'000	Audited FY2014 S\$'000	Unaudited 9M FY2014 S\$'000	Unaudited 9M FY2015 S\$'000
<b>Other comprehensive income: Items that may be reclassified subsequently to profit or loss</b>					
Foreign currency translation differences from foreign subsidiaries	345	76	(73)	(103)	723
Realisation of foreign currency translation on disposal of subsidiaries	–	–	165	165	–
Other comprehensive income for the year/period	345	76	92	62	723
<b>Total comprehensive income for the year/period</b>	(27,492)	(18,828)	(3,010)	(1,308)	(4,536)
<b>Attributable to:</b>					
Owners of the Company	(22,062)	(17,331)	(2,981)	(1,540)	(4,393)
Non-controlling interests	(5,430)	(1,497)	(29)	232	(143)
<b>Total comprehensive income for the year/period</b>	(27,492)	(18,828)	(3,010)	(1,308)	(4,536)

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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.
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No dividends were declared for FY2012, FY2013, FY2014, 9M FY2014 and 9M FY2015.

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

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Under the Maximum Subscription Scenario:

	FY2012 S\$'000	FY2013 S\$'000	FY2014 S\$'000	9M FY2014 S\$'000	9M FY2015 S\$'000
Loss attributable to Shareholders	(22,349)	(17,427)	(3,080)	(1,622)	(5,033)
<b><u>LPS before the Warrants Issue</u></b> <sup>(1)</sup>					
Weighted average number of Shares in issue ('000)	2,899,178	4,344,787	4,763,392	4,344,900	5,558,883
LPS attributable to Shareholders (cents)	(0.77)	(0.40)	(0.06)	(0.04)	(0.09)
<b><u>LPS after the Warrants Issue and the full exercise of Warrants</u></b> <sup>(2)</sup>					
Weighted average number of Shares in issue ('000)	7,902,172	9,347,781	9,766,385	9,347,894	10,561,876
LPS attributable to Shareholders (cents)	(0.28)	(0.19)	(0.03)	(0.02)	(0.05)

**Notes:**

- (1) Based on the Existing Share Capital and an aggregate of 445,152,525 Shares arising from the exercise of the outstanding Vested Employee Share Options and conversion of the outstanding Sculptor Convertible Loan.
- (2) Based on the enlarged share capital of the Company following the allotment and issue of 5,002,993,953 New Shares.

Under the Minimum Subscription Scenario:

	FY2012 S\$'000	FY2013 S\$'000	FY2014 S\$'000	9M FY2014 S\$'000	9M FY2015 S\$'000
Loss attributable to Shareholders	(22,349)	(17,427)	(3,080)	(1,622)	(5,033)
<b><u>LPS before the Warrants Issue</u></b> <sup>(1)</sup>					
Weighted average number of Shares in issue ('000)	2,455,337	3,930,871	4,318,239	3,930,984	5,113,730
LPS attributable to Shareholders (cents)	(0.91)	(0.44)	(0.07)	(0.04)	(0.10)
<b><u>LPS after the Warrants Issue and the full exercise of Warrants by the Undertaking Shareholders</u></b> <sup>(2)</sup>					
Weighted average number of Shares in issue ('000)	3,333,084	4,808,618	5,195,986	4,808,731	5,991,477
LPS attributable to Shareholders (cents)	(0.67)	(0.36)	(0.06)	(0.03)	(0.08)

**Notes:**

- (1) Based on the Existing Share Capital.
- (2) Based on the enlarged share capital of the Company following the allotment and issue of 877,746,718 New Shares.

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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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***Performance review for FY2013 versus FY2012***

Revenue

The Group's revenue decreased by S\$7.9 million from S\$23.5 million for FY2012 to S\$15.7 million for FY2013. The decrease was contributed mainly by the decrease in sales in the Supply of Construction Materials, E-waste/Recycling and Energy Management Services segments. These were partially offset by the increase in sales from the Consumer Electronic Products and Technology segments. The breakdown of revenue from the two (2) financial years is represented below:

	FY2013		FY2012		Increase/(Decrease)	
	S\$'000	%	S\$'000	%	S\$'000	%
Consumer Electronic Products	10,521	67.2	10,010	42.5	511	5.1
Supply of Construction Materials	226	1.4	8,486	36.1	(8,260)	(97.3)
E-waste/Recycling	1,189	7.6	1,784	7.6	(595)	(33.4)
Energy Management Services	419	2.7	2,082	8.8	(1,663)	(79.9)
Technology	2,583	16.5	629	2.7	1,954	310.7
Others	717	4.6	535	2.3	182	34.0
<b>Total</b>	<b>15,655</b>	<b>100.0</b>	<b>23,526</b>	<b>100.0</b>	<b>(7,871)</b>	<b>(33.5)</b>

The Technology segment recorded an increase in revenue of S\$2.0 million contributed by non-recurring ad-hoc sales. The increase in customers' demand in Europe has led to an increase in revenue from Consumer Electronic Products segment of S\$0.5 million. The decrease in revenue from the Supply of Construction Materials segment by S\$8.3 million was mainly due to cessation of sand and granite supply. The segment ceased to supply sand due to the termination of sand supply contract and ceased granite shipment due to on-going litigation with a supplier. The decrease in revenue from E-waste/Recycling segment by S\$0.6 million was mainly due to lower collection of material for business. The decrease in revenue from Energy Management Services segment by S\$1.7 million was mainly due to nil completion of Energy Performance Contract ("EPC") in FY2013.

Cost of Sales

Cost of sales ("COGS") decreased by S\$11.3 million from S\$23.5 million for FY2012 to S\$12.2 million for FY2013, primarily due to (i) lower COGS by S\$11.3 million recorded in the Supply of Construction Materials segment due to termination of sand supply contract; (ii) lower COGS of S\$1.2 million recorded in the Energy Management Services segment due to nil EPC completed during FY2013; (iii) lower COGS of S\$0.2 million recorded in the E-waste/Recycling segment was

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in line with lower sales; and (iv) lower COGS of S\$0.3 million recorded in the Consumer Electronic Products segment. These decreases were partially offset by the increase in COGS of S\$1.7 million in the Technology segment which was in line with the increase in sales.

### Gross Profit

Gross profit ("GP") increased by S\$3.4 million from S\$30,000 for FY2012 to S\$3.4 million for FY2013, mainly due to lower gross loss recorded by the Supply of Construction Materials segment of S\$3.1 million, increase in GP contributed by the Consumer Electronic Products segment of S\$0.8 million and the Technology segment by S\$0.3 million. This was partially offset by lower GP contribution by the Energy Management Services segment of S\$0.5 million and the E-waste/Recycling segment of S\$0.4 million. GP% increased from 0.1% to 21.9%, mainly due to a change in composition of revenue contribution. The significant reduction in revenue contribution in the Supply of Construction Materials segment has led to significant reduction in gross loss, as a result, the Group reported an improved GP%. The GP% for other segments has improved or remained constant in FY2013 as compared to FY2012.

### Other Income

Other income decreased by S\$5.2 million from S\$7.5 million for FY2012 to S\$2.3 million for FY2013, mainly due to a one-off gain of S\$6.0 million on disposal of investment in an associated company, Centillion, recorded in FY2012; offset by insurance compensation received by a subsidiary of S\$0.3 million, increase in rental income of S\$0.2 million and deposit forfeited of S\$0.2 million from a purchaser of a vessel due to non-completion of contract recorded in FY2013.

### Expenses

Distribution expenses decreased by S\$4.0 million from S\$8.0 million for FY2012 to S\$4.0 million for FY2013, mainly due to non-recurring demurrage cost of S\$2.5 million incurred by Supply of Construction Materials segment in FY2012. In addition, the segment also recorded lower distribution expenses in FY2013 due to non-recurring settlement discount of S\$0.8 million on full settlement of trade debts and lower manpower costs of S\$0.3 million. The Consumer Electronic Products segment recorded a decrease in manpower and handling costs of S\$0.3 million mainly due to lower sales volume in FY2013.

Administrative expenses decreased by S\$7.0 million from S\$19.0 million for FY2012 to S\$12.0 million for FY2013, mainly due to the following:

- Non-recurring expenses in FY2012 for loss on disposal of vessels of S\$1.5 million, mobilisation of equipment of S\$0.9 million and deposit written off of S\$0.7 million;
- Lower depreciation expenses of S\$2.3 million due to the reclassification of vessels to assets classified as held for sales and certain equipment that had been fully depreciated;
- Lower vessel related expenses of S\$0.3 million due to fewer vessels;
- Lower provision of doubtful debt and bad debts written off of S\$0.5 million;
- Lower professional and legal expense of S\$0.5 million;
- Foreign exchange movements of S\$0.9 million; offset by
- Impairment for other current assets of S\$1.0 million related to a deposit paid for an investment in FY2013.

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Other expenses in FY2013 remained consistent with FY2012. The fluctuations between the two years were mainly due to higher impairment loss on vessels of S\$2.4 million, loss on disposal of asset classified as held for sales of S\$0.4 million and impairment of intangible assets of S\$3.0 million recorded in FY2013, offset by a non-recurring cost written off in relation to inferior sand qualities of S\$6.0 million recorded in FY2012.

Finance costs in FY2013 remained consistent with FY2012. The increase in interest expenses from convertible loans were partially mitigated by a decrease in bank loan interest due to reduction in bank loan quantum.

### Loss for the financial year

The net loss for FY2013 was S\$18.9 million as compared to a net loss of S\$27.8 million for FY2012. The decrease in S\$8.9 million of loss from FY2012 to FY2013 was mainly due to higher gross profit and lower expenses as mentioned above.

### **Performance review for FY2014 versus FY2013**

#### Revenue

The Group's revenue decreased by S\$0.8 million from S\$15.7 million for FY2013 to S\$14.9 million for FY2014. The decrease was attributable to decrease in sales in the E-waste/Recycling and Technology segments. These were partially offset by the increase in sales from the Consumer Electronic Products and Supply of Construction Materials segments. The breakdown of revenue from the two financial years is represented below:

	FY2014		FY2013		Increase/(Decrease)	
	S\$'000	%	S\$'000	%	S\$'000	%
Consumer Electronic Products	11,499	77.3	10,521	67.2	978	9.3
Supply of Construction Materials	1,553	10.4	226	1.4	1,327	587.2
E-waste/Recycling	593	4.0	1,189	7.6	(596)	(50.1)
Energy Management Services	470	3.2	419	2.7	51	12.2
Technology	282	1.9	2,583	16.5	(2,301)	(89.1)
Others	477	3.2	717	4.6	(240)	(33.5)
<b>Total</b>	<b>14,874</b>	<b>100.0</b>	<b>15,655</b>	<b>100.0</b>	<b>(781)</b>	<b>(5.0)</b>

The Supply of Construction Materials segment reported an increase in revenue of S\$1.3 million contributed by cash received from sand business of S\$1.6 million in relation to revenue that was not recognised previously as the probability of billing was low then due to the termination of sand contract. The increase in customers' demand in Europe and appreciation of Euro against Singapore dollar has led to an increase of S\$1.0 million in revenue from Consumer Electronic Products segment. The Technology segment recorded a decrease in revenue of S\$2.3 million due to more ad-hoc sales in FY2013. The decrease in revenue from the E-waste/Recycling segment by S\$0.6 million was mainly due to one-off sales to a customer that purchased in bulk which was non-recurring and took place in FY2013.

#### Cost of Sales

COGS decreased by S\$3.2 million from S\$12.2 million in FY2013 to S\$9.0 million in FY2014, primarily due to lower COGS recorded in the Technology segment of S\$2.2 million as a result of non-recurring ad-hoc sales which took place in FY2013. The E-waste/Recycling segment reported lower COGS of S\$0.8 million and this was mainly due to one-off sales to a customer that purchased in bulk which was non-recurring and took place in FY2013. In addition, lower COGS of S\$1.5 million recorded in the Supply of Construction Materials segment was due to one-off impairment of S\$0.7 million on prepayment for rights of granites in FY2013 and zero running costs for vessels as all vessels had been disposed in quarter ended 30 September 2013. These

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decreases were partially offset by the increase in COGS of S\$1.1 million in the Consumer Electronic Products segment and S\$0.2 million in the Energy Management Services segment. Higher COGS in the Consumer Electronic Products segment was mainly due to appreciation of Euro against Singapore dollar and higher unit costs for product sold in FY2014. Energy Management Services segment recorded higher COGS due to higher COGS incurred by outsourcing its operation to a third party.

### Gross Profit

GP increased by S\$2.5 million from S\$3.4 million for FY2013 to S\$5.9 million for FY2014, mainly due to gross profit instead of gross loss recorded by the Supply of Construction Materials segment of S\$2.8 million and an increase in GP contributed by the E-waste/Recycling segment of S\$0.2 million. These increases were partially offset by lower GP contribution by the Consumer Electronic Products segment of S\$0.1 million, the Energy Management Services segment of S\$0.1 million, the Technology segment of S\$0.1 million and the Other Investments segment of S\$0.2 million. GP% increased by 17.6% from 21.9% for FY2013 to 39.5% for FY2014, mainly due to a change in composition of revenue contribution. The Supply of Construction Materials segment recorded higher GP%, mainly due to a one-off cash income of S\$1.6 million received from sand business in FY2014 and non-recurring impairment of S\$0.7 million on prepayment for rights of granites in FY2013. The Technology segment also reported lower GP% from a non-recurring sales of S\$2.4 million in FY2013. The significant increase in revenue contribution in the Supply of Construction Materials segment and change in composition of revenue contribution had led to significant increase in gross profit; as a result, the Group reported an improved GP%. The GP% for other segments had improved or remained constant in FY2014 as compared to FY2013.

### Other Income

Other income increased by S\$1.8 million from S\$2.3 million for FY2013 to S\$4.1 million for FY2014, mainly due to a one-off gain of S\$0.8 million on disposal of a subsidiary, HPD, fair value gain on derivative instrument of S\$0.7 million, higher storage income of S\$0.3 million, productivity and innovative credit (“PIC”) incentive of S\$0.3 million, gain on disposal of assets classified as held for sale of S\$0.1 million and trade payables written off of S\$0.1 million. These increases were partially offset by the non-recurring insurance compensation received by a subsidiary of S\$0.3 million, deposit forfeited of S\$0.1 million from a purchaser of a vessel due to non-completion of contract and one-off recovery of losses incurred in the management of the recycling business from subcontractor of S\$0.1 million. These items were non-recurring and took place in FY2013.

### Expenses

Distribution expenses decreased by S\$0.4 million from S\$4.0 million for FY2013 to S\$3.6 million for FY2014, mainly due to lower transportation costs of S\$0.2 million and lower vessels’ insurance costs of S\$0.2 million as the Group had fully disposed all vessels. In addition, the lower staff costs of S\$0.5 million due to internal restructuring in the Group. Consumer Electronic Products segment reported lower advertising and marketing costs of S\$0.2 million as the segment had outsourced its sales and marketing activities and the lower provision for warranty expense of S\$0.3 million for FY2014. These decreases were partially mitigated by offsetting of a non-recurring settlement discount received on full settlement of trade payable of S\$0.8 million against distribution expenses in FY2013 and higher sales commission of S\$0.2 million due to higher sales in Consumer Electronics Products segment for FY2014.

Administrative expenses decreased by S\$4.1 million from S\$11.9 million for FY2013 to S\$7.8 million for FY2014, mainly due to the following:

- Lower amortisation of intangible assets of S\$1.8 million as result of S\$3.0 million impairment made on intangible assets in FY2013;
- Non-recurring impairment loss on other current assets of S\$1.0 million related to a deposit paid for an investment in FY2013;

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- Lower staff costs of S\$0.5 million;
- Lower depreciation expense of S\$0.4 million due to the reclassification of vessels to assets classified as held for sales in FY2013;
- Lower vessel related expenses of S\$0.3 million due to fewer vessels; and
- Lower provision of doubtful debts of S\$0.1 million.

Other expenses decreased by S\$7.8 million from S\$8.3 million for FY2013 to S\$0.5 million for FY2014, mainly due to (i) one-off impairment loss on assets classified as held for sale of S\$4.6 million; (ii) one-off impairment loss on intangible assets of S\$3.0 million; and (iii) loss on disposal of assets classified as held for sale of S\$0.4 million. These expenses are non-recurring and took place in FY2013. A reclassification to distribution expenses had also resulted in a lower other expenses of S\$0.1 million in FY2014. These decreases were partially mitigated by an impairment loss on other current assets of S\$0.4 million in FY2014.

Finance costs decreased by S\$0.5 million from S\$1.5 million for FY2013 to S\$1.0 million for FY2014, mainly due to reduction in bank loan quantum and repayment of exchangeable loan in FY2013, partially offset by higher bank factoring costs in FY2014.

Loss for the financial year

The net loss for FY2014 was S\$3.1 million as compared to a net loss of S\$18.9 million for FY2013. The decrease in S\$15.8 million of loss from FY2013 to FY2014 was mainly due to higher gross profit and lower expenses as mentioned above.

**Performance review for 9M FY2015 versus 9M FY2014**

Revenue

The Group's revenue decreased by S\$4.9 million from S\$11.3 million for 9M FY2014 to S\$6.4 million for 9M FY2015. The decrease was mainly contributed by Consumer Electronic Products, Supply of Construction Materials and Technology segments. These were partially mitigated by the increase in sales from the Energy Management Services segment. The breakdown of revenue from the two (2) financial periods is represented below:

	9M FY2015		9M FY2014		Increase/(Decrease)	
	S\$'000	%	S\$'000	%	S\$'000	%
Consumer Electronic Products	5,517	86.0	8,845	78.1	(3,328)	(37.6)
Supply of Construction Materials	–	N.M.	1,553	13.7	(1,553)	N.M.
E-waste/Recycling	414	6.5	386	3.4	28	7.3
Energy Management Services	469	7.3	363	3.2	106	29.2
Technology	13	0.2	178	1.6	(165)	(92.7)
<b>Total</b>	<b>6,413</b>	<b>100.0</b>	<b>11,325</b>	<b>100.0</b>	<b>(4,912)</b>	<b>(43.4)</b>

N.M. – not meaningful

The decrease in sales in Consumer Electronic Products segment by S\$3.3 million was mainly due to weak consumer sentiment in Europe. The decrease in sales in Supply of Construction Materials segment by S\$1.6 million was due to one-off cash income in relation to sand business which was non-recurring and took place in the first quarter of FY2014. The decrease in sales in Technology segment by S\$0.1 million was mainly due to lower customers' order in 9M FY2015. The increase in sales in Energy Management Services segment by S\$0.1 million was mainly due to higher revenue generated from consultancy services.

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### Cost of Sales

COGS decreased by S\$2.4 million from S\$6.8 million for 9M FY2014 to S\$4.4 million for 9M FY2015, primarily due to lower COGS of S\$2.5 million recorded in the Consumer Electronic Products segment. This was partially offset by higher COGS of S\$0.1 million recorded in Energy Management Services segment.

### Gross Profit

GP decreased by S\$2.6 million from S\$4.6 million for 9M FY2014 to S\$2.0 million for 9M FY2015, mainly due to one-off cash income (S\$1.6 million) received from sand business in the first quarter of FY2014 and lower GP contribution by the Consumer Electronic Products segment of S\$1.0 million. GP% decreased by 8.3% from 40.1% for 9M FY2014 to 31.8% for 9M FY2015. The higher GP% recorded for 9M FY2014 was mainly due to one-off cash income (S\$1.6 million) received from sand business. Without this one-off cash income, the GP% for 9M FY2014 should have been 30.6% (adjusted). The slight increase in the adjusted GP% was mainly contributed by the E-waste/Recycling segment due to lower unit costs and higher GP for 9M FY2015.

### Other Income

Other income decreased by S\$1.5 million from S\$3.4 million for 9M FY2014 to S\$1.9 million for 9M FY2015, mainly due to (i) S\$0.8 million one-off gain on disposal of a subsidiary, HPD; (ii) PIC incentive of S\$0.2 million; (iii) gain on disposal of assets classified as held for sale of S\$0.1 million; (iv) trade payables written off of S\$0.1 million; and (v) lower interest income of S\$0.3 million. These transactions took place in 9M FY2014.

### Expenses

Distribution expenses decreased by S\$1.0 million from S\$3.0 million for 9M FY2014 to S\$2.0 million for 9M FY2015, mainly due to lower staff costs of S\$0.3 million which was mainly attributable to internal restructuring in the Group. Consumer Electronic Products segment reported (i) lower sales commission of S\$0.1 million; (ii) reclassification of provision for warranty expenses of S\$0.4 million to other expenses; and (iii) lower sales related expenses of S\$0.2 million as a result of lower sales in 9M FY2015.

Administrative expenses in 9M FY2015 remained consistent with 9M FY2014. The fluctuations between the two years were mainly due to (i) lower staff costs of S\$0.3 million; (ii) lower professional fees of S\$0.3 million; (iii) lower depreciation and amortisation of S\$0.1 million; and (iv) other miscellaneous administrative expenses of S\$0.1 million. These decreases were partially offset by foreign currency movement of S\$0.8 million.

Other expenses increased by S\$0.3 million from S\$0.1 million for 9M FY2014 to S\$0.4 million for 9M FY2015, mainly due to reclassification of provision for warranty expenses of S\$0.3 million in 9M FY2015.

Finance costs in 9M FY2015 remained consistent with 9M FY2014. The increase in interest expenses from convertible loans were partially mitigated by a decrease in bank loan interest due to reduction in bank loan quantum.

### Share of results of joint ventures

Share of results of joint ventures represents the Group's share of results in Citrine Wireless Pte Ltd, Citrine Solution Pte Ltd and Aquarius Tech Pte Ltd.

### Gain on disposal of a joint venture

In 9M FY2015, the Group has disposed its shares in Tengah GreenTech Pte. Ltd. for sales proceeds of S\$0.2 million.



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*Loss for the financial period*

The net loss for 9M FY2015 was S\$5.3 million as compared to a net loss of S\$1.4 million for 9M FY2014. The increase in S\$3.9 million of loss from 9M FY2014 to 9M FY2015 was mainly due to lower gross profit and other income as mentioned above.

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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 statement of financial position of the Group as at 30 June 2014 and the unaudited statement of financial position of the Group as at 31 March 2015 is set out below:

	<b>Audited</b> <b>As at 30 June</b> <b>2014</b> S\$'000	<b>Unaudited</b> <b>As at 31 March</b> <b>2015</b> S\$'000
<b><u>Non-current assets</u></b>		
Financial assets, available-for-sale	2,222	2,222
Property, plant and equipment	439	326
Intangible assets	16,173	15,097
Associates	13	39
Joint ventures	219	–
Trade receivables	1,150	778
Other non-current assets	11,664	11,433
<b>Total non-current assets</b>	<b>31,880</b>	<b>29,895</b>
<b><u>Current assets</u></b>		
Inventories	1,020	2,090
Trade and other receivables	7,016	7,021
Other current assets	1,984	2,073
Cash and bank balances	8,265	6,887
<b>Total current assets</b>	<b>18,285</b>	<b>18,071</b>
<b>Total Assets</b>	<b>50,165</b>	<b>47,966</b>
<b><u>Equity attributable to owners of the Company</u></b>		
Share capital	153,074	154,474
Reserves	688	1,328
Accumulated losses	(115,147)	(120,180)
	<b>38,615</b>	<b>35,622</b>
<b>Non-controlling interests</b>	<b>(8,856)</b>	<b>(8,999)</b>
<b>Total Equity</b>	<b>29,759</b>	<b>26,623</b>

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

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	<b>Audited As at 30 June 2014 S\$'000</b>	<b>Unaudited As at 31 March 2015 S\$'000</b>
<b><u>Non-current liabilities</u></b>		
Accruals	758	1,021
Financial liabilities	8,037	7,600
Derivative instrument	50	50
Deferred tax liabilities	3,008	2,995
	11,853	11,666
<b><u>Current liabilities</u></b>		
Trade and other payables	5,407	6,622
Accruals	2,148	2,109
Financial liabilities	695	722
Current tax payable	2	2
Provision for other liabilities and charges	301	222
	8,553	9,677
<b>Total current liabilities</b>	8,553	9,677
<b>Total Liabilities</b>	20,406	21,343
<b>Total Equity and Liabilities</b>	50,165	47,966

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

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For illustrative purposes only, the following is an analysis of the effects of the Warrants Issue on the NAV per Share based on the audited statement of financial position of the Group as at 30 June 2014 and the unaudited statement of financial position of the Group as at 31 March 2015:

	<b>Maximum Subscription Scenario</b>		<b>Minimum Subscription Scenario</b>	
	<b>As at 30 June 2014</b>	<b>As at 31 March 2015</b>	<b>As at 30 June 2014</b>	<b>As at 31 March 2015</b>
NAV before the Warrants Issue (S\$'000)	38,615	35,622	38,615	35,622
Proceeds from exercise of the Vested Employee Share Options (S\$'000)	18	18	–	–
Net proceeds from the Warrants Issue (S\$'000)	4,823	4,823	698	698
NAV after adjusting for the Warrants Issue (S\$'000)	43,456	40,463	39,313	36,320
<u>Assuming all the Warrants are exercised and that there are no expenses for the exercise of Warrants</u>				
Exercise Proceeds from the exercise of Warrants (S\$'000)	35,021	35,021	6,144	6,144
NAV after adjusting for the Warrants Issue and exercise of all the Warrants (S\$'000)	78,477	75,484	45,457	42,464
<u>Before the Warrants Issue</u>				
Number of Shares in issue ('000)	4,913,730	5,113,730	4,913,730	5,113,730
NAV per Share (cents)	0.79	0.70	0.79	0.70
<u>After the Warrants Issue</u>				
Number of Shares in issue	10,361,877	10,561,877	5,791,477	5,991,477
NAV per Share (cents)	0.42	0.38	0.68	0.61
<u>Assuming all Warrants are exercised and that there are no expenses for the exercise of Warrants</u>				
Number of Shares in issue ('000)	10,361,877	10,561,877	5,791,477	5,991,477
NAV per Share (cents)	0.76	0.71	0.78	0.71

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**Liquidity and Capital Resources**

6. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of–
- (a) the most recent completed financial year for which financial statements have been published; and
  - (b) if interim financial statements have been published for any subsequent period, that period.
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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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The audited consolidated statement of cash flows for FY2014 and the unaudited consolidated statement of cash flows for 9M FY2015 is set out below:

	<b>Audited FY2014 S\$'000</b>	<b>Unaudited 9M FY2015 S\$'000</b>
<b><u>Cash Flows from Operating Activities</u></b>		
Loss for the year/period	(3,102)	(5,259)
Adjustments for:		
Income tax expense/(credit)	198	(13)
Depreciation of property, plant and equipment	238	122
Amortisation of intangible assets	1,536	1,075
Utilisation of prepayment for rights on use of plant and machinery	116	87
Gain on disposal of a joint venture	–	(25)
Gain on disposal of a subsidiary	(826)	–
Gain on disposal of property, plant and equipment	(36)	(16)
Interest expenses	978	689
Interest income	(192)	(99)
Gain on disposal of asset classified as held for sale	(65)	–
Impairment loss on club membership	3	–
Write-down on inventories	8	–
Impairment loss on trade and other receivables	261	–
Impairment loss on other current assets	350	–
Provision for warranty expense	327	257
Fair value gain on derivative instrument	(711)	–
Share of results of joint ventures (net of tax)	32	273
Unrealised exchange gain	(24)	–
<b>Operating cash flows before working capital changes</b>	<b>(909)</b>	<b>(2,909)</b>
Changes in working capital:		
Inventories	1,646	(1,070)
Trade and other receivables	309	421
Other current assets	180	17
Trade and other payables	(546)	1,545
Provision for other liabilities and charges	(460)	(272)
Exchange differences arising from consolidation	–	202
<b>Cash flows from/(used in) operations</b>	<b>220</b>	<b>(2,066)</b>
Income taxes refund	13	–
<b>Cash flows from/(used in) operating activities</b>	<b>233</b>	<b>(2,066)</b>
<b><u>Cash Flows from Investing Activities</u></b>		
Interest received	190	74
Purchase of property, plant and equipment	(82)	(4)
Proceeds from sale of property, plant and equipment	67	17
Proceeds from sale of assets classified as held for sale	883	–
Proceeds from sale of a joint venture	–	200
Investment in joint ventures	(251)	(229)
<b>Cash flows from investing activities</b>	<b>807</b>	<b>58</b>

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	<b>Audited FY2014 S\$'000</b>	<b>Unaudited 9M FY2015 S\$'000</b>
<b><u>Cash Flows from Financing Activities</u></b>		
Net proceeds from issuance of ordinary shares	6,656	1,400
Interest paid	(451)	(284)
Repayment of finance lease	(36)	(55)
Repayment of loan to a third party	(1,304)	(343)
Repayment of bank borrowings	(780)	(125)
	4,085	593
Net increase/(decrease) in cash and cash equivalents	5,125	(1,415)
Cash and cash equivalents as at the beginning of the year/period	3,142	8,204
Net effects of exchange rate changes in consolidating subsidiaries	(63)	37
	8,204	6,826

A review of the cash flow of the Group for FY2014 and 9M FY2015 is set out below:

**FY2014**

Cash and cash equivalents (net of overdraft and deposits placed with a bank as security) increased by S\$5.1 million from S\$3.1 million in FY2013 to S\$8.2 million in FY2014, mainly due to funds generated/utilised as follows:

The funds were mainly utilised for the following purposes:

- (i) Repayment of loan to a third party of S\$1.3 million;
- (ii) Repayment of bank borrowings of S\$0.8 million;
- (ii) Interest paid of S\$0.5 million;
- (iv) Investment in joint ventures of S\$0.3 million; and
- (v) Purchase of property, plant and equipment of S\$0.1 million.

The main sources of funds were generated from the following:

- (i) Net proceeds from issuance of ordinary shares of S\$6.7 million pursuant to the FY2014 Rights Issue;
- (ii) Net proceeds from disposal of assets classified as held for sale of S\$0.9 million;
- (iii) Interest received of S\$0.2 million;
- (iv) Cash generated from operating activities (net of non-cash items) of S\$0.2 million; and
- (v) Proceeds from disposal of property, plant and equipment of S\$0.1 million.

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### **9M FY2015**

Cash and cash equivalents (net of overdraft and deposits placed with a bank as security) decreased by S\$1.4 million from S\$8.2 million in FY2014 to S\$6.8 million in 9M FY2015, mainly due to funds generated/utilised as follows:

The funds were mainly utilised for the following purposes:

- (i) Cash used in operating activities (net of non-cash items) of S\$2.1 million;
- (ii) Interest paid of S\$0.3 million;
- (iii) Investment in joint ventures of S\$0.2 million;
- (iv) Repayment of loan to a third party of S\$0.4 million; and
- (v) Repayment of bank borrowings of S\$0.1 million.

The main sources of funds were generated from the following:

- (i) Proceeds from disposal of a joint venture of S\$0.2 million;
- (ii) Interest received of S\$0.1 million; and
- (iii) Net proceeds from share issuance of S\$1.4 million.

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- 7. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.**
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The Directors are of the opinion that, as at the date of lodgement of this Offer Information Statement, barring any unforeseen circumstances and after taking into consideration the Group's internal resources, operating cash flows and bank facilities, the working capital available to the Group is sufficient to meet its present requirements. The Net Proceeds and Exercise Proceeds (if any) from the Warrants Issue will be utilised in accordance with paragraph 3 of Part IV of this Offer Information Statement.

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

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As at the Latest Practicable Date, to the best of the Directors' knowledge, the Group is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities in the Company.

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### Trend Information and Profit Forecast or Profit Estimate

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

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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.

#### Business and financial prospects

Further to the Company's announcement on the trial deployment of ListenIN, a revolutionary audio technology at Gardens by the Bay, its wholly-owned subsidiary, Disa Digital Safety Pte. Ltd. had inked a deal with China Tobacco Anhui Industrial Corporation, a cigarette manufacturer based in Hefei, PRC, through its China subsidiary, 深圳迅检文化传播有限公司. The contract is for the provision by Disa Digital Safety Pte. Ltd. of its patented anti-counterfeiting solution, QuickCheck, which uses revolutionary digital authentication technology to detect counterfeit cigarettes, a widespread problem in the PRC. The QuickCheck solution can be used for many industries.

The collaboration with the Chinese firm is a platform for the Group to penetrate further into the vast Chinese market.

As announced by the Company on 30 June 2015, the Company planned to dissolve and liquidate its subsidiaries, Equation Technology Limited and M3 Electronics GmbH. Equation Technology Limited is predominantly an investment holding company which assists M3 Electronics GmbH in the business of sale, distribution and marketing of consumer electronic products. Equation Technology Limited and M3 Electronics GmbH form the consumer electronic products segment of the Group, and the said segment contributed 86% to the Group's revenue for the 9M FY2015. Despite the continual efforts to expand the sales network, sales had been slow due to weak consumer sentiment. As a result, M3 Electronics GmbH has been loss-making for the 9M FY2015 and it also showed a negative working capital position. Even though the consumer electronic products segment is the major revenue contributor of the Group, the Company has decided to liquidate both Equation Technology Limited and M3 Electronics GmbH after much deliberation with both companies' management in view of the sluggish Europe market where M3 Electronics GmbH is based. The Group will derecognise the assets and liabilities of both Equation Technology Limited and M3 Electronics GmbH from the consolidated statement of financial position. However, such treatment is subject to the auditor's review during the year end audit.

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

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### Uncertainties, events, factors and risks

Notwithstanding the above, to the best of the Directors' knowledge and belief, the key risk factors that are material to prospective investors and Shareholders in making an informed judgment on the Warrants Issue (save for those which have already been disclosed to the general public) are set out in Appendix I of this Offer Information Statement. Prospective investors and Shareholders should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest in the Shares and/or the Warrants. The risks described in Appendix I of this Offer Information Statement are not intended to be exhaustive. In addition to the risks described in Appendix I of this Offer Information Statement, the Group could be affected by risks relating to the industry and countries in which the Group operates as well as economic, business, market and political risks. In addition, there may be additional risks not presently known to the Group, or that the Group currently deems immaterial, but which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, results of operations, financial condition and prospects of the Group could be materially and adversely affected. In that event, the trading price of the Shares could decline, and investors may lose all or part of their investment in the Shares, the Warrants and/or the New Shares.

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.

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

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Not applicable. 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 or profit estimate 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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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



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

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

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Save as disclosed in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any event which has occurred since 1 April 2015 to the Latest Practicable Date which has not been publicly announced which may have a material effect on the financial position and results of the Group.

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**Meaning of “Published”**

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

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

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### PART VI – THE OFFER AND LISTING

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#### Offer and Listing Details

1. **Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of 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\$0.001 for each Warrant, payable in full on acceptance and/or application.

The expenses incurred in connection with the Warrants Issue will not be specifically charged to subscribers or purchasers of the Warrants.

An administrative fee will be incurred for each successful application made through the ATMs of the respective Participating Banks, and such administrative fee will be borne by the subscribers of the Warrants.

The Exercise Price for each New Share is S\$0.007, payable in full upon exercise of the Warrants (subject to any adjustment under certain circumstances as provided in the Deed Poll).

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

The Issue Price of S\$0.001 for each Warrant and the Exercise Price of S\$0.007 for each New Share were determined by the Company after taking into consideration, *inter alia*, the market price of the Shares and the Exercise Period of the Warrants.

The aggregate of the Issue Price and the Exercise Price of S\$0.008 (a) is the same as the closing price of S\$0.008 per Share on Catalist on 25 May 2015, being the last trading day of the Shares on the SGX-ST prior to the date of the Announcement; and (b) a premium of approximately 25% to the closing price of S\$0.006 per Share on Catalist on 29 June 2015, being the last trading date of the Shares on the SGX-ST prior to the Latest Practicable Date.

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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 Warrants.

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

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

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4. **If securities of the same class as those securities being offered are listed for quotation on any securities exchange—**
- (a) **in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities—**
    - (i) **for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and**
    - (ii) **for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or**
  - (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 INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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- (a) No securities of the same class as the Warrants are listed for quotation on any securities exchange. However, the New Shares to be issued upon any exercise of the Warrants are of the same class as the Shares and such Shares are listed for quotation on the Official List of the SGX-ST.

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 June 2015 to the Latest Practicable Date are as follows:

Month	Price Range in S\$		Volume Traded
	High	Low	
June 2014	0.012	0.010	103,711,000
July 2014	0.011	0.008	107,911,000
August 2014	0.009	0.006	193,963,000
September 2014	0.007	0.005	81,852,000
October 2014	0.006	0.005	47,736,000
November 2014	0.008	0.005	125,289,000
December 2014	0.007	0.006	117,751,000
January 2015	0.007	0.006	90,316,400
February 2015	0.009	0.006	153,927,800
March 2015	0.009	0.006	165,308,500
April 2015	0.009	0.007	134,242,400
May 2015	0.008	0.006	47,901,500
1 June 2015 to the Latest Practicable Date	0.007	0.006	17,236,100

Source: Bloomberg L.P.<sup>(1)</sup>

**Note:**

- (1) Bloomberg L.P. has not consented to the inclusion of the information above, and is thereby not liable for these statements under Sections 253 and 254 of the SFA. The Company has included the above information in its proper form and context and has not verified the accuracy of the content of these statements.
- (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 on Catalist during the three (3) years immediately preceding the Latest Practicable Date, save for temporary trading halts for the purposes of releasing material announcements.
- (d) Please refer to the table set out in paragraph 4(a) of this Part for the volume of Shares traded during each of the last 12 months immediately preceding the Latest Practicable Date. Based on the information set out in the table under paragraph 4(a) of this Part, 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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The New Shares, allotted and issued upon the exercise of the Warrants, shall be fully paid and shall rank *pari passu* in all respects with the then existing issued Shares for any dividends, rights, allotments or other distributions that may be declared or paid, the Record Date for which is on or after the relevant date of issue of the New Shares.

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

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Please refer to “**Principal Terms of the Warrants**” under paragraph 1 of Part X of this Offer Information Statement and **Appendix II** of this Offer Information Statement for information on the rights, preferences and restrictions attached to the Warrants.

The Warrants and New Shares are to be issued pursuant to the share issue mandate approved by Shareholders at the annual general meeting of the Company held on 30 October 2014.

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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 effects 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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The Warrants Issue is made on a renounceable non-underwritten basis of up to 5,002,993,953 Warrants to Entitled Shareholders on the basis of nine (9) Warrants for every ten (10) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded. The Warrants are payable in full upon acceptance and/or application. The New Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions that may be declared or paid, the Record Date for which is on or after the relevant date of issue of the New Shares.

Fractional entitlements to the 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 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 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 Warrants, or have representation (direct or through a nominee) on the Board, will rank last in priority. The Company will also not make any allotment and issue of any Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

The Warrants will not be underwritten and will not be offered through any broker or dealer.

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

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

Each of the Undertaking Shareholders has provided to the Company the Irrevocable Undertaking to subscribe or cause to be subscribed all their respective entitlement to the Warrants under the Warrants Issue. Please refer to paragraph 1(f) of Part X of this Offer Information Statement for further details on the Irrevocable Undertakings.

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

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Not applicable, the Warrants Issue is not underwritten.

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

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**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 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 INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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Save as disclosed in this Offer Information Statement, or as may have been publicly announced by the Company via SGXNET, to the best of their knowledge, the Directors are not aware of any other matters not disclosed under any paragraph of this Offer Information Statement which could materially affect, directly or indirectly, the Group's business operations or financial position or results or investments by holders of securities in the Company.



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

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

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Not applicable.

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

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Not applicable.

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

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**1. Provide:**

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

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Principal Terms of the Warrants

Number of Warrants	:	An aggregate of up to 5,002,993,953 Warrants
Issue Price	:	S\$0.001 for each Warrant
Basis of provisional allotment	:	Nine (9) Warrants for every ten (10) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
Exercise Price	:	S\$0.007 for each New Share
Exercise Period	:	The Warrants may be exercised at any time during the period commencing on and including on the date falling 12 months from the date of issue of the Warrants and expiring at 5.00 p.m. on the Market Day immediately preceding the date falling 24 months from the date of the issue of the Warrants, unless such date is a date on which the Register of Members is closed or is not a Market Day, in which event the Warrants will expire on the date prior to the closure of the Register of Members or the 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 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 Exercise Period.

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

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End of Exercise Period : The Company shall, not later than one (1) month before the expiry of the Exercise Period, give notice to the Warranholders in accordance with the conditions set out in the Deed Poll.

Additionally, the Company shall not later than one (1) month before the expiry of the Exercise Period, take reasonable steps to notify the Warranholders in writing of the expiration date of the Warrants and such notice shall be delivered by post to the address of the Warranholder as recorded in the Register of Warranholders or, in the case of Warranholders whose Warrants are registered in the name of CDP, their addresses as shown in the records of CDP.

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

Mode of payment for exercise of Warrants : 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 bankers' draft or cashiers' order drawn on a bank operating in Singapore, and/or by debiting the CPF Investment Account with the specified CPF Approved Bank, for the credit of the Special Account for the full amount of the Exercise Price payable in respect of the Warrants exercised.

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

Listing of the Warrants and New Shares : The LQN has been obtained from the SGX-ST on 23 June 2015 for the listing of and quotation for the Warrants and the New Shares on Catalist, subject to certain conditions.

The LQN is not to be taken as an indication of the merits of the Warrants Issue, the Warrants, the New Shares, the Company, its subsidiaries and their securities.

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

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

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

Modification of rights of the Warrantholders : The Company may, without the consent of the Warrantholders 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:

- (i) not materially prejudicial to the interests of the Warrantholders;
- (ii) of a formal, technical or minor nature;
- (iii) to correct a manifest error or to comply with mandatory provisions of Singapore law; or
- (iv) 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 Warrantholders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on Catalist.

Any such modification shall be binding on the Warrantholders and all persons having an interest in the Warrants. Upon any modification of the terms of the Deed Poll and/or the terms and conditions of the Warrants, notice shall be given to the Warrantholders in accordance with the terms and conditions of the Warrants as set out in the Deed Poll as soon as practicable thereafter.

Without prejudice to any provision of the Deed Poll, any material alteration of the terms and conditions of the Warrants after the issue thereof to the advantage of the Warrantholders and/or prejudicial to the Shareholders must be approved by the Shareholders in a general meeting, except where the alterations are made pursuant to the terms and conditions of the Warrants as set out in the Deed Poll.

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

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- Transfer and transmission : The Warrants may only be transferred in lots, such that the subscription of the New Shares by Warranholders may only be effected in whole numbers. A Warrant may only be transferred in the manner prescribed in the terms and conditions of the Warrants set out in the Deed Poll including, *inter alia*, the following:
- (i) Warrants not registered in the name of CDP – a Warranholder whose Warrants are registered otherwise than in the name of CDP (“**Transferor**”) shall lodge, during normal business hours on any Business Day at the specified office of the Warrant Agent, the Transferor’s warrant certificate(s) together with a transfer form as prescribed by the Company from time to time (“**Transfer Form**”) duly completed and signed by or on behalf of the Transferor and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty, provided that the Company and the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP. A Transferor shall be deemed to remain a Warranholder of the Warrants until the name of the transferee is entered in the Register of Warranholders by the Warrant Agent;
  - (ii) Deceased Warranholder – the executors or administrators of a deceased Warranholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders) or, if the registered holder of the Warrants is CDP, of a deceased Depositor and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company as having any title to the Warrants registered in the name of the deceased Warranholder. Such persons shall be entitled to be registered as Warranholders and/or to make such transfer(s) as the deceased Warranholder is entitled to make, upon the production by such persons to the Company and the Warrant Agent of such evidence as may be reasonably required by the Company and the Warrant Agent to prove their title and on payment of the fees and expenses set out in the Deed Poll; and
  - (iii) Warrants registered in the name of CDP – where the Warrants are registered in the name of CDP and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book entry. A Depositor shall be deemed to remain a Warranholder of the Warrants until the name of the transferee is entered in the Depository Register by CDP.

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

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Winding-up : In the event of 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 Warranholders 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 Warranholders in accordance with the terms and conditions set out in the Deed Poll of the passing of any such resolution within seven (7) days after the passing thereof.

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

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

Warrant Agent : 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;**

**20 July 2015 at 5.00 p.m.** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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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;**

**24 July 2015 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;**

**24 July 2015 at 5.00 p.m.** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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

The allotment and issue of the Warrants pursuant to the Warrants Issue are governed by the terms and conditions as set out in this Offer Information Statement, in particular, **Appendices III to V** of this Offer Information Statement and in the WEWAF, the WAF and the PAL.

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

As at the Latest Practicable Date, each of Chng Weng Wah and Starbids Ventures Inc. (collectively, the “**Undertaking Shareholders**”) holds an aggregate of 512,224,132 and 463,050,000 Shares representing 10.02% and 9.06% respectively of the aggregate number of issued Shares. Accordingly, Chng Weng Wah and Starbids Venture Inc. will be entitled to subscribe for an aggregate of 461,001,718 and 416,745,000 Warrants respectively pursuant to the Warrants Issue.

To demonstrate their support for the Warrants Issue as well as their commitment to the Company, each of Chng Weng Wah and Starbids Ventures Inc., being the Undertaking Shareholders, had executed a deed of undertaking dated 25 May 2015 (“**Deed of Undertaking**”) pursuant to which they have given an irrevocable undertaking to the Company to, amongst other things:

- (a) subscribe and/or cause to be subscribed, their respective entitlements of the Warrants subject to the conditions contained therein; and
- (b) not transfer or otherwise dispose of their respective Shares prior to the Books Closure Date,

(collectively, the “**Irrevocable Undertakings**”).

As at the Latest Practicable Date, the shareholdings of the Undertaking Shareholders are as follows:

<b>Undertaking Shareholders</b>	<b>Number of Shares Direct Interest</b>	<b>%<sup>(1)</sup></b>	<b>Number of Shares Deemed Interest</b>	<b>%<sup>(1)</sup></b>
Chng Weng Wah	512,224,132	10.02	463,050,000	9.06 <sup>(2)</sup>
Starbids Ventures Inc.	–	–	463,050,000	9.06 <sup>(3)</sup>

**Notes:**

- (1) Based on the Existing Share Capital of 5,113,729,645 Shares as at the Latest Practicable Date.
- (2) Chng Weng Wah’s deemed interest of 463,050,000 Shares held by Starbids Ventures Inc.
- (3) Starbids Ventures Inc’s interest of 463,050,000 Shares held through Citibank Nominees Singapore Pte. Ltd.

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

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

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**ADDITIONAL DISCLOSURE REQUIREMENTS FOR THE WARRANTS ISSUE  
UNDER APPENDIX 8A OF THE CATALIST RULES**

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**1. REVIEW OF WORKING CAPITAL**

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

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The total current assets, total current liabilities and working capital of the Group as at 30 June 2012, 30 June 2013, 30 June 2014 and 31 December 2014 are as follows:

	<b>Audited As at 30 June 2012 S\$'000</b>	<b>Audited As at 30 June 2013 S\$'000</b>	<b>Audited As at 30 June 2014 S\$'000</b>	<b>Unaudited As at 31 December 2014 S\$'000</b>
Total current assets	26,822	18,843	18,285	17,451
Total current liabilities	30,518	13,885	8,553	9,483
Working capital	(3,696)	4,958	9,732	7,968

A review of the working capital of the Group as at the relevant dates is set out below:

**30 June 2013 versus 30 June 2012**

The Group's total current assets decreased by S\$8.0 million from S\$26.8 million as at 30 June 2012 to S\$18.8 million as at 30 June 2013. The decrease was mainly due to a decrease of (i) S\$0.7 million in inventories, (ii) S\$1.5 million in trade and other receivables, (iii) S\$3.7 million in cash and cash equivalents; and (iv) S\$2.6 million in assets classified as held for sale. These decreases were partially offset by an increase of S\$0.5 million in other current assets as at 30 June 2013.

The Group's total current liabilities decreased by S\$16.6 million from S\$30.5 million as at 30 June 2012 to S\$13.9 million as at 30 June 2013. The decrease was mainly due to a decrease of S\$5.3 million in trade and other payables and a decrease of S\$10.7 million in financial liabilities mainly due to repayment of loans as at 30 June 2013.

As a result of above, the Group's working capital increased by S\$8.6 million from a negative of S\$3.7 million as at 30 June 2012 to a positive of S\$4.9 million as at 30 June 2013.

**30 June 2014 versus 30 June 2013**

The Group's total current assets decreased by S\$0.5 million from S\$18.8 million as at 30 June 2013 to S\$18.3 million as at 30 June 2014. The decrease was mainly due to a decrease of (i) S\$1.7 million in inventories, (ii) S\$0.1 million in trade and other receivables, (iii) S\$0.9 million in other current assets, and (iv) S\$3.0 million in assets classified as held for sale due to disposal of vessels. These decreases were partially offset by an increase of S\$5.1 million in cash and cash equivalents as at 30 June 2014.

The Group's total current liabilities decreased by S\$5.3 million from S\$13.9 million as at 30 June 2013 to S\$8.6 million as at 30 June 2014. The decrease was due to a decrease of (i) S\$2.9 million in trade and other payables, (ii) S\$0.4 million in provision for other liabilities and charges, and (iii) S\$1.5 million in financial liabilities as at 30 June 2014.

As a result of above, the Group's working capital increased by S\$4.8 million from a positive of S\$4.9 million as at 30 June 2013 to a positive of S\$9.7 million as at 30 June 2014.



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## ADDITIONAL DISCLOSURE REQUIREMENTS FOR THE WARRANTS ISSUE UNDER APPENDIX 8A OF THE CATALIST RULES

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### **31 December 2014 versus 30 June 2014**

The Group's total current assets decreased by S\$0.8 million from S\$18.3 million as at 30 June 2014 to S\$17.5 million as at 31 December 2014. The decrease was mainly due to a decrease of S\$0.2 million in trade and other receivables, and a decrease of S\$1.9 million in cash and cash equivalents. These decreases were partially offset by an increase of S\$1.1 million in inventories and an increase of S\$0.2 million in other current assets as at 31 December 2014.

The Group's total current liabilities increased by S\$0.9 million from S\$8.6 million as at 30 June 2014 to S\$9.5 million as at 31 December 2014. The increase was due to an increase of S\$0.8 million in trade and other payables and an increase of S\$0.1 million in accruals as at 31 December 2014.

As a result of above, the Group's working capital decreased by S\$1.7 million from a positive of S\$9.7 million as at 30 June 2014 to a positive of S\$8.0 million as at 31 December 2014.

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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, provide the information in Rule 832 of the Catalist Rules.**

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Please refer to "**Principal Terms of the Warrants**" under paragraph 1 of Part X of this Offer Information Statement and **Appendix II** of this Offer Information Statement for details relating to the Warrants.

Please refer to paragraph 3 of Part IV of this Offer Information Statement for details relating to the net proceeds of the Warrants.

Please refer to paragraphs 2 and 5 of Part V of this Offer Information Statement for the financial effects of the Warrants Issue.

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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 as the Warrants Issue is not underwritten.

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- 3. A statement by the sponsor and each financial adviser that, to the best of its knowledge and belief, the document constitutes full and true disclosure of all material facts about the issue, the issuer and its subsidiaries, and that the financial adviser is not aware of any facts the omission of which would make any statement in the document misleading; and where the document contains a profit forecast, it is satisfied that the profit forecast has been stated by the directors after due and careful enquiry.**

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To the best of the knowledge and belief of the Sponsor, this Offer Information Statement constitutes full and true disclosure of all material facts about the Warrants Issue, the Company and its subsidiaries, and the Sponsor is not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading.

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## APPENDIX I – RISK FACTORS

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Prospective subscribers and Shareholders 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 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 develops into actual events, the business, results of operations, financial condition, net sales, revenues, profitability, liquidity, capital resources and/or prospects of the Group could be materially or adversely affected. In that event, the trading price of the Shares, the Warrants and/or the New Shares could decline, and investors may lose all or part of their investment in the Shares, the Warrants and/or the New Shares.

### RISKS RELATING TO THE GROUP'S EXISTING BUSINESS AND OPERATIONS

#### ***General social, political and economic conditions***

The Group may be affected by adverse trends in the general economy including social, political and economic conditions (and perceptions of such conditions by the Group's customers), business conditions, interest rates, availability of credit as well as levels of taxation for the economy as a whole and in regional and local markets in which the Group operates.

The Group is also subject to general credit, liquidity, market, and interest rate risks, which may be exacerbated by unusual events that have affected global financial markets. If the global credit market deteriorates, the Group's financial position, cash flow, prospects and future plans may be adversely affected.

#### ***Inability to achieve profitability and positive cash position in recent years***

The Group recorded losses attributable to Shareholders of S\$22.3 million, S\$17.4 million, S\$3.1 million and S\$5.0 million in FY2012, FY2013, FY2014, 9M FY2015 respectively. While the Group will continue to develop its core business segments to enhance the Shareholders' value, there is no assurance that the Group will be able to achieve profitability or significantly improve its financial performance. The Group recorded negative operating cash flows of S\$10.3 million, S\$12.5 million and S\$2.1 million in FY2012, FY2013 and 9M FY2015 respectively, and there is no assurance that the Group will always record positive operating cash flow in the future.

#### ***The Group may be exposed to the business risks associated with the distribution of consumer electronic products***

The sale and distribution of consumer electronic products is a competitive business and requires the Group to keep up with the ever changing demands and preferences of consumers. In the event that the Group is not able to adequately anticipate (and meet) the preferences of the consumers in terms of product offering, service quality and price, this may materially and adversely affect this area of the Group's business and the Group's financial performance.

The ability of the Group to continue distributing and marketing consumer electronic products is dependent on its ability to secure renewals of the existing distribution licenses. Any non-renewal or revocation of the distribution licences for whatever reasons may affect the range of consumer electronic products that the Group is offering in the market. This may in turn materially and adversely affect the Group's financial performance.

The Group's Consumer Electronic Products segment is dependent on the continuous growth in the economies of the region and country in which it conducts its businesses. Challenging market conditions in Europe have given rise to declining business and consumer confidence across the region. A prolonged downturn in the European markets may have a negative impact on the demand for consumer electronic products, including those marketed and distributed by the Group. The prospects and risks associated with

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## APPENDIX I – RISK FACTORS

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the Consumer Electronic Products segment are dependent on developments in the global economic environment and, in particular, how events unfold in Europe. Accordingly, the Group's financial performance could be adversely affected.

As announced by the Company on 30 June 2015, the Company planned to dissolve and liquidate Equation Technology Limited and M3 Electronic GmbH. For more details on the proposed liquidation, please refer to paragraph 9 of Part V of this Offer Information Statement.

***The Group may be exposed to the business risks associated with recycling activities***

The purchase price for electronic waste depends on the composition of non-ferrous metals such as copper, aluminium and other metals in the electronic waste and their prevailing prices at the time of purchase. As these metals are traded as commodities, their prices are subject to the fluctuations of the world commodity markets. Significant fluctuations of such prices may affect the financial performance of the Group.

Any change in environmental protection standards or the introduction of new environmental protection regulations may result in increase in the Group's operating costs. This may in turn materially and adversely affect the Group's financial performance.

***The Group may be exposed to business risks associated with the Energy Management Services segment***

The Group's Energy Management Services segment is dependent on consultancy and maintenance contracts for its products and services. The Group provides energy management solutions to the building industry in Singapore together with maintenance services contracts to implement the solutions. In the event that it is unable to secure such contracts, or where it is unable to provide similar maintenance services at more competitive prices and/or the maintenance contracts are terminated for whatever reasons, the Group's financial performance may be adversely affected.

***The Group may be exposed to business risks associated with the supply of construction materials***

The Group's Supply of Construction Materials segment is dependent on the demand for and availability of construction materials including granite, and any fall in the demand for such construction materials by the construction industry or interruption in its availability to the Group such as default or breach of its supply contracts by its suppliers, or increase in the cost of construction materials acquired by the Group could adversely affect the Group's financial performance. The Group could also be placed in default of its supply obligations for its construction materials to its end customers and be subject to claims and/or legal action in the event of any interruption in the availability of such construction materials to the Group and the Group's failure to source alternative supplies.

The Company announced on 22 June 2012 that ERPL had on 22 March 2012 commenced arbitration proceedings against PT Kawasan Dinamika Hamonitama ("**KDH**") by the filing of a Notice of Arbitration with the Singapore International Arbitration Centre. On 27 March 2012, ERPL obtained an interim injunction against KDH from the High Court of Singapore pursuant to Section 12A of the International Arbitration Act (Cap. 143A), restraining KDH from disposing or dissipating the Extracted Granite and KDH's plant and machinery, until the arbitration tribunal was constituted to hear the case or make any further interim orders. On 28 January 2014, the Company announced that the arbitration tribunal had awarded in favour of ERPL in respect of its claims against KDH ("**Arbitration Award**"), pursuant to which KDH has been ordered to pay ERPL the following sums:

- (i) S\$12,692,756 and interest of 6% per annum to be computed from 1 March 2012 till the date of payment;
- (ii) S\$200,000 as legal and other costs; and
- (iii) S\$193,160 as costs of arbitration.

As at the Latest Practicable Date, ERPL is seeking legal advice on the next steps to enforce the Arbitration Award in Indonesia.

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## APPENDIX I – RISK FACTORS

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There is no assurance that the Group will succeed in enforcing and recovering the Arbitration Award. In the event that the Group is unable to recover the full Arbitration Award, the Group will have to make impairment to its non-current assets and this will have an adverse impact on the Group's financial performance and financial position.

***The Group may be exposed to business risks associated with the Technology segment***

New technologies and applications are constantly being introduced in the markets in which the Group competes, and this may negate the competitive advantage of the Group's technologies, productivity and systems, and render them obsolete. In addition, technological changes often result in substantial improvements in cost savings which may reduce the prices the Group can charge for its products. If the Group is unable to adapt its business model in a timely manner, this may lead to an adverse impact on its competitiveness and its financial performance may be adversely affected.

***Successful commercialization of the Group's products will depend on the Group achieving user acceptance of its technologies, products and solutions***

Failure of acceptance by the market of the Group's technologies, products and solutions, such as the Anti-Theft technology of Disa Digital Safety Pte. Ltd., the anti-counterfeiting solutions and the ListenIN technology would affect the Group's ability to commercialise and grow its technology business and revenue and may adversely affect the Group's ability to improve its financial performance.

***The Group may require further funding to improve its current business and financial performance***

In order for the Group to expand its profitable business areas and/or to improve its current business and financial performance, further investments in and/or acquisitions of businesses by the Group may be required. This may require further funds.

If the Company is unable to obtain adequate funding on appropriate terms in such situations, the operations and/or financial performance of the Company may be adversely affected. Additional cash may have to be raised through further issue(s) of shares in the Company or through borrowings from financial institutions. Where further new Shares are issued, Shareholders may face a dilution of their shareholdings in the Company. Where additional debt financing is undertaken, the Company will face higher interest expense and gearing and the Company may also be subject to restrictive covenants in relation to, *inter alia*, the payment of dividends, the conduct of future fund-raising exercises and other financial and operational matters.

***The Group may fail to hire or retain services of key skilled personnel and senior management personnel which may adversely affect the Group's operations and results***

The Group's success to-date has been largely attributable to the senior management personnel of the Group. The Group's continued success is dependent to a large extent on the Group's ability to retain their services. The loss of the services of any of the Group's senior management personnel without adequate replacement will have a material adverse impact on the Group's business and operations.

***The Group is exposed to fluctuations in foreign exchange currencies which may result in the Group incurring foreign exchange losses***

The Group's primary exposure to foreign exchange risk arises from sales, purchases and borrowings that are denominated in foreign currencies. The currencies giving rise to the risk are the USD and Euro. Accordingly, the Group is exposed to currency risks relating to fluctuations between these currencies.

The Group does not have any formal hedging policy against foreign exchange fluctuations. Therefore the Group's profitability may be affected in the event of any adverse fluctuations in the exchange rate between the currencies in which the Group's sales and purchases are respectively denominated.

In addition, the financial statements of certain subsidiaries of the Group are prepared in HKD and Euro. To prepare the Group's consolidated financial statements, the financial statements of these subsidiaries are translated to S\$ on the exchange rates prevailing during the year or at the balance sheet date. Any significant fluctuation in the exchange rates between the relevant currencies would have an impact on the

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## APPENDIX I – RISK FACTORS

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Group's consolidated financial statements. There is no assurance that the Group will be able to successfully manage its foreign exchange risks. In addition, there can be no assurance that the foreign exchange policies of the countries in which the Group's subsidiaries operate will not be changed to their detriment.

### ***The Group is exposed to the credit risks of its customers***

The Group's financial position and profitability are dependent on the credit worthiness of the customers of the Group. The Group's primary exposure to credit risk arises through its trade receivables. Credit risk is managed through the application of credit approvals, setting credit limits, and monitoring procedures. Although the Group regularly reviews its credit exposure to its customers, credit risk will nevertheless arise from events or circumstances that are difficult to anticipate or detect, or are beyond the control of the Group. Such events may have an impact on the Group's customers' ability to make timely payment and enforcement by the Group for timely payments may not be effective. There is no assurance that risks of default by the Group's customers will not increase in the future or that it will not experience cash flow problems as a result of such defaults. Accordingly, this will have an adverse impact on the Group's financial performance, financial position and prospects.

The Group has legal proceedings ongoing for 34% of the total outstanding trade and other receivables as at 31 March 2015. Based on legal advice obtained, the Group believes that no impairment allowance is necessary for these receivables as the Group has a reasonably strong prospect of succeeding in these lawsuits. However, there is no assurance that the Group will succeed in these lawsuits, or will be able to recover such receivables even if the Group is successful in these lawsuits. In the event that the Group is unable to recover these receivables, the Group will have to make impairment to such receivables and this will have an adverse impact on the Group's financial performance and financial position.

### ***Risk of businesses of new and potential investments***

The Group will continue to streamline and expand its existing businesses to enhance the Shareholders' value. The ability of the Group to improve its financial performance is dependent on various factors, including but not limited to the customers' needs, industry and regulatory requirements, the demand for the Group's products and services and sufficient financial resources.

In the event that such expansion (including any capital expenditures), investments and/or acquisitions are not commercially successful, the financial performance of the Group may be adversely affected. Further, significant time and effort may be required to successfully integrate the new investments within the Group. If the Group is unable to manage the development and/or integration of the new investments and businesses efficiently and effectively, the financial performance of the Group may be adversely affected.

## **RISKS RELATING TO THE SHARES**

### ***The Company's Share price may be volatile***

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

### ***In the event that a Shareholder is unable or unwilling to participate in certain additional fund-raising 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'

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## APPENDIX I – RISK FACTORS

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approval if necessary) or through the issuance of new Shares. In all such events, if any Shareholder is unable or unwilling to participate in such fund raising, such Shareholder may suffer a dilution in his investment.

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

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

### ***Fluctuations in market price and trading volume***

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

### ***Liquidity of the Shares***

Active and liquid trading for securities generally result in lower volatilities in price and more efficient execution of buy and sell orders for investors. Generally, the liquidity of the market for a particular share is dependent on, amongst others, the size of the free float, the price of each board lot, institutional interests, and the business prospects of the Group as well as the prevailing market sentiment. There is no assurance that the liquidity of the Shares or the volume of the Shares as traded on Catalist may not change or decline after the Warrants Issue.

### ***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.

### ***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 Warrants may expire without value and without any compensation***

Shareholders who wish to accept the Warrants and (if applicable) apply for excess Warrants under the 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 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 Warrants Issue and even if there is, there is no assurance that an active trading market for the Shares will be sustained.

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## APPENDIX I – RISK FACTORS

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### RISKS RELATING TO THE WARRANTS

#### ***Warrants may expire worthless***

The Warrants issued pursuant to the Warrants Issue may only be exercised during the Exercise Period. In the event that the Warrants are not exercised by the end of the Exercise Period, the Warrants will expire and be worthless to the Warrantholders.

#### ***Potential dilution in the event that the Warrants are not exercised***

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

#### ***There may be further issues of Shares***

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

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

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

#### ***There may not be an active or liquid market for the Warrants***

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

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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The Warrants to subscribe for new ordinary shares (the “**Shares**”) in the capital of **EQUATION SUMMIT LIMITED** (the “**Company**”) are issued pursuant to a renounceable non-underwritten rights issue of up to 5,002,993,953 warrants (the “**Warrants**”) at an issue price of S\$0.001 for each Warrant, each Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company (“**New Share**”) at an exercise price of S\$0.007 for each New Share (“**Exercise Price**”), on the basis of nine (9) Warrants for every ten (10) existing ordinary shares in the capital of the Company held as at the Books Closure Date (the “**Warrants Issue**”), and are subject to the benefit of a deed poll (the “**Deed Poll**”) dated 26 June 2015 executed by the Company.

The Warrants Issue will be undertaken pursuant to the share issue mandate approved by the Shareholders at the annual general meeting of the Company held on 30 October 2014 (“**AGM**”) (“**Share Issue Mandate**”). The Share Issue Mandate authorized, *inter alia*, the Directors to issue new Shares whether by way of rights, bonus or otherwise provided that, among others, the aggregate number of Shares to be issued pursuant to the Share Issue Mandate shall not exceed 100% of the total number of issued Shares as at the date of the AGM (subject to certain adjustments provided in the Share Issue Mandate). The Warrants Issue has also been authorised by resolutions of the board of Directors (“**Board**”) passed on 17 June 2015.

The statements in these Terms and Conditions of the Warrants (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Deed Poll. Copies of the Deed Poll are available for inspection at the specified office of the warrant agent referred to in Condition 4(G) (the “**Warrant Agent**”) and the Warrant holders (as defined below) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Deed Poll.

### 1. Definitions

Unless there is something in the subject matter or context inconsistent therewith, the following expressions shall have the following respective meanings:

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

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

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

“**Conditions**” means the terms and conditions of the Warrants in or substantially in the form set out in Schedule 2 of the Deed Poll 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;



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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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

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

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

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

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

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

“**Current Market Price**” means in relation to a Share on any Market Day, the weighted average of the prices (rounded downwards 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**”, “**Depository**”, “**Depository Agent**” and “**Depository Register**” shall have the respective meanings ascribed to them in Section 130A of the Act;

“**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 falling 12 months from the date of issue of the Warrants and expiring at 5.00 p.m. in Singapore on the Expiration Date;

“**Expiration Date**” means the Market Day immediately preceding the date falling 24 months from 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 set out in the Deed Poll;

“**Market Day**” has the meaning ascribed to it in the Listing Rules of the SGX-ST;

“**Meeting of the Warrantholders**” means a general meeting of the Warrantholders convened pursuant to the provisions of Schedule 3 of the Deed Poll;

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

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

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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“**Resolution**” means a resolution passed at a Meeting of the Warrantheolders duly convened;

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

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

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

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

“**Share Registrar**” means Boardroom Corporate & Advisory Services Pte. Ltd. or such other person, firm or company as may be appointed 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 Warrantheolders in satisfaction of the Exercise Price in relation to the Warrants exercised by such exercising Warrantheolders;

“**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 this Deed Poll, and (iii) those represented by Warrant Certificates which have been lost, stolen, mutilated, defaced or destroyed and in respect of which replacement Warrant Certificates have been issued, Provided Always That for the purposes of (a) the right to attend and vote at any meeting of Warrantheolders 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 Warrantheolders 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 26 June 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 of the Deed Poll, as from time to time modified in accordance with the provisions set out herein; and

“**Warrantheolders**” means the registered holders of the Warrants, except that where the registered holder is the CDP, the term “Warrantheolders” 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 Warrantheolders, such Warrantheolders 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 Warrantheolders supplied by CDP to the Company. The word “**holder**” or “**holders**” in relation to Warrants shall (where appropriate) be construed accordingly; and

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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### 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.

If two or more persons are entered in the Register of Warrantholders or (as the case may be) the records maintained by the CDP, as joint holders of any Warrant, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:

- (a) The Company shall not be bound to register more than two persons as the registered joint holders of any Warrant but this provision shall not apply in the case of executors or trustees of a deceased Warrantholder.
- (b) Joint holders of any Warrant whose names are entered in the Register of Warrantholders or (as the case may be) the relevant records maintained by the CDP shall be treated as one Warrantholder.
- (c) The Company shall not be bound to issue more than one Warrant Certificate for a Warrant registered jointly in the names of several persons and delivery of a Warrant Certificate to the joint holder whose name stands first in the Register of Warrantholders shall be sufficient delivery to all.
- (d) The joint holders of any Warrant whose names are entered in the Register of Warrantholders or (as the case may be) the relevant records maintained by CDP shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Warrant.

### 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**, fulfill 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. Warrantheolders whose Warrants are registered in the name of CDP irrevocably authorise the Company and the Warrant Agent to obtain from CDP and to rely upon such information and documents as the Company or the Warrant Agent deems necessary to satisfy itself that all the above mentioned 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 Warrantheolder, Provided that the Company and the Warrant Agent shall not be liable in any way whatsoever for any loss or damage incurred or suffered by any Warrantheolder 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 above mentioned 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 Warrantheolder, (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 Warrantheolder 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 Warrantheolder in any manner whatsoever. If the relevant payment received by the Warrant Agent in respect of an exercising Warrantheolder'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.

#### (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.

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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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 Warrants 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 Warrantholder at the risk and expense of such Warrantholder. The Company and/or the Warrant Agent will be entitled to deduct or otherwise recover from the exercising Warrantholder 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 Warrantholder 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 Warrantholder 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 Warrantholder 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 Warrantholder; and
- (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.

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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### 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 or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank, 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 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.

(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 Warranholders 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

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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

(A) The Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted by the Directors in consultation with an Approved Person 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 Warrantholder 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 (“**Members**”) (other than an issue of Shares to Members who elect to receive Shares in lieu of cash as 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) above, 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 per cent. (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 these Conditions and the Deed Poll, the Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two or more of Conditions 5(A)(i) to (v) above or if such event is capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the Approved Person shall determine):

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

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

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.



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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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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 Members (other than an issue of Shares to Members who elect to receive Shares in lieu of cash as dividend) credited as fully paid-up, 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 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;

X = existing Exercise Price; and

W = existing number of Warrants held.

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

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

- (iii) If and whenever the Company shall make a Capital Distribution (as defined below) to Members whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets), then 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 Approved Person, of that portion of the Capital Distribution attributable to one Share; and

X = existing Exercise Price.

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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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) above) or other securities (other than an issue of Shares to Members 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 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, then 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;

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.

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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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 Members as provided in Condition 5(B)(ii) above and also makes any offer or invitation to its Members 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:

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

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

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;
- 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 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.

- (vi) If and whenever (otherwise than pursuant to a rights issue available to all Members alike and requiring an adjustment under Conditions 5(B)(iv) or 5(B)(v) above and other than an issue of Shares to Members who elect to receive Shares in lieu of cash as dividend), the Company shall issue any Shares and the Total Effective Consideration for each Share (as defined below) is less than ninety per cent. (90%) of the 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 Exercise Price shall be adjusted in the following manner:

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

where:

- K = the number of Shares in issue at the close of business on the SGX-ST on the 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.

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

- (C) Notwithstanding any of the provisions hereinbefore contained, no adjustment to the Exercise Price and the number of Warrants will be required in respect of:
- (i) an issue by the Company of Shares, or other securities convertible into or right to acquire or subscribe for Shares to officers, including directors, or employees of the Company or any of its subsidiaries, related corporations and/or associated companies pursuant to any purchase or option scheme or share award scheme approved by the Members in General Meeting; or
  - (ii) an issue by the Company of Shares or other securities convertible into or right to acquire or subscribe for 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 New 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 one (1) cent. No adjustments to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 5(B) above by the Auditors. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than one (1) cent but any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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- (E) Any adjustment to the number of Warrants held by each Warrantholder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants shall be made unless (i) it has been certified to be in accordance with Condition 5(B) above 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 New 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 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 should be made notwithstanding that no such adjustment is required under the said provisions, the Company may appoint an Approved Person to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) or the adjustment to be made in accordance with the provisions of this Condition 5 is appropriate or inappropriate, as the case may be, and, if such Approved Person shall consider the adjustment to be inappropriate, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such Approved Person to be in its opinion appropriate.
- (G) Whenever there is an adjustment as herein provided, the Company shall give notice to Warrantholders in accordance with Condition 13 below 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 Warrantholder. 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 Warrantholder, at the risk and expense of that Warrantholder, to his address appearing in the Register of Warrantholders or, in respect of Warrants registered in the name of CDP, to CDP.
- (H) If the Directors, the Approved Person and the Auditors are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another Approved Person acting as expert and not as arbitrator and whose decision as to such adjustment shall be final and conclusive and no certification by the Auditors shall in such circumstances be necessary.
- (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, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Approved Person to consider whether any adjustment is appropriate and if such Approved Person 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 Warrantholders by way of a Resolution, appoint an Approved Person to consider whether any adjustment is appropriate and if such Approved Person shall determine that any adjustment is appropriate the Exercise Price and/or the number of Warrants held by each Warrantholder shall be adjusted accordingly.

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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- (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 Approved Person 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 other than in accordance with the provisions of this Condition 5, shall be subject to the approval of the SGX-ST and the Shareholders of the Company and agreed to by the Company, the Auditors and the Approved Person.
- (N) In the event any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantheader 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 Warrantheader's interest in the equity of the Company (based on the Shares comprised in the unexercised Warrants held by such (Warrantheader) 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 date of issue of the New Shares. 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 Warrantheaders, 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 Warrantheaders; and
- (b) in any other case every Warrantheader 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 Warrantheaders in accordance with Condition 13 below of the passing of any such resolution within seven (7) days after the passing thereof.

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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

### 9. Transfer of Warrants

Subject to the provisions contained herein, the Warrants shall be transferable in lots entitling a Warrantheolder 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 Warrantheolder must fulfill the following conditions:

- (a) Lodgement of the relevant Warrant Certificate(s) registered in the name of the Warrantheolder 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 Warrantheolder 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 Warrantheolder;
- (c) the payment of the registration fee of S\$2.00 (or such other amount as may be determined by the Directors) for every Warrant Certificate issued together with any stamp duty (if any) specified by the Warrant Agent to the Warrantheolder; 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 Warrantheolder specified in the Register of Warrantheolders shall remain the registered holder of the Warrants until the name of the transferee is entered in the Register of Warrantheolders maintained by the Warrant Agent.

#### Errors in Transfer Form

If the Transfer Form has not been fully or correctly completed by the transferring Warrantheolder 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 Warrantheolder accompanied by written notice of the omission(s) or error(s) and requesting the transferring Warrantheolder 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 Warrantheolders as the registered holder of the Warrant in place of the transferring Warrantheolder;

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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- (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 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) 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 per cent. (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 per cent. (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 per cent. (75%), or at any adjournment of such meeting over fifty per cent. (50%),



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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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of the Warrants for the time being remaining unexercised. A Resolution duly passed at any meeting of Warrantheolders shall be binding on all Warrantheolders, 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 Warrantheolders.

- (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.

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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### 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.
- (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 Warrantheolders 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 Warrantheolder 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 per cent. (30%) or more of the voting rights of the Company; or
  - (b) he, together with persons acting in concert with him, holds not less than thirty per cent. (30%) but not more than fifty per cent. (50%) of the voting rights of the Company, and either alone or together with persons acting in concert with him, intends to acquire additional Shares by the exercise of the Warrants or otherwise in any period of six (6) months, increasing such percentage of the voting rights by more than one per cent. (1%).
- (2) A Warrantheolder who, after the exercise of the Warrants, holds not less than five per cent. (5%) of the aggregate of the nominal amount of the issued share capital of the Company, is under an obligation to notify the Company of his interest in 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 WEWAF 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 Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company and the instructions in the WEWAF.

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

- 1.3 If an Entitled Depositor wishes to accept his provisional allotment of Warrants specified in the WEWAF, in full or in part, and (if applicable) apply for excess Warrants, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the WEWAF. An Entitled Depositor should ensure that the WEWAF is accurately completed and signed, failing which the acceptance of the provisional allotment of Warrants and (if applicable) application for excess 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 WEWAF 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 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 WEWAF 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 WARRANTS SPECIFIED IN HIS WEWAF AND (IF APPLICABLE) APPLY FOR EXCESS 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 WEWAF, the WAF, the PAL and/or any other application form for the Warrants and/or excess Warrants in relation to the Warrants Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the WEWAF, the WAF, the PAL, and/or any other application form for the Warrants and/or excess Warrants in relation to the Warrants Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently

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

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drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

The Company and CDP shall be entitled to process each application submitted for the acceptance of the provisional allotment of Warrants, and where applicable, application for excess Warrants in relation to the 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 Warrants.

- 1.4 Unless expressly provided to the contrary in this Offer Information Statement, the WEWAF and/or the WAF 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 WEWAF or the WAF 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 Warrants provisionally allotted or (if applicable) to apply for excess 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.

**THERE WILL BE SYSTEM MAINTENANCE OF THE ELECTRONIC APPLICATION SERVICE ON 18 JULY 2015, SATURDAY, BETWEEN 7.00AM TO 9.30PM. AS SUCH, ELECTRONIC APPLICATIONS WILL NOT BE AVAILABLE DURING THE AFORESAID PERIOD.**

**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 WARRANTS PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE WEWAF AND/OR THE WAF AND/OR HAS APPLIED FOR EXCESS WARRANTS BY WAY OF THE WEWAF 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.**

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

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### 2.2 Acceptance/Application through CDP

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

- (a) complete and sign the WEWAF. In particular, he must state in Part A of Section (II) of the WEWAF the number of Warrants provisionally allotted to him which he wishes to accept, in Part (B) of Section (II) of the WEWAF the number of excess Warrants applied for and in Section (II) of the WEWAF the respective and total amounts to be made payable to “**CDP — EQUATION WARRANTS ISSUE ACCOUNT**”; and
- (b) deliver the duly completed and original signed WEWAF accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Warrants accepted and (if applicable) excess Warrants applied for:
  - (i) by hand to **EQUATION SUMMIT 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 **EQUATION SUMMIT 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 24 JULY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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

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

Depository Agents may accept the provisional allotment of Warrants and (if applicable) apply for Excess 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 WEWAF and the Offer Information Statement as if the WEWAF 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 Warrants accepted by the Entitled Depositor and (if applicable) the excess 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 WEWAF, the WAF or any other application form for Warrants in relation to the 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 Warrants and Trading of Provisional Allotments of Warrants

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

- (a) complete and sign the WEWAF for the number of Warrants provisionally allotted which he wishes to accept and submit the duly completed and original signed WEWAF 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 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 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 Warrants on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Warrants will be tradable in board lots, each board lot comprising provisional allotments of 100 Warrants, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of 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 Warrants

The WEWAF need not be forwarded to the purchasers of the provisional allotments of Warrants (“**Purchasers**”) as arrangements will be made by CDP for separate WAF to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the WAF, 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 WAF are accurately completed and signed, failing which their acceptances of the provisional allotments of Warrants may be rejected. Purchasers who do not receive the WAF, 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 24 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

This Offer Information Statement and its accompanying documents 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 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 WARRANTS ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE WARRANTS REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF WARRANTS PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF 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 Warrants

Entitled Depositors who wish to renounce in full or in part their provisional allotments of 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 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 WAF 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 Warrants. The last time and date for acceptance of the provisional allotments of Warrants and payment for the Warrants by the renounee is **5.00 p.m. on 24 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

### 3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Warrants by way of the WEWAF and/or the WAF and/or has applied for excess Warrants by way of the WEWAF 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 WEWAF, the WAF and (if applicable) any other acceptance of Warrants provisionally allotted to him and/or application for excess 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 400,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 360,000 Warrants as set out in his WEWAF. The Entitled Depositor’s alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

#### Alternatives

(a) Accept his entire provisional allotment of 360,000 Warrants and (if applicable) apply for excess Warrants.

#### Procedures to be taken

- (1) Accept his entire provisional allotment of 360,000 Warrants and (if applicable) apply for excess 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 24 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).; or
- (2) Complete and sign the WEWAF in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 360,000 Warrants and (if applicable) the number of excess Warrants applied for and forward the original signed WEWAF together with a single remittance for S\$360.00 (or, if applicable, such higher amount in respect of the total number of

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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**

Warrants accepted and excess 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 — EQUATION WARRANTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by hand to **EQUATION SUMMIT 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 **EQUATION SUMMIT 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 24 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

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

(b) Accept a portion of his provisional allotment of Warrants, for example 200,000 provisionally allotted Warrants, not apply for excess Warrants and trade the balance on the SGX-ST.

- (1) Accept his provisional allotment of 200,000 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 24 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (2) Complete and sign the WEWAF in accordance with the instructions contained therein for the acceptance of his provisional allotment of 200,000 Warrants, and forward the original signed WEWAF, 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 24 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).



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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 160,000 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 Warrants would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Warrants or any other board lot size which the SGX-ST may require.

(c) Accept a portion of his provisional allotment of Warrants, for example 200,000 provisionally allotted Warrants, and reject the balance.

(1) Accept his provisional allotment of 200,000 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 24 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(2) Complete and sign the WEWAF in accordance with the instructions contained herein for the acceptance of his provisional allotment of 200,000 Warrants and forward the original signed WEWAF, 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 24 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 160,000 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 24 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or if an acceptance is not made through CDP by **5.00 p.m. on 24 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

**5. TIMING AND OTHER IMPORTANT INFORMATION**

**5.1 Timing**

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

**(A) 9.30 P.M. ON 24 JULY 2015 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE WARRANTS IS MADE THROUGH AN ATM OF A PARTICIPATING BANK.**

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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 24 JULY 2015 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE WARRANTS IS MADE THROUGH CDP OR SGX-SSH SERVICE.**

If acceptance and payment for the Warrants in the prescribed manner as set out in the WEWAF, the WAF 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 24 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 p.m. on 24 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of 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 Warrants and/or applying for excess Warrants, he acknowledges that, in the case where:
- (i) the amount of remittance payable to the Company in respect of his acceptance of the Warrants provisionally allotted to him and (if applicable) in respect of his application for excess Warrants as per the instructions received by CDP whether under the WEWAF, the WAF and/or in any other application form for Warrants in relation to the 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 WEWAF, the WAF and/or in any other application form for Warrants in relation to the Warrants Issue differs from the amount received by CDP, or otherwise payable by him in respect of his acceptance of the Warrants provisionally allotted to him and (if applicable) in respect of his application for the excess 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 WEWAF, the WAF and/or any other application form for Warrants in relation to the Warrants Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Warrants provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for excess Warrants. The determination and appropriation by the Company and CDP shall be conclusive and binding;

- (b) if the Entitled Depositor has attached a remittance to the WEWAF, the WAF and/or any other application form for Warrants in relation to the Warrants Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Warrants and (if applicable) his application for excess Warrants, to apply the amount of the remittance which is attached to the WEWAF, the WAF and/or any other application form for Warrants in relation to the Warrants Issue made through CDP; and

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

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- (c) in the event that the Entitled Depositor accepts the Warrants provisionally allotted to him by way of the WEWAF and/or the WAF and/or has applied for excess Warrants by way of the WEWAF 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 WEWAF, the WAF and/or any other acceptance and/or application for excess 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 Warrants

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

If no excess Warrants are allotted or if the number of excess 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 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 Warrants through CDP).

### 5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of 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 Warrants is effected by **9.30 p.m. on 24 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed WEWAF or WAF accompanied by a single remittance for the full amount payable for the relevant number of Warrants accepted and (if applicable) excess Warrants applied for at the Issue Price, made in Singapore currency in the form of a

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

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Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — EQUATION WARRANTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by hand to **EQUATION SUMMIT 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 **EQUATION SUMMIT LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 24 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

- (c) acceptance 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 Warrants is effected by **5.00 p.m. on 24 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

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

### 5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Warrants provisionally allotted and credited to your Securities Account. You can verify the number of 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 Warrants provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the WEWAF and/or WAF 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 WEWAF and/or WAF, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the WEWAF and/or WAF 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.

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

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**EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF WARRANTS AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS 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 Warrants and (if applicable) your application for excess 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' for Mandarin
3. Press '3' for 'Corporate Actions Announcement and Transactions'
4. Press '2' for your rights application status
5. Enter your 12 digit CDP securities account number
6. Enter your 6 digit telephone pin

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

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

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### 1. INTRODUCTION

- 1.1 Acceptances of the provisional allotments of and any excess application for the Warrants must be made on the appropriate form(s) accompanying and forming part of this Offer Information Statement.
- 1.2 Entitled Scripholders are entitled to receive this Offer Information Statement together with the following documents which are enclosed herewith, and are deemed to constitute a part of this Offer Information Statement:

Renounceable PAL incorporating:

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

- 1.3 The provisional allotment of the Warrants and application for excess Warrants are governed by the terms and conditions of this Offer Information Statement, the PAL and (if applicable) the Memorandum and Articles of Association of the Company. The number of Warrants provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlements, if any, having been disregarded) and contains full instructions with regard to acceptance and payment and the procedures to be followed should such Entitled Scripholders wish to renounce, transfer or split all or any part of their provisional allotment pursuant to the Warrants Issue. Entitled Scripholders may accept their provisional allotments of Warrants, in full or in part, and are eligible to apply for Warrants in excess of their entitlements under the Warrants Issue.
- 1.4 Where any acceptance and/or application does not conform strictly to the instructions set out under this Offer Information Statement, the PAL and/or any other application form for the Warrants and/or excess Warrants in relation to the Warrants Issue, or is illegible, incomplete, incorrectly completed, unsigned or which is accompanied by an improperly or insufficiently drawn remittance, the Company may, at its absolute discretion, reject or treat as invalid any such application, payment or other processes of remittances at any time after receipt in such manner as it may deem fit.
- 1.5 The Company and the Warrant Agent shall be entitled to process each application submitted for the acceptance of Warrants, and where applicable, application of excess Warrants in relation to the Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid acceptance and (if applicable) application for excess Warrants.
- 1.6 Full amount payable for the relevant number of Warrants accepted or applied for will be rounded up to the nearest cent, if applicable.
- 1.7 **Entitled Scripholders who intend to trade any part of their provisional allotment of Warrants on the SGX-ST should note that all dealings in and transactions of the provisional allotments of 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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- 1.8 Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL with respect to enforcement against Entitled Scripholders or their renounees, a person who is not a party to any contract made pursuant to this Offer Information Statement and/or the PAL has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

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

#### **2.1 Acceptance**

Entitled Scripholders who wish to accept their entire provisional allotment of Warrants or to accept any part of it and decline the balance should complete and sign Form A of the PAL for the number of Warrants which they wish to accept and forward the PAL at their own risk, in its entirety, duly completed and signed, together with payment in the prescribed manner to **EQUATION SUMMIT LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. OF 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623**, in the self-addressed envelope provided so as to reach the Share Registrar not later than **5.00 p.m. on 24 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

#### **2.2 Insufficient Payment**

If:

- (a) no remittance is attached for the full amount that is payable for the provisional allotment of Warrants accepted by the Entitled Scripholder; or
- (b) the remittance submitted together with the PAL, is less than the full amount that is payable for the provisional allotment of Warrants accepted by the Entitled Scripholder;

in each case, the attention of the Entitled Scripholder is drawn to paragraph 2.3. of this Appendix IV entitled "Appropriation" which sets out the circumstances and manner in which the Company and the Share Registrar shall be entitled to determine the number of Warrants which the Entitled Scripholder has given instructions to accept.

#### **2.3 Appropriation**

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

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

- 3.1 Entitled Scripholders who wish to accept part of their provisional allotments of Warrants and renounce the balance, or who wish to renounce all or part of their provisional allotments of Warrants in favour of more than one person, should first, using Form B of the PAL (Request for Splitting), request to have their provisional allotments of Warrants under the PAL split into separate PALs (the "**Split Letters**") according to their requirements. The duly completed and signed Form B in accordance with these instructions together with the PAL in its entirety should then be returned to reach **EQUATION SUMMIT 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 20 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the

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

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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 whole of the PAL) is received after **5.00 p.m. on 20 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

- 3.2 The Split Letters representing the number of Warrants which Entitled Scripholders intend to renounce may be renounced by the Entitled Scripholder by completing and signing Form C (Form for Renunciation) before delivery to the renounee(s). Entitled Scripholders should complete and sign Form A of the Split Letter(s) representing that part of their provisional allotments of Warrants they intend to accept, if any, and forward the said Split Letter(s) together with the remittance for the payment in the manner hereinafter prescribed to **EQUATION SUMMIT 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 24 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 3.3 Entitled Scripholders who wish to renounce their entire provisional allotments of Warrants in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete and sign Form C for the number of Warrants which they wish to renounce and deliver the PAL in its entirety to the renounee as soon as possible.
- 3.4 The renounee should complete and sign Form D (Form of Nomination) and send Form D together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner, to reach **EQUATION SUMMIT 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 24 July 2015** or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 3.5 Each Entitled Scripholder may consolidate the Warrants provisionally allotted in the PAL together with those comprised in any PAL and/or Split Letter renounced in his favour by completing and signing Form A 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 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 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).**

#### 4. PAYMENT

- 4.1 Payment in relation to the PALs for the full amount due on acceptance and/or application 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 “**EQUATION WARRANTS ISSUE ACCOUNT**”, such Cashier’s Order or Banker’s Draft to be crossed “**NOT NEGOTIABLE, A/C PAYEE ONLY**” with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the remittance. The completed PAL and remittance should be addressed and forwarded, at the sender’s own risk, to **EQUATION SUMMIT 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 arrive not later than **5.00 p.m. on 24 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or



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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.**

- 4.2 If acceptance and payment in the prescribed manner as set out in this Offer Information Statement and the PAL is not received by **5.00 p.m. on 24 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Warrants shall be deemed to have been declined and shall forthwith lapse and cease to be capable of acceptance by the Entitled Scripholder. Such provisional allotments of Warrants not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith by **ORDINARY POST** and at the risk of the Entitled Scripholders or their renounee(s), as the case may be, without interest or any share of revenue or benefit arising therefrom, within fourteen (14) days after the Closing Date.

### 5. APPLICATIONS FOR EXCESS WARRANTS

- 5.1 Entitled Scripholders who wish to apply for excess Warrants in addition to those which have been provisionally allotted to them may do so by completing and signing Form E (Excess Warrants Application Form) and forwarding it with a **SEPARATE REMITTANCE** for the full amount payable in respect of the excess Warrants applied for in the form and manner set out in paragraph 4 above, at their own risk, to **EQUATION SUMMIT 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 arrive not later than **5.00 p.m. on 24 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 5.2 Applications for excess Warrants by the Entitled Scripholders are subject to the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. Applications for excess Warrants will, at the Directors' absolute discretion, be satisfied from such 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 Warrants, together with the aggregated fractional entitlements to the Warrants, the unsold "nil-paid" provisional allotment of Warrants (if any) of Foreign Shareholders and any Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. In the event that applications are received by the Company for more excess Warrants than are available, the excess 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 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 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 Warrants. The Company reserves the right to allot the excess Warrants applied for under Form E in any manner they deem fit and to reject or to refuse, in whole or in part, any application for excess Warrants without assigning any reason whatsoever.
- 5.3 If no excess Warrants are allotted to Entitled Scripholders or if the number of excess Warrants allotted to them is less than that applied for, the amount paid on application for excess Warrants or the surplus application monies for excess Warrants received by the Company, as the case may be, will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date, **BY ORDINARY POST** at their own risk.

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

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### 6. GENERAL

- 6.1 No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications.
- 6.2 **Entitled Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**
- 6.3 Upon listing and quotation on the Official List of the SGX-ST, the Warrants, when issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the 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 the above are available from CDP.
- 6.4 **To facilitate scripless trading, Entitled Scripholders and their renounees who wishes to accept the Warrants provisionally allotted to them and (if applicable) apply for excess Warrants, and who wish to trade the Warrants issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Warrants and, if applicable, the excess Warrants that may be allotted and issued to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept the Warrants provisionally allotted to them and (if applicable) apply for the excess Warrants and have their Warrants credited into their Securities Accounts must fill in their Securities Account numbers and/ or NRIC/passport numbers (for individuals) or registration number (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 number (for corporations) or who provide incorrect or invalid Securities Account numbers and/or (for individuals) or registration number (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 certificate(s) in their own names for the Warrants allotted to them and if applicable, the excess Warrants allotted to them. Such physical warrant certificates, if issued, will be forwarded to them by ordinary post at their own risk but will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.**
- 6.5 If an Entitled Scripholder's address stated in the PAL is different from his address maintained with CDP, he must inform CDP of his updated address promptly, failing which the notification letter, on successful allotments will be sent to his addresses last registered with CDP.
- 6.6 A holder of physical share or warrant certificate(s), or an Entitled Scripholder who has not deposited his share or warrant certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his respective 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 Shares or Warrants, as the case may be, before he can effect the desired trade.
- 6.7 Shareholders should note that most counters on the SGX-ST currently trade in lot sizes of 100 shares and/or warrants. Following the Warrants Issue, Warranholders who hold odd lots of the Warrants and/or the New Shares (i.e. lots other than board lots of 100 Warrants or Shares) 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.
- 6.8 **THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR EXCESS APPLICATIONS AND PAYMENT FOR THE WARRANTS UNDER THE WARRANTS ISSUE IS 5.00 P.M. ON 24 JULY 2015 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**

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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 provisional allotments of, and (if applicable) apply for excess 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 his renounee or the Purchaser who accepts the provisional allotments of Warrants or (as the case may be) who applies for the 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 WEWAF or WAF.

**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 Warrants and if applicable, may apply for excess Warrants by way of separate Electronic Applications.

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 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 Warrants under the 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, CPF Investment Account number and application details (the “Relevant Particulars”) from his account with that Participating Bank to the Share Registrar, the Warrant Agent, 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, as the case may be. 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, as the case may be, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) of, and the Third Schedule to, 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 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 Warrants provisionally allotted and excess Warrants applied for as stated on the Transaction Record. In the event that the Company decides to allot any lesser number of excess Warrants or not to allot any number of excess 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, as the case may be, on the ATM) of the number of Warrants accepted and/or excess Warrants applied for shall signify and shall be treated as his acceptance of the number of Warrants accepted and/or excess Warrants applied for that may be allotted to him.
- (5) In the event that the Applicant accepts the Warrants both by way of WEWAF and/or WAF (as the case may be), and/or by way of acceptance through CDP and/or by way of Electronic Application through an ATM of a Participating Bank, CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Company and/or CDP may, in their absolute discretion, deem fit. In determining the number of 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 Warrants which are standing to the credit of his Securities Account as at the Closing Date, and the aggregate number of Warrants which have been accepted by the Applicant by way of WEWAF and/or WAF (as the case may be) and by Electronic Application through an ATM of a Participating Bank. The Company and/or CDP, in determining the number of 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 Warrants, whether by way of Banker's Draft or Cashier's Order drawn on a bank in Singapore accompanying the WEWAF and/or WAF or by way of the acceptance through Electronic Application through an ATM of a Participating Bank.
- (6) If applicable, in the event that the Applicant applies for excess Warrants both by way of WEWAF 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 the Company and/or CDP may, in their absolute discretion, deem fit. In determining the number of excess 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 Warrants not exceeding the aggregate number of excess Warrants for which he has applied by way of WEWAF and by Electronic Application through an ATM of a Participating Bank. The Company and/or CDP, in determining the number of excess 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 Warrants, whether by way of Banker's Draft or Cashier's Order drawn on a bank in Singapore accompanying the WEWAF, or by way of Electronic Application through an ATM of a Participating Bank.
- (7) The Applicant irrevocably requests and authorises the Company to:–
  - (a) register or to procure the registration of the Warrants allotted to the Applicant in the name of CDP for deposit into his Securities Account;
  - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Warrants accepted and/or excess Warrants applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date; and

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**APPENDIX V– ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK**

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- (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for excess Warrants be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE 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 Company and/or the Receiving Bank) and any events whatsoever beyond the control of CDP, the Participating Banks, the Company, and the Receiving Bank and if, in any such event, CDP and/or the Participating Banks 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 24 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, 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). There will be system maintenance of the Electronic Application Service on 18 July 2015, Saturday, between 7.00am to 9.30pm. As such, Electronic Applications will not be available during the aforesaid period.**
- (11) Electronic Applications shall close at **9.30 p.m. on 24 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- (12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made 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.
- (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 fourteen (14) days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.

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**APPENDIX V– ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK**

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- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Warrants Issue at **9.30 p.m. on 24 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application, the Applicant agrees that:–
- (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document referred to in Section 241 of the SFA is lodged with the Authority);
  - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
  - (c) none of the Company, CDP, the Participating Banks nor the Receiving Bank 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 Warrants and (if applicable) his application for excess Warrants;
  - (e) in respect of the Warrants for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
  - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application with respect to enforcement against the Applicant, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B) of Singapore, to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement, 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 Warrants or (if applicable) applies for excess Warrants, as the case may be, by way of WEWAF or WAF or by way of Electronic Application through any ATM of the Participating Banks, the Warrants and/or excess Warrants will be allotted in such manner as the Company or CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be refunded, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date by any one or a combination of the following:–
- (a) by means of a crossed cheque 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.
- (19) The Applicant hereby acknowledges that, in determining the total number of Warrants represented by the provisional allotment of Warrants which he can validly accept, the Company and CDP are entitled, and the Applicant hereby authorises the Company and CDP to take into consideration:–
- (a) the total number of Warrants represented by the provisional allotment of Warrants which the Applicant has validly accepted, whether under the WEWAF and/or the WAF or any other form of application (including Electronic Application through an ATM of a Participating Bank) for the Warrants;
  - (b) the total number of Warrants represented by the provisional allotment of Warrants standing to the credit of the Applicant's Securities Account which is available for acceptance; and
  - (c) the total number of Warrants represented by the provisional allotment of Warrants which has been disposed of by the Applicant.
- The Applicant hereby acknowledges that CDP's or the Company's determination shall be conclusive and binding on him.
- (20) The Applicant irrevocably requests and authorises the Company and/or CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Warrants accepted by the Applicant and (if applicable) the excess Warrants which the Applicant has applied for.
- (21) With regard to any application which does not conform strictly to the instructions set out under this Offer Information Statement, the WEWAF, the WAF, the PAL and/or any other application form for the Warrants in relation to the Warrants Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an application by the WEWAF, WAF, PAL and/or any other application form for the Warrants in relation to the Warrants Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company and CDP may, at their absolute discretion, reject or treat as invalid any such application or present for payment or other processes all remittances at any time after receipt in such manner as they may deem fit.
- (22) The Company and CDP shall be entitled to process each application submitted for the acceptance of Warrants, and where applicable, application of excess Warrants in relation to the 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 Warrants.

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

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1. DBS Bank Ltd. (including POSB);
2. Oversea-Chinese Banking Corporation Limited; and
3. United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited.



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## **DIRECTORS' RESPONSIBILITY STATEMENT**

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### **OFFER INFORMATION STATEMENT DATED 7 JULY 2015**

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 Warrants Issue, the Company and its Subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading. Where information in this Offer Information Statement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Information Statement in its proper form and context.

For and on behalf of **EQUATION SUMMIT LIMITED**

#### **BOARD OF DIRECTORS**

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CHNG WENG WAH

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TOH HOCK GHIM

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LAU KAY HENG

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KAN AH CHYE