

OFFER INFORMATION STATEMENT DATED 21 NOVEMBER 2017

(Lodged with the Singapore Exchange Securities Trading Limited (the "SGX-ST"), acting as agent on behalf of the Monetary Authority of Singapore (the "Authority"), on 21 November 2017)

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

The securities offered are issued by CWX Global Limited (formerly known as Loyz Energy Limited) (the "Company"), an entity whose shares are listed for quotation on Catalist (as defined herein).

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

This offer is made in or accompanied by an offer information statement (the "Offer Information Statement"), together with a copy of the Provisional Allotment Letter (the "PAL"), the Application Form for Rights Shares with Warrants and Excess Rights Shares with Warrants (the "ARE") and the Application Form for Rights Shares with Warrants (the "ARS"), which has been lodged with the SGX-ST, acting as agent on behalf of the Authority.

Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Information Statement. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Information Statement, including the correctness of any of the statements or opinions made or reports contained in this Offer Information Statement. Neither the Authority nor the SGX-ST has in any way considered the merits of the Company and its subsidiaries, the Rights cum Warrants Issue (as defined herein), or the securities being offered for investment. The lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority, does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, or requirements in the SGX-ST's listing rules, have been complied with.

An application has been made to the SGX-ST for permission for, among others, the Rights Shares (as defined herein), the Warrants (as defined herein) and the New Shares (as defined herein) to be listed for quotation on Catalist, and a listing and quotation notice ("LQN") has been obtained from the SGX-ST on 9 November 2017 for the listing of and quotation for the same on Catalist, subject to, compliance with the SGX-ST's listing requirements. The LQN granted by the SGX-ST for the listing and quotation of, among others, the Rights Shares, the Warrants and the New Shares on Catalist is in no way reflective of and is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Company, its subsidiaries and their securities.

The Rights Shares, 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 Rights Shares certificates and the Warrant certificates have been respectively issued and the allotment letters from The Central Depository (Pte) Limited ("CDP") have been despatched.

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

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

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

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

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

This Offer Information Statement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor"), for compliance with the SGX-ST Listing Manual Section B: Rules of Catalist (the "Catalist Rules"). The Sponsor has not independently verified the contents of this Offer Information Statement. This Offer Information Statement has not been examined or approved by the SGX-ST. The SGX-ST and the Sponsor assume no responsibility for the contents of this Offer Information Statement, including the correctness of any of the statements or opinions made or reports contained in this Offer Information Statement. The contact person for the Sponsor is Ms. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.



CWX GLOBAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199905693M)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE OF UP TO 1,950,009,035 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY ("RIGHTS SHARES") AT AN ISSUE PRICE OF S\$0.009 FOR EACH RIGHTS SHARE ON THE BASIS OF ONE RIGHTS SHARE FOR EVERY ONE EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY, WITH UP TO 487,502,258 FREE DETACHABLE AND TRANSFERABLE WARRANTS ("WARRANTS"), EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY ("NEW SHARE") AT AN EXERCISE PRICE OF S\$0.015 FOR EACH NEW SHARE, ON THE BASIS OF ONE WARRANT FOR EVERY FOUR RIGHTS SHARES, HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED.

Manager of the Rights cum Warrants Issue



ZICO CAPITAL PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number 201613589E)

IMPORTANT DATES AND TIMES:

Last date and time for splitting	:	4 December 2017 at 5.00 p.m.
Last date and time for acceptance and payment	:	8 December 2017 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for renunciation and payment	:	8 December 2017 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for excess application and payment	:	8 December 2017 at 5.00 p.m. (9.30 p.m. for Electronic Applications)

IMPORTANT NOTICE

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

SRS Members and investors who hold Shares through a finance company and/or a Depository Agent should see the section entitled “Important Notice to (a) SRS Members and (b) Investors who Hold Shares Through a Finance Company and/or a Depository Agent” on important details relating to the offer procedures for SRS Members and investors holding Shares through a finance company and/or a Depository Agent.

For Entitled Depositors (which exclude Entitled Scripholders, SRS Members and investors who hold Shares through a finance company or a Depository Agent), acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants may be made through CDP or by way of an Electronic Application at any ATM of a Participating Bank.

For Entitled Scripholders and their renounees, acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants may be made through the Share Registrar of the Company, M & C Services Private Limited at 112 Robinson Road #05-01 Singapore 068902.

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

The existing Shares are listed and quoted on Catalist.

Persons wishing to subscribe for the Rights Shares with Warrants offered by this Offer Information Statement should, before deciding whether to so subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the affairs of the Company and the Group, including but not limited to, the assets and liabilities, profits and losses, financial position, financial performance, risk factors, performance and prospects of the Company and the Group, and the rights and liabilities attaching to the Rights Shares, the Warrants, the New Shares and/or the Shares. They should make their own independent enquiries and investigations of any bases and assumptions upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their stockbroker, bank manager, solicitor, accountant or other professional adviser before deciding whether to acquire the Rights Shares, the Warrants, the New Shares and/or the Shares or invest in the Company.

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

Neither the delivery of this Offer Information Statement nor the issue of the Rights Shares, the Warrants and/or the New Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no change in the affairs of the Company or the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may

IMPORTANT NOTICE

make an announcement of the same via 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 and Purchasers should take note of any such announcement and, upon the release of such announcement and/or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

None of the Company, the Manager or the Sponsor is making any representation in this Offer Information Statement to any person regarding the legality of an investment in the Rights Shares with Warrants, the Warrants, the New Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, financial, legal or tax advice regarding an investment in the Rights Shares, the Warrants, the Warrants, the New Shares and/or the Shares.

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

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

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

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

ZICO Capital Pte. Ltd., as the Sponsor, has given and has not withdrawn its written consent to the issue of this Offer Information Statement with the inclusion of its name and all references thereto, in the form and context which it appears in this Offer Information Statement.

IMPORTANT NOTICE TO CPFIS SHAREHOLDERS

Shareholders who have subscribed for or purchased Shares under the CPFIS can only accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants by instructing their respective approved CPF agent 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 AND/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 Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants, if they have previously bought their Shares using CPF Funds. Such Shareholders who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants using CPF Funds must have sufficient funds in their CPFIS accounts and must instruct their respective approved CPF agent banks, where such Shareholders hold their CPFIS accounts, to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with 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 Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. CPF Funds may not, however, be used for the purchase of the provisional allotments of Rights Shares with Warrants directly from the market.

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

Entitled Shareholders who have subscribed for or purchased Shares under the SRS, or through a finance company and/or a Depository Agent can only accept their entitlements to the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants by instructing the relevant banks in which they hold their SRS accounts, finance companies and/or Depository Agents (as the case may be) to do so on their behalf.

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

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

(A) Use of SRS Funds

SRS Members who had purchased Shares using their SRS accounts and who wish to accept their Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants, can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts.

Such Entitled Shareholders who wish to accept their entitlements to the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants using SRS monies, must instruct the relevant banks in which they hold their SRS accounts to accept their entitlements to the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with the terms and conditions of this Offer Information Statement. Such Entitled Shareholders who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their approved banks before instructing their respective approved banks to accept their entitlements to the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. Monies in the SRS account may not, however, be used for the purchase of the “nil-paid” rights directly from the market.

SRS Members are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date.

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

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

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DEFINITIONS

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

General

“1Q 2017”	:	Three months ended 30 September 2016
“1Q 2018”	:	Three months ended 30 September 2017
“ARE”	:	Application and acceptance form for Rights Shares with Warrants and Excess Rights Shares with Warrants to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue
“ARS”	:	Application and acceptance form for Rights Shares with Warrants to be issued to purchasers of the provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue traded on Catalist through the book-entry (scripless) settlement system
“ATM”	:	Automated teller machine of a Participating Bank
“Authority”	:	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 21 November 2017, being the time and date at and on which the Register of Members and the Share Transfer Books of the Company will be closed to determine the provisional allotments of Rights Shares with Warrants to the Entitled Shareholders under the Rights cum Warrants Issue
“Catalist”	:	The Catalist board of the SGX-ST
“Catalist Rules”	:	Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	8 December 2017 at: (a) 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, being the last time and date for acceptance and (if applicable) excess application and payment, and renunciation and payment of the Rights Shares with Warrants under the Rights cum Warrants Issue through CDP or the Share Registrar; or (b) 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, being the last time and date for acceptance and (if applicable) excess application and payment of the Rights Shares with Warrants under the Rights cum Warrants Issue through an ATM of a Participating Bank
“Code”	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time

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“Companies Act”	:	The Companies Act, Chapter 50 of Singapore as amended, modified or supplemented from time to time
“Company”	:	CWX Global Limited (formerly known as Loyz Energy Limited)
“Concessions”	:	The Thailand onshore oil concessions located at Phetchabun Basin
“CPF”	:	Central Provident Fund
“CPF Funds”	:	The CPF account savings of CPFIS Members under the CPF Investment Scheme – Ordinary Account
“CPF Investment Account”	:	An account opened by CPFIS Members from which CPF funds may be withdrawn for, among others, payment to subscribe for the Rights Shares with Warrants pursuant to the Rights cum Warrants Issue
“CPFIS”	:	CPF Investment Scheme
“CPFIS Member”	:	Investor who had bought Shares under the CPF Investment Scheme – Ordinary Account
“Deed Poll”	:	The deed poll dated 20 November 2017 executed by the Company for the purpose of constituting the Warrants and containing, among others, provisions for the protection of the rights and interests of the Warrantholders
“Directors”	:	The directors of the Company as at the date of this Offer Information Statement
“Diversification”	:	The diversification of the Group’s business to include the New Business, approved by Shareholders at the extraordinary general meeting of the Company held on 27 October 2017
“Electronic Application”	:	Acceptance of the Rights Shares with Warrants and (if applicable) application for the Excess Rights Shares with Warrants made through an ATM of one of the Participating Banks in accordance with the terms and conditions of this Offer Information Statement
“EPS”	:	Earnings per Share
“Entitled Depositors”	:	Shareholders with Shares entered against their names in the Depository Register, maintained by CDP, as at the Books Closure Date and whose registered addresses with the CDP are in Singapore as at the Books Closure Date or who have, at least three Market Days prior to the Books Closure Date, provided CDP, with addresses in Singapore for the service of notices and documents
“Entitled Scripholders”	:	Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Company are in Singapore as at the Books

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		Closure Date or who have, at least three Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
“Entitled Shareholders”	:	Entitled Depositors and Entitled Scripholders
“Excess Rights Shares with Warrants”	:	Rights Shares with Warrants, which are available for application by the Entitled Shareholders subject to the terms and conditions in this Offer Information Statement, (if applicable) Constitution of the Company and the ARE, comprising Rights Shares with Warrants not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncer(s) or purchaser(s) of provisional allotments of the Rights Shares with Warrants, together with the aggregated fractional entitlements to the Rights Shares with Warrants (if any) and any Rights Shares with Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE, the Offer Information Statement and (if applicable) the Constitution of the Company
“Exercise Period”	:	The period during which the Warrants may be exercised commencing on and including the date of the issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the fifth anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members of the Company is closed or is not a Market Day, in which event the exercise period shall end on the date prior to the closure of the Register of Members of the Company or the immediately preceding Market Day, as the case may be, but excluding such period(s) during which the Register of Warranholders may be closed subject to the terms and conditions of the Warrants as set out in the Deed Poll
“Exercise Price”	:	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\$0.015, subject to certain adjustments in accordance with the terms and conditions of the Warrants as set out in the Deed Poll
“Existing Issued Share Capital”	:	The issued and paid-up share capital of the Company of S\$142,515,351.30 comprising 1,950,009,035 Shares, as at the Latest Practicable Date
“FMC”	:	The fund management company, to be incorporated and wholly-owned by the JV Company, to manage third party funds
“FMC Investment Committee”	:	The internal investment committee of the FMC
“Foreign Purchasers”	:	Persons purchasing the provisional allotment of Rights Shares with Warrants through the book entry (scripless) settlement system and whose registered addresses with CDP are outside Singapore and who had not, at least three Market Days prior to the Books Closure Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents

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“Foreign Shareholders”	:	Shareholders whose registered addresses with the Company or CDP are outside Singapore as at the Books Closure Date and who had not, at least three Market Days prior to the Books Closure Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
“Funding of New Business”	:	The use of 60% of the Net Proceeds to fund the New Business, in particular, to invest in the initial portfolio of assets
“FY”	:	Financial year ended 30 June
“General Corporate and Working Capital Purposes”	:	General corporate and working capital purposes, including but not limited to the Group’s operating costs and finance costs, as well as capital expenditure for the Original Business
“Group”	:	The Company and its subsidiaries
“Investment Company”	:	The investment company to be incorporated by the Company to undertake the New Business, using internal funds and on a proprietary basis
“Irrevocable Undertakings”	:	The unconditional and irrevocable undertakings dated 17 October 2017 from each of the Undertaking Persons
“Issue Price”	:	The issue price of S\$0.009 for each Rights Share
“Jit Sun Investments”	:	Jit Sun Investments Pte. Ltd.
“JV”	:	The incorporation of the JV Company
“JV Company”	:	Fit Global Pte Ltd, the new joint-venture company to be incorporated to undertake the New Business, pursuant to the MOU
“Latest Practicable Date”	:	The latest practicable date prior to the printing of this Offer Information Statement, being 16 November 2017
“Loyz Oil”	:	Loyz Oil Pte. Ltd., a wholly-owned subsidiary of the Company
“LPS”	:	Loss per Share
“LQN”	:	The listing and quotation notice obtained from the SGX-ST on 9 November 2017 for, among others, the listing of and quotation for the Rights Shares, the Warrants and the New Shares on Catalist, subject to, among others, compliance with the SGX-ST’s listing requirements
“Manager” or “Sponsor”	:	ZICO Capital Pte. Ltd.
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Maximum Scenario”	:	The scenario based on the Existing Issued Share Capital, and assuming that the Rights cum Warrants Issue is fully subscribed for, 1,950,009,035 Rights Shares and 487,502,258 Warrants will be issued pursuant to the Rights cum Warrants Issue

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“Minimum Scenario”	:	The scenario based on the Existing Issued Share Capital and assuming that (i) only the Undertaking Persons subscribe for their provisional allotments of an aggregate of 1,584,465,954 Rights Shares with Warrants under the Rights cum Warrants Issue pursuant to the Irrevocable Undertakings; and (ii) none of the other Shareholders or purchasers of the “nil-paid” rights during the Rights Trading Period subscribe for any Rights Shares with Warrants, 1,584,465,954 Rights Shares and 396,116,485 Warrants will be issued pursuant to the Rights cum Warrants Issue
“MOU”	:	The binding memorandum of understanding entered into between the Company and Arcos Investments Pte. Ltd.
“NAV”	:	Net asset value
“Net Proceeds”	:	The net proceeds of the Rights cum Warrants Issue after deducting estimated expenses
“New Business”	:	The new business of the Group, being the undertaking of investment and trading-related activities, pursuant to the Diversification
“New Shares”	:	Up to 487,502,258 new Shares to be allotted and issued by the Company upon the exercise of all Warrants, in accordance with the Deed Poll
“Offer Information Statement”	:	This offer information statement and, where the context admits, the PAL, the ARE, the ARS and all accompanying documents including any supplementary or replacement document which may be issued by the Company in connection with the Rights cum Warrants Issue
“Original Business”	:	The exploration for and production of oil and gas
“Participating Banks”	:	DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited, and each of them a “Participating Bank”
“PAL”	:	The provisional allotment letter to be issued to the Entitled Scripholders, setting out the provisional allotment of Rights Shares with Warrants under the Rights cum Warrants Issue
“Purchaser”	:	A purchaser of the provisional allotments of Rights Shares with Warrants traded on Catalist through 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 be notified by the Company) on which Shareholders must be registered with the Company, the Share Registrar, or CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
“Register of Members”	:	Register of members of the Company
“Register of Warranholders”	:	Register of Warranholders of the Company

DEFINITIONS

“Rights cum Warrants Issue”	:	The renounceable non-underwritten rights cum warrants issue by the Company of up to 1,950,009,035 Rights Shares at the Issue Price on the basis of one Rights Share for every one existing Share held by Entitled Shareholders as at the Books Closure Date, and up to 487,502,258 Warrants on the basis of one Warrant for every four Rights Shares subscribed for, fractional entitlements to be disregarded
“Rights Shares”	:	Up to 1,950,009,035 new Shares to be allotted and issued by the Company pursuant to the Rights cum Warrants Issue
“Rights Trading Period”	:	The trading period of the Rights Shares with Warrants on a “nil-paid” basis, commencing from 24 November 2017 at 9.00 a.m. and ending on 4 December 2017 at 5.00 p.m.
“Securities Account”	:	Securities accounts 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 amended, modified or supplemented from time to time
“SGXNet”	:	The internet-based submission system operated by the SGX-ST
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Registrar”	:	M & C Services Private Limited
“Shareholders”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
“Shares”	:	Ordinary shares in the capital of the Company
“SRS”	:	Supplementary Retirement Scheme
“SRS Approved Banks”	:	Approved banks in which SRS Members hold their accounts under the SRS
“SRS Funds”	:	Monies standing to the credit of the SRS accounts of SRS Members under the SRS
“SRS Members”	:	Members under the SRS
“Substantial Shareholder”	:	A person who, in accordance with the Companies Act, has an interest in not less than 5% of the issued voting Shares
“Undertaken Excess Rights Shares with Warrants”	:	Has the meaning given to it in Paragraph 1(f) of Part X of this Offer Information Statement
“Undertaken Rights Shares with Warrants”	:	Has the meaning given to it in Paragraph 1(f) of Part X of this Offer Information Statement
“Undertaking Persons”	:	Has the meaning given to it in Paragraph 1(f) of Part X of this Offer Information Statement
“Unit Share Market”	:	The unit share market of the SGX-ST which allows the trading of odd lots in quantities less than the board lot size

DEFINITIONS

“Warrant Agent”	:	M & C Services Private Limited, or such other person as may be appointed by the Company as such, from time to time, pursuant to the Warrant Agency Agreement (as defined in the Deed Poll)
“Warrantholders”	:	Registered holders of the Warrants in the Register of Warrantholders, except where the registered holder is CDP, the term “Warrantholders” shall, in relation to such Warrants and where the context so admits, mean the Depositors whose Securities Account are credited with such Warrants
“Warrants”	:	Up to 487,502,258 free detachable warrants in registered form to be allotted and issued by the Company together with the Rights Shares pursuant to the Rights cum Warrants Issue, each Warrant carrying the right to subscribe for one New Share at the Exercise Price, subject to the terms and conditions set out in the Deed Poll
“Warrants Proceeds”	:	The proceeds arising from the exercise of Warrants
Currencies, Units and Others		
“%”	:	Per centum or percentage
“S\$” and “cents”	:	The lawful currency for the time being of the Republic of Singapore
“US\$”	:	The lawful currency for the time being of the United States of America

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

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

The headings in this Offer Information Statement are inserted for convenience only and shall be ignored in construing this Offer Information Statement.

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

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

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

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

EXPECTED TIMETABLE OF KEY EVENTS

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

Shares trade ex-rights	:	17 November 2017 from 9.00 a.m.
Books Closure Date	:	21 November 2017 at 5.00 p.m.
Despatch of this Offer Information Statement (together with the ARE or PAL, as the case may be) to the Entitled Shareholders	:	24 November 2017
Commencement of trading of “nil-paid” rights	:	24 November 2017 from 9.00 a.m.
Last date and time for splitting rights	:	4 December 2017 at 5.00 p.m.
Last date and time for trading of “nil-paid” rights	:	4 December 2017 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares with Warrants	:	8 December 2017 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for acceptance of and payment for Rights Shares with Warrants by renouncees	:	8 December 2017 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for application and payment for Excess Rights Shares with Warrants ⁽¹⁾	:	8 December 2017 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date for issuance of Rights Shares with Warrants	:	14 December 2017
Expected date for crediting of Rights Shares with Warrants	:	18 December 2017
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	18 December 2017
Expected date for the listing and commencement of trading of Rights Shares	:	18 December 2017 from 9.00 a.m.
Expected date for the listing and commencement of trading of Warrants (subject to these being an adequate spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants)	:	19 December 2017 from 9.00 a.m.

Note:

- (1) SRS Members and investors who hold Shares through a finance company and/or a Depository Agent, where applicable, will receive notification letter(s) from their respective SRS Approved Banks, finance companies and/or Depository Agents and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective SRS Approved Banks, finance companies and/or Depository Agents. Any acceptance of the Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants made directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Share Registrar and/or the Company will be rejected.

Pursuant to Rule 820(1) of the Catalist Rules, the Rights cum Warrants Issue will not be withdrawn after the Shares have commenced ex-rights trading. Based on the above timetable, the Shares have commenced ex-rights trading on 17 November 2017 from 9.00 a.m..

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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

1. Entitled Shareholders

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

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

(a) Entitled Depositors

Entitled Depositors are Shareholders with Shares entered against their names in the Depository Register, maintained by CDP, as at the Books Closure Date and whose registered addresses with CDP are in Singapore as at the Books Closure Date, or who have, at least three Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents.

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

Entitled Depositors will be provisionally allotted their entitlements on the basis of the number of Shares standing to the credit of their Securities Accounts with CDP as at the Books Closure Date.

(b) Entitled Scripholders

Entitled Scripholders are Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfer of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Company are in Singapore as at the Books Closure Date or who have, at least three Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents.

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses with the Company. Entitled Scripholders are reminded that any request to the Company to update their records or effect any change in address must reach CWX Global Limited, c/o M & C Services Private Limited at 112 Robinson Road #05-01 Singapore 068902, not later than three Market Days before the Books Closure Date. Entitled Scripholders may open Securities Accounts with CDP if they have not already done so and to deposit their share certificates with CDP prior to the Books Closure Date so that their Securities Accounts may be credited by CDP with their Shares and the Rights Shares with Warrants. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the 12th Market Day from the date of lodgement of the share certificates with CDP or such later date subject to the completion of the lodgement process.

In order to be provisionally allotted their entitlements, Entitled Scripholders will have to submit duly completed and stamped transfers (in respect of Shares not registered in the name of CDP), together with all relevant documents of title, so as to be received up to the Books Closure Date by the Share Registrar in order to be registered to determine the transferee's provisional entitlements under the Rights cum Warrants Issue.

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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

2. Provisional Allotment

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

Persons who bought their Shares previously using their CPF account savings (“**CPF Funds**”) may use the same for the payment of the Issue Price to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants, subject to the applicable rules and regulations of the CPF. Such persons who wish to accept their provisional allotments of Rights Shares with Warrants will need to instruct their respective approved banks where they hold their CPF Investment Accounts, to accept their provisional allotment of Rights Shares with Warrants and (if applicable) apply for the Excess Rights Shares with Warrants on their behalf in accordance with the Offer Information Statement. CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.

Fractional entitlements to the Rights Shares with Warrants will be disregarded in arriving at the entitlements of the Entitled Shareholders. The Rights Shares with Warrants which are not otherwise taken up or allotted for any reason shall be used to satisfy applications for Excess Rights Shares with Warrants (if any) as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

In the allotment of Excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and that Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants.

The Company will not make any allotment and issue of Rights Shares, Warrants or New Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

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

3. Foreign Shareholders

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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

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

The Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing the provisional allotment of the Rights Shares with Warrants through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore (the “**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares with Warrants credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renounee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of the Rights Shares with Warrants renounced to him. The Company further reserves the right to reject any acceptances of the Rights Shares with Warrants and (if applicable) any application for Excess Rights Shares with Warrants where it believes, or has reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction.

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

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

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

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

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

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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

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

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

TRADING

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

The Company had on 9 November 2017 obtained the LQN from the SGX-ST for the listing of and quotation for, among others, the Rights Shares, the Warrants and the New Shares on Catalist, subject to compliance with the SGX-ST's listing requirements and submission of a confirmation that a sufficient spread in the Warrants as required under Rule 826 of the Catalist Rules is complied with. Please note that the LQN granted by the SGX-ST for the listing and quotation of, among others, the Rights Shares, the Warrants and the New Shares on Catalist is in no way reflective of and is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Company, its subsidiaries and their securities.

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

2. Scripless Trading

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares with Warrants provisionally allotted to them and (if applicable) apply for Excess Rights Shares with Warrants, and who wish to trade the Rights Shares with Warrants issued to them on Catalist under the book-entry (scripless) settlement system, should open Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares with Warrants and if applicable, the Excess Rights Shares with Warrants that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept the Rights Shares with Warrants and (if applicable) apply for the Excess Rights Shares with Warrants and have their Rights Shares with Warrants credited by CDP into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers or registration numbers (for corporations) or who have provided incorrect or invalid Securities Account numbers and/or NRIC/passport numbers or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in the Securities Accounts currently maintained with CDP will be issued physical certificates for the Rights Shares with Warrants allotted to them and if applicable, the Excess Rights Shares with Warrants allotted to them. Physical certificates, if issued, will be forwarded to them by ordinary post at their own risk but will not be valid for delivery pursuant to trades done on the SGX-ST although they will continue to be *prima facie* evidence of legal title.

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

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

TRADING

3. Rights Trading Period

Entitled Depositors who wish to trade all or part of their provisional allotment of their Rights Shares with Warrants on Catalist can do so for the period commencing on 24 November 2017 from 9.00 a.m., being the date and time of commencement of the Rights Trading Period, and ending on 4 December 2017 at 5.00 p.m., being the last date and time of the Rights Trading Period.

4. Trading of Odd Lots

Shareholders who wish to trade all or part of their provisional allotments of Rights Shares with Warrants on Catalist during the Rights Trading Period should note that the provisional allotment of Rights Shares with Warrants will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares with Warrants, or any other board lot size which the SGX-ST may require.

The existing Shares are currently traded in board lots of 100 Shares in the ready market. Following the Rights cum Warrants Issue, the Securities Account maintained with CDP of Shareholders (being Depositors) may be credited with odd lots of the Shares (that is, lots other than board lots of 100 Shares). Shareholders who receive odd lots of the Shares and who wish to trade in odd lots on the SGX-ST should note that they are able to do so on the Unit Share Market.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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

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

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

Further, the Company, the Manager and the Sponsor disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. However, the Company may lodge a supplementary or replacement document with the Authority, in the event, among others, it becomes aware of a new circumstance that has arisen since the lodgement of this Offer Information Statement with the Authority that is materially adverse from the point of view of an investor. The Company is also subject to the provisions of the Catalist Rules regarding corporate disclosure.

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of public companies including the Company. Unless exempted, any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30% or more of the voting rights in the Company or if such person holds, either on his own or together with parties acting in concert with him, between 30% to 50% (both inclusive) of the voting rights in the Company, and acquires additional Shares representing more than 1% in the Company in any six-month period, must extend a take-over offer for the remaining Shares in the Company in accordance with the provisions of the Code.

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

Depending on the level of subscription for the Rights Shares with Warrants, the Company will, if necessary, and upon the approval of the SGX-ST and/or the Sponsor, scale down the subscription and (if applicable) applications for the Excess Rights Shares with Warrants by any of the Shareholders (if such Shareholder chooses to subscribe for its pro-rata Rights Shares with Warrants entitlements and (if applicable) apply for Excess Rights Shares with Warrants) to avoid placing the relevant Shareholder and parties acting in concert with it (as defined in the Code) in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares with Warrants entitlements fully.

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

PART II – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.
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Name	Address
Mr. Cheong Weixiong <i>(Non-Executive Chairman and Independent Director)</i>	: c/o 8 Wilkie Road, #03-01 Wilkie Edge, Singapore 228095
Mr. Jeffrey Pang Kee Chai <i>(Chief Executive Officer and Executive Director)</i>	: c/o 8 Wilkie Road, #03-01 Wilkie Edge, Singapore 228095
Mr. Lee Chye Cheng Adrian <i>(Non-Executive Director)</i>	: c/o 8 Wilkie Road, #03-01 Wilkie Edge, Singapore 228095
Mr. Ong Beng Chye <i>(Independent Director)</i>	: c/o 8 Wilkie Road, #03-01 Wilkie Edge, Singapore 228095

Advisers

2. Provide the names and addresses of:

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

Manager to the Rights cum Warrants Issue	: ZICO Capital Pte. Ltd. 8 Robinson Road #09-00 ASO Building Singapore 048544
Underwriter to the Rights cum Warrants Issue	: Not applicable as the Rights cum Warrants Issue is not underwritten.
Legal Adviser to the Company in relation to the Rights cum Warrants Issue	: Foxwood LLC High Street Centre 1 North Bridge Road, #08-08 Singapore 179094

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Registrars and Agents

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

Share Registrar, Share Transfer Office and Warrant Agent : **M & C Services Private Limited**
112 Robinson Road
#05-01
Singapore 068902

Transfer Agent : Not applicable

Receiving Banker : **RHB Bank Berhad**
90 Cecil Street
RHB Bank Building
Singapore 069531

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PART III – OFFER STATISTICS AND TIMETABLE

Offer Statistics

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

Method of offer	:	Renounceable non-underwritten rights issue of Rights Shares with Warrants
Basis of allotment	:	One Rights Share for every one existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements (if any) to be disregarded and one Warrant given with every four Rights Shares subscribed, fractional entitlements (if any) to be disregarded
Number of Rights Shares and Warrants	:	Up to 1,950,009,035 Rights Shares with up to 487,502,258 Warrants

Method and Timetable

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

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

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

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

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

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

The Rights Shares with Warrants and (if applicable) the Excess Rights Shares with Warrants are payable in full upon acceptance and (if applicable) application.

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

Please refer to the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement for the last date and time for payment for the Rights Shares with Warrants and, if applicable, Excess Rights Shares with Warrants. As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement to be modified. However, the Company may, upon consultation with its advisers and with the approval of the SGX-ST, the Manager, the Sponsor and/or CDP, modify the timetable subject to any limitation under any applicable laws. In such event, the Company will publicly announce any modification through a SGXNet announcement to be posted on the SGX-ST’s website at <http://www.sgx.com>.

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

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

The Rights Shares with Warrants will be provisionally allotted to the Entitled Shareholders on or about 23 November 2017 by crediting the provisional allotments into the Securities Accounts of the respective 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 Rights Shares with Warrants and/or (if applicable) successful applications of Excess Rights Shares with Warrants and who have, among others, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) and warrant certificate(s) representing such number of Rights Shares and Warrants will be sent to such Entitled Shareholders by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within 10 Market Days after the Closing Date.

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

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

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- 6. In the case of any pre-emptive rights to subscribe for or purchase the securities being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.**
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Not applicable. No pre-emptive rights have been offered in relation to the Rights cum Warrants Issue.

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

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

Manner of Refund

In the case of any acceptance of Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants which is invalid or unsuccessful, or if an Entitled Shareholder applies for Excess Rights Shares with Warrants but no Excess Rights Shares with Warrants are allotted to that Shareholder, or when the number of Excess Rights Shares with Warrants allotted to that Entitled Shareholder is less than the number applied for, the amount paid on acceptance and (if applicable) application, or the surplus application monies, as the case may be, will be refunded to the relevant Shareholder by CDP on behalf of the Company without interest or any share of revenue or other benefit arising therefrom, within three business days after the commencement of trading of the Rights Shares with Warrants, by any one or a combination of the following:

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

The details of refund are contained in **Appendices B, C and D** of this Offer Information Statement and in the PAL, the ARE and the ARS.

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PART IV – KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

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

Use of Proceeds from Offer and Expenses Incurred

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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Under the Maximum Scenario, based on the 1,950,009,035 Rights Shares to be issued, the net proceeds of the Rights cum Warrants Issue (“**Net Proceeds**”), after deducting estimated expenses of approximately S\$0.56 million, is expected to be approximately S\$16.99 million. On the basis of the foregoing, and assuming that all 487,502,258 Warrants issued are exercised, the estimated gross proceeds from the exercise of the Warrants will be approximately S\$7.31 million.

Under the Minimum Scenario, based on the 1,584,465,954 Rights Shares to be issued, the Net Proceeds, after deducting estimated expenses of approximately S\$0.56 million, is expected to be approximately S\$13.70 million. On the basis of the foregoing, and assuming that all 396,116,485 Warrants issued are exercised, the estimated gross proceeds from the exercise of the Warrants will be approximately S\$5.94 million.

All Net Proceeds will go to the Company for allocation to its principal intended uses set out in paragraph 3 of this Part IV.

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

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

The Company intends to utilise (i) 60% of the Net Proceeds to fund the New Business, in particular, to invest in the initial portfolio of assets (“**Funding of New Business**”); and (ii) the balance 40% of the Net Proceeds for general corporate and working capital purposes, including but not limited to the Group’s operating costs and finance costs, as well as capital expenditure for the Original Business (“**General Corporate and Working Capital Purposes**”). For illustrative purposes only, the table below sets out the proposed use of Net Proceeds by the Company based on the Maximum Scenario and Minimum Scenario:

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Use of Net Proceeds	Maximum Scenario		Minimum Scenario	
	Amount (S\$'000)	Percentage of Net Proceeds (%)	Amount (S\$'000)	Percentage of Net Proceeds (%)
Funding of New Business	10,194	60.0	8,220	60.0
General Corporate and Working Capital Purposes	6,796	40.0	5,480	40.0
Total	16,990	100.0	13,700	100.0

As and when the Warrants are exercised, the proceeds arising from the exercise of Warrants (the “**Warrants Proceeds**”) may be applied towards the Group’s general corporate and working capital requirements and/or such other purposes as the Directors may in their absolute discretion deem fit.

In the reasonable opinion of the Directors, there is no minimum amount which must be raised from the Rights cum Warrants Issue.

Pending deployment of the Net Proceeds and the Warrants Proceeds (as and when the Warrants are exercised), such proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, and/or used for repayment of short-term borrowings and/or used for any other purpose on a short-term basis as the Board may, in its absolute discretion, deem fit.

The Company will make periodic announcements on the utilisation of the Net Proceeds and the Warrant Proceeds as and when such proceeds are materially utilised. The Company will also provide a status report on the use of such proceeds in the interim and full year financial statement(s) of the Company issued pursuant to Rule 705 of the Catalist Rules and in the annual report(s) of the Company, until such time the proceeds have been fully utilised. Where the proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the proceeds have been applied in the announcements and annual reports. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviations.

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

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- 4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.**
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Based on the intended use of the proceeds from the Rights cum Warrants Issue (excluding the Warrants Proceeds) as described in paragraph 3 above, for each dollar of the gross proceeds from the Rights cum Warrants Issue (excluding the Warrants Proceeds), the estimated amount that will be allocated for the intended use and the estimated amount that will be used to pay for expenses incurred in connection with the Rights cum Warrants Issue (based on the Maximum Scenario) are as follows:

- (a) up to approximately 58.09 cents for Funding of New Business;

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- (b) up to approximately 38.72 cents for General Corporate and Working Capital Purposes; and
- (c) approximately 3.19 cents will be used to pay for expenses incurred in connection with the Rights cum Warrants Issue.

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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.**
-

As stated in paragraphs 3 and 4 of this Part IV, the Company intends to use the Net Proceeds for Funding of New Business (in particular, to invest in the initial portfolio of assets), and General Corporate and Working Capital Purposes. 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. Nevertheless, in the event that an opportunity arises for the Company to invest in any specific asset which the Directors deem to be in the interest of the Company, the Company may utilise part of the Net Proceeds to finance such acquisition.

As disclosed in paragraph 3 of this Part IV, the Company will make periodic announcements on the utilisation of the Net Proceeds and/or Warrants 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.**
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Please refer to paragraph 5 of this Part IV.

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- 7. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**
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Not applicable. As at the Latest Practicable Date, the Directors do not envisage that any material part of the Net Proceeds or Warrants Proceeds will be used to discharge, reduce or retire any indebtedness of the Group.

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

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Information on the Relevant Entity

9. Provide the following information:

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

Registered office	:	8 Wilkie Road, #03-01 Wilkie Edge, Singapore 228095
Principal Place of Business	:	15 Hoe Chiang Road, Tower 15 #06-01A Singapore 089316
Telephone Number	:	(65) 6521 9048
Facsimile Number	:	(65) 6225 4945

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

The principal activity of the Company is that of an investment holding company. The Group is mainly engaged in (i) the exploration for and production of oil and gas (the "**Original Business**"); and (ii) the undertaking of investment and trading-related activities (the "**New Business**").

The Group's key asset is its 20% stake in the Thailand onshore oil concessions ("**Concessions**") located at Phetchabun Basin, which currently generates a steady income stream from its existing oil producing wells. There are currently 11 producing production area licences under the Concessions, covering an area of approximately 109 square kilometres. The Concessions hold 2P reserves of 27.2 million barrels of oil as at 31 December 2016, for further development as well as significant potential exploration upside that may create value enhancement and sustainable long-term growth. Given the relatively low oil prices and the current difficult environment, the Group had taken a prudent view of its portfolio of concessions and had fully impaired its investments in its non-core and non-performing assets in Australia, New Zealand, Philippines, United States of America and India.

The Company has recently obtained approval from its Shareholders at an extraordinary general meeting held on 27 October 2017 to diversify its core business to include the New Business. Please refer to the circular to Shareholders dated 12 October 2017 (the "**Circular**") for further information on the Diversification. Pursuant to the Diversification, the New Business, which involves both third party funds (to be conducted by the JV Company, details as set out in Section 2.2 of the Circular) and internal funds (to be conducted by the Investment Company, details as set out in Section 2.2 of the Circular), will include (i) investments in private equity deals; (ii) investments in pre-initial public offering (mature stage) transactions or placement tranche of initial public offerings or secondary offerings; (iii) trading in equities, commodities, fixed income, hybrid instruments and other financial instruments; and (iv) undertaking market-making activities by providing buy and sell quotes in financial instruments or securities on recognised exchanges to facilitate trading liquidity.

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As at the Latest Practicable Date, the Company's subsidiaries, as well as their principal activities are as follows:

Name	Country of incorporation/ principal place of business	Effective interest held by the Company (%)	Principal activities
Loyz Oil Pte. Ltd.	Singapore	100	Exploration and production of oil and gas, and investment holding
Interlink Petroleum Limited	India	51.8	Exploration and production of oil and gas, and investment holding
Loyz NZ Ventures Limited	New Zealand	51	Exploration and production of oil and gas
Loyz Oil Australia Pty Ltd	Australia	100	Exploration and production of oil and gas, and investment holding
Loyz Oil Philippines Pte. Ltd.	Singapore	100	Dormant
Loyz Oil New Zealand Ltd	New Zealand	100	Dormant
Loyz Oil HK Limited	Hong Kong	100	Dormant
Loyz Oil Malaysia Sdn Bhd	Malaysia	100	Dormant
Loyz Oil Thailand Pte. Ltd.	Singapore	100	Exploration and production of oil and gas, and investment holding
Loyz USA Holdings LLC	United States of America	100	Investment holding

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

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The significant developments in the business of the Group in chronological order since 1 July 2014 to the Latest Practicable Date are set out below. Shareholders are advised to refer to the related announcements released by the Company via SGXNet for further details.

Key Developments in FY2015

- 8 August 2014 The Company announced that Loyz Oil had entered into a loan agreement with Oversea-Chinese Banking Corporation Limited for term loans of up to US\$32 million.
- Pursuant to the loan agreement, the Company had entered into a deed of undertaking in favour of Oversea-Chinese Banking Corporation Limited as well as a subscription agreement with Oversea-Chinese Banking Corporation Limited, where the Company had agreed to issue 22,222,222 free and detachable warrants, with each warrant carrying the right to subscribe for one fully paid new Share at the exercise price of S\$0.45.
- In addition, the Company had entered into a supplemental agreement, amending certain terms of a loan agreement, with Jit Sun Investments whereby Jit Sun Investments had the right to request the Company from time to time to allot and issue such number of new Shares at an issue price of S\$0.30 per new Share for full or partial repayment of the outstanding loan under the loan agreement.
- 27 August 2014 The Company convened an extraordinary general meeting and obtained the approval of its Shareholders for, among others, the issue of warrants to Oversea-Chinese Banking Corporation Limited and the amendments to the loan agreement as set out in the supplemental agreement with Jit Sun Investments.
- 3 October 2014 The Company announced that it had established a S\$250 million multicurrency medium term note programme with the Hong Kong and Shanghai Bank Corporation Limited and Oversea-Chinese Banking Corporation Limited appointed as the arrangers and dealer.
- 2 December 2014 The Company announced that it had entered into a loan agreement with Jit Sun Investments for a loan facility of up to S\$13 million. Under the loan agreement, Jit Sun Investments had the right to request the Company from time to time to allot and issue such number of new Shares at an issue price of S\$0.127 per new Share for full or partial repayment of the outstanding loan under the loan agreement.
- 23 March 2015 The Company announced that it had entered into a placement agreement with certain placees, pursuant to which the Company issued and allotted an aggregate of 146,951,000 new Shares at an issue price of S\$0.095 per new Share to these placees. The gross proceeds raised from the placement was S\$14 million.

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14 May 2015 The Company announced it had terminated a lease agreement in relation to the lease of two drilling units with Fram Exploration ASA. As partial consideration for the early termination of the lease agreement, the Company would allot and issue 136,500,000 new Shares to Fram Exploration ASA.

In addition, the Company announced the proposed disposal of the two drilling units to Jit Sun Investments for US\$16 million.

29 June 2015 The Company convened an extraordinary general meeting and obtained the approval of its Shareholders in respect of, among others, the issue of new Shares to Fram Exploration ASA and the disposal of the two drilling units to Jit Sun Investments.

Key Developments in FY2016

18 January 2016 The Company announced that Loyz Oil had entered into a supplemental agreement with Carnarvon Thailand Limited for the amendment of certain terms in the sale and purchase agreement dated 28 February 2014. Pursuant to the supplemental agreement, the Company issued and allotted 21,597,000 new Shares to Carnarvon Thailand Limited at an issue price of S\$0.04 per new Share.

31 May 2016 The Company announced that it had acquired an aggregate of US\$4.0 million bonds issued by Fram Exploration ASA from Kuppelvik AS and Amalie International Holdings Ltd for US\$1.65 million to be satisfied by an issuance of 43,697,520 new Shares at an issue price of S\$0.0268 per new Share. In conjunction of this acquisition, the Company will settle with Fram Exploration ASA the entire outstanding sum of US\$2.15 million owing to Fram Exploration ASA via a partial bond redemption. The bonds have an annual coupon rate of 10% and will mature on 31 December 2018. These bonds are redeemable at face value for cash prior to maturity.

In addition, the Company announced that it had entered into a placement agreement with certain placees, pursuant to which the Company issued and allotted an aggregate of 102,454,000 new Shares at an issue price of S\$0.0268 per new Share to these placees. The gross proceeds raised from the placement was S\$2.75 million.

Key Developments in FY2017

30 September 2016 The Company announced that it had entered into a placement agreement with certain placees, pursuant to which the Company issued and allotted an aggregate of 12,731,000 new Shares at an issue price of S\$0.0212 per new Share to these placees. There were no gross proceeds raised from the placement, as the proceeds were used to fully settle certain payables to these placees.

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- 15 November 2016 The Company announced that it had entered into a placement agreement with certain placee, pursuant to which the Company issued and allotted an aggregate of 3,538,000 new Shares at an issue price of S\$0.0212 per new Share to the placee. There were no gross proceeds raised from the placement, as the proceeds were used to fully settle certain payables to the placee.
- 27 February 2017 The Company announced that it had entered into a placement agreement with certain placees, pursuant to which the Company issued and allotted an aggregate of 465,870,885 new Shares at an issue price of S\$0.0260 per new Share to these placees. There were no gross proceeds raised from the placement as the proceeds were used to fully settle a loan of approximately US\$8.56 million, which had been assigned by Jit Sun Investments to these placees.
- 2 May 2017 The Company announced that Loyz Oil had entered into a supplemental agreement with Carnarvon Thailand Limited for the amendment of certain terms in the sale and purchase agreement dated 28 February 2014, as amended on 15 January 2016 and 23 January 2017.

Key Developments in 1Q FY2018

- 5 September 2017 The Company announced that based on the supplemental sale and purchase agreement entered into by Loyz Oil and Carnarvon Thailand Limited, the Company issued and allotted 331,653,000 new Shares to Carnarvon Thailand Limited at an issue price of S\$0.01615 per new Share. There were no gross proceeds raised from the placement, as the proceeds were used to fully settle certain payables to Carnarvon Thailand Limited.
- 8 September 2017 The Company announced that it had entered into the MOU with Arctos Investments Pte. Ltd. for the incorporation of a new joint-venture private company limited by shares in Singapore, which principal business shall be the New Business.
- 19 September 2017 The Company announced that it is proposing that the name of the Company be changed from “Loyz Energy Limited” to “CWX Global Limited” (威信国际).
- 30 September 2017 The Company announced the issue of 76,628,352 new Shares to Arctos Investments Pte. Ltd. pursuant to the MOU it had entered into with Arctos Investments Pte. Ltd..
- In addition, the Company announced the Rights cum Warrants Issue.

Key Developments from 1 October 2017 up to the Latest Practicable Date

- 18 October 2017 The Company announced the Irrevocable Undertakings in connection with the Rights cum Warrants Issue.

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Notes:

- (1) Carnarvon Petroleum Ltd, a company listed on the Australian Securities Exchange, is the sole shareholder of Carnarvon Thailand Limited and is accordingly deemed interested in the 331,653,000 Shares held by Carnarvon Thailand Limited as at the Latest Practicable Date.
- (2) Jit Sun Investments is deemed interested in the (a) 60,000,000 Shares held by HSBC (Singapore) Nominees Pte Ltd; (b) 13,000,000 Shares held by United Overseas Bank Nominees (Pte) Ltd; (c) 20,300,000 Shares held by Citibank Nominees Singapore Pte Ltd, and (d) 58,000,000 Shares held by RHB Bank Nominees Pte Ltd.
- (3) Lee Chye Tek Lionel is the sole shareholder of Jit Sun Investments and is accordingly deemed interested in the 151,409,091 Shares held by Jit Sun Investments as at the Latest Practicable Date.
- (4) Wave Link Investments Limited is the general partner of Wave Link L.P., a limited partnership. Wave Link Investments Limited has full control over the business and affairs of Wave Link L.P., including making all investment and divestment decisions and voting arrangements with respect to securities and interests held by it on behalf of Wave Link L.P. Hui Yin Rong has a direct interest in 100.0% of the ordinary shares in, and controls, Wave Link Investments Limited. Accordingly, Wave Link Investments Limited and Hui Yin Rong are deemed interested in the 137,318,000 Shares held by Wave Link L.P as at the Latest Practicable Date.

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- (f) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group**
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As at the date of this Offer Information Statement, the Directors are not aware that the Company or any of its subsidiaries is engaged in any legal or arbitration proceedings (including those which are pending or known to be contemplated) which may have, or which have had in the 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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- (g) where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –**
- (i) if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or**
 - (ii) if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests**
-

On 30 September 2016 and 11 November 2016, the Company entered into subscription agreements with subscribers in relation to a non-underwritten placement of 12,731,000 new Shares and 3,538,000 new Shares, respectively, at an issue price of S\$0.0212 per new Share to the subscribers. The new Shares, issued and allotted to the subscribers on 30 November 2016, were issued and allotted as full and final settlement of the various fees due and owing to these subscribers. As such, the Company did not receive any proceeds.

On 27 February 2017, the Company entered into a subscription agreement with subscribers in relation to a non-underwritten placement of an aggregate of 465,870,885 new Shares at an issue price of S\$0.0260 per new Share to the subscribers. The new Shares, issued and allotted to the subscribers on 17 March 2017, were issued and allotted as full and final settlement of the outstanding balance owed to these subscribers. As such, the Company did not receive any proceeds.

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On 2 October 2017, the Company issued and allotted 15,200,000 new Shares to certain employees of the Group pursuant to the vesting of the share awards granted under the Loyz Energy Performance Share Plan.

On 7 September 2017, the Company entered into a binding MOU with Arctos Investments Pte. Ltd., pursuant to which the Company agreed to issue and allot such number of fully paid-up new Shares to Arctos Investments Pte. Ltd., in consideration of its contribution to the JV Company. 76,628,352 new Shares were issued and allotted to Arctos Investments Pte. Ltd. on 14 November 2017. As such, the Company did not receive any proceeds.

On 1 May 2017, Loyz Oil entered into a supplemental sale and purchase agreement with Carnarvon Thailand Limited for the amendment of certain terms in the sale and purchase agreement dated 28 February 2014, as amended on 15 January 2016 and 23 January 2017. Pursuant to the supplemental sale and purchase agreement, 331,653,000 new Shares were issued and allotted by the Company on 14 November 2017 to Carnarvon Thailand Limited as full and final settlement of the outstanding balance owed to Carnarvon Thailand Limited. As such, the Company did not receive any proceeds.

Save for the aforementioned issuance, the Company has not issued any securities or equity interests during the period of 12 months immediately preceding the Latest Practicable Date.

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- (h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgement of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.**
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Save as disclosed below, neither the Company nor any of its subsidiaries has entered into any material contract (not being a contract entered into the ordinary course of business) during the period of two years immediately preceding the date of lodgement of this Offer Information Statement:

- (i) a supplemental sale and purchase agreement between Loyz Oil and Carnarvon Thailand Limited dated 15 January 2016, pursuant to which, certain terms of the sale and purchase agreement dated 28 February 2014 were amended. Based on such amendments, a payment of US\$100,000 were payable in cash and 21,597,000 new Shares were issued and allotted to Carnarvon Thailand Limited at an issue price of S\$0.04 per new Share;
- (ii) a placement agreement between the Company and certain placees dated 30 May 2016, pursuant to which the Company issued and allotted an aggregate of 102,454,000 new Shares at an issue price of S\$0.0268 per new Share to these placees, raising gross proceeds of S\$2.75 million;
- (iii) a sale and purchase agreement between the Company, as buyer, and Kuppelvik AS and Amalie International Holdings Ltd, as sellers, dated 31 May 2016 for the acquisition of an aggregate US\$4.0 million of senior secured convertible bonds issued by Fram Exploration ASA for a purchase consideration of US\$1.65 million;
- (iv) a placement agreement between the Company and certain placees dated 30 September 2016, pursuant to which the Company issued and allotted an aggregate of 12,731,000 new Shares at an issue price of S\$0.0212 per new Share to these placees, raising zero gross proceeds;

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- (v) a placement agreement between the Company and certain placee dated 11 November 2016, pursuant to which the Company issued and allotted an aggregate of 3,538,000 new Shares at an issue price of S\$0.0212 per new Share to the placee, raising zero gross proceeds;
- (vi) a subscription agreement between the Company and certain placees dated 27 February 2017, pursuant to which the Company issued and allotted an aggregate of 465,870,885 new Shares at an issue price of S\$0.0260 per new Share to these placees, raising zero gross proceeds;
- (vii) a supplemental sale and purchase agreement entered into between Loyz Oil and Carnarvon Thailand Limited dated 1 May 2017 for the amendment of certain terms in the original sale and purchase agreement dated 28 February 2014 (as amended on 15 January 2016 and 23 January 2017). Based on such amendments, an agreed payment of US\$4 million, of which a non-refundable deposit made by a cash payment of US\$0.05 million was paid, and the balance of US\$3.95 million shall be paid on or before 30 June 2017 (or such other date as the parties may mutually agree) in cash or a combination of cash and new Shares; and
- (viii) a binding MOU entered into between the Company and Arctos Investments Pte. Ltd. dated 7 September 2017 in relation to the incorporation of the JV Company.

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF
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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.

(a) Consolidated Statement of Comprehensive Income

	Unaudited 1Q FY2018 (US\$'000)	Unaudited 1Q FY2017 (US\$'000) (Restated)	Audited FY2017 (US\$'000)	Audited FY2016 (US\$'000) (Restated)	Audited FY2015 (US\$'000) (Restated)
Revenue	983	2,414	8,959	10,728	23,077
Cost of sales	(654)	(1,071)	(4,291)	(5,060)	(7,801)
Gross profit	329	1,343	4,668	5,668	15,276
<i>Other items of income</i>					
Interest income	34	2	102	20	51
Other income	59	253	23,217	3,550	708
<i>Other items of expense</i>					
Distribution costs	–	–	–	–	(13)
Administrative expenses	(377)	(352)	(2,013)	(2,953)	(5,875)
Finance costs	(397)	(647)	(2,485)	(2,858)	(4,591)
Other expenses	(231)	(251)	(914)	(1,184)	(1,473)
Other charges	–	–	(7,781)	(24,053)	(71,380)
(Loss)/profit before income tax	(583)	348	14,794	(21,810)	(67,297)
Income tax expense	(84)	(607)	(1,900)	(2,156)	(7,036)
(Loss)/profit for the financial period/year	(667)	(259)	12,894	(23,966)	(74,333)
Other comprehensive income/(loss):					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Currency translation differences arising from consolidation	6	(143)	(152)	639	201
Fair value change on cash flow hedges	29	–	(29)	–	–
Other comprehensive income/(loss) for the financial period/year, net of tax	35	(143)	(181)	639	201
Total comprehensive (loss)/income for the financial period/year	(632)	(402)	12,713	(23,327)	(74,132)

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	Unaudited 1Q FY2018 (US\$'000)	Unaudited 1Q FY2017 (US\$'000) (Restated)	Audited FY2017 (US\$'000)	Audited FY2016 (US\$'000) (Restated)	Audited FY2015 (US\$'000) (Restated)
(Loss)/profit attributable to:					
Owners of the Company	(670)	(314)	12,882	(18,274)	(66,487)
Non-controlling interests	3	55	12	(5,692)	(7,846)
	(667)	(259)	12,894	(23,966)	(74,333)
Total comprehensive (loss)/income attributable to:					
Owners of the Company	(694)	(388)	12,944	(17,943)	(66,375)
Non-controlling interests	62	(14)	(231)	(5,384)	(7,757)
	(632)	(402)	12,713	(23,327)	(74,132)

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.

No dividends were declared for FY2015, FY2016, FY2017 and 1Q FY2018.

For illustrative purposes only, the following is an analysis of the financial effects of the Rights cum Warrants Issue on the (LPS)/EPS of the Group.

	Unaudited 1Q FY2018	Audited FY2017	Audited FY2016 (Restated)	Audited FY2015 (Restated)
Before the Rights cum Warrants Issue⁽¹⁾				
Weighted average number of Shares in issue ('000)	1,526,528	1,188,965	842,126	456,794
Weighted average number of Shares outstanding for diluted earnings ('000)	1,526,528	1,204,164	842,126	456,794
(LPS)/EPS attributable to Shareholders:				
Basic (US cents)	(0.04)	1.08	(2.17)	(14.56)
Diluted (US cents)	(0.04)	1.07	(2.17)	(14.56)

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	Unaudited 1Q FY2018	Audited FY2017	Audited FY2016 (Restated)	Audited FY2015 (Restated)
After the Rights cum Warrants Issue, assuming the Minimum Scenario⁽²⁾				
Weighted average number of Shares in issue ('000)	3,110,994	2,773,430	2,426,592	2,041,260
Weighted average number of Shares outstanding for diluted earnings ('000)	3,110,994	2,788,630	2,426,592	2,041,260
(LPS)/EPS attributable to Shareholders (cents):				
Basic (US cents)	(0.02)	0.46	(0.75)	(3.26)
Diluted (US cents)	(0.02)	0.46	(0.75)	(3.26)
After the Rights cum Warrants Issue, assuming the Maximum Scenario⁽³⁾				
Weighted average number of Shares in issue	3,476,537	3,138,973	2,792,135	2,406,803
Weighted average number of Shares outstanding for diluted earnings ('000)	3,476,537	3,154,173	2,792,135	2,406,803
(LPS)/EPS attributable to Shareholders (cents)				
Basic (US cents)	(0.02)	0.41	(0.65)	(2.76)
Diluted (US cents)	(0.02)	0.41	(0.65)	(2.76)
After the Rights cum Warrants Issue, assuming the Maximum Scenario and the full exercise of Warrants⁽⁴⁾				
Weighted average number of Shares in issue	3,964,039	3,626,475	3,279,637	2,894,305
Weighted average number of Shares outstanding for diluted earnings ('000)	3,964,039	3,641,675	3,279,637	2,894,305
(LPS)/EPS attributable to Shareholders (cents)				
Basic (US cents)	(0.02)	0.36	(0.56)	(2.30)
Diluted (US cents)	(0.02)	0.35	(0.56)	(2.30)

Notes:

- (1) Based on the Existing Issued Share Capital.
- (2) Based on note (1) above and adjusting for the allotment and issuance of 1,584,465,954 Rights Shares under the Minimum Scenario, and assuming that the Rights Shares had been allotted and issued at the beginning of each financial year/period and that there is no income from the Net Proceeds.
- (3) Based on note (1) above and adjusting for the allotment and issuance of 1,950,009,035 Rights Shares under the Maximum Scenario, and assuming that the Rights Shares had been allotted and issued at the beginning of each financial year/period and that there is no income from the Net Proceeds.
- (4) Based on the enlarged share capital of the Company immediately following the allotment and issuance of 1,950,009,035 Rights Shares and the exercise of 487,502,258 Warrants, and assuming that the Rights Shares and New Shares had been allotted and issued at the beginning of each financial year/period and that there is no income from the Net Proceeds and the Warrants Proceeds.

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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,
- (c) earnings or loss per share, after any adjustment to reflect the sale of new securities.

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

Save as disclosed below and in this Offer Information Statement, the Directors are not aware of any significant factor, including any unusual or infrequent event or new development which materially affected profit or loss before tax of the Group.

A summary of the operations, business and financial performance of the Group is set out below:

1Q FY2018 vs 1Q FY2017

Revenue decreased by US\$1.4 million or 59%, from US\$2.4 million in 1Q FY2017 to US\$1.0 million in 1Q FY2018. The decrease was due to a decrease in the Group's share of oil production volume from its Thailand concession of 44,489 barrels, from 67,111 barrels in 1Q FY2017 to 22,622 in 1Q FY2018, as a result of the natural decline of the existing wells. This was partially offset by an increase in the average oil price from US\$35.97 per barrel to US\$46.29 per barrel. Cost of sales decreased by US\$0.4 million or 39%, from US\$1.1 million in 1Q FY2017 to US\$0.7 million in 1Q FY2018, due to the decrease in revenue. Accordingly, gross profit declined by US\$1.0 million, from US\$1.3 million in 1Q FY2017 to US\$0.3 million in 1Q FY2018.

Other income decreased by US\$0.2 million in 1Q FY2018 as compared to 1Q FY2017, mainly due to the absence in 1Q FY2018 of a foreign exchange gain recorded on the revaluation of payables denominated in Indian rupee.

Finance costs decreased by US\$0.2 million in 1Q FY2018 as compared to 1Q FY2017, due to the decrease in the Group's borrowings.

As a result of the above, the Group recorded a loss after income tax of US\$0.7 million in 1Q FY2018 as compared to a loss after income tax of US\$0.3 million in 1Q FY2017.

FY2017 vs FY2016

Revenue declined from US\$10.7 million in FY2016 to US\$9.0 million in FY2017, on the back of a 31.5% decrease in oil production volume from the Concessions from 313,702 barrels in FY2016 to 214,895 barrels in FY2017. The reduction in oil production volume was due to natural decline of existing wells over the year.

In FY2017, other income mainly consists one-time gain of US\$23.0 million arising from the successful renegotiation of the consideration for the acquisition from Carnarvon and gain on partial redemption of bonds receivable. In FY2016, other income mainly consists of one-time gain of re-measurement of deferred consideration in relation to the acquisition of US\$3.4 million.

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Administrative costs declined by approximately US\$0.9 million, from US\$2.9 million in FY2016 to US\$2.0 million in FY2017, mainly due to a decrease in staff costs salaries and other operating expenses.

Reduction in finance cost in FY2017 was mainly due to the repayment of bank loans and settlement of a shareholder's loan during FY2017.

Other charges in FY2017 mainly relate to a non-cash impairment loss made to oil and gas properties and intangible assets of the Concessions of US\$7.0 million, as compared to a non-cash impairment loss of US\$20.0 million made on non-core assets of the Group in FY2016. There was also a decrease in the prepayment written off of US\$2.1 million in FY2017, as compared to FY2016.

As a result of the above, the Group recorded a profit before income tax of US\$14.8 million in FY2017, as compared to a loss before income tax of US\$21.8 million in FY2016.

FY2016 vs FY2015

Revenue declined from US\$23.1 million in FY2015 to US\$10.7 million in FY2016, which was significantly undermined by the sharp fall in oil price from an average of US\$61.58 per barrel in FY2015 to US\$34.20 per barrel in FY2016.

Other income in FY2016 mainly relates to a one-time gain of US\$3.4 million in respect of re-measurement of deferred consideration in relation to the Concessions, whereas other income in FY2015 of US\$0.7 million mainly relates to foreign exchange gain and insurance refund in connection with two drilling rigs.

The decline in administrative costs from US\$5.9 million in FY2015 to US\$3.0 million in FY2016, was due to the Group's internal restructuring which saw a significant decrease in staff costs and other operating expenses.

Finance costs decreased from US\$4.6 million in FY2015 to US\$2.9 million in FY2016, mainly due to the repayment of bank loans and shareholder's loan during late FY2015.

Other charges in FY2016 mainly relate to non-cash impairment loss of US\$20.0 million made on the Group's non-core asset in New Zealand. Other charges in FY2015 mainly relate to non-cash impairment loss of US\$71.3 million made on the Group's non-core assets in India, Australia and the United States.

As a result of the above, the Group recorded a loss before income tax of US\$21.8 million in FY2016, as compared to a loss before income tax of US\$67.3 million in FY2015.

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 consolidated balance sheet of the Group as at the end of FY2017 and 1QFY2018 is set out below:

Statements of Financial Position	Unaudited As at 30 September 2017 (US\$'000)	Audited As at 30 June 2017 (US\$'000)
ASSETS		
Non-Current Assets:		
Exploration, evaluation and development assets	19,926	19,926
Oil and gas properties	53,731	53,873
Other property, plant and equipment	1,478	1,502
Intangible assets	24,612	24,612
Bonds receivable	561	502
Total Non-Current Assets	100,308	100,415
Current Assets:		
Inventories	2,230	2,174
Trade and other receivables	554	729
Deposits	248	549
Prepayments	80	97
Cash and bank balances	1,516	1,660
Total Current Assets	4,628	5,209
Total Assets	104,936	105,624
EQUITY AND LIABILITIES		
Equity:		
Share capital	124,343	124,343
Reserves	2,157	2,152
Accumulated losses	(78,994)	(78,324)
Equity attributable to owners of the Company	47,506	48,171
Non-controlling interests	(10,779)	(10,841)
Total Equity	36,727	37,330
Non-Current Liabilities:		
Bank borrowings	18,789	18,960
Finance lease payables	31	35
Other payables	768	768
Deferred tax liabilities	37,568	37,502
Total Non-Current Liabilities	57,156	57,265
Current Liabilities:		
Trade and other payables	6,667	6,954
Bank borrowings	4,045	3,516
Finance lease payables	17	17
Derivative financial liabilities	–	29
Income tax payables	324	513
Total Current Liabilities	11,053	11,029
Total Liabilities	68,209	68,294
Total Equity and Liabilities	104,936	105,624

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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.
-

For illustrative purposes only, the following is an analysis of the financial effects of the Rights cum Warrants Issue on the NAV per Share of the Group.

Statements of Financial Position	Unaudited As at 30 September 2017 (US\$'000)	Audited As at 30 June 2017 (US\$'000)
Before the Rights cum Warrants Issue		
NAV (US\$'000)	47,506	48,171
Number of Shares ('000)	1,526,528	1,526,528
NAV per Share (US cents)	3.11	3.16
After the Rights cum Warrants Issue, assuming the Minimum Scenario		
NAV (US\$'000)	57,990	58,655
Number of Shares ('000)	3,110,994	3,110,994
NAV per Share (US cents)	1.86	1.89
After the Rights cum Warrants Issue, assuming the Maximum Scenario		
NAV (US\$'000)	60,409	61,074
Number of Shares ('000)	3,476,537	3,476,537
NAV per Share (US cents)	1.74	1.76
After the Rights cum Warrants Issue, assuming the Maximum Scenario and all the Warrants are exercised		
NAV (US\$'000)	65,786	66,451
Number of Shares ('000)	3,964,039	3,964,039
NAV per Share (US cents)	1.66	1.68

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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.

The audited consolidated cash flow statement of the Group for FY2017 and 1Q FY2018 is set out below:

	Unaudited 1Q FY2018 (US\$'000)	Audited FY2017 (US\$'000)
Operating activities		
(Loss)/profit before income tax	(583)	14,794
Adjustments for:		
Amortisation of intangible assets	–	2
Depletion of oil and gas properties	236	2,235
Depreciation of other property, plant and equipment	21	96
Gain on partial settlement of bond receivable	–	(755)
Impairment loss on oil and gas properties	–	5,122
Impairment loss on intangible assets	–	1,857
Prepayment written off	–	716
Write-down of inventories	–	55
Write off of other assets	–	2
Gain on derecognition of deferred consideration	–	(22,011)
Loss on disposal of oil and gas properties	–	12
Other property, plant and equipment written off	–	17
Share-based payment expenses	29	142
Reversal of share options	–	(1)
Interest expense	397	2,485
Interest income	(34)	(102)
Operating cash flows before working capital changes	66	4,666
Working capital changes:		
Inventories	(56)	121
Trade and other receivables	149	511
Deposits	301	204
Prepayments	17	119
Trade and other payables	(427)	406
Cash generated from operations	50	6,027
Interest received	1	10
Income tax paid	(207)	(2,002)
Net cash (used in)/generated from operating activities	(156)	4,035

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	Unaudited 1Q FY2018 (US\$'000)	Audited FY2017 (US\$'000)
Investing activities		
Additions to oil and gas properties	(94)	(2,964)
Acquisition of other plant and equipment	–	(52)
Proceeds from disposal of oil and gas properties	–	4
Net cash used in investing activities	(94)	(3,012)
Financing activities		
Interest paid	(204)	(1,081)
Proceeds from bank borrowings	400	400
Payment of share issuance expense issue of ordinary shares	–	(11)
Repayment of finance lease payables	(4)	(19)
Repayment of bank borrowings	(90)	(980)
Decrease in cash pledge	–	422
Repayment of short-term loans	–	(3)
Net cash generated from/(used in) financing activities	102	(1,272)
Net change in cash and cash equivalents	(148)	(249)
Foreign currency translation adjustments	4	(130)
Cash and cash equivalents at beginning of financial period/year	1,660	1,941
Cash and cash equivalents at end of financial period/year	1,516	1,562

1Q FY2018

The Group's net cash used in operating activities for 1Q FY2018 was US\$0.2 million. Major movements mainly comprised (i) decrease in trade and other receivables of US\$0.1 million; (ii) decrease in other assets of US\$0.3 million; (iii) decrease in trade and other payables of US\$0.4 million; (iv) income tax paid amounting to US\$0.2 million; and (v) operating cash flows before working capital changes of US\$0.1 million.

Net cash used in investing activities of US\$0.1 million for 1Q FY2018 mainly relates to the expenses incurred for the drilling campaign in Thailand which ended in early 1Q FY2018.

Net cash generated from financing activities for 1Q FY2018 of US\$0.1 million was mainly due to the drawdown from the revolving loan facility extended by OCBC bank for general working capital requirements. This was partially offset by the repayment of other bank borrowings and finance lease payables.

FY2017

The Group's net cash generated from operating activities for FY2017 was US\$4.0 million. Major movements mainly comprised (i) cash from a decrease in trade and other receivables of US\$0.5 million; (ii) cash from an increase in trade and other payables of US\$0.4 million; (iii) income tax paid amounting to US\$2.0 million; and (iv) operating cash flows before working capital changes of US\$4.7 million.

The Group used net cash of US\$3.0 million for its investing activities mainly related to the drilling campaign in Thailand.

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Net cash used in financing activities for FY2017 of US\$1.3 million was mainly due to the repayment of bank borrowings. This was partially offset by the drawdown from the revolving loan facility extended by OCBC bank for general working capital requirements. This was partially offset by the repayment of other bank borrowings.

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- 7. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.**
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As at the date of lodgement of this Offer Information Statement, the Directors are of the reasonable opinion that, after taking into consideration the cash flow generated from the Group's operations, the Group's present bank facilities and internal resources, the working capital available to the Group is sufficient to meet its present requirements.

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- 8. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide –**
- (a) a statement of that fact;**
 - (b) details of the credit arrangement or bank loan; and**
 - (c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).**
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To the best of the Directors' knowledge, as at the date of lodgement of this Offer Information Statement, the Directors are not aware of any breach by any entity in the Group of any terms and conditions or covenants associated with any credit arrangement or bank loan, which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity.

Trend Information and Profit Forecast or Profit Estimate

- 9. Discuss, for at least the current financial year, the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.**
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The discussion on the business and financial prospects of the Group as set out herein may contain forward-looking statements, and are subject to certain risks. Please refer to the section entitled "Cautionary Note on Forward-Looking Statements" of this Offer Information Statement for further details.

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Save as disclosed below and in this Offer Information Statement, the Company's annual reports, circulars and SGXNet announcements, and barring unforeseen circumstances, the Directors are not aware of any known trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the Group.

Business and financial prospects of the Group for the current financial year

As announced by the Company on 13 November 2017, the Group had recently obtained approval for one of the production area applications made for the three discovered commercial wells. The Company is expecting to obtain the remaining applications by end of January 2018. With the new wells coming on stream and the improving oil prices, the Group is expected to turn in better performance for its Original Business.

The Group is also working towards a new drilling campaign, which is expected to commence in first quarter of 2018. The campaign's key focus is to further increase production.

The Group is laying the ground work for the diversification of New Business which was approved by Shareholders at the extraordinary general meeting held on 27 October 2017. Barring unforeseen circumstances, the New Business is expected to generate a new source of revenue to the Group from 2018.

Risk factors

To the best of the Directors' knowledge and belief as at the Latest Practicable Date, the risk factors that are material to Shareholders and prospective investors in making an informed judgement on the Rights cum Warrants Issue (save for those which have already been disclosed to the general public) are set out below. Shareholders and prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest in the Rights Shares with Warrants and the New Shares. The Group could be affected by a number of risks that may relate to the industries and countries in which the Group operates as well as those that may generally arise from, among others, economic, business, market and political factors, including the risks set out herein.

The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, financial condition, results of operations and prospects of the Company and the Group could be materially and adversely affected. In such event, the trading price of the Shares and/or the Rights Shares with Warrants and/or the New Shares could decline due to any of these considerations and uncertainties, and Shareholders and investors may lose all or part of their investment in the Shares and/or the Rights Shares with Warrants and/or the New Shares.

RISKS RELATING TO THE GROUP'S ORIGINAL BUSINESS AND INDUSTRY

The Group's business, revenues and profits may fluctuate with changes in oil and gas prices

The Group's business, revenues and profits will be substantially dependent upon the prevailing prices of oil and gas. Historically, the markets for oil and gas have been volatile and they may continue to experience volatility in the future. In particular, crude oil prices have been historically highly volatile. The Group can give no assurance as to the level of oil prices in the future. It is impossible to predict accurately further crude oil price movements. Accordingly, crude oil prices may not remain at their current levels and may decline substantially.

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The price the Group receives for its oil and gas will depend on changes in the supply of, and demand for, oil and gas in the global markets, market uncertainty and a variety of additional factors that are beyond its control, including, among others, the following:

- political conditions, including embargoes, in or affecting oil or gas producing regions generally and particularly in the Middle East and Russia;
- the ability of the Organisation of the Petroleum Exporting Countries and other hydrocarbon producing nations to influence production levels and prices;
- the level of global oil and gas exploration and production activity;
- changes in domestic and foreign government regulations;
- technological advances affecting energy consumption;
- the price and availability of alternative fuels;
- weather conditions and natural disasters;
- changes in the economic sharing arrangements for revenues between the host governments of the countries where the Group has operations and the Group, such as “windfall profit taxes”;
- speculative activities by those who buy and sell oil and gas on the world markets;
- exchange rate fluctuations; and
- unexpected events beyond its control.

Lower oil and gas prices may not only decrease the Group’s revenues on a per unit basis but also may reduce the amount of oil and gas that the Group can produce commercially or may reduce the economic viability of the production levels of specific wells or of projects planned or in development to the extent that production costs exceed anticipated income from such production. Lower prices may also negatively impact the value and even quantum of the Group’s reserves, because the measure of the Group’s reserves depends upon the Group ability to commercially exploit any underlying petroleum quantities. A decline in oil or gas prices may materially and adversely affect the Group’s future business, results of operations, financial condition, liquidity or ability to finance planned capital expenditures.

The Group faces exploration, development and production risks

The Group faces a variety of risks related to the exploration, development and production of hydrocarbon products as well as operational, geophysical, financial and regulatory risks. The results of exploration, development and production are uncertain and, therefore, oil and gas exploration may result in unprofitable efforts, not only from dry wells, but from wells that are productive but do not achieve sufficient revenues to return a positive cash flow after taking into account drilling, development, operating and other costs. Completion of a well does not assure a profit on the investment or recovery of costs associated with drilling, completion or other aspects of operations. In addition, drilling hazards or environmental damage could greatly increase the cost of operations, and adverse field operating conditions may affect production from successful wells. These conditions may include, amongst other things, shut-ins of connected wells resulting from extreme weather conditions, insufficient storage or transportation capacity or other geological and mechanical conditions. Production delays and declines from normal field operating conditions may occur, and may adversely affect revenue and cash flow levels.

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The Group's oil and gas exploration, appraisal, development and production operations involve risks including blowouts, oil spills and fires (each of which could result in damage to, or destruction of, wells, production facilities or other property, injury to persons or environmental pollution), geological uncertainties (such as unusual or unexpected rock formations and abnormal pressures, which may result in dry wells), failure to produce oil or gas in commercial quantities or an inability to fully produce discovered reserves.

Offshore operations are also subject to hazards inherent in marine operations, such as capsizing, sinking, grounding, collision and damage from severe weather conditions or damage to pipelines, platforms, facilities and subsea facilities from trawlers, anchors and vessels, storms, strong currents, and risks and hazards resulting from navigational difficulties. These hazards could result in substantial losses to us due to injury and loss of life, severe damage to, or destruction of, property and equipment, pollution and other environmental damage or suspension of operations, and the Group may be exposed to substantial liability in connection with any of these hazards. These risks may individually or collectively diminish the returns the Group obtains in relation to any discovery or even the ability to realise any value from the discovery at all, which may have a material adverse effect on its business, results of operations, financial condition and prospects

The occurrence of a significant event that is not fully insured, or the insolvency of the Group's insurers, could have an adverse effect on the Group's business results of operations, financial condition or prospects. See "– The Group's insurance coverage may not cover all types of possible losses and may be insufficient to cover certain losses".

The Group's business development may require external financing and its ability to obtain such financing is uncertain

The Group may need to obtain external debt and equity financing, through public or private financing, or farm-out certain contract areas to support growth, to acquire new contract areas or to develop new projects. Moreover, the Group is subject to drilling and other exploration commitments under the terms of its contract areas, and if, for any reason, the Group is unable to fully fund the Group drilling budget and fail to satisfy its commitments, the Group may face penalties or the possible loss of some of its rights and interests in prospects. The Group's ability to finance its capital expenditure plans is subject to a number of risks, contingencies and other factors, some of which are beyond the Group's control. Among other things, any significant decrease in the prices or demand for oil or gas, or adverse developments in the Asian and international equity capital or credit markets, may be significant barriers to raising financing and may significantly increase the overall cost of the Group's funds. Moreover, the Group may not be successful in its ordinary business strategy of farming out interests in the Group's contract areas in order to reduce its necessary exploration and development expenditures, which could result in us requiring more capital resources than otherwise anticipated.

There is no assurance that additional funding, if needed, will be available on acceptable terms, or at all. If adequate funding is not available to us on terms acceptable, or at all, this will materially and adversely affect the Group's ability to fund the development and expansion of its business. The Group's inability to obtain sufficient funding for operations or development plans could adversely affect its business, results of operations, financial condition and prospects.

The Group operates in a competitive environment

Key areas in respect of which the Group faces competition include:

- acquisition of exploration and production licences through bidding processes run by governmental authorities;
- alternative energy sources that may compete with or reduce demand for oil and gas;

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- acquisition of other companies that may already own licences or existing hydrocarbon assets;
- engagement of third-party service providers whose capacity to provide key services may be limited;
- purchase of capital equipment that may be scarce; and
- employment of highly skilled personnel and professional staff.

The Group competes with oil and gas companies that possess greater technical, physical and financial resources, longer operating histories and larger teams of technical and professional staff. Many of these competitors not only explore for and produce oil and gas, but also carry on refining operations and market hydrocarbon and other products on an international basis. These competitors may be able to pay more for producing oil and gas contract areas and exploratory prospects and to evaluate, bid for and purchase a greater number of contract areas and prospects than the Group's financial or personnel resources permit. This may result in higher than anticipated prices for the acquisition of licences or assets, the hiring by competitors of key management or operatives, restrictions on the availability of equipment or services.

If the Group is unsuccessful in identifying suitable contract areas or continuing satisfactory relationships with its partners and competing against other companies, its business, results of operations, financial condition and prospects could be materially adversely affected.

The geographic concentration of the Group's producing assets in Thailand subjects the Group to an increased risk of loss of revenue or curtailment of development or production from factors affecting Thailand

All of the Group's producing assets are currently located in Thailand. In addition, all of the oil produced from these assets are sold to one customer. As a result, some or all of these assets could be affected should that region experience a significant natural disaster, delays or decreases in production or the unavailability of equipment, facilities or services and/or changes in the regulatory or political environment. As a result of a natural disaster, such as flood, other geological disturbance or weather related natural disaster, the Group and/or the operator of these assets, as the case may be, may be unable to access well sites and production services may be shut down. Additionally, natural disasters may require the evacuation of personnel and cause damage to drilling rigs and other equipment, which may result in suspension of operations. Because all of the Group's producing assets could experience any of the same conditions at the same time, these conditions could have a greater impact on its results of operations than they might have on other producers who have assets over a more diverse geographic area.

The Group conducts its operations through joint operations and has limited control over the activities in contract areas that it does not operate

The Group has entered into joint operations in respect of some of its assets, and the joint-venture partners, rather than the Group, operate a number of the contract areas in which it has an interest, including the producing assets in Thailand. Under the terms of the relevant joint operating agreement, the Group is only entitled to receive information relating to petroleum operations from its joint operation partners, and it may therefore be unable to obtain all of the information that would be necessary in order for it to ascertain whether the operator fully complies with relevant laws and the terms of such agreement. The information that is available to us in respect of these contract areas is therefore limited to information which would generally be available to minority stakeholders and the Group would not, amongst other things, be in a position to determine if the operator has obtained all necessary licences and approvals and complied with all requirements

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in these contract areas. As a non-operator, the Group has limited control over certain decisions related to activities at these areas, which could affect the Group's business, results of operations, financial condition and prospects.

Decisions over which the Group have limited control include, among other things:

- the timing and amount of capital expenditures;
- the timing and level of exploration activities;
- final investment decisions;
- the timing of initiating the drilling and completing of wells;
- the extent of operating costs;
- the level of ongoing production;
- health and safety, environmental and other regulatory compliance practices;
- the procurement of insurance; and
- the prices at which and customers to whom products are sold.

It is possible that the Group's interests and those of its joint-venture partners will not always be aligned, resulting in, among other things, possible project delays, additional costs or disagreements. Moreover, the Group's joint-venture partners must obtain any applicable licence or related agreement pursuant to which the Group operates, in addition to joint operating agreements or other arrangements governing the Group's relationship with the joint-venture partners and comply with all requirements thereto. The Group may suffer unexpected costs or other losses if a joint-venture partner does not meet the obligations under the licence or related agreement or the agreements governing the Group's relationship with them or if such violations lead to fines, penalties, restrictions, withdrawal of licences and termination of the agreements under which the Group operates. In some instances, the Group may be jointly and severally liable for required payments pursuant to the terms of the petroleum licences in which the Group has interests. The Group may also be subject to claims by the Group's joint-venture partners regarding potential non-compliance with its obligations.

In the event that any of the Group's joint-venture partners becomes insolvent or otherwise unable to pay its debts as they fall due, the Group may be required to pay the Group's proportionate share of their unpaid debts and licences or agreements awarded to them may revert back to the relevant government authority who will then reallocate the licence. In addition, according to the terms of some of the Group's petroleum licences, the Group may not always be able to choose its partners in the event that one of the Group's partners assigns their interest to another party. As the Group typically either shares an undivided interest with its partners (at the fields where the Group has a participation interest) or have a contractual right to production with no participation interest, the Group relies on its partners or other entities as licence holders. Although the Group anticipates that the relevant government authority may permit us to continue operations at a field during a reallocation process, there can be no assurances that the Group will be able to continue operations pursuant to these reclaimed licences or that any transition related to the reallocation of a licence would not materially disrupt its operations or development and production schedule. In a reallocation process, the other joint-venture partners who are not insolvent will have the right to acquire the Working Interest of the insolvent joint-venture partner. If none of the other joint-venture

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partners acquires the insolvent joint-venture partner's Working Interest, the relevant government authority may step in to either acquire the Working Interest through a state-owned oil company or direct that the Working Interest be transferred to an operator designated by the said government authority. The occurrence of any of the situations described above could have a material and adverse effect on the Group's business, results of operations, financial condition and prospects

The Group's insurance coverage may not cover all types of possible losses and may be insufficient to cover certain losses

The Group's operations are subject to various risks inherent in exploration, development and production activities. However, the insurance industry is not yet fully developed in the countries in which the Group operates, and many forms of insurance protection common in other more developed countries are not yet available in these countries on comparable terms, such as key-person or onshore terrorism insurance. The Group's insurance (including that of the operators of contract areas in which the Group participates) currently includes coverage for damage to or loss of the majority of the Group production facilities, loss of production income (to a limited extent), insurance for out-of-control wells (including coverage of pollution and environmental damage caused thereby), mandatory third-party liability coverage (including employer's liability insurance), tanker pollution coverage, and directors and officers liability insurance, in each case subject to deductibles, exclusions and limitations. The Group does not carry key-person, onshore terrorism or sabotage insurance. Moreover, the operator of each of the contract areas in which the Group participate is responsible for obtaining insurance on behalf of the joint operation participants in accordance with the terms of the applicable JOA. Accordingly, the Group is subject to risks associated with its reliance on its joint operations partners procurement of insurance.

There can be no assurance that any insurance proceeds the Group receives would be sufficient to cover expenses relating to insured losses or liabilities. Moreover, depending on the severity of the damage, the Group may not be able to rebuild damaged property in a timely manner or at all. The Group is also subject to the risk of increased premiums or deductibles, reduced coverage, and additional or expanded exclusions in connection with its existing insurance policies and those of operators of those assets that the Group does not currently operate. The Group may suffer material losses from uninsurable or uninsured risks or insufficient insurance coverage, which could have a material adverse effect on its business, results of operations, financial condition and prospects.

The Group is subject to environmental regulations and risks

The oil and gas industry is subject to laws and regulations relating to environmental and safety matters in the exploration for and the development and production of hydrocarbons. Many of the environmental laws and regulations applicable to the countries where the Group operates are significantly less developed than those in certain developed market economies. The Group incurs, and expect to continue to incur, substantial capital and operating costs in order to comply with increasingly complex health, safety and environmental laws and regulations. New laws and regulations, the imposition of tougher licensing requirements, increasingly strict enforcement of, or new interpretations of, existing laws, regulations and licences, or the discovery of previously unknown contamination may require further expenditures to:

- modify operations;
- install pollution control equipment;
- perform site clean ups;
- curtail or cease certain operations;

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- cease operations temporarily or permanently; or
- pay fees or fines or make other payments for pollution, discharges or other breaches of environmental requirements.

These factors may lead to delayed or reduced exploration, development or production activity as well as increased costs.

Furthermore, the discharge of oil, gas or other pollutants into the air, soil or water, whether inadvertent or otherwise, may give rise to liabilities to the governments of the countries in which the Group operates and to third parties, and may require us to incur costs to remedy such discharge. The terms of licences or permissions may include even more stringent environmental and/or health and safety requirements. In certain cases, severe environmental damage could give rise to financial liabilities that exceed the value of the Group assets. Further, there is a risk that, in the event that the Group incurs costs to remedy any such discharges, such costs would exceed that value of the Group assets or insurance coverage. See “– Our insurance coverage may not cover all types of possible losses and may be insufficient to cover certain losses”.

From time to time, the Group may be involved in legal, regulatory and other proceedings arising out of its operations, and may incur substantial costs arising therefrom

From time to time the Group is, and in the future may continue to be, involved in disputes with various parties involved in the development and lease of its facilities, including but not limited to, customers, contractors, suppliers and construction workers. These disputes may lead to legal or other proceedings and may result in substantial costs, delays in its development schedule, and the diversion of resources and management’s attention, regardless of the outcome. If the Group were to fail to win these disputes, the Group may incur substantial losses and face significant liabilities. Further, even if the Group were to win these disputes, the Group may incur substantial costs in mounting its defence.

RISKS RELATING TO THE GROUP’S NEW BUSINESS AND INDUSTRY

The New Business is exposed to a variety of risks which the Investment Company and the JV Company (including the FMC) are not able to control or mitigate

The operating and financial performance of the New Business is dependent on the investments made, which in turn is influenced by a variety of general economic and business conditions. Such conditions include the level of inflation, unemployment, interest rates, exchange rates, credit spreads, asset and commodity prices and government fiscal, monetary and regulatory policies in the places where the New Business’ investments are in, or where its underlying assets and economic exposures are located. A deterioration in general economic conditions, including a decrease in consumer and business demand, may have a material adverse effect on the financial condition and the results of the New Business operated under the Investment Company and the JV Company (including the FMC).

The FMC may not be able to obtain its requisite registration and/or licence to engage in the New Business

Upon Shareholders’ approval for the Diversification, the FMC intends to apply to MAS for the registration of the FMC as a registered fund management company. If required, the Group may also need to apply for requisite licences, permits, approvals and/or exemptions from the relevant authorities in the jurisdictions in which the Group may operate, in order to conduct the New Business. Any failure to obtain, maintain and/or renew the FMC’s licences, permits, approvals and/or exemptions may impede or hinder the operations of the FMC, and may adversely affect the prospects and business plans of the FMC, and in turn, the Group.

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The initial assets and economic exposures may be unable to produce the expected level of income

The income to be derived from the New Business from its initial portfolio of assets and economic exposures may be adversely affected by default by counterparties, movements in interest rates, credit spreads, exchange rates, adverse changes in tax and regulatory rules, the priority of more senior ranking indebtedness, and prepayment. Under the New Business, the assets that the Investment Company and/ or the JV Company (including the FMC) invest in may have no historical information or lack historical information through different economic cycles and therefore the income received may be different to the income it expects to receive. If any of these or other factors results in a decrease in the New Business's income, it may have a material adverse effect on the financial condition and the results of the Investment Company and the JV Company (including the FMC).

The New Business may have future investments in illiquid assets that it may be unable to sell for a price equal to its valuation

The Investment Company and the JV Company (including the FMC) may invest in assets that are not listed on a stock exchange and for which there are only a limited number of potential buyers. These investments may include private equity deals or pre-initial public offerings (mature stage). There may also be regulatory restrictions on selling certain assets to some classes of potential purchasers. Such investments may be relatively illiquid and the illiquidity may affect the Investment Company and the JV Company (including the FMC)'s ability to vary its investment portfolio or liquidate part of its assets in response to changes in economic or other conditions. Illiquidity can also result in there being a lack of recent market data with which to make an informed decision on whether a particular price represents fair value. As a consequence, the realisable value of an asset may be less than the full value based on its estimated future cash flows. Any realisation of these assets under such circumstances may have a material adverse effect on the financial condition and the results of the Investment Company and the JV Company (including the FMC).

The investment strategy of the New Business may not be executed successfully

The primary strategic objective of the Investment Company and the JV Company (including the FMC) is to make investments and economic exposures that meet their investment objectives, policy and strategy. In order to make such investments, the Investment Company and the JV Company (including the FMC) will generally require funding from external sources. As the timing and size of such investments cannot be readily predicted, the Investment Company and the JV Company (including the FMC) may need to obtain funding at short notice to take advantage of such opportunities. As a result of a lack of necessary funding, the Investment Company and the JV Company (including the FMC) may not be able to pursue the investment strategy successfully.

The Investment Company and the JV Company (including the FMC) expects to face competition for investment opportunities, and some of their competitors may have greater financial resources or access to financing on more favourable terms than the Investment Company and the JV Company (including the FMC) will. This competition may limit the investment opportunities of the Investment Company and/or the JV Company (including the FMC), leading to higher investment prices and reduced returns and yields. Investments involve a number of special risks, including failure of the investments to achieve expected results and failure to identify material risks or liabilities associated with the investments prior to their investment, some or all of which may have a material adverse effect on the businesses and cash flows of the Investment Company and/or the JV Company (including the FMC).

The assets and economic exposures of the New Business will often have different maturities from its liabilities

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While the management of the Investment Company and/or the JV Company (including the FMC) will exercise due care, the assets and economic exposures in which the Investment Company and/or the JV Company (including the FMC) will invest in may often have different maturities from its liabilities, which could result in the Investment Company and/or the JV Company (including the FMC) being exposed to interest rate and/ or cash flow mismatches. With short-term funding against longer term assets, the Investment Company and/ or the JV Company (including the FMC) may not be able to obtain new financing to replace maturing shortterm funding on equal or better terms than those applicable to its existing financing or at all. The inability to obtain financing on equal or better terms or at all may adversely affect the income to and financial conditions of the New Business and this may adversely affect the cash flow of the Investment Company and/or the JV Company (including the FMC).

The fund management business is subject to factors in a competitive market

The success of the fund management business will depend to a large extent on the FMC's ability to establish itself in the investment and fund management markets, and build its clientele on an economically viable scale and in line with the FMC's business objectives. The FMC will have to compete with other investment and fund management institutions, some of which may be more established, larger, have more capital, offer a wider and more diverse range of services, have access to greater human resources, be subject to less regulation, and be able to offer the same services for a more competitive price. There can be no assurance that the FMC's plan to penetrate these markets will be commercially successful. Furthermore, the competitive market environment may increase pressure on the FMC's margins for the New Business, consequently compromising the FMC's financial performance. If the FMC fails to compete effectively in this environment, it may lose clients. The FMC will need to increase its expenditure on marketing activities to develop market awareness and relationships with potential clients. If such expenditure does not result in a corresponding increase in revenue, this may have an adverse impact on the FMC's growth prospects and financial performance.

The success of the New Business depends on the ability of the Investment Company and the JV Company (including the FMC) to attract highly skilled personnel

The success of the Investment Company and the JV Company (including the FMC) in the New Business depends on their ability to attract, motivate, train and retain skilled employees and professionals in the relevant fields of expertise and with the relevant track record for the New Business. If the Investment Company and the JV Company (including the FMC) are unable to attract, motivate and/or retain the necessary highly skilled personnel, there may be a material adverse effect on their business, growth prospects, results of operations and/or financial condition. The Investment Company and the JV Company (including the FMC)'s ability to recruit, retain and motivate skilled employees and professionals is dependent on its ability to offer attractive remuneration and incentives, among other benefits. Efforts to recruit, retain and motivate such personnel may result in significant additional expenses, which could adversely affect the financial condition of the Investment Company and the JV Company (including the FMC).

Changes in law, regulations, accounting standards and policy in the jurisdictions that the Investment Company and the JV Company (including the FMC) invests in, and tax rules or their interpretation, may adversely affect the returns received on its assets and economic exposures and cash flow

The initial portfolio of assets and economic exposures of the Investment Company and the JV Company (including the FMC) may be located in a number of different jurisdictions and their assets are therefore subject to a variety of laws, regulations and policies. Significant aspects of the activities of their initial assets will also be subject to various laws, regulations and policies. Changes in any law, regulation or policy affecting the activities of their initial assets (which may or may not have retrospective effect) may have a significant impact on the performance of the

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Investment Company and the JV Company (including the FMC). Further, the tax rules or their interpretation in relation to their initial and future assets and economic exposures may change. In particular, both the level and basis of taxation applicable to the assets and economic exposures of the Investment Company and the JV Company (including the FMC) may change. Changes that affect their initial and future assets and economic exposures may affect the returns to the respective companies' businesses.

In addition to affecting the assets and economic exposures of Investment Company and the JV Company (including the FMC), changes in, or the interpretation of, laws, regulations, accounting standards and policy may have legal, tax or accounting consequences that are adverse to the respective companies.

Interest rate fluctuations may adversely affect the income generated from the New Business, the value of its investments and its ability to obtain funding

A rising interest rate market can often increase default rates by counterparties thus reducing the income generated from the New Business and the value of such investments. The ability to obtain funding for the New Business may also be adversely affected. Higher interest rates may cause the New Business's investee companies to devote more of its income to repaying senior lenders, thereby inhibiting its ability to service its debts owing to junior lenders or pay dividends on its equity to investors. If this develops into actual events, income from the New Business and the value of its portfolio of investments may decrease, which will adversely affect its financial conditions and profitability and that of the Investment Company and the JV Company (including the FMC). It can also result in more of the income from collateral being used to service the interest payable on debt that ranks in priority to its investments, thereby reducing the income available to service the interest payable on the investments held under the New Business.

The Investment Company and the JV Company (including the FMC) will take its exposures to assets in a variety of manners, which may involve structural risks arising from complex documentation

The Investment Company and the JV Company (including the FMC) may have both a direct ownership of investments as well as structured exposures to assets which deliver to the Investment Company and the JV Company (including the FMC) the economic risk and reward of such assets ("Structured Investments"). The structures, documentation and legal relationships may be complex and these complexities may create risks associated with enforcement and recovery of their investments. Such risks may include the possibility that an adjudicating court may interpret the agreements in a manner different from that intended by the parties thereto. If the relevant court interprets the agreements in a manner that is adverse to the commercial interests of the Investment Company and the JV Company (including the FMC), the respective companies may suffer losses on the relevant Structured Investments. This will in turn adversely affect the financial conditions and profitability of the Investment Company and the JV Company (including the FMC).

The New Business' exposures in fixed income or debt instruments may be unsecured and will often be subordinated, and subject to enforcement and recovery risk

Some of the Investment Company and the JV Company (including the FMC) 's exposures in fixed income or debt instrument, if any, may be unsecured, therefore providing no security rights to it. Even if debt instrument is secured, it may often be subordinated to other lenders or investors and the Investment Company and the JV Company (including the FMC) will rank behind senior lenders and, in addition, may not have a separate enforcement right from the senior secured lender. In such event, the debt instrument is secured as to recovery only, but the Investment Company and the JV Company (including the FMC) must wait for the senior secured lender to act to enforce the security. A failure to act quickly may lead to penalty interest accruing to a senior secured

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lender which ranks ahead of repayments which will flow to the Investment Company and the JV Company (including the FMC). Further, if the amount realised on enforcement of the security over an asset is less than the amount required by the issuer of such debt instrument to repay the senior secured lender and the Investment Company and the JV Company (including the FMC) in full, the Investment Company and the JV Company (including the FMC) may not be able to recover some or all of the amounts due to it. If this occurs, the Investment Company and the JV Company (including the FMC)'s net asset value is likely to be adversely affected. In addition, a loss of capital will have a material adverse effect on the financial condition and the results of the Investment Company and the JV Company (including the FMC).

RISKS RELATING TO AN INVESTMENT IN THE SHARES

Investment in shares quoted on the Catalist involves a higher degree of risk and can be less liquid than shares quoted on the Main Board of the SGX-ST

The Company is currently listed on the Catalist, a listing platform designed primarily for fast-growing and emerging or smaller companies to which a higher investment risk tends to be attached as compared to larger or more established companies listed on the Main Board of the SGX-ST. An investment in shares quoted on the Catalist may carry a higher risk than an investment in shares quoted on the Main Board of the SGX-ST and the future success and liquidity in the market of the Shares cannot be guaranteed.

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

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

The price of the Shares may be volatile, which could result in substantial losses for investors subscribing for the Rights Shares with Warrants

The trading price of the Shares could be subject to fluctuations in response to variations in the Group's results of operations, changes in general economic conditions, changes in accounting principles or other developments affecting the Group, its involvement in litigation, additions or departures in key personnel, any announcements by the Group of corporate developments, changes in financial estimates by securities analysts, the operating and stock price performance of other companies and other events or factors. The global financial markets have experienced significant price and volume fluctuations in recent years. Volatility in the price of the Shares may be caused by factors outside its control and may be unrelated or disproportionate to the Group's operating results.

There is no assurance that the market price for the Shares will not fluctuate significantly and rapidly as a result of certain factors, some of which are beyond the Company's control. Examples of such factors include, among others, (i) corporate actions; (ii) variation(s) of its operating results; (iii) changes in securities analysts' estimates of the Group's financial performance; (iv) additions or departures of key personnel; (v) fluctuations in stock market prices and volume; (vi) involvement in litigation; and (vii) general economic, political and regulatory environment in the markets that the Group operates in.

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There is no assurance that an active market for the Shares will develop after the Rights cum Warrants Issue

There is no assurance that the market price for the Rights Shares with Warrants will not decline below the Issue Price after the Rights cum Warrants Issue. Shareholders should note that the Shares trade in board lots of 100 Shares. Following the Rights cum Warrants Issue, Shareholders who hold odd lots of the Rights Shares with Warrants and who wish to trade in odd lots on the Catalist should note that there is no assurance that they will be able to acquire such number of Rights Shares with Warrants to make up one (1) board lot of 100 Rights Shares with Warrants or to dispose of their odd lots (whether in part or whole) on the Catalist. Further, Entitled Shareholders who hold odd lots of less than 100 Rights Shares with Warrants may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Rights Shares with Warrants.

An active market may not develop for the "nil-paid" rights entitlements during the provisional allotment period prescribed by the SGX-ST

There is no assurance that an active trading market for the "nil-paid" rights on the Catalist will develop during the trading period or that any over-the-counter trading market for the "nil-paid" rights will develop. Even if an active market develops, the trading price of the "nil-paid" rights, which depends on the trading price of the Shares, may be volatile. In addition, Shareholders in certain jurisdictions are not allowed to participate in the Rights cum Warrants Issue. The "nil-paid" rights which would otherwise be provisionally allotted to Foreign Shareholders may be sold by the Company, which could affect the trading price of the "nil-paid" rights.

Investors may experience future dilution in the value of their Shares

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

Any future sales of the Shares by the Group's Substantial Shareholders and/or Directors could adversely affect its Share price

Any future sale of Shares by the Substantial Shareholders and/or Directors in the market can have a downward pressure on the price of the Shares. The sale of a significant amount of such Shares in the market, or the perception that such sales may occur could materially and adversely affect the market price of its Shares. These factors could also affect the Group's ability to issue additional equity securities in future.

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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.

- 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.

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

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

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

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

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

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Significant Changes

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

Save as disclosed in this Offer Information Statement or as may have been publicly announced by the Company via the SGXNet, the Directors are not aware of any event which has occurred since 30 September 2017 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

Meaning of “published”

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

Noted.

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PART VI – THE OFFER AND LISTING

Offer and Listing Details

1. **Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgement of the offer information statement, the method by which the offer price is to be determined must be explained.**
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The Issue Price is S\$0.009 per Rights Share, payable in full on acceptance and (if applicable) application. The Issue Price of S\$0.009 for each Rights Share represents:

- (a) a discount of approximately 35.71% to the closing price of S\$0.014 per Share for trades done on Catalist on 29 September 2017, being the last trading day on which the Shares were traded on Catalist prior to the date of the announcement of the Rights cum Warrants Issue; and
- (b) a discount of approximately 21.74% to the theoretical ex-rights price (“**TERP**”) of S\$0.0115 per Share.

One Warrant will be issued free with every four Rights Shares successfully subscribed for, fractional entitlements (if any) to be disregarded. The Exercise Price for each Warrant is S\$0.015, payable in full upon exercise of the Warrants (subject to adjustments under certain circumstances as provided in the Deed Poll). Each Warrant will, subject to the terms thereof, carry the right to subscribe for one New Share at the Exercise Price during the Exercise Period.

The expenses incurred in the Rights cum Warrants Issue will not be specifically charged to subscribers or purchasers of the Rights Shares with Warrants. The expenses associated with the Rights cum Warrants Issue will be deducted from the gross proceeds received by the Company from the Rights cum Warrants Issue.

An administrative fee will be charged by the relevant Participating Banks for each successful application made through the ATMs of the Participating Banks, and such administrative fee will be borne by the subscribers of the Rights Shares with Warrants.

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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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Not applicable in respect of the Rights Shares. The Shares are traded on Catalist.

In respect of the Warrants, the Exercise Price of S\$0.015 for each New Share was determined by the Company, after taking into consideration, among others, the market price of the Shares and the Exercise Period.

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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 have pre-emptive rights to subscribe for the Rights Shares with Warrants.

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

4. If securities of the same class as those securities being offered are listed for quotation on any securities exchange –
- (a) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities –
 - (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or
 - (b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities–
 - (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;
 - (c) disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and
 - (d) disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.
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- (a) The price range and volume of the Shares traded on Catalist over the last 12 months immediately preceding the Latest Practicable Date and for the period from 1 November 2017 to the Latest Practicable Date are as follows:

	Share price (S\$)		Volume of Shares traded
	Lowest closing price ⁽¹⁾	Highest closing price ⁽¹⁾	
November 2016	0.0170	0.0190	66,187,000
December 2016	0.0180	0.0220	75,115,200
January 2017	0.0190	0.0240	78,053,400
February 2017	0.0200	0.0270	379,246,500
March 2017	0.0220	0.0260	92,030,600
April 2017	0.0230	0.0260	147,628,500
May 2017	0.0180	0.0250	242,930,500
June 2017	0.0190	0.0220	208,545,700
July 2017	0.0180	0.0220	161,968,300
August 2017	0.0170	0.0200	133,268,000
September 2017	0.0140	0.0180	221,441,600
October 2017	0.0100	0.0130	279,250,700
1 November 2017 to the Latest Practicable Date	0.0100	0.0130	192,160,199

Source: Bloomberg L.P.

Note:

- (1) Bloomberg L.P. has not consented for the purposes of Section 249 and Section 277 of the SFA to the inclusion of the above information in this Offer Information Statement and is thereby not liable for such information under Sections 253 and 254 of the SFA. The Company and the Manager have included the above information in its proper form and context in this Offer Information Statement and have not independently verified the accuracy of the above information.
- (b) Not applicable. The Shares have been listed and quoted on Catalist for more than 12 months immediately preceding the Latest Practicable Date.
- (c) There has been no trading suspension of the Shares on Catalist during the three years immediately preceding the Latest Practicable Date, save for temporary trading halts for the purposes of releasing material announcements.
- (d) Please refer to paragraph 4(a) of this Part VI for the volume of Shares traded during each of the 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 November 2017 to the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on Catalist.

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

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

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

The Rights Shares with Warrants and New Shares are to be issued pursuant to the specific approvals granted by the Shareholders at the extraordinary general meeting held on 27 October 2017. The issue of the Rights Shares with Warrants has also been authorised by resolutions of the Board of Directors passed on 27 October 2017.

Plan of Distribution

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

Basis of provisional allotment

The Rights cum Warrants Issue is made on a renounceable non-underwritten basis to Entitled Shareholders at the Issue Price of S\$0.009 for each Rights Share, on the basis of one Rights Share for every one existing Share held by Entitled Shareholders as at the Books Closure Date, and one Warrant for every four Rights Shares subscribed, each Warrant carrying the right to subscribe for one New Share.

For the avoidance of doubt, the Warrants will be issued free with the Rights Shares on the basis of one Warrant every four Rights Shares subscribed, fractional entitlements (if any) to be disregarded.

Based on the Existing Issued Share Capital, up to 1,950,009,035 Rights Shares with Warrants will be issued pursuant to the Rights cum Warrants Issue.

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

Entitled Shareholders will be at liberty to accept (in full or in part), decline, renounce or in the case of Entitled Depositors only, trade their provisional allotments of the Rights Shares with Warrants (during the Rights Trading Period) and will be eligible to apply for Excess Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue.

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

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

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Depending on the level of subscription for the Rights Shares with Warrants, the Company will, if necessary, and upon the approval of the SGX-ST and/or the Sponsor, scale down the subscription and (if applicable) applications for the Excess Rights Shares with Warrants by any of the Shareholders (if such Shareholder chooses to subscribe for its pro-rata Rights Shares with Warrants entitlements and (if applicable) apply for Excess Rights Shares with Warrants) to avoid placing the relevant Shareholder and parties acting in concert with it (as defined in the Code) in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares with Warrants entitlements fully.

For the avoidance of doubt, only Entitled Shareholders (not the renounees of the Entitled Shareholders or purchasers of the provisional allotments) shall be entitled to apply for Excess Rights Shares with Warrants.

Foreign Shareholders

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

Terms and conditions

The allotment and issue of the Rights Shares with Warrants pursuant to the Rights cum Warrants Issue is governed by the terms and conditions as set out in Appendices B, C and D of this Offer Information Statement, the PAL, the ARE and the ARS.

In view of the Irrevocable Undertakings and the savings in underwriting costs which the Company will enjoy, the Company has decided to proceed with the Rights cum Warrants Issue on a non-underwritten basis. Please refer to paragraph 1(f) of Part X of this Offer Information Statement for further details on the Irrevocable Undertakings.

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

Not applicable. The Rights cum Warrants Issue is not underwritten.

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PART VII – ADDITIONAL INFORMATION

Statements by Experts

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

2. **Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert —**
- (a) **state the date on which the statement was made;**
 - (b) **state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
 - (c) **include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**
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Not applicable. No statement has been made by an expert in this Offer Information Statement.

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

Consents from Issue Managers and Underwriters

4. **Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**
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The Manager has given and has not, before the lodgement of this Offer Information Statement, withdrawn its written consent to being named in this Offer Information Statement as the Manager of the Rights cum Warrants Issue.

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

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

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

Not applicable.

PART IX – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

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

1. Provide

(a) the particulars of the rights issue;

Principal Terms of the Rights Shares

Number of Rights Shares : Up to 1,950,009,035 Rights Shares (together with up to 487,502,238 free detachable Warrants).

Basis of provisional allotment : One Rights Share for every one existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements (if any) to be disregarded.

Issue Price : S\$0.009 per Rights Share, payable in full on acceptance and (if applicable) application.

The Issue Price of S\$0.009 for each Rights Share represents:

(a) a discount of approximately 35.71% to the closing price of S\$0.014 per Share for trades done on Catalist on 29 September 2017, being the last trading day on which the Shares were traded on Catalist prior to the date of the announcement of the Rights cum Warrants Issue; and

(b) a discount of approximately 21.74% to the TERP of S\$0.0115 per Share.

Eligibility to participate in the Rights cum Warrants Issue : Please refer to the section entitled “Eligibility of Shareholders to Participate in the Rights cum Warrants Issue” of this Offer Information Statement.

Status of the Rights Shares : The Rights Shares shall, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls on or after the date of issue of the Rights Shares.

Listing of the Rights Shares : The Company has on 9 November 2017 obtained the LQN from the SGX-ST for the listing of and quotation for, among others, the Rights Shares, 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 Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Company, its subsidiaries and their securities.

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Trading of the Rights Shares : Upon the listing of and quotation for the Rights Shares on Catalist, the Rights Shares will be traded on Catalist under the book-entry (scripless) settlement system. For the purposes of trading on Catalist, each board lot of Shares will comprise 100 Shares, or such other number of Shares as may be notified by the Company. Odd lots of Shares in board lots of one Share may be traded on the Unit Share Market of the SGX-ST.

Trading of Rights : Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares with Warrants on Catalist can do so during the Rights Trading Period. Entitled Depositors should note that the provisional allotments of Rights Shares with Warrants are expected to be tradeable in board lot sizes of 100. Entitled Depositors who wish to trade in lot sizes other than this board lot size, can do so on the SGX-ST's Unit Share Market.

Non-underwritten : The Rights cum Warrants Issue is not underwritten.

Irrevocable Undertakings : The Company has received the Irrevocable Undertakings from the Undertaking Persons that they will, among others, irrevocably subscribe for and pay for all of their respective provisional allotments under the Rights cum Warrants Issue, and apply for such number of Excess Rights Shares with Warrants, details as set out in paragraph 1(f) of Part X of this Offer Information Statement. In view of the Irrevocable Undertakings and the savings in underwriting costs which the Company will enjoy, the Company has decided to proceed with the Rights cum Warrants Issue on a non-underwritten basis.

Acceptance, excess/
additional application and
payment procedures : Entitled Shareholders will be at liberty to accept in full or in part, decline or otherwise renounce or in the case of Entitled Depositors, trade their provisional allotments of the Rights Shares with Warrants on Catalist during the Rights Trading Period prescribed by SGX-ST and will be eligible to apply for the Excess Rights Shares with Warrants.

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

In the allotment of Excess Rights Shares with Warrants, preference will be given to Entitled Shareholders in satisfaction of their applications for Excess Rights Shares with Warrants, if any, provided that where there are insufficient Excess Rights Shares with Warrants to allot to each application, the Company shall allot the Excess Rights Shares with Warrants to Entitled Shareholders such that preference will be given to the

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rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board, will either be ineligible for Excess Rights Shares with Warrants, or if eligible, rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants.

The Directors will take steps to ensure that Rule 803 of the Catalist Rules on the restriction of transfer of controlling interest without prior approval of Shareholders in a general meeting is complied with in their exercise of discretion to allot or issue any such Excess Rights Shares with Warrants.

- Option to scale down subscription : Depending on the level of subscription for the Rights Shares with Warrants, the Company will, if necessary, and upon the approval of the SGX-ST and/or the Sponsor, scale down the subscription and (if applicable) applications for the Excess Rights Shares with Warrants by any of the Shareholders (if such Shareholder chooses to subscribe for its pro-rata Rights Shares with Warrants entitlements and (if applicable) apply for Excess Rights Shares with Warrants) to either:
- (i) avoid placing the relevant Shareholder and parties acting in concert with it (as defined in the Code) in the position of incurring a mandatory general offer obligation under the Code; and/or
 - (ii) avoid the transfer of a controlling interest to any Shareholder under Rule 803 if prior approval from Shareholders in general meeting has not been obtained,

as a result of other Shareholders not taking up their Rights Shares with Warrants entitlements fully.

- Use of CPF Funds : CPFIS Members may use their CPF Funds (subject to the availability of investible savings) for the payment of the Issue Price to subscribe for their provisional allotments of Rights Shares with Warrants and/or apply for Excess Rights Shares with Warrants, subject to the applicable CPF rules and regulations. Such members who wish to accept the provisional allotment of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants using the CPF Funds will need to instruct their respective approved banks, where they hold their CPF Investment Accounts, to accept and (if applicable) apply for the Rights Shares with Warrants on their behalf in accordance with the

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terms and conditions of this Offer Information Statement. CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.

- Governing law : Laws of the Republic of Singapore.
- Principal Terms of the Warrants
- Number of Warrants : Up to 487,502,258 Warrants (together with the Rights Shares).
- Basis of allotment : One Warrant with every four Rights Shares subscribed, fractional entitlements (if any) to be disregarded.
- Form and subscription rights : The Warrants will be issued in registered form and will be constituted by the Deed Poll. Subject to the terms and conditions of the Warrants as set out in the Deed Poll, each one Warrant shall entitle the Warranholder, at any time during the Exercise Period, to subscribe for one New Share at the Exercise Price in force on the relevant date of exercise of the Warrants.
- Detachability and trading : The Warrants are immediately detachable from the Rights Shares upon issue, and will be issued in registered form and will be listed and traded separately on Catalist under the book-entry (scripless) settlement system, upon the listing and quotation of the Warrants on Catalist, subject to, among others, there being an adequate spread of holdings of the Warrants to provide for an orderly market in the Warrants.
- Listing of the Warrants and the New Shares : The Company has on 9 November 2017 obtained the LQN from the SGX-ST for the listing of and quotation for, among others, the Rights Shares, the Warrants and the New Shares on Catalist, subject to certain conditions.
- Exercise Price : S\$0.015 per New Share on the exercise of the Warrant. The Exercise Price will be subject to adjustments under certain circumstances in accordance with the terms and conditions of the Warrants as set out in the Deed Poll.

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- Exercise Period : The Warrants may be exercised at any time during the period commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the fifth anniversary of such date of issue, unless such date is a date on which the Register of Members and/or Register of Warrantholders of the Company is closed or is not a Market Day, in which event the Exercise Period shall end on the date prior to the closure of the Register of Members or the immediately preceding Market Day, as the case may be (but excluding such period(s) during which the Register of Warrantholders may be closed), subject to the terms and conditions of the Warrants as set out in the Deed Poll. 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.
- End of Exercise Period : Not less than one month before the end of the Exercise Period, the Company shall, among others:
- (a) give notice to the Warrantholders in accordance with the terms and conditions set out in the Deed Poll of the expiry of the Exercise Period and announce on the SGXNet; and
 - (b) take all reasonable steps to despatch to the Warrantholders notice in writing to their addresses recorded in the Register of Warrantholders or Depository Register, as the case may be, of the expiry of the Exercise Period.
- Mode of Payment for Exercise of Warrants : Warrantholders who exercise their Warrants by way of:
- (a) a remittance in Singapore currency by banker's draft or cashier's order drawn on a bank operating in Singapore in favour of the Company; or
 - (b) subject to the Warrants being listed on Catalist, by debiting the relevant Warranholder's CPF Investment Account with the specified CPF Approved Bank for the credit of the Special Account (each term as defined in the Deed Poll); or
 - (c) subject to the Warrants being listed on Catalist, partly in the form of remittance in Singapore currency by the banker's draft or cashier's order drawn on a bank in Singapore and/or partly by debiting such Warranholder's CPF Investment Account with the specified CPF Approved Bank for the credit of the Special Account.

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Adjustments : The Exercise Price and/or the number of Warrants to be held by each Warrantheader will, after their issue, be subject to adjustments under certain circumstances provided for in the terms and conditions of the Warrants as set out in the Deed Poll. Such circumstances include, without limitation, consolidation or subdivision of the Shares, capitalisation issues, rights issues and certain capital distributions.

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

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

Modifications of rights of the Warrantheaders : The Company may, without the consent of the Warrantheaders but in accordance with the terms and conditions of the Deed Poll, effect any modification to the terms and conditions of the Deed Poll including, without limitation, the terms and conditions of the Warrants, which, in the opinion of the Company is:

- (a) not materially prejudicial to the interests of the Warrantheaders;
- (b) of a formal, technical or minor nature or to correct a manifest error or to comply with mandatory provisions of Singapore law or the rules and regulations of the SGX-ST; or
- (c) 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 Warrantheaders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the SGX-ST.

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

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Without prejudice to any provision of the Deed Poll, any material alteration in the terms and conditions of the Warrants to the advantage of the Warrantheolders and/or prejudicial to Shareholders is subject to the approval of Shareholders in general meeting, except where the alterations are made pursuant to the terms and conditions of the Warrants as set out in the Deed Poll.

- Transfer and Transmission : The Warrants shall be transferable in lots entitling Warrantheolders to subscribe for whole numbers of New Shares. A Warrant may only be transferred in the manner prescribed in the terms and conditions of the Warrants set out in the Deed Poll including, among others, the following:
- (a) Warrants not registered in the name of CDP – a Warrantheolder whose Warrants are registered otherwise than in the name of CDP (the “**Transferor**”) shall lodge, during normal business hours on any Market Day so as to be received at the specified office of the Warrant Agent, the Transferor’s Warrant certificate(s) together with an instrument of transfer (the “Transfer Form”) duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty and accompanied by the fees and expenses set out in the Deed Poll, provided that the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to it;
 - (b) Deceased Warrantheolder – the executors or administrators of a deceased Warrantheolder 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 Warrantheolders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Warrants registered in the name of the deceased Warrantheolder. Such persons shall, on producing to the Warrant Agent such evidence as may be required by the Warrant Agent to prove their title, and on the completion of a Transfer Form and the payment of the fees and expenses set out in the Deed Poll, be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrantheolder could have made;

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- (c) Warrants registered in the name of CDP – where the Warrants are registered in the name of CDP and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry; and
- (d) Effective date of transfer – A transferor or Depositor, as the case may be, shall be deemed to remain a Warranholder until the name of the transferee is entered in the Register of Warranholders by the Warrant Agent or the Depository Register by CDP, as the case may be.

Winding-up : Where there is a members' voluntary winding-up of the Company (other than a winding-up for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement), the 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 Shares to which they would have been entitled pursuant to such exercise, and the liquidator of the Company shall, if permitted by law, give effect to such election accordingly. The Company shall give notice to the Warranholders in accordance with the terms and conditions of the Deed Poll of the passing of any such resolution within seven days after the passing thereof.

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

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

Warrant Agent : M & C Services Private Limited

Governing law : Laws of the Republic of Singapore

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

4 December 2017 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;**

8 December 2017 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).

- (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;**

8 December 2017 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).

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

The terms and conditions of the Rights cum Warrants Issue are as set out in this Offer Information Statement, including Appendices B, C and D, and in the PAL, the ARE and the ARS.

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

The Company had, on 17 October 2017, received unconditional and irrevocable undertakings (the **"Irrevocable Undertakings"**) from each of Cheong Weixiong (**"Mr. Cheong"**), Koh Wee Seng, Low Chui Heng, Wong Yat Foo, Lim Chye Huat @ Bobby Lim Chye Huat and Lim Tiong Kheng Steven (collectively, the **"Undertaking Persons"**) to, among others:

- (a) hold such number of Shares as at the Books Closure Date, details as set out in the table below;
- (b) subscribe for and pay in full for all his pro rata entitlements for the Rights Shares with Warrants pursuant to the Rights cum Warrants Issue (the **"Undertaken Rights Shares with Warrants"**);
- (c) apply for and pay in full for such number of Excess Rights Shares with Warrants (the **"Undertaken Excess Rights Shares with Warrants"**), details as set out in the table below; and
- (d) provide to the Company such confirmation that he has sufficient financial resources available to satisfy in full his portion of the Undertaken Rights Shares with Warrants and Undertaken Excess Rights Shares with Warrants.

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The following table sets out the details of (i) the number of Shares to be held by each of the Undertaking Persons as at the Books Closure Date; and (ii) the number of Undertaken Rights Shares with Warrants and Undertaken Excess Rights Shares with Warrants of each of the Undertaking Persons:

Undertaking Person	Number of Shares to be held as at the Books Closure Date	As a percentage of the Existing Issued Share Capital (%)	Undertaken Rights Shares with Warrants	Undertaken Excess Rights Shares with Warrants	Allotment of Warrants for the Undertaken Rights Shares with Warrants and Undertaken Excess Rights Shares with Warrants
Cheong Weixiong	1,000,000	0.05	1,000,000	555,555,555	139,138,888
Koh Wee Seng	21,457,500	1.10	21,457,500	333,333,333	88,697,708
Low Chui Heng	100,000	0.01	100,000	333,333,333	83,358,333
Wong Yat Foo	6,202,900	0.32	6,202,900	111,111,111	29,328,502
Lim Chye Huat @ Bobby Lim Chye Huat	100,000	0.01	100,000	111,111,111	27,802,777
Lim Tiong Kheng Steven	50,000	0.00	50,000	111,111,111	27,790,277
Total	28,910,400	1.49	28,910,400	1,555,555,554	396,116,485

Pursuant to the Irrevocable Undertakings, subject to all applicable laws and regulations, the Company will pay the Undertaking Persons a commission equivalent to 3.0% of the number of Rights Shares with Warrants undertaken by each of them, multiplied by the Issue Price of S\$0.009, amounting to an aggregate of approximately S\$0.43 million.

The Irrevocable Undertakings will not result in any of the Undertaking Persons being obliged to make a mandatory general offer under the Code as a result of other Persons not taking up their Rights Shares with Warrants entitlements.

None of the Undertaking Persons is related to any other Undertaking Persons. In addition, save for Mr. Cheong Weixiong who is the Non-Executive Chairman and Independent Director of the Company, none of the Undertaking Persons is related to any of the Directors, Substantial Shareholders and their respective associates.

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

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Based on the Existing Issued Share Capital, and assuming that all Entitled Shareholders subscribe for and pay in full for their respective entitlements for the Rights Shares with Warrants, the Undertaking Persons will not be allocated any Excess Rights Shares with Warrants pursuant to the Irrevocable Undertakings. For the avoidance of doubt, based on the aforementioned scenario, the Undertaking Persons will, pursuant to the Irrevocable Undertakings, subscribe for and be allocated the Undertaken Rights Shares with Warrants, and their respective shareholdings in the Company will remain unchanged from that as of the Books Closure Date.

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

In view of the Irrevocable Undertakings and the savings in underwriting costs which the Company will enjoy, the Company has decided to proceed with the Rights cum Warrants Issue on a non-underwritten basis.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8A OF THE CATALIST RULES

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

The working capital of the Group as at 30 June 2015, 30 June 2016, 30 June 2017 and 30 September 2017 are set out below:

	30 June 2015 (US\$'000)	30 June 2016 (US\$'000)	30 June 2017 (US\$'000)	30 September 2017 (US\$'000)
Total Current Assets	15,307	10,449	5,209	4,628
Total Current Liabilities	26,306	20,891	11,029	11,053
Net Working Capital	(10,999)	(10,442)	(5,820)	(6,425)

A review of the working capital of the Group as at 30 June 2015, 30 June 2016, 30 June 2017 and 30 September 2017 is set out below:

As at 30 September 2017 vs 30 June 2017

Working capital deteriorated slightly as at 30 September 2017 as compared to as at 30 June 2017, mainly due to decrease in revenue which results in cash and cash equivalents to decrease by US\$0.14 million and trade receivables to decrease by US\$0.18 million. There was also a decrease in deposits of \$0.3 million due to the refund of reservation deposit from Department of Mineral Fuels of Thailand.

Notwithstanding the Group's negative working capital position, the Directors had carried out a detailed review of the Group's cash flow forecast prepared by the management for the next 12 months. Based on the cash flow forecast, the Directors are of the opinion that there is adequate liquidity to finance the working capital requirements of the Group and the Company for the next 12 months. In addition, the Group will be able to raise additional funds from the Rights cum Warrants Issue and the Group is currently pursuing new business opportunities for strategic growth and build new income stream via the MOU.

As at 30 June 2017 vs as at 30 June 2016

Working capital improved as at 30 June 2017 as compared to as at 30 June 2016, mainly due to the settlement of shareholder's loan of US\$8.56 million owing to its shareholder, Jit Sun Investments (which was assigned by the said shareholder to certain investors) whereby the Company repaid via the issuance of new Shares.

As at 30 June 2016 vs as at 30 June 2015

Working capital improved slightly as at 30 June 2016 as compared to as at 30 June 2015, mainly due to reclassification of bank borrowings from current liabilities to non-current liabilities based on the re-negotiated payment terms of the loan agreement, and decrease in trade and other payables. This was partially offset by a decrease in cash and cash equivalents of US\$5.10 million as revenue from the Concessions declined due to the weakening of oil prices.

2. Convertible Securities

- (i) **Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832 of the Listing Manual.**
 - (ii) **Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on a price fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.**
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ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8A OF THE CATALIST RULES

- (i) For information required under Rule 832(1) to Rule 832(8) of the Catalist Rules, please refer to (i) paragraph 1 of Part X – Additional Information required for Offer of Securities by way of Rights Issue in the section entitled “Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005”; and (ii) Appendix A of this Offer Information Statement.

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

For information required under Rule 829(10) of the Catalist Rules, please refer to paragraphs 1 and 4 of Part V – Operating and Financial Review and Prospects in the section entitled “Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005” of this Offer Information Statement.

- (ii) Not applicable. The Exercise Price is not based on a price-fixing formula.

3. A responsibility statement by the sponsor and each financial adviser in the form set out in Practice Note 12A of the Catalist Rules

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

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

The warrants (the “**Warrants**”) to subscribe for new ordinary shares in the capital of CWX Global Limited (the “**Company**”), are issued in conjunction with the renounceable non-underwritten rights issue of up to 1,950,009,035 new ordinary shares in the capital of the Company (the “**Rights Shares**”) at an issue price of S\$0.009 per Rights Share (the “**Issue Price**”) with up to 487,502,258 free detachable Warrants, each Warrant carrying the right to subscribe for one new ordinary share in the capital of the Company (the “**New Share**”) at the exercise price of S\$0.015 per New Share, on the basis of one Rights Share for every one existing ordinary share in the capital of the Company (“**Shares**”) held by the shareholders of the Company (the “**Shareholders**”) as at a time and date to be determined by the Directors, at and on which the Register of Members of the Company will be closed to determine the provision allotment of entitled Shareholders (the “**Books Closure Date**”), fractional entitlements (if any) to be disregarded, and four Warrants given for every one Rights Share subscribed, fractional entitlements (if any) to be disregarded (the “**Rights cum Warrants Issue**”).

The Rights cum Warrants Issue is undertaken pursuant to specific Shareholders’ approval granted during the extraordinary general meeting held on 27 October 2017. The issue of the Warrants has also been authorised by resolutions of the board of Directors (the “**Directors**”) passed on 27 October 2017.

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

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

1. DEFINITIONS

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

“**Act**” means the Companies Act, Chapter 50 of Singapore;

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

“**Approved Bank**” means any bank or merchant bank in Singapore of international repute and 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 the Deed Poll or these Conditions, such other auditors as may be nominated by the Company;

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

“**Company**” means CWX Global Limited;

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

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

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

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

“Directors” mean the directors of the Company for the time being;

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

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

“Exercise Date” means, in relation to the exercise of a Warrant, the Market Day (falling within the Exercise Period) on which the applicable conditions referred to in Condition 4 are fulfilled, or (if fulfilled on different days) on which the last of such conditions is fulfilled, Provided Always that if any such day falls during a period when the Register of Members is closed, then the Exercise Date shall be the following Market Day on which the Register of Members is open;

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

“Exercise Period” means the period during which the Warrants may be exercised commencing on and including the date of the issue of the Warrants and expiring at 5.00 p.m. on the day immediately preceding the fifth anniversary of such date of issue, unless such date is a date on which the Register of Members and/or the Register of Warrantheolders 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 Warrantheolders may be closed), subject to the terms and conditions of the Warrants as set out in this Deed Poll;

“Exercise Price” means S\$0.015, being the sum payable in respect of each New Share for which a Warrantheolder will be entitled to subscribe upon exercise of a Warrant, such price subject to such adjustments as may be required in accordance with Condition 5;

“Expiration Date” means the last day of the relevant Exercise Period, Provided Always that if such last day falls on a day other than a Market Day, then the Market Day immediately preceding the last day shall be the “Expiration Date”;

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

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

“New Shares” means new ordinary shares in the capital of the Company to be issued upon exercise of the Warrants, credited as fully paid, including, where the context admits, such New Shares arising from the exercise of any further Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Warrants set out in the Deed Poll. Such New Shares shall rank for any dividends, rights, allocations, or other distributions, the record date

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for which falls on or after the relevant Exercise Date. For the purposes of this definition, “record date” means, in relation to any dividends, rights, allocations or other distributions, the date on which as at the close of business Shareholders must be registered in order to participate in such dividends, rights, allocations or other distributions;

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

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

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

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

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

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

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

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

“**Special Resolution**” means a resolution passed at a meeting of the Warranholders duly convened and held and carried by a majority consisting of not less than three-fourths of the votes cast thereon;

“**unexercised**” means, in relation to the Warrants, all the Warrants which have been issued pursuant to the resolutions referred to in the Recitals of the Deed Poll and also the Additional Warrants (if any), for so long as the Warrants shall not have lapsed in accordance with Conditions 3 or 6 and other than (a) those which have been exercised in accordance with their terms; (b) those lost, stolen, mutilated, defaced or destroyed Warrants in respect of which replacement Warrants have been duly issued pursuant to Condition 9; and (c) those for the purpose of ascertaining the number of Warrants unexercised at any time (but not for the purpose of ascertaining whether any Warrants are unexercised) those Warrants alleged to have been lost, stolen or destroyed and in respect of which replacement Warrants have been issued pursuant to Condition 9, Provided Always that for the purposes of (i) the right to attend and vote at any meeting of Warranholders and (ii) the determination of how many and which Warrants for the time being remain unexercised for the purposes of Condition 8 and paragraphs 1, 3, 4 and 8 of Schedule 2 of the Deed Poll, those Warrants which have not been exercised but have been lodged for exercise (whether or not the conditions precedent to such exercise have been or will be fulfilled) shall, unless and until withdrawn from lodgement, be deemed not unexercised;

“**Warrant Agency Agreement**” means the warrant agency agreement executed by the Company, the Warrant Agent and Registrar, pursuant to which the Warrant Agent is appointed by the Company to act in connection with the Warrants upon the terms and conditions set out therein, and includes any other agreement (whether made pursuant to the terms of the Warrant Agency Agreement or otherwise) appointing further or other Warrant Agents or amending or modifying the terms of any such appointment;

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

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“Warrantholder” means, in relation to any Warrant, the person or persons for the time being registered in the Register of Warrantholders as the holder or joint holders of that Warrant, except that where the registered holder is CDP, it shall mean the persons named in the Depository Register against which the Warrants are credited, and the word “holder” or “holders” in relation to Warrants shall (where appropriate) be construed accordingly;

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

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

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

2. FORM, TITLE AND REGISTER

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

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

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

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

- (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 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; and
- (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 as well as in connection with the exercise of any such Warrant.

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3. EXERCISE RIGHTS

- 3.1 Upon and subject to these Conditions, each Warrantheader shall have the right, by way of exercise of each Warrant held by the Warrantheader, at any time during the Exercise Period, in the manner set out in Condition 4 and otherwise on the terms and subject to these Conditions, to subscribe for one New Share at the Exercise Price (subject to adjustments in accordance with Condition 5) on the Exercise Date (as defined in Condition 4.3) applicable to such Warrant. No fraction of a Share shall be allotted.
- 3.2 At the expiry of the Exercise Period, any Warrants which have not been exercised in accordance with Condition 4 shall lapse and cease to be valid for any purpose.
- 3.3 Any Warrant in respect of which the Exercise Notice shall not have been duly completed and delivered in the manner set out below under Condition 4 to the Warrant Agent on or before 5.00 p.m. on the Expiration Date shall become void.
- 3.4 New Shares allotted and issued upon exercise of the Warrants shall be fully paid and shall rank for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the relevant Exercise Date (subject as aforesaid), *pari passu* in all respects with the then existing Shares of the Company. For the purpose of this Condition 3.4, "Record Date" means, in relation to any dividends, rights, allocations or other distributions, the date at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered in order to participate in dividends, rights, allocations or other distributions.
- 3.5 The Company shall, not later than one month before the expiry of the Exercise Period:
- (a) give notice to the Warrantheaders in accordance with Condition 11 of the expiry of the Exercise Period and notify the same to SGX-ST; and
 - (b) take reasonable steps to despatch to the Warrantheaders notices in writing to their addresses recorded in the Register of Warrantheaders or the Depository Register, as the case may be, of the expiry of the Exercise Period.

Without prejudice to the generality of the foregoing, Warrantheaders who acquire Warrants after notice of the expiry of the Exercise Period has been given in accordance with the aforementioned shall be deemed to have notice of the expiry of the Exercise Period so long as such notice has been given in accordance with Condition 11. For the avoidance of doubt, neither the Company nor the Warrant Agent shall in any way be responsible or liable for any claims, proceedings, costs or expenses arising from the failure by the purchaser of the Warrants to be aware of or to receive such notification.

4. PROCEDURE FOR EXERCISE OF WARRANTS

4.1 Lodgement Conditions

- 4.1.1 In order to exercise the Warrant(s), a Warrantheader must before 3.00 p.m. on any Market Day and before 5.00 p.m. on the Expiration Date, during the Exercise Period:
- (a) lodge the relevant Warrant Certificate(s) registered in the name of the exercising Warrantheader or CDP (as the case may be) for exercise at the specified office for the time being of the Warrant Agent together with the Exercise Notice (copies of which may be obtained from the Warrant Agent or the Company) in respect of the Warrants represented thereby, duly completed and signed by or on behalf of the exercising Warrantheader and duly stamped in accordance with any law for the time being in force relating to stamp duty Provided Always that the Warrant Agent may dispense with or defer the production of the relevant Warrant Certificate where such Warrant Certificate is registered in the name of CDP;

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- (b) furnish such evidence (if any) as the Warrant Agent may require to determine or verify the due execution of the Exercise Notice by or on behalf of the exercising Warrantholder (including every joint Warrantholder, if any) or otherwise to ensure the due exercise of the Warrants;
- (c) pay the Exercise Price in accordance with the provisions of Condition 4.2;
- (d) pay any deposit or other fees or expenses for the time being chargeable by and payable to CDP (if any) and any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrant(s) as the Warrant Agent may require; and
- (e) if applicable, pay any fees for certificates for the New Shares to be issued, submit any necessary documents required in order to effect, and pay the expenses of the registration of the New Shares in the name of the exercising Warrantholder or CDP (as the case may be) and the delivery of certificates for the New Shares to the place specified by the exercising Warrantholder in the Exercise Notice or to CDP (as the case may be).

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

- (a) that number of Warrants so exercised being credited to the “Free Balance” of the Securities Account of the Warrantholder and remaining so credited until the relevant Exercise Date; and
- (b) the relevant Exercise Notice specifying that the New Shares to be issued on exercise of the Warrants are to be credited to the Securities Account of the exercising Warrantholder,

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

An Exercise Notice which does not comply with the conditions above shall be void for all purposes. Warrantholders whose Warrants are registered in the name of CDP irrevocably authorise the Company and the Warrant Agent to obtain from CDP and to rely upon such information and documents as the Company or the Warrant Agent deems necessary to satisfy itself that all the abovementioned conditions have been fulfilled and such other information as the Company or the Warrant Agent may require in accordance with these Conditions and the Deed Poll and to take such steps as may be required by CDP (including the steps set out in CDP’s “Guidelines to the Procedures for Exercise of Warrants/TSRs (Warrants)” as amended from time to time) in connection with the operation of the Securities Account of any Warrantholder, Provided Always that the Company and the Warrant Agent shall not be liable in any way whatsoever for any loss or damage incurred or suffered by the Warrantholder as a result of or in connection with reliance by the Company, the Warrant Agent or any other persons upon the records of and information supplied by CDP.

4.1.3 Once all the abovementioned conditions (where applicable) have been fulfilled, the relevant Warrant Certificate(s) (if any), the Exercise Notice and any moneys tendered in connection with the exercise of the Warrant(s) in accordance with Condition 4.2 may not be withdrawn without the prior written consent of the Company.

4.2 Payment of Exercise Price

4.2.1 Payment of the Exercise Price shall be made at the specified office for the time being of the Warrant Agent by way of remittance in Singapore currency by banker’s draft or cashier’s order drawn on a bank in Singapore, for the credit of the Special Account for the full amount of the moneys payable in respect of the Warrant(s) exercised under Condition 4.1.

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

4.2.2 Any payment under this Condition 4.2 shall be made free of any foreign exchange commissions, remittance charges or other deductions and shall be accompanied by a payment advice containing (a) the name of the exercising Warrantholder, (b) the number of Warrants exercised and (c) if the relevant Warrant Certificate is registered in the name of a person other than CDP, the certificate number(s) of the Warrant Certificate(s) in respect of the Warrant(s) being exercised or, where the Warrant Certificates are registered in the name of CDP, the Securities Account number(s) of the exercising Warrantholder which is to be debited with the Warrants being exercised.

4.2.3 If the payment of the Exercise Price fails to comply with the foregoing provisions, the Warrant Agent may, at its absolute discretion and without liability on behalf of itself or the Company, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Warrants may be delayed accordingly or be treated as invalid and neither the Warrant Agent nor the Company shall be liable to the Warrantholder in any manner whatsoever. If the relevant payment received by the Warrant Agent in respect of an exercising Warrantholder's purported exercise of all the relevant Warrants lodged with the Warrant Agent is less than the full amount of all the moneys payable under Condition 4.1, the Warrant Agent shall not treat the relevant amount so received or any part thereof as payment of such moneys or any part thereof or forward the same to the Company, and the whole of such relevant payment shall remain in the Special Account unless and until a further payment is made in accordance with the requirements set out above in this Condition 4.2 and Condition 4.4 below in an amount sufficient to cover the deficiency. The Company shall not be held responsible for any loss arising from the retention of any such payment by the Warrant Agent.

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

4.3 Exercise Date

4.3.1 The relevant Warrant shall (Provided Always that the provisions of this Condition 4 have been satisfied) be treated as exercised on the Exercise Date relating to that Warrant.

4.3.2 The relevant Warrants and Warrant Certificates shall be cancelled on the Exercise Date except that, in relation to Warrant Certificates in the name of CDP, such Warrant Certificates shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.

4.4 Non-fulfilment of Lodgement Conditions

4.4.1 If payment of the Exercise Price is made to the Warrant Agent and such payment is not recognised by the Warrant Agent as relating to the exercise of the relevant Warrants or the relevant payment is less than the full amount payable under Condition 4.1 or the conditions set out in Condition 4.1 or Condition 4.2 have not then all been fulfilled in relation to the exercise of such Warrants, pending recognition of such payment or full payment or, as the case may be, fulfilment of the conditions set out in Conditions 4.1 and 4.2, such payment will (if the Exercise Date in respect of such Warrants had not by then occurred) be returned, without interest, to the Warrantholder on (a) the 14th day after receipt of such Exercise Notice by the Warrant Agent, or (b) the expiry of the Exercise Period, whichever is the earlier. So long as the relevant Exercise Date has not occurred, any such payment (excluding any interest, if any, accrued thereon) will continue to belong to the Warrantholder but may only be withdrawn within the abovementioned 14 day period with the prior consent in writing of the Company.

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4.4.2 The Warrant Agent will, if it is possible to relate the payment so returned to any Warrant Certificates (if applicable) and the Exercise Notice previously lodged with the Warrant Agent, return such Warrant Certificates (if applicable) and the relevant Exercise Notice together with such payment to the exercising Warranholder by ordinary post at the risk and expense of such Warranholder. The Company and/or the Warrant Agent will be entitled to deduct or otherwise recover any applicable handling charges and out-of-pocket expenses from the exercising Warranholder.

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

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

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

(a) where such Warranholder has (or is deemed to have) elected in the Exercise Notice to receive physical certificates in respect of the New Shares arising from the exercise of the relevant Warrants, the Company shall despatch the physical certificates, as soon as practicable but in any event not later than five Market Days after the relevant Exercise Date, by ordinary post to the address specified in the Exercise Notice (or the Register of Warranholders, as the case may be) and at the risk of such Warranholder; and

(b) where the delivery of New Shares arising from the exercise of the relevant Warrants is to be effected by the crediting of the Securities Account(s) of such Warranholder as specified in the Exercise Notice, the Company shall as soon as practicable but not later than five Market Days after the relevant Exercise Date despatch the certificates relating to such New Shares in the name of, and to, CDP for the credit of the Securities Account(s) of such Warranholder as specified in the Exercise Notice.

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

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

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4.6 Warrant Agent

The name of the initial Warrant Agent and its specified office is set out below and on the Warrant Certificate. The Company reserves the right at any time to vary or terminate the appointment of the Warrant Agent Provided Always that it will at all times maintain a Warrant Agent approved in writing by CDP having a specified office in Singapore, so long as any of the Warrants are outstanding. Notice of any such termination or appointment and of any changes in the name or specified office of the Warrant Agent will be given to the Warrantheolders in accordance with Condition 11.

Warrant Agent : M & C Services Private Limited

Specified office : 112 Robinson Road #05-01 Singapore 068902

4.7 Register of Warrantheolders

4.7.1 The Warrant Agent will maintain a register containing particulars of the Warrantheolders (other than Warrantheolders who are Depositors) and such other information relating to the Warrants as the Company may require (the “**Register of Warrantheolders**”). The Register of Warrantheolders may be closed during such periods when the register of transfers and the Register of Members are deemed to be closed and during such periods as may be required to determine the adjustments to the Exercise Price and/or the number of Warrants held by any Warrantheolder or during such other periods as the Company may determine. Notice of the closure of the Register of Warrantheolders and (if applicable) the Depository Register will be given to the Warrantheolders in accordance with Condition 11.

4.7.2 Except as required by law or as ordered by a court of competent jurisdiction, the Company and the Warrant Agent shall be entitled to rely on the Register of Warrantheolders (where the registered holder of a Warrant is a person other than CDP) or the Depository Register (where CDP is the registered holder of a Warrant) or any statement or certificate issued by CDP to the Company or any Warrantheolder (as made available to the Company and/or the Warrant Agent) to ascertain the identity of the Warrantheolders, the number of Warrants to which any such Warrantheolders are entitled, to give effect to the exercise of the subscription rights constituted by the Warrants and for all other purposes in connection with the Warrants (whether or not the Company shall be in default in respect of the Warrants or any of the terms and conditions contained herein or in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any claim on or loss or theft or forgery of any Warrant or Warrant Certificate).

4.7.3 Except as required by law: (a) the person in whose name a Warrant is registered (other than CDP); and (b) (where a Warrant is registered in the name of CDP) the Depositor for the time being appearing in the Depository Register maintained by CDP as having such Warrant credited to his Securities Account; will be deemed and treated as the absolute owner of that Warrant (whether or not the Company shall be in default in respect of the Warrants or any of the covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft of the relevant Warrant Certificate or any express notice to the Company or Warrant Agent or any other related matter) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants.

5. ADJUSTMENTS TO EXERCISE PRICE AND NUMBER OF WARRANTS

5.1 The Exercise Price and the number of Warrants held by each Warrantheolder shall from time to time be adjusted by the Directors in consultation with an Approved Bank in accordance with Condition 5.2, which adjustment shall be certified by the Auditors. The Exercise Price and the number of Warrants held by each Warrantheolder shall subject to Conditions 5.3 and 5.4 from time to time be adjusted as provided in these Conditions and the Deed Poll in all or any of the following cases:

5.1.1 an issue by the Company of Shares to Shareholders credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature or not and including any capital redemption reserve fund) to its Shareholders (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend);

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- 5.1.2 a Capital Distribution (as defined below) made by the Company to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);
- 5.1.3 an offer or invitation made by the Company to its Shareholders under which they may acquire or subscribe for Shares by way of rights; or
- 5.1.4 any consolidation or subdivision of Shares.
- 5.2 Subject to these Conditions (and in particular Condition 5.3) and the Deed Poll, the Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two or more of Conditions 5.1.1 to 5.1.4 or if such event is capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the Approved Bank shall determine):
- 5.2.1 If and whenever the Company shall make any issue of Shares to its Shareholders credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature and including any capital redemption reserve fund, other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) the Exercise Price and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

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

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

where:

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

B = the aggregate number of Shares to be issued pursuant to any allotment to Shareholders credited as fully paid by way of capitalisation of profits or reserves (including any capital redemption reserve fund other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend);

P = existing Exercise Price; and

W = existing number of Warrants held.

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

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

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

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

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

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

And in respect of each case referred to in Condition 5.2.2(b) above, the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

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

where:

C = the Last Dealt Price (as will be defined in the Deed Poll) 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 = (i) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights under Condition 5.2.2(b) above, the value of the rights attributable to one Share (as defined below); or (ii) in the case of any other transaction falling within Condition 5.2.2 above, the fair market value, as determined by an Approved Bank (with the concurrence of the Auditors), of that portion of the Capital Distribution (as defined below) or of the nil paid rights attributable to one Share;

P = as in P above; and

W = as in W above.

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

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

where:

C = as in C above;

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

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

For the purposes of Conditions 5.1.2 and 5.2.2(a) above, “Capital Distribution” shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 5.2.1) or other securities credited as fully or partly paid up by way of capitalisation of profits or reserves (including any capital redemption reserve fund other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend).

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

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

- 5.2.3 If and whenever the Company makes any allotment to its Shareholders as provided in Condition 5.2.1 above and also makes any offer or invitation to its Shareholders as provided in Condition 5.2.2(b) above and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Exercise Price and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

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

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

where:

B = as in B above;

C = as in C above;

E = as in E above;

G = the aggregate number of issued and fully paid-up Shares on the record date;

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

P = as in P above; and

W = as in W above.

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

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

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

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

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

where:

A = as in A above;

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

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P = as in P above; and

W = as in W above,

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

- 5.3 Notwithstanding any of the provisions hereinbefore contained, no adjustment to the Exercise Price and the number of Warrants held by each Warrantholder will be required in respect of:
- 5.3.1 an issue by the Company of Shares or other securities convertible into rights to acquire or subscribe for shares to officers, including directors, or employees of the Company or any of its Subsidiaries pursuant to any purchase or option scheme approved by the Shareholders in general meeting;
 - 5.3.2 an issue by the Company of Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business;
 - 5.3.3 any issue by the Company of Shares pursuant to the exercise of any of the Warrants and any other warrants or the conversion of any convertible securities previously issued by the Company;
 - 5.3.4 any issue by the Company of securities convertible into Shares or rights to acquire or subscribe for Shares and the issue of Shares arising from the conversion or exercise of such securities or rights, issued subsequent to the issue of Warrants, whether by itself or together with any other issues; or
 - 5.3.5 any purchase by the Company of Shares pursuant to any share purchase scheme approved by Shareholders in general meeting subsequent to the issue of Warrants, whether such Shares purchased pursuant to any such share purchase scheme are deemed cancelled or held in treasury.
- 5.4 If any offer or invitation for Shares is made otherwise than by the Company to the Shareholders, then the Company shall so far as it is able to, procure that at the same time an offer or invitation is made to the then Warrantholders as if their rights to subscribe for New Shares had been exercised the day immediately preceding the date on which as at the close of business Shareholders must be registered in order to participate in such offer or invitation on the basis then applicable.
- 5.5 Any adjustment to the Exercise Price will be rounded upwards to the nearest one cent. No adjustments to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 5.2 above by the Auditors. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than one cent but any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.
- 5.6 Any adjustment to the number of Warrants held by each Warrantholder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants held by each Warrantholder shall be made unless (a) it has been certified to be in accordance with Condition 5.2 above by the Auditors and (b) approval has been granted by SGX-ST for the listing of and quotation for such additional Warrants as may be issued as a result of such adjustment and such additional Shares as may be issued on the exercise of any of such Warrants. If for any reason an event giving rise to an adjustment (the "First Adjustment") made to the Exercise Price or the number of Warrants held by each Warrantholder pursuant to these Conditions is cancelled, revoked or not completed, the Exercise Price or the number of Warrants held by each Warrantholder shall be readjusted to the amount prevailing immediately prior to the First Adjustment with effect from such date and in such manner as an Approved Bank may consider appropriate.

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- 5.7 Notwithstanding the provisions referred to in this Condition 5, in any circumstances where the Directors consider that any adjustments to the Exercise Price and/or the number of Warrants held by each Warrantholder provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder should be made notwithstanding that no such adjustment is required or contemplated under the said provisions, the Company may at its discretion appoint an Approved Bank to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) or the adjustment to be made in accordance with the provisions of this Condition 5 is appropriate or inappropriate, as the case may be, and, if such Approved Bank shall consider the adjustment to be inappropriate, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such Approved Bank to be in its opinion appropriate.
- 5.8 Whenever there is an adjustment as herein provided, the Company shall give notice to Warranholders in accordance with Condition 11 that the Exercise Price and/or the number of Warrants held by each Warrantholder has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Warrants remains exercisable make available for inspection at the specified office for the time being of the Warrant Agent:
- 5.8.1 a signed copy of the certificate of the Auditors certifying the adjustment to the Exercise Price and/or the number of Warrants; and
- 5.8.2 a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date of such adjustment,
- and shall, on request and at the expense of the Warrantholder, send a copy thereof to any Warrantholder. Whenever there is an adjustment to the number of Warrants held by each Warrantholder, the Company will, as soon as practicable but not later than five 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 Warranholders or, in respect of Warrants registered in the name of CDP, to CDP provided that if additional Warrants are issued to each Warrantholder as a result of an adjustment which is cancelled, revoked or not completed and the number of Warrants held by each Warrantholder is readjusted pursuant to Condition 5.5, such additional Warrants shall be deemed to be cancelled with effect from such date and in such manner as an Approved Bank may consider appropriate.
- 5.9 If the Directors, the Approved Bank and the Auditors are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another Approved Bank acting as expert and not as arbitrator and whose decision shall be certified by the Auditors.
- 5.10 Without prejudice to the generality of Condition 5.7, if the Company shall in any way modify the rights attached to any share or loan capital so as to convert or make convertible such share or loan capital into Shares, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Approved Bank to consider whether any adjustment is appropriate and if such Approved Bank and the Directors shall determine that an adjustment is appropriate, the Exercise Price and/or the number of Warrants held by each Warrantholder shall be adjusted accordingly.

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- 5.11 Any new Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Warrants constituted by the Deed Poll, and shall be issued, subject to and with the benefit of the Deed Poll and these Conditions, on such terms and conditions as the Directors may from time to time think fit.
- 5.12 In giving any certificate or making any adjustment hereunder, the Auditors and the Approved Bank shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decisions shall be conclusive and binding on the Company, the Warrantheolders and all other persons having an interest in the Warrants.
- 5.13 Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantheolder other than in accordance with the provisions of this Condition 5 shall be subject to the approval of SGX-ST and agreed to by the Company, the Auditors and the Approved Bank.
- 5.14 Nothing shall prevent or restrict the buy-back of any classes of shares pursuant to applicable law and the requirements of SGX-ST. For the avoidance of doubt, no approval or consent of the Warrantheolders shall be required for such buyback of any classes of shares and there shall be no adjustments to the Exercise Price and number of Warrants by reason of such buy-back of any classes of shares.

6. WINDING UP OF THE COMPANY

- 6.1 If an effective resolution is passed during the Exercise Period for a members' voluntary winding up of the Company, for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the Warrantheolders by way of a Special Resolution, the terms of such scheme of arrangement shall be binding on all the Warrantheolders and all persons having an interest in the Warrants.
- 6.2 In any other case, if notice is given by the Company to its members to convene a general meeting for the purposes of considering a members' voluntary winding-up of the Company, every Warrantheolder shall be entitled upon and subject to the Deed Poll and the Conditions, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his Warrant Certificate(s) to the Company with the Exercise Notice(s) duly completed, together with all payments payable under Conditions 4.1 and 4.2, to elect to be treated as if he had 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 Warrantheolders in accordance with the Deed Poll and the Conditions of the passing of any such resolution within seven days after the passing thereof.
- 6.3 Subject to the foregoing, if the Company is wound up for any other reasons, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.

7. FURTHER ISSUES

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

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8. MEETINGS OF WARRANTHOLDERS AND MODIFICATION OF RIGHTS

- 8.1 Schedule 2 of the Deed Poll sets out the provisions for convening meetings of the Warrantholders to consider any matter affecting their interests, including the sanctioning by Special Resolution of a modification of the Warrants or the Deed Poll. Such a meeting may be convened by the Company or Warrantholders holding not less than 20% of the Warrants for the time being remaining unexercised. The quorum at any such meeting for passing a Special Resolution shall be two or more Warrantholders present in person or by proxy duly appointed by Warrantholders holding or representing not less than 50% of the Warrants for the time being unexercised.
- 8.2 At any adjourned meeting, two or more persons present being or representing Warrantholders whatever the number of Warrants so held or represented shall form a quorum, except that at any meeting the business of which includes the modification of certain provisions of the Warrants or of the Deed Poll (including cancelling the subscription rights constituted by the Warrants or changing the exercise period) the necessary quorum for pressing a Special Resolution shall be two or more persons or representing not less than 75% or at any adjournment of such meeting over 50% of the Warrants for the time being remaining unexercised. A Special Resolution duly passed at any meeting of Warrantholders shall be binding on all Warrantholders, whether or not they were present at the meeting. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgement, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warrantholders.
- 8.3 The Company may, without the consent of the Warrantholders but in accordance with the terms of the Deed Poll, effect any modification to the Warrants, the Deed Poll or the Warrant Agency Agreement which, in the opinion of the Company:
- 8.3.1 is not materially prejudicial to the interests of the Warrantholders;
 - 8.3.2 is of a formal, technical or minor nature or to correct a manifest error or to comply with mandatory provisions of Singapore law or the rules and regulations of SGX-ST; and/or
 - 8.3.3 is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of new Shares arising from the exercise of the Warrants or meetings of the Warrantholders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on SGX-ST.

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

- 8.4 Notwithstanding Condition 8.3 above, no material alteration to the terms of the Warrants after the issue thereof to the advantage of the Warrantholders and prejudicial to Shareholders shall be made unless first approved by the Shareholders in general meeting, and, if necessary, SGX-ST.
- 8.5 Except where the alterations are made pursuant to these Conditions (including but not limited to alterations made pursuant to and in accordance with Condition 5 above or Condition 8.3 or Condition 8.4 above), the Company shall not:
- 8.5.1 extend the Exercise Period;
 - 8.5.2 issue new warrants to replace the Warrants;
 - 8.5.3 change the Exercise Price; or
 - 8.5.4 change the exercise ratio of the Warrants.

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9. REPLACEMENT OF WARRANT CERTIFICATES

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

10. TRANSFER AND TRANSMISSION OF WARRANTS

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

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

10.2.1 a Warrantholder whose Warrants are registered in the name of a person other than CDP (the “**Transferor**”) shall lodge, during normal business hours on any Market Day at the specified office of the Warrant Agent, the Transferor’s Warrant Certificate(s) together with a transfer form as prescribed by the Company from time to time (the “**Transfer Form**”) duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and accompanied by the fees and expenses set out in the Deed Poll, provided that the Company and the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP;

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

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

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

10.2.5 if the Transfer Form has not been fully or correctly completed by the Transferor or the full amount of the fees and expenses due to the Warrant Agent have not been paid to the Warrant Agent, the Warrant Agent shall return such Transfer Form to the Transferor accompanied by written notice of the omission(s) or error(s) and requesting the Transferor to complete and/or amend the Transfer Form and/or to make the requisite payment; and

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- 10.2.6 if the Transfer Form has been fully and correctly completed, the Warrant Agent shall as agent for and on behalf of the Company:
- (a) register the person named in the Transfer Form as transferee in the Register of Warranholders as registered holder of the Warrant in place of the Transferor;
 - (b) cancel the Warrant Certificate(s) in the name of the Transferor; and
 - (c) issue new Warrant Certificate(s) in respect of the Warrants registered in the name of the transferee.
- 10.3 With respect to Warrants registered in the name of CDP, any transfer of such Warrants shall be effected subject to and in accordance with the Conditions, applicable law and the rules of CDP as amended from time to time and where the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by the CDP by way of book-entry.
- 10.4 The executors and 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 and the Warrant Agent as having any title to the Warrants and shall be entitled to be registered as a holder of the Warrants upon the production by such persons to the Company and the Warrant Agent of such evidence as may be reasonably required by the Company and the Warrant Agent to prove their title and on completion of a Transfer Form and the payment of such fees and expenses referred to in Conditions 10.2.3 and 10.2.4. Conditions 10.2 and 10.3 shall apply mutatis mutandis to any transfer of the Warrants by such persons.
- 10.5 A Transferor or Depositor, as the case may be, shall be deemed to remain a Warranholder of the Warrant until the name of the transferee is entered in the Register of Warranholders by the Warrant Agent or in the Depository Register by CDP, as the case may be.
- 10.6 Where the transfer relates to part only (but not all) of the Warrants represented by a Warrant Certificate, the Company shall deliver or cause to be delivered to the Transferor at the cost of the Transferor, a Warrant Certificate in the name of the Transferor in respect of any Warrants not transferred.

11. NOTICES

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

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

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12. NOTICE OF EXPIRATION DATE

The Company shall, not later than one month before the Expiration Date, give notice to the Warrantheolders in accordance with Condition 11, of the Expiration Date. 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 Warrant holders whose Warrants are registered in the name of CDP, their addresses as shown in the records of CDP. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Market Day after posting.

13. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

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

14. GOVERNING LAW

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

NOTES:

- (1) The attention of 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 of Singapore. In general terms, these provisions regulate the acquisition of effective control of public companies. Warrantheolders should consider the implications of these provisions before they exercise their respective Warrants. (In particular, a Warrantheolder should note that he may be under an obligation to extend a takeover offer for the Company if: (a) he intends to acquire, by exercise of the Warrants or otherwise, whether at one time or different times, Shares which (together with Shares owned or acquired by him or persons acting in concert with him) carry 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 30% but not more 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 months, increasing such percentage of the voting rights by more than 1%.
- (2) The attention of the Warrantheolders is drawn to Condition 3.2 of the Terms and Conditions of the Warrants relating to restrictions on the exercise of the Warrants.
- (3) A Warrantheolder who, after exercise of this Warrant, has an interest in not less than 5% of the aggregate of the nominal amount of the issued share capital of the Company, is under an obligation to notify the Company of his interest in the manner set out in section 82 of the Act.

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

1. INTRODUCTION

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

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

SRS Members who had previously bought Shares using SRS Funds and who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants can only do so, subject to applicable SRS rules and regulations, using SRS Funds. Such SRS Members who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants using SRS Funds, must instruct their respective SRS Approved Banks, with which they hold their SRS Accounts, to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. Such SRS Members 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 provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. SRS Members are advised to provide their respective SRS Approved Banks with which they hold their SRS Accounts 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. Any acceptance and/or application by SRS Members to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants made directly through CDP, the Share Registrar, the Company and/or by way of an Electronic Application will be rejected. SRS Funds, however, cannot be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.

Information herein relating to investors who have paid for Shares using SRS Funds are provided in general terms only and such investors should consult their relevant approved banks with which they hold their SRS Accounts.

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

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

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

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

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

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

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2. MODE OF ACCEPTANCE AND APPLICATION

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

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

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

2.2 Acceptance/Application through CDP

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

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Shares with Warrants provisionally allotted to him which he wishes to accept and the number of Excess Rights Shares with Warrants applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/ Banker's Draft; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares with Warrants accepted and (if applicable) Excess Rights Shares with Warrants applied for:
 - (i) by hand to **CWX GLOBAL 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 **CWX GLOBAL 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 8 DECEMBER 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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

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

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

2.4 Insufficient Payment

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

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

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

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

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

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

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

2.6 Sale of Provisional Allotments of Rights Shares

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares with Warrants (“**Purchasers**”) as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS’ OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares with Warrants may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 p.m. on 8 DECEMBER 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid Rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Shares with Warrants. You may obtain a copy from The Central Depository (Pte) Limited. Alternatively, you may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

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

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

2.7 Renunciation of Provisional Allotments of Rights Shares with Warrants

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares with Warrants in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares with Warrants which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least 3 Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Shares with Warrants. The last time and date for acceptance of the provisional allotments of Rights Shares with Warrants and payment for the Rights Shares with Warrants by the renounee is **5.00 p.m. on 8 DECEMBER 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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3. COMBINATION APPLICATION

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

4. ILLUSTRATIVE EXAMPLES

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

Alternatives

- a) Accept his entire provisional allotment of 10,000 Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants.

Procedures to be taken

- (1) By way of Electronic Application

Accept his entire provisional allotment of 10,000 Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 8 DECEMBER 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

- (2) Through CDP

Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 10,000 Rights Shares with Warrants and (if applicable) the number of Excess Rights Shares with Warrants applied for and forward the original signed ARE together with a single remittance for S\$90.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares with Warrants accepted and Excess Rights Shares with Warrants applied for) by way of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore, and made payable to "**CDP — CWX GLOBAL RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance

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and (if applicable) application, by hand to **CWX GLOBAL 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 **CWX GLOBAL 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 8 DECEMBER 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

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

(b) Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 4,000 provisionally allotted Rights Shares with Warrants, not apply for Excess Rights Shares with Warrants and trade the balance on the SGX-ST.

(1) By way of Electronic Application

Accept his provisional allotment of 4,000 Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 8 DECEMBER 2017**; or

(2) Through CDP

Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 4,000 Rights Shares with Warrants, and forward the original signed ARE, together with a single remittance for S\$36.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 8 DECEMBER 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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The balance of the provisional allotment of 6,000 Rights Shares with Warrants which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the Rights Trading Period. Entitled Depositors should note that the provisional allotments of Rights Shares with Warrants would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares with Warrants or any other board lot size which the SGX-ST may require. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market during the Rights Trading Period.

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

(1) By way of Electronic Application

Accept his provisional allotment of 4,000 Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 8 DECEMBER 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(2) Through CDP

Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 4,000 Rights Shares with Warrants and forward the original signed ARE, together with a single remittance for S\$36.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 8 DECEMBER 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 6,000 Rights Shares with Warrants which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 8 DECEMBER 2017** or if an acceptance is not made through CDP by **5.00 p.m. on 8 DECEMBER 2017**.

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5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

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

- (A) 9.30 P.M. ON 8 DECEMBER 2017 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; OR**
- (B) 5.00 P.M. ON 8 DECEMBER 2017 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IS MADE THROUGH CDP OR SGX-SSH SERVICE.**

If acceptance and payment for the Rights Shares with Warrants in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 8 DECEMBER 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 p.m. on 8 DECEMBER 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares with Warrants shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy Excess Applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All moneys received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

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

5.2 Appropriation

Without prejudice to paragraph 1.3 of this Appendix B, an Entitled Depositor should note that:

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

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

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

5.3 Availability of Excess Rights Shares

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

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

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5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares with Warrants is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares with Warrants is effected by **9.30 p.m. on 8 DECEMBER 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares with Warrants accepted and (if applicable) Excess Rights Shares with Warrants applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — CWX GLOBAL RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by hand to **CWX GLOBAL 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 CWX GLOBAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 8 DECEMBER 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance is made by a Depository Agent via the SGX-SSH Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Shares with Warrants is effected by **5.00 p.m. on 8 DECEMBER 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

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

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

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

5.5 Certificates

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

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

5.6 General

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

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

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

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

CDP Phone User Guide

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

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

6. PERSONAL DATA PRIVACY

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

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

Entitled Scripholders are entitled to receive this Offer Information Statement and the PAL which incorporates the following documents, and forms part of this Offer Information Statement:

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination (with Consolidated Listing Form)	Form D
Excess Rights Shares with Warrants Application Form	Form E

The provisional allotments of Rights Shares with Warrants and application for Excess Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions contained in the PAL. The number of Rights Shares with Warrants provisionally allotted to each Entitled Scripholder is indicated in the PAL. Entitled Scripholders may accept their provisional allotments of Rights Shares with Warrants in whole or in part and are eligible to apply for Rights Shares with Warrants in excess of their entitlements under the Rights cum Warrants Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares with Warrants and the procedures to be adopted should the Entitled Scripholders wish to renounce, transfer or split their provisional allotments are set out in this Offer Information Statement as well as the PAL.

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

Where any acceptance, application and/or payment does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL, (if applicable) the Constitution of the Company and/ or any other application form for Rights Shares with Warrants and/or Excess Rights Shares with Warrants, or is illegible, incomplete, incorrectly completed or is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Registrar may, at their absolute discretion, reject or treat as invalid any such application, payment and/or other processes of remittances at any time after receipt in such manner as they may deem fit.

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

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

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

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

(a) **Form of Acceptance (Form A)**

Entitled Scripholders who wish to accept all of their provisional allotments of Rights Shares with Warrants or to accept any part of it and decline the balance, should complete and sign the Form of Acceptance (Form A) for the number of Rights Shares with Warrants which they wish to accept and forward at the sender's own risk, the PAL in its entirety, duly completed and signed, together with a single remittance for the payment in the prescribed manner to **CWX GLOBAL LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED OF 112 ROBINSON ROAD #05-01 SINGAPORE 068902** so as to reach the Share Registrar not later than **5.00 p.m. on 8 DECEMBER 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

(b) **Insufficient Payment**

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

(c) **Appropriation**

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

(d) **Request for Splitting (Form B) and Form of Renunciation (Form C)**

Entitled Scripholders who wish to accept only part of their provisional allotments of Rights Shares with Warrants and renounce the balance of their provisional allotments of Rights Shares with Warrants, or who wish to renounce all or part of their provisional allotments of Rights Shares with Warrants in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares with Warrants under the PAL split into separate PALs ("**Split Letters**") according to their requirements. The duly completed Form B together with the PAL in its entirety, duly completed and signed should be returned, by post in the self-addressed envelope provided, at the sender's own risk, to **CWX GLOBAL LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED OF 112 ROBINSON ROAD #05-01 SINGAPORE 068902** so as to reach the Share Registrar not later than **5.00 p.m. on 8 DECEMBER 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B (together with the PAL in its entirety) is received after **5.00 p.m. on 8 DECEMBER 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The Company reserves the right to reject any request for Split Letters if, in the opinion of the Directors of the Company, the Rights Shares with Warrants requested for in the Split Letters are in unreasonable denominations. The surrender of the PAL purported to be signed by an Entitled Scripholder shall be conclusive evidence in favour of the Company, the Share Registrar and any other person involved in the Rights Shares with Warrants of the title of the person(s) lodging it, or on whose behalf it is lodged, to deal with the same and to receive Split Letter(s) and to have credited to that person's Securities Account with CDP the Rights Shares with Warrants allotted to him or, if relevant, to receive physical Share certificate(s) and/or to receive any statement from

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

CDP and/or refund of acceptance or application monies. Instructions relating to acceptance, payment, renunciation, nomination and consolidation set out in the PAL shall apply to Split Letters received consequent upon the original provisional allotment of Rights Shares with Warrants being split.

The Split Letters representing the number of Rights Shares with Warrants which Entitled Scripholders intend to renounce, may be renounced by completing and signing the Form of Renunciation (Form C) before delivery to the renounee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares with Warrants they intend to accept, if any, and forward the said Split Letter(s) together with a single remittance for the payment in the prescribed manner to **CWX GLOBAL LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED OF 112 ROBINSON ROAD #05-01 SINGAPORE 068902** so as to reach the Share Registrar not later than **5.00 p.m. on 8 DECEMBER 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares with Warrants in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of provisional allotments of Rights Shares with Warrants which they wish to renounce and deliver the PAL in its entirety to the renounees.

(e) Form of Nomination (with Consolidated Listing Form) (Form D)

Each Entitled Scripholder may consolidate the Rights Shares with Warrants provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A (Form of Acceptance) and the Consolidated Listing Form in Form D (Form of nomination) of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares with Warrants comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D (Form of Nomination) of only one PAL or Split Letter (the “**Principal PAL**”) by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them. **ALL THE RENOUNCED PALs AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).**

Form D together with PALs in its entirety, duly completed and signed, together with payment in the prescribed manner, are to reach **CWX GLOBAL LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED OF 112 ROBINSON ROAD #05-01 SINGAPORE 068902**, so as to arrive not later than **5.00 p.m. on 8 DECEMBER 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

(f) Payment

Payment in relation to the PALs must be made in the form of a Cashier’s Order or Banker’s Draft in Singapore currency drawn on a bank in Singapore and made payable to “**CWX GLOBAL RIGHTS ISSUE ACCOUNT**” and crossed “**NOT NEGOTIABLE, A/C PAYEE ONLY**” with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the Cashier’s Order or Banker’s Draft. The completed and signed PAL and remittance should be forwarded, by post in the self-addressed envelope provided at the sender’s own risk, to **CWX GLOBAL LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED OF 112 ROBINSON ROAD #05-01 SINGAPORE 068902** so as to reach the Share Registrar not later than **5.00 p.m. on 8 DECEMBER 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

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

If acceptance and payment in the manner specified in the PAL are not received by **5.00 p.m. on 8 DECEMBER 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares with Warrants will be deemed to have been declined and shall forthwith lapse and become void and will cease to be capable of acceptance, and such provisional allotments not so accepted will be used to satisfy Excess Applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith by means of a crossed cheque drawn on a bank in Singapore and sent **BY ORDINARY POST** and at the risk of the Entitled Scripholders or their renounee(s) to their mailing addresses as maintained with the Share Registrar, as the case may be, without interest or share of revenue or other benefit arising therefrom within 14 days after the Closing Date.

(g) Excess Rights Shares with Warrants Application Form (Form E)

Entitled Scripholders who wish to apply for Excess Rights Shares with Warrants in addition to those which have been provisionally allotted to them may do so by completing and signing the Excess Rights Shares with Warrants Application Form (Form E) and forwarding it with a **SEPARATE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares with Warrants applied for in the form and manner set out above, by post in the self-addressed envelope provided at their own risk, to **CWX GLOBAL LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED OF 112 ROBINSON ROAD #05-01 SINGAPORE 068902** so as to reach the Share Registrar not later than **5.00 p.m. on 8 DECEMBER 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

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

Applications for Excess Rights Shares with Warrants available for application are subject to the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions contained in the PAL (including Form E). Applications for Excess Rights Shares with Warrants will, at the absolute discretion of the Directors, be satisfied from such Rights Shares with Warrants as are not validly taken up by the Entitled Shareholders or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Shares with Warrants, the unsold “nil-paid” provisional allotments of Rights Shares with Warrants (if any) of Foreign Shareholders and any Rights Shares with Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions contained in the PAL (including Form E) and/or any other application form for the Rights Shares with Warrants. In the event that applications are received by the Company for more Excess Rights Shares with Warrants than are available, the Excess Rights Shares with Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares with Warrants, preference will be given to Shareholders for the rounding of odds lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company, or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board shall rank last in priority. The Company reserves the right to reject any application for Excess Rights Shares with Warrants, in whole or in part, without assigning any reason whatsoever.

In the event that the number of Excess Rights Shares with Warrants allotted to an applicant is less than the number of Excess Rights Shares with Warrants applied for, such applicant shall be deemed to have accepted the number of Excess Rights Shares with Warrants actually allotted to him.

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

If no Excess Rights Shares with Warrants are allotted to Entitled Scripholders or if the number of Excess Rights Shares with Warrants allotted to them is less than that applied for, it is expected that the amount paid on application or the surplus application monies, as the case may be, will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date, by means of a crossed cheque drawn on a bank in Singapore and sent **BY ORDINARY POST at their own risk** to their mailing addresses as maintained with the Share Registrar.

(h) General

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

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

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

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares with Warrants provisionally allotted to them and (if applicable) apply for Excess Rights Shares with Warrants and who wish to trade the Rights Shares with Warrants issued to them on Catalist under the book-entry (scripless) settlement system should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any Rights Shares with Warrants or applying for any Excess Rights Shares with Warrants in order for the number of Rights Shares with Warrants and, if applicable, the Excess Rights Shares with Warrants that may be allotted and issued to them to be credited by CDP to their Securities Accounts. Entitled Scripholders and their renounees who wish to accept the Rights Shares with Warrants and (if applicable) apply for the Excess Rights Shares with Warrants must fill in their Securities Account numbers and/or National Registration Identity Card ("NRIC")/ passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to do so or whose particulars are incorrect or invalid or whose particulars as provided differ from those particulars in their Securities Accounts maintained with CDP will be issued physical certificates in their own names for the Rights Shares with Warrants allotted to them and if applicable, the Excess Rights Shares with Warrants allotted to them. Such physical certificates, if issued, will be forwarded to such person(s) entitled thereto by ordinary post at their own risk. Physical certificates will not be valid for delivery pursuant to trades done on Catalist under the book-entry (scripless) settlement system although they will continue to be *prima facie* evidence of legal title.

If the Entitled Scripholders' addresses stated in the PALs are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters on successful allotments will be sent to their addresses last registered with CDP.

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

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

THE LAST TIME AND DATE FOR ACCEPTANCES OF AND/OR EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IS 5.00 P.M. ON 8 DECEMBER 2017 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME.

(i) Personal Data Privacy

By completing and delivering the PAL, an Entitled Shareholder or a renounce (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons (as defined in Appendix B) for the Purposes (as defined in Appendix B); (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

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

The procedures for Electronic Applications at ATMs of the Participating Bank are set out on the ATM screens of the Participating Bank (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. 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 renounees or the purchaser of the provisional allotment who accepts the provisional allotment of Rights Shares with Warrants and (as the case may be) applies for the Excess Rights Shares with Warrants through an ATM of the Participating Bank. An Applicant must have an existing bank account with and be an ATM cardholder of, one of the Participating Bank 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 Bank are set out on the ATM screens of the Participating Bank. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (“**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE and/or ARS.

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

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

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

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

- (2) An Applicant may make an Electronic Application at an ATM of any Participating Bank for the Rights Shares using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.

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

- (3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares with Warrants provisionally allotted and Excess Rights Shares with Warrants applied for as stated on the Transaction Record or the number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants as may be standing to the credit of the “**Free Balance**” of his Securities Account as at the Books Closure Date. In the event that the Company decides to allot any lesser number of Excess Rights Shares with Warrants or not to allot any number of Excess Rights Shares with Warrants to the Applicant, the Applicant agrees to accept the decision as final.
- (4) If the Applicant’s Electronic Application is successful, his confirmation (by his action of pressing the “Enter” or “OK” or “Confirm” or “Yes” key on the ATM) of the number of Rights Shares with Warrants accepted and/or Excess Rights Shares with Warrants applied for shall signify and shall be treated as his acceptance of the number of Rights Shares with Warrants accepted and/or Excess Rights Shares with Warrants applied for that may be allotted to him.
- (5) In the event that the Applicant accepts the Rights Shares with Warrants both by way of ARE and/or ARS (as the case may be) and by Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Rights Shares with Warrants which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of provisionally allotted Rights Shares with Warrants which are standing to the credit of the “**Free Balance**” of his Securities Account as at the Books Closure Date and the aggregate number of Rights Shares with Warrants which have been accepted by the Applicant by way of ARE and/or ARS (as the case may be) and by Electronic Application through an ATM, and the Company and/or CDP, in determining the number of Rights Shares with Warrants which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares with Warrants, whether by way of Banker’s Draft or Cashier’s Order drawn on a bank in Singapore accompanying the ARE and/or ARS or by way of the acceptance through Electronic Application through an ATM of a Participating Bank which the Applicant has authorised or is deemed to have authorized to be applied towards the payment in respect of his acceptance.
- (6) If applicable, in the event that the Applicant applies for Excess Rights Shares with Warrants both by way of ARE and by Electronic Application through an ATM of a Participating Bank, the Company and/ or CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Excess Rights Shares with Warrants which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Shares with Warrants not exceeding the aggregate number of Excess Rights Shares with Warrants for which he has applied by way of ARE and by Electronic Application through an ATM of a Participating Bank. The Company and/or CDP, in determining the number of Excess Rights Shares with Warrants which the Applicant has given valid instructions for the application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the Excess Rights Shares with Warrants, whether by way of Banker’s Draft or Cashier’s Order drawn on a bank in Singapore accompanying the ARE or by way of Electronic Application through an ATM of a Participating Bank, which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his application.
- (7) The Applicant irrevocably requests and authorises the Company to:

 - (a) register, or to procure the registration of the Rights Shares with Warrants allotted to the Applicant in the name of CDP for deposit into his Securities Account;

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- (b) return (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares with Warrants not be accepted and/or Excess Rights Shares with Warrants applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date; and
- (c) return (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for Excess Rights Shares with Warrants be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date.
- (8) BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES 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 Bank, the Share Registrar, the Company and/or the Receiving Bank), and any other events whatsoever beyond the control of CDP, the Participating Bank, the Share Registrar, and the Company, and if, in any such event, CDP and/or the Participating Bank and/or the Share Registrar and/or the Company do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 8 DECEMBER 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), or 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 Bank, the Share Registrar, and the Company, 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 Bank from Mondays to Saturdays between 9.00 a.m. to 9.30 p.m. (excluding public holidays).**
- (11) Electronic Applications shall close at **9.30 p.m. on 8 DECEMBER 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- (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 Bank which does not strictly conform to the instructions set out on the ATM screens of such Participating Bank 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 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.

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

- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Bank and agreeing to close the Rights cum Warrants Issue at **9.30 p.m. on 8 DECEMBER 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application, the Applicant agrees that:
- (a) his Electronic Application is irrevocable (whether or not the form and/or content of this Offer Information Statement is modified (as may be determined by the Authority), or it is amended, supplemented, replaced and/or re-lodged with the Authority);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, CDP, the Participating Bank, nor the Share Registrar shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares with Warrants and (if applicable) his application for Excess Rights Shares with Warrants;
 - (e) in respect of the Rights Shares with Warrants for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
 - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B) of Singapore, to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical. Otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.
- (17) The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares with Warrants or (if applicable) applies for Excess Rights Shares with Warrants, as the case may be, by way of ARE and/or ARS or by way of Electronic Application through any ATM of the Participating Bank, the Rights Shares with Warrants and/or Excess Rights Shares with Warrants will be allotted in such manner as the Company and/or CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be refunded, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date by any one or a combination of the following:

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- (a) by means of a crossed cheque drawn on a bank in Singapore and sent **BY ORDINARY POST** at his own risk to his mailing address as recorded with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; and/or
 - (b) crediting the Applicant's bank account with the Participating Bank at his own risk if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.
- (19) The Applicant hereby acknowledges that, in determining the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants which he can validly accept, the Company and/or CDP are entitled and the Applicant hereby authorises the Company and/or CDP to take into consideration:
- (a) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants which the Applicant has validly accepted, whether under the ARE or any other form of application (including Electronic Application through an ATM) for the Rights Shares with Warrants;
 - (b) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants standing to the credit of the "**Free Balance**" of the Applicant's Securities Account which is available for acceptance; and
 - (c) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants which has been disposed of by the Applicant.

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

- (20) The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares with Warrants accepted by the Applicant and (if applicable) the Excess Rights Shares with Warrants which the Applicant has applied for.
- (21) With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL, (if applicable) the Constitution of the Company and/or any other application form for the Rights Shares with Warrants and/or Excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue or which does not comply with the instructions for Electronic Application or which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the "**Free Balance**" of the Applicant's Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares with Warrants subscribed as at the Closing Date, the Company and/or CDP may, at their absolute discretion, reject or treat as invalid any such application, payment and/or other processes of remittances at any time after receipt in such manner as they may deem fit.
- (22) The Company and/or CDP shall be entitled to process each application submitted for the acceptance of Rights Shares with Warrants, and where applicable, application of Excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of Rights Shares and (if applicable) application for Excess Rights Shares with Warrants.

APPENDIX E – LIST OF PARTICIPATING BANKS

PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH ATMs:

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

APPENDIX F – PROCEDURES TO COMPLETE THE ARE / ARS

PROCEDURE TO COMPLETE THE ARE / ARS

1. Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares currently held by you

XX,XXX

This is your shareholdings as at Record Date.

Shares as at
XX January 2015
(Record Date)

This is the date to determine your rights entitlements.

Number of Rights Shares provisionally allotted*

XX,XXX

This is your number of rights entitlement.

Issue Price

SS\$0.0X per Rights Share

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

2. Select your application options

B. SELECT YOUR APPLICATION OPTIONS

1. ATM Follow the procedures set out on the ATM screen and submit your application through an ATM of a Participating Bank by XX September 2015 at 9.30 p.m. Participating Banks are XXX, XXX and XXX.

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

2. MAIL Complete section below and submit this form to CDP by XX September at 5.00 p.m.

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

- (i) Only BANKER'S DRAFT/CASHIER'S ORDER payable to "**CDP-XXXXX RIGHTS ISSUE ACCOUNT**" will be accepted
- (ii) Applications using a PERSONAL CHEQUE, POSTAL ORDER or MONEY ORDER will be **rejected**
- (iii) Write your name and securities account number on the back of the Banker's Draft/Cashier's Order

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights cum Warrants Issue, the Company and its Subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading. Where information in this Offer Information Statement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Information Statement in its proper form and context.

For and on behalf of **CWX GLOBAL LIMITED**

Dated 21 November 2017

Mr. Cheong Weixiong
Director

Mr. Jeffrey Pang Kee Chai
Director

Mr. Lee Chye Cheng Adrian
Director

Mr. Ong Beng Chye
Director