

OFFER INFORMATION STATEMENT DATED 26 January 2010
Lodged with the Monetary Authority of Singapore on **26 January 2010**

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

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

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing and quotation of the Rights Shares, the Warrants and the New Shares on the Official List of the SGX-ST, subject to certain conditions, including an adequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants. The Company may in its absolute discretion waive any of the said conditions in the event that SGX-ST waives compliance of the same. The Rights Shares, the Warrants and the New Shares will be admitted to the Official List of the SGX-ST after all certificates relating thereto have been issued and the notification letters from The Central Depository (Pte) Limited ("**CDP**") have been despatched.

In the event that permission is not granted by the SGX-ST for the listing of and quotation of the Warrants for any reason, including an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, holders of the Warrants will not be able to trade their Warrants (as the case may be) on the SGX-ST. However, if Warrant holders are to exercise their rights, subject to the terms and conditions of the Warrants, to convert their Warrants into New Shares, such New Shares will be listed and quoted on the Official List of the SGX-ST.

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

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



ASJ HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199601740N)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE OF UP TO 48,497,408 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY ("RIGHTS SHARES") AT AN ISSUE PRICE OF S\$0.04 FOR EACH RIGHTS SHARE, WITH UP TO 48,497,408 FREE DETACHABLE WARRANTS ("WARRANTS"), EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY ("NEW SHARES") AT AN EXERCISE PRICE OF S\$0.04 FOR EACH NEW SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE WITH (1) FREE DETACHABLE WARRANT FOR EVERY FOUR (4) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD AS AT THE BOOKS CLOSURE DATE (DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS CUM WARRANTS ISSUE")

Manager of the Rights cum Warrants Issue

DMG & Partners

SECURITIES

DMG & Partners Securities Pte Ltd

(Incorporated in the Republic of Singapore)
(Company Registration No. 198701140E)

IMPORTANT DATES AND TIMES:

- | | | |
|---|---|---|
| Last date and time for splitting | : | 5 February 2010 at 5.00 p.m. |
| Last date and time for acceptance and payment | : | 11 February 2010 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein) through ATMs (as defined herein) of Participating Banks (as defined herein)) |
| Last date and time for renunciation and payment | : | 11 February 2010 at 5.00 p.m. |
| Last date and time for excess application and payment | : | 11 February 2010 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks) |

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

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

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

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

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

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

Persons wishing to subscribe for the Rights Shares with Warrants offered by this Offer Information Statement should, before deciding whether to so subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the assets and liabilities, profits and losses, financial position, risk factors, performance and prospects of the Company and the Group, and the rights and liabilities attaching to the Rights Shares, the Warrants and New Shares. They should make their own independent enquiries and investigations of any bases and assumptions upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their stockbroker, bank manager, solicitor, accountant or other professional adviser before deciding whether to acquire the Rights Shares with Warrants, New Shares, purchase any 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 or the issue of the Rights Shares with Warrants and the New Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or the Manager. 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 with Warrants and/or the New Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no change in the affairs of the Company or the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement Offer Information Statement with the Authority. All Entitled Shareholders and their renounees should take note of any such announcement and, upon the release of such announcement or lodgment of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

No representation is made by the Company and/or the Manager in this Offer Information Statement to any person regarding the legality of an investment in the Rights Shares, the Warrants, the New Shares and/or the Shares, by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, legal or tax advice regarding an investment in the Rights Shares, the Warrants, the New Shares and/or the Shares.

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

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

TABLE OF CONTENTS

	Page
DEFINITIONS.....	4
SUMMARY OF THE RIGHTS CUM WARRANTS ISSUE.....	10
EXPECTED TIMETABLE OF KEY EVENTS	15
ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE.....	16
TRADING	19
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS.....	21
TAKE-OVER LIMITS	22
SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005	23
ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8.2 OF THE LISTING MANUAL.....	57
APPENDIX I SELECTED FINANCIAL INFORMATION FROM THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP.....	60
APPENDIX II PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS.....	64
APPENDIX III ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK.....	71
APPENDIX IV PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS.....	76
APPENDIX V LIST OF PARTICIPATING BANKS	79
APPENDIX VI TERMS AND CONDITIONS OF THE WARRANTS	80

DEFINITIONS

For the purpose of this Offer Information Statement, the PAL, the ARE and the ARS, the following terms shall, unless the context otherwise requires, or unless otherwise stated, having the following meanings:

“2H”	:	Financial period from 1 July to 31 December
“ARE”	:	Application 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 form for Rights Shares with Warrants to be issued to purchasers of the provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue traded on the SGX-ST 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”	:	25 January 2010 at 5.00 p.m., 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 Entitled Shareholders under the Rights cum Warrants Issue
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	11 February 2010 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, being the last time and date for acceptance and/or excess application and payment of, and renunciation and payment of, the Rights Shares with Warrants under the Rights cum Warrants Issue through CDP or the Share Registrar; or 11 February 2010 at 9.30 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/or 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 or modified from time to time
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
“Company”	:	ASJ Holdings Limited
“CPF”	:	Central Provident Fund
“CPF Approved Bank”	:	Any bank appointed by the CPF Board to be a bank for the purposes of the Central Provident Fund (Investment Schemes) Regulations as amended from time to time

“CPF Board”	:	The board of CPF established pursuant to the Central Provident Fund Act, Chapter 36 of Singapore, as amended or modified from time to time
“CPF Investment Account”	:	An account opened by a member of CPF with a CPF Approved Bank from which money may be withdrawn for, <i>inter alia</i> , payment of the Issue Price for the Rights Shares and/or the Exercise Price in connection with the exercise of the Warrants
“CPFIS Shareholders”	:	Shareholders who bought Shares under the CPF investments scheme
“CRL”	:	CRL Components (S) Pte. Ltd.
“CRL Acquisition”	:	The acquisition by the Company of the entire issued and paid up capital in CRL
“CRL Outstanding Consideration”	:	The outstanding amount payable by the Company to the CRL Vendors for the CRL Acquisition. As at the Latest Practicable Date, the CRL Outstanding Consideration is approximately S\$2.65 million
“CRL Vendors”	:	Mr Tan Chin Leong and Mr Seah Eng Lam
“Deed Poll”	:	The deed poll dated 18 January 2010 executed by the Company for the purpose of constituting the Warrants and containing, <i>inter alia</i> , provisions for the protection of the rights and interests of the Warranholders
“Directors”	:	The directors of the Company as at the date of this Offer Information Statement
“EGM”	:	Extraordinary general meeting of the Company
“Electronic Application”	:	Acceptance of the Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants made through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement
“Entitled Depositors”	:	Shareholders with Shares entered against their names in the Depository Register 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 (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents
“Entitled Scripholders”	:	Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Company are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
“Entitled Shareholders”	:	Entitled Depositors and Entitled Scripholders collectively

“EPS”	:	Earnings per Share
“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 second (2 nd) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members of the Company is closed or is not a Market Day, in which event the Warrants shall expire on the date prior to the closure of the Register of Members of the Company or the immediately preceding Market Day, as the case may be (but excluding such period(s) during which the Register of Warrantholders may be closed), subject to the terms and conditions of the Warrants as set out in the Deed Poll
“Exercise Price”	:	The sum of S\$0.04 payable for each New Share subscribed for by the Warrantholder upon the exercise of a Warrant, subject to certain adjustments in accordance with the terms and conditions as set out in the Deed Poll
“Foreign Shareholders”	:	Shareholders whose registered addresses are outside Singapore as at the Books Closure Date and who had not, at least three (3) Market Days prior to the Books Closure Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
“FY”	:	Financial year ended or, as the case may be, ending 31 December
“Group”	:	The Company and its subsidiaries
“HY”	:	Six month period ended 30 June
“Issue Price”	:	The issue price of S\$0.04 for each Rights Share
“Latest Practicable Date”	:	20 January 2010, being the latest practicable date prior to the lodgement of this Offer Information Statement with the Authority
“Listing Manual”	:	Listing Manual of the SGX-ST, as amended or modified from time to time
“Manager”	:	DMG & Partners Securities Pte Ltd
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“New Share(s)”	:	The new Shares to be issued by the Company, credited as fully paid, upon the exercise of the Warrants, including, where the context admits, such new Shares arising from the exercise of any additional Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Warrants as set out in the Deed Poll
“NTA”	:	Net tangible assets

“Offer Information Statement”	:	This offer information statement and, where the context admits, the PAL, the ARE, the ARS and all other accompanying documents, including any supplementary or replacement document which may be issued by the Company in connection with the Rights cum Warrants Issue
“PAL”	:	The provisional allotment letter issued to Entitled Scripholders, setting out the provisional allotments of Rights Shares with Warrants of such Entitled Scripholders under the Rights cum Warrants Issue
“Participating Banks”	:	DBS Bank Ltd (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited
“Record Date”	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which the Shareholders must be registered with the Company or with CDP, 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 to be maintained by the Warrant Agent
“Rights cum Warrants Issue”	:	The renounceable non-underwritten rights issue by the Company of up to 48,497,408 Rights Shares at an issue price of S\$0.04 for each Rights Share with up to 48,497,408 Warrants, each Warrant carrying the right to subscribe for one (1) New Share at the Exercise Price of S\$0.04 for each New Share, on the basis of one (1) Rights Share with one (1) free detachable Warrant for every four (4) existing Shares held by, or standing to the credit of the Securities Accounts of, as the case may be, the Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
“Rights Share(s)”	:	Up to 48,497,408 new Shares to be allotted and issued by the Company pursuant to the Rights cum Warrants Issue
“Securities Account”	:	Securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“SFA”	:	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
“SGXNET”	:	The SGXNET Corporate Announcement System
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Registrar”, “Warrant Agent” or “Warrant Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd.

“Shareholders”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and in whose Securities Accounts those Shares are credited. Any reference to Shares held by Shareholders shall include Shares standing to the credit of the respective Shareholders’ Securities Account
“Shares”	:	Ordinary shares in the capital of the Company
“Substantial Shareholder”	:	A person who holds directly and/or indirectly five per cent (5%) or more of the total issued and voting share capital of the Company
“Undertaking Shareholders”	:	Mr Chia Soon Loi, Mr Chen Tie-Min, Mr Tan Chin Leong and Mr Seah Eng Lam
“Undertakings”	:	Irrevocable undertakings given by the Undertaking Shareholders to the Company as described in paragraph 1(f) of the section entitled “Part X: Additional Information Required for Offer of Securities by way of Rights Issue” of this Offer Information Statement
“Warrantholders”	:	Registered holders of Warrants, except that where CDP is the registered holder, the term “Warrantholders” shall, in relation to such Warrants, mean the Entitled Depositors whose Securities Accounts are credited with such Warrants
“Warrant(s)”	:	Up to 48,497,408 free detachable warrants, in registered form to be issued by the Company together with the Rights Shares pursuant to the Rights cum Warrants Issue and (where the context so admits), such additional warrants as may be required or permitted to be issued by the Company pursuant to the terms and conditions of the warrants set out in the Deed Poll (any such additional warrants to rank <i>pari passu</i> with the warrants to be issued together with the Rights Shares and for all purposes to form part of the same series of warrants constituted by the Deed Poll), each warrant entitling the holder thereof to subscribe for one (1) New Share at the Exercise Price, subject to the terms and conditions as set out in the Deed Poll
“S\$” and “S\$ cents”	:	Singapore dollars and cents respectively
“%” or “per cent”	:	Percentage or per centum

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

The term “**subsidiary**” shall have the meaning ascribed to it by Section 5 of the Companies Act.

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

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 word defined under the Companies Act, the SFA, the Listing Manual or the Code or any modification thereof and used in this

Offer Information Statement, the PAL, the ARE or the ARS shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Listing Manual or the Code or such modification thereof, as the case may be, unless otherwise provided.

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

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

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

SUMMARY OF THE RIGHTS CUM WARRANTS ISSUE

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

Principal Terms of the Rights cum Warrants Issue

Basis of Provisional Allotment : Each Entitled Shareholder is entitled to the right to subscribe for one (1) Rights Share with one (1) free detachable Warrant for every four (4) existing Shares standing to the credit of the Securities Account of the Entitled Depositor or held by the Entitled Scripholder, as the case may be, as at the Books Closure Date, fractional entitlement to be disregarded.

In the allotment of excess Rights Shares with Warrants, preference will be given to Shareholders for rounding of odd lots, and Directors and Substantial Shareholders will rank last in priority.

Issue Price : S\$0.04 for each Rights Share.

Discount : The Issue Price of S\$0.04 for each Rights Share represents a discount of approximately 57.89% to the last transacted price of S\$0.095 per Share on the SGX-ST on 23 November 2009, being the last Market Day immediately preceding the announcement of the Rights cum Warrants Issue.

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

Number of Rights Shares to be issued : Up to 48,497,408 Rights Shares will be issued.

Trading of the Rights Shares : Upon the listing of and quotation of the Rights Shares on the SGX-ST, the Rights Shares will be traded under the book-entry (scripless) settlement system. For the purpose of trading on the SGX-ST, each board lot of Shares will comprise 1,000 Shares.

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.

Listing and trading : Approval in-principle has been obtained from the SGX-ST for the listing and quotation of the Rights Shares, the Warrants and the New Shares on the Official List of the SGX-ST subject to certain conditions which are set out in the section entitled "Trading" of this Offer Information Statement. For the purposes of trading on the SGX-ST, each board lot of Shares will comprise 1,000 Shares.

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

Acceptance, excess application and payment	:	The procedures for acceptance, excess application and payment by Entitled Depositors and the procedures for acceptance, splitting, renunciation, excess application and payment by Entitled Scripholders are set out in Appendices II to IV to this Offer Information Statement.
Non-underwritten	:	The Rights cum Warrants Issue is not underwritten.
Undertakings	:	Mr Chia Soon Loi, Mr Chen Tie-Min, Mr Tan Chin Leong and Mr Seah Eng Lam collectively hold an aggregate of 87,410,666 Shares representing approximately 45.06% of the issued share capital of the Company as at the Latest Practicable Date, have irrevocably undertaken to subscribe for or procure subscription of their indirect entitlements of 21,852,665 Rights Shares with 21,852,665 Warrants
Use of CPF Funds	:	Persons who have previously bought their Shares under the CPF Investment Scheme – Ordinary Account (“CPFIS Shareholders”), can only use, subject to applicable CPF rules and regulations, their CPF account savings (“CPF Funds”) for the payment of the Issue Price to subscribe for the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants. CPFIS Shareholders who wish to accept the provisional allotments of Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants using CPF Funds will need to instruct their respective approved banks, where such CPFIS Shareholders hold their CPF Investment Accounts, to accept the provisional allotments of Rights Shares with Warrants and (if applicable) apply for the excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. In the case of insufficient CPF funds or stock limit, CPFIS Shareholders could top up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants. Any application made directly to the CDP or through ATMs will be rejected. CPF Funds cannot, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.
Governing Law	:	Laws of the Republic of Singapore
<u>Principal Terms of the Warrants</u>		
Basis of Provisional Allotment	:	One (1) Warrant with every one (1) Rights Share subscribed, fractional entitlements to be disregarded.
Number of Warrants to be issued	:	Up to 48,497,408 free Warrants will be issued together with the Rights Shares subscribed for.
Exercise Price of Warrants	:	Each Warrant carries the right to subscribe for one (1) New Share at the Exercise Price of S\$0.04
Exercise Period of Warrants	:	The period during which the Warrants may be exercised commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. (Singapore time) on the date immediately preceding the second (2 nd) anniversary of the date of issue of the Warrants unless such date is a date on which the Register of Shareholders of the Company is closed or is not a Market Day, in which event the Exercise

Period shall expire on the date prior to the closure of the Register of Shareholders of the Company or the immediately preceding Market Day, but excluding such period(s) during which the Warrant Register may be closed pursuant to the terms and conditions of the Warrants to be set out in the Deed Poll.

The Company shall, *inter alia*, not later than one (1) month before the expiry of the Exercise Period:-

- (i) give notice to the Warranholders in accordance with the terms and conditions to be set out in the Deed Poll of the expiry of the Exercise Period and announce the same to the SGX-ST via an announcement on SGXNET; and
- (ii) take reasonable steps to despatch to the Warranholders notices in writing to their addresses recorded in the Warrant Register or the Depository Register, as the case may be, of the expiry of the Exercise Period.

Without prejudice to the generality of the foregoing, Warranholders 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 the terms and conditions to be set out in the Deed Poll.

Detachability and Trading of the Warrants

: The Warrants will be detached from the Rights Shares upon issue and will be listed and traded separately on the SGX-ST under the book entry (scripless) settlement system, subject to, among other things, an adequate spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants, each board lot of Warrants will consist of 1,000 Warrants or such other number as may be notified by the Company.

Form and Subscription Rights

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

Mode of Payment for Exercise of Warrants

: Warranholders who exercise their Warrants must pay the Exercise Price by way of (a) a remittance in Singapore currency by banker's draft or cashier's order drawn on a financial institution operating in Singapore in favour of the Company; or (b) subject to the Warrants being listed on the SGX-ST, by debiting the relevant Warranholder's CPF Investment Account with the specified CPF Approved Bank for the credit of the Special Account (each term as defined in the Deed Poll); or (c) subject to the Warrants being listed on the SGX-ST, partly in the form of remittance and/or partly by debiting such Warranholder's CPF Investment Account with the CPF Approved Bank for the credit of the Special Account.

Adjustments : The Exercise Price and/or the number of Warrants to be held by each Warrantholder will, after their issue, be subject to adjustments under certain circumstances to be set out in the Deed Poll and found in Appendix VI of this Offer Information Statement. Such circumstances include any consolidation, subdivision or conversion of the Shares, capitalisation issues, rights issues and certain capital distributions. Any additional warrants issued shall rank *pari passu* with the Warrants issued under the Rights cum Warrants Issue and will for all purposes form part of the same series. Any such adjustments shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company to the SGX-ST.

Transfer and transmission : The procedure for the transfer and transmission of the Warrants is to be set out in Appendix VI of this Offer Information Statement and the Deed Poll.

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

Modification of Rights of Warrantholders : The Company may, without the consent of the Warrantholders but in accordance with the terms of the Deed Poll, effect any modification to the terms of the Deed Poll including the terms and conditions of the Warrants which, in the opinion of the Company is:

- (a) not materially prejudicial to the interests of the Warrantholders;
- (b) of a formal, technical or minor nature;
- (c) to correct a manifest error or to comply with mandatory provisions of Singapore law; or
- (d) to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of New Shares arising from the exercise thereof or meetings of the Warrantholders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the SGX-ST.

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

In addition, any material alteration to the terms of the Warrants to the advantage of the Warrantholders is subject to the approval of the Shareholders except where the alterations are made pursuant to the terms and conditions as set out in the Deed Poll.

Except where the alterations are made pursuant to the terms of the Warrants as set out in the Deed Poll, the Company must not:

- (i) extend the exercise period of an existing Warrant;
- (ii) issue a new company warrant to replace an existing Warrant;
- (iii) change the exercise price of an existing Warrant; or
- (iv) change the exercise ratio of an existing Warrant.

Winding-Up

: In the event of a members' voluntary winding-up of the Company (other than a winding-up for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement), the Warranholders may elect to be treated as if they had immediately prior to the commencement of such winding-up exercised the Warrants and had on such date been the holders of the New Shares to which they would have become entitled pursuant to such exercise. The Company shall give notice to the Warranholders in accordance with the terms and conditions to be set out in the Deed Poll of the passing of any such resolution within seven (7) days after the passing thereof.

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

Further Issues

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

Use of CPF Funds

: CPF members may use their savings in the CPF Ordinary Account (subject to the availability of investible savings) for the payment of the Exercise Price upon exercise of the Warrants (in which case the New Shares arising therefrom will be held through the CPF Investment Account). CPF members are NOT permitted to use the CPF monies to:

- (i) purchase the "nil-paid" rights traded on the SGX-ST; and/or
- (ii) purchase the Warrants traded on the SGX-ST (the listing thereof subject to there being a sufficient spread of holdings).

Warrant Agent

: Boardroom Corporate & Advisory Services Pte. Ltd.

Governing Law

: Laws of the Republic of Singapore.

EXPECTED TIMETABLE OF KEY EVENTS

Shares trade ex-Rights	:	21 January 2010 from 9.00 a.m.
Books Closure Date	:	25 January 2010 at 5.00 p.m.
Despatch of Offer Information Statement (together with the ARE or the PAL, as the case may be) to Entitled Shareholders	:	28 January 2010
Commencement of trading of "nil-paid" Rights Shares with Warrants Entitlement	:	28 January 2010 from 9.00 a.m.
Last date and time for splitting Rights Shares with Warrants Entitlement	:	5 February 2010 at 5.00 p.m.
Last date and time for trading of "nil-paid" Rights Shares with Warrants Entitlement	:	5 February 2010 at 5.00 p.m.
Last date and time for acceptance and payment of Rights Shares with Warrants	:	11 February 2010 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for renunciation and payment for Rights Shares with Warrants	:	11 February 2010 at 5.00 p.m.
Last date and time for application and payment for excess Rights Shares with Warrants	:	11 February at 5.00 p.m. (9.30 p.m. for Electronic Applications)

As at the Latest Practicable Date, the Company does not expect the above timetable to be modified. However the Company may, upon consultation with the Manager and with the approval of the SGX-ST modify the timetable subject to any limitation under any applicable laws. In that event, the Company will publicly announce the same through a SGXNET announcement to be posted on the Internet at 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 PAL, ARE and/or ARS, as the case may be, and other accompanying documents at their respective Singapore addresses.

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

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

Entitled Depositors should note that all notices and documents will be sent to their last registered address with CDP. Foreign shareholders, with shares entered against their names in the Depository Register, who may wish to maintain a mailing address (the “**Rights Mailing Address**”) with CDP for the purpose of receiving the Rights cum Warrants Issue documents should inform CDP in writing. Depositors are reminded that any request to CDP to register a Rights Mailing Address or any request to CDP to update its records for a new Rights Mailing Address or to effect any change in address must reach CDP at 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807, not later than three (3) Market Days prior to the Books Closure Date.

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

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

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares with Warrants and the applications for excess Rights Shares with Warrants and for the application for excess Rights Shares with Warrants, including the different modes of acceptances or application and payment are contained in Appendices II, III and IV to this Offer Information Statement and in the PAL, the ARE and the ARS.

2. Foreign Shareholders

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

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

This 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 (“**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. The Company further reserves the right to reject any acceptances of the Rights Shares with Warrants and/or any application for excess Rights Shares with Warrants where it believes, or has reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction.

The Company reserves the right to treat as invalid any PAL, ARE or ARS which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction; (b) provides an address outside Singapore for the receipt of the certificate(s) for the Rights Shares and/or Warrants or which requires the Company to despatch the share certificate(s) and/or warrant certificate(s) to an address outside Singapore; or (c) purports to exclude any deemed representation or warranty.

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

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

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them at their own risk by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post to their mailing address as recorded with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions, provided that where the amount of net proceeds distributable to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Manager or CDP in connection therewith.

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

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

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

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

The Rights Shares with Warrants which are not otherwise taken up or allotted for any reason shall be used to satisfy excess Rights Shares with Warrants applications as the Directors may, in their absolute discretion deem fit.

All fractional entitlements to the Rights Shares with Warrants will be disregarded in arriving at the entitlements of the Entitled Shareholders and will, together with entitlements not allotted or taken up for any reason, be aggregated and issued to satisfy applications, if any, for excess Rights Shares with Warrants or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute direction, 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 the Directors and Substantial Shareholders of the Company will rank last in priority. 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, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares with Warrants and for the application for excess Rights Shares with Warrants, including the different modes of acceptances or application and payment are contained in Appendices II to IV of this Offer Information Statement and in the PAL, the ARE and the ARS.

TRADING

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

Approval in-principal has been obtained from the SGX-ST for the listing and quotation of the Rights Shares, the Warrants and the New Shares on the Official List of the SGX-ST, subject to, among other things, the following conditions:

- (a) compliance with the SGX-ST's listing requirements; and
- (b) confirmation from the Company that a sufficient spread in the Warrants as required under Rule 826 of the Listing Manual is complied with.

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

Pursuant to the Listing Manual, SGX-ST normally requires a sufficient spread of holdings to provide an orderly market in the trading of the securities and as guide, the SGX-ST expects at least 100 Warranholders for a class of company warrants.

In relation to condition (b) set out above, Shareholders should note that in the event that permission is not granted by the SGX-ST for the listing and quotation of the Warrants due to insufficient spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, holders of the Warrants will not be able to trade their Warrants on the SGX-ST. The Company shall nevertheless proceed with and complete the Rights cum Warrants Issue in such an event. However, if Warranholders are to exercise their rights, subject to the terms and conditions of the Warrants, to convert their Warrants into New Shares, such New Shares will be listed and quoted on the Official List of the SGX-ST.

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

2. Arrangements for 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 the Official List of the SGX-ST under the book entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares with Warrants, and if applicable, the excess Rights Shares with Warrants that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept the Rights Shares with Warrants and/or apply for excess Rights Shares with Warrants and have their Rights Shares with Warrants credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("**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 share certificates for the Rights Shares and Warrants allotted to them and if applicable, the excess Rights Shares and Warrants allotted to them. Such physical share certificates, if issued, will be forwarded

to them by ordinary post at their own risk but will not be valid for delivery pursuant to trades done on the SGX-ST under the book entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

If an Entitled Scripholder's address stated in the PAL is different from his address registered with 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 the CDP.

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

3. Trading of Odd Lots

All fractional entitlements to the Rights Shares with Warrants will be disregarded in arriving at the entitlements of the Entitled Shareholders and will, together with entitlements not allotted or taken up for any reason, be aggregated and issued to satisfy applications, if any, for excess Rights Shares with Warrants or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute direction, deem fit in the interests of the Company. Shareholders should note that the Rights Shares and Warrants are quoted on the SGX-ST in board lot sizes of 1,000 Rights Shares or Warrants. Following the Rights cum Warrants Issue, Shareholders who hold odd lots of the Rights Shares, the Warrants and/or the New Shares (i.e. less than 1,000 Shares or Warrants) and who wish to trade in odd lots on the SGX-ST should note that the Unit Share Market of the SGX-ST has been set up to allow trading of odd lots.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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

Given the risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company, the Manager nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be as discussed in those statements.

Further, the Company and the Manager disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. Where such developments, events or circumstances occur after the lodgment of this Offer Information Statement with the Authority but before the Closing Date and are material, or are required to be disclosed by law an/or the SGX-ST, the Company may make an announcement of the same to SGX-ST and if required, lodge a supplementary or replacement document with the Authority. The Company is also subject to the provisions of the Listing Manual regarding corporate disclosure.

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of public companies including the Company. Unless exempted, any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30% or more of the voting rights in the Company or if such person holds, either on his own or together with parties acting in concert with him, between 30% to 50% (both inclusive) of the voting rights in the Company, and acquires additional Shares representing more than 1% in the Company in any 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 allocation of Rights Shares with Warrants or the application for excess Rights Shares with Warrants, should consult the Securities Industry Council and/or their professional advisers immediately.

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.
-

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

Name of Directors	Address
Chia Soon Loi	11 Nathan Road #11-01 Regency Park Singapore 248732
Chen Tie-Min	8F No. 116 Sung-Ching Street Hsin-Yi District Taipei, Taiwan, R.O.C.
Cecil Chiam Teck Hock	133 Clarence Lane #09-08 Singapore 140133
Geoffrey Yeoh Seng Huat	1 Harbourfront Ave #14-01 Keppel Bay Tower Singapore 098632
Tan Chin Leong	Blk 248 Ang Mo Kio Avenue 2 #04-28 Singapore 560248
Seah Eng Lam	59 Pasir Ris Avenue Singapore 519723
Ling Chek Leh	134 Bedok Reservoir Road #05-1233 Singapore 470134

Advisers

2. Provide the names and addresses of:
- (a) the issue manager to the offer, if any;

DMG & Partners Securities Pte Ltd
20 Raffles Place
#22-01 Ocean Towers
Singapore 048620

(b) the underwriter to the offer, if any; and

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

(c) the legal adviser for or in relation to the offer, if any.

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

Registrars and Agents

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

Share Registrar and Transfer Office/
Warrant Agent and Warrant Agent Office : Boardroom Corporate & Advisory Services Pte. Ltd.
3 Church Street
#08-01
Samsung Hub
Singapore 049483

Receiving Banker : Oversea-Chinese Banking Corporation Limited
65 Chulia Street
OCBC Centre
Singapore 049513

PART III: OFFER STATISTICS AND TIMETABLE

Offer Statistics

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

Method of Offer : Renounceable non-underwritten rights issue of Rights Shares with free detachable Warrants

Basis of Allotment : One (1) Rights Share for every four (4) existing Shares held by Entitled Shareholders as at the Books Closure Date and one (1) free detachable Warrant for every one (1) Rights Share subscribed, fractional entitlements being disregarded

Number of Rights Shares and Warrants : Up to 48,497,408 Rights Shares with up to 48,497,408 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.**
-

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, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares with Warrants and for the applications for excess Rights Shares with Warrants, including the different modes of acceptance or application and payment, are contained in Appendices II to IV to 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 in consultation with the Manager and with the approval of the SGX-ST modify the timetable subject to any limitation under any applicable laws. In that event, the Company will publicly announce the same through a SGXNET announcement to be posted on the Internet at the SGX-ST's website at <http://www.sgx.com>.

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

The Rights Shares with Warrants will be payable in full upon acceptance and/or application. Details of the methods of payment for the Rights Shares with Warrants are contained in Appendices II to IV to this Offer Information Statement and in the PAL, the ARE and the ARS.

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

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

The Rights Shares with Warrants will be provisionally allotted to Entitled Shareholders by crediting the provisional allotments to Entitled Depositors or through the despatch of the relevant PALs to Entitled Scripholders.

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

In the case of Entitled Depositors, and Entitled Scripholders and their renounees with valid acceptances for Rights Shares with Warrants and/or (if applicable) successful applications for excess Rights Shares with Warrants and who have furnished valid Securities Account numbers in the relevant form in the PAL, the certificate(s) representing such number of Rights Shares and Warrants, will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares and Warrants to their relevant Securities Accounts. It is expected that CDP will send a notification letter to the relevant subscribers stating the number of Rights Shares and Warrants credited to their Securities Account.

Please refer to Appendices II to IV to this Offer Information Statement for further details.

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

No pre-emptive rights have been offered.

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

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

Manner of refund

Where any acceptance for Rights Shares with Warrants and/or application for excess Rights Shares with Warrants is invalid or unsuccessful, the amount paid on application, or the surplus application monies, as the case may be, will be refunded to the relevant Shareholder without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date by:

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

Further information on the terms and conditions of the Rights cum Warrants Issue is set out in Appendices II to IV of this Offer Information Statement and in the PAL, the ARE and the ARS.

PART IV: KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

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

Please see below.

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

Assuming that the Rights cum Warrants Issue is fully subscribed and 48,497,408 Rights Shares with Warrants are issued pursuant to the Rights cum Warrants Issue, the estimated net proceeds of the Rights cum Warrants Issue, after deducting estimated expenses of approximately S\$0.21 million is expected to be approximately S\$1.73 million before the exercise of the Warrants.

In the event all 48,497,408 Warrants are exercised, the estimated gross proceeds arising from the exercise of the Warrants will amount to approximately S\$1.94 million.

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.**
-

Assuming that the Rights cum Warrants Issue is fully subscribed, the estimated net proceeds of the Rights cum Warrants Issue, after deducting estimated expenses of approximately S\$0.21 million, will amount to approximately S\$1.73 million (the “**Rights Issue Net Proceeds**”). The Company intends to allocate the entire Rights Issue Net Proceeds towards financing part of the CRL Outstanding Consideration which is S\$2.65 million as at the Latest Practicable Date (the CRL Acquisition was completed on 21 December 2007).

After applying the Rights Issue Net Proceeds towards payment of the CRL Outstanding Consideration, there will be a balance of approximately S\$0.92 million which will still be payable by the Company. The Company intends to make payment of such amount after the Closing Date using the Company’s internal resources.

As and when the Warrants are exercised, the proceeds arising therefrom may, at the discretion of the Directors, be applied towards repayment of the Group’s borrowings, investment purposes, working capital and/or such other purposes as the Directors may deem fit.

The Company will make the necessary announcements and subsequently provide a status report on the use of such proceeds and any material deviations therefrom in its annual report. Pending the deployment of net proceeds from the Rights cum Warrants Issue, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used for any other purpose on a short-term basis, as the Directors may in their absolute discretion deem fit.

The Rights cum Warrants Issue is not underwritten in view of the Undertakings and the reasons as described in paragraphs 1(f) and (g) of Part X of this Offer Information Statement. In the reasonable opinion of the Directors, a minimum of approximately S\$1.73 million (after deducting estimated expenses of approximately S\$0.21 million) should be raised from the Rights cum Warrants Issue.

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

Based on the intended use of the proceeds from the Rights cum Warrants Issue as described above, for each dollar of the gross proceeds from the Rights cum Warrants Issue, approximately 89 cents will be used for the purposes set out in paragraph 3 of this Part IV, and approximately 11 cents will be used to pay for the expenses incurred in connection with the Rights cum Warrants Issue.

- 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.**
-

Please see refer to paragraph 6 of this Part IV.

- 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.**
-

The proceeds of the Rights cum Warrants Issue will be used to finance the CRL Acquisition which was completed on 21 December 2007. The consideration payable pursuant to the CRL Acquisition was S\$9.3 million which was arrived at on a willing buyer-willing seller basis.

The CRL Vendors are Mr Tan Chin Leong and Mr Seah Eng Lam who are executive Directors of the Company and the Chief Executive Officer and Chief Operating Officer, respectively, of the Company. The CRL Vendors were not, at the time of the CRL Acquisition, interested persons.

Details of the CRL Acquisition have been made available to Shareholders in announcements released on SGXNET on 2 August 2007 and 3 August 2007 and in a circular issued to Shareholders dated 5 December 2007.

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

As disclosed in paragraph 3 of this Part IV, the Company intends to utilise approximately S\$1.73 million towards payment of the Outstanding CRL Consideration.

The CRL Vendors had agreed for up to S\$1.73 million of the CRL Outstanding Consideration to be payable on the completion of the Rights cum Warrants Issue and for the remaining amount under the CRL Outstanding Consideration of approximately S\$0.92 million, to be paid after the Closing Date.

- 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.**
-

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.

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 and principal place of business : 514 Chai Chee Lane
#05-05/06
Bedok Industrial Estate
Singapore 469029

Telephone number : (65) 6412 0800

Facsimile number : (65) 6412 0808

- (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;
-

Business of the Company and the Group

The principal activities of the Group are those relating to the manufacture and distribution of quality resistors and other electronic components. The principal activity of the Company is investment holding.

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

Name of Subsidiary	Country of Incorporation	Equity held by the Group (%)	Principal activities
ASJ Pte Ltd	Singapore	100	Sale and distribution of resistors
ASJ Components (S) Sdn. Bhd.	Malaysia	100	Manufacture and sale of resistors
ASJ (Hong Kong) Limited	Hong Kong	100	Provision of warehousing and logistics services and commission agent
ASJ (Shenzhen) Pte Ltd	Singapore	100	Investment holding
ASJ Components, Inc.	USA	75	Dormant – currently undergoing members' voluntary liquidation
ASJ Componentes S.A. De C.V.	Mexico	75	Dormant
Scan Technology (S) Pte Ltd	Singapore	100	In liquidation (members' voluntary winding up)
ASJ Pte Ltd (Shenzhen Representative office)	PRC	100	Provision of sales coordination services
CRL Components (S) Pte Ltd	Singapore	100	Distributor of all kinds of electrical components and related products

-
- (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;**
-

(i) **Key Developments in FY2006**

FY2006 was a competitive year for the Group. The Group remained profitable with its revenue improving from S\$32.7 million in FY2005 to S\$39.6 million in FY2006. The Group's balance sheet remained healthy and the Group continued to operate without debt.

Key Developments in FY2007

In line with the Group's expansion plan to increase its production capacity, the Group extended its factory building in Senai, Malaysia, which was substantially completed by the end of HY2007. In May 2007, the Group ceased its manufacturing activities in the Singapore plant to consolidate all manufacturing activities in Senai, Malaysia. With this move, the Group benefitted from lower costs of operations and maximised machine operational efficiencies. The manufacturing activities in Senai, Malaysia were fully operational by the end of FY2007.

On 2 August 2007, the Group announced its plan to purchase the entire issued and paid up share capital of CRL, which was in line with the Group's continuous efforts to expand and grow the Group's business. The acquisition was completed on 21 December 2007.

On 5 September 2007, the Group announced that it had granted an option to a third party for the sale of the Group's property at 10 Penjuru Lane, Singapore. The option was accepted by the said third party on 18 September 2007 and the sale of the property was completed in January 2008.

Key Developments in FY2008

The Group's turnover contribution ratio of manufacturing and distribution activities was 64:36 in FY2008, as compared to 91:9 in FY2007. The change in the turnover contribution ratio was due to the inclusion of sales from CRL, a newly acquired wholly owned subsidiary dealing with the distribution of passive electronics components.

Due to the global economic downturn in the second half of FY2008, the Group experienced much lower sales from manufacturing activities as compared to the corresponding period in FY2007.

The Group's turnover from distribution activities increased significantly to S\$16.6 million in FY2008 due to the inclusion of sales from CRL. This was in line with the Group's plan to balance its manufacturing and distribution businesses.

The increase in other income of S\$2.1 million was mainly attributed to the gain on disposal of the Group's leasehold building at Penjuru Lane.

Selling expenses increased by 35%, mainly due to the inclusion of selling costs incurred by CRL and higher freight costs as a result of the increase in fuel surcharge.

Tax expense incurred for the year mainly arose from under-provisions in prior years. Tax credit in FY2007 was mainly due to recognition of deferred tax assets on tax losses incurred by a subsidiary.

(ii) **Key Developments from 1 January 2009 to the Latest Practicable Date**

The global financial and economic crisis started in the second half of FY2008 and continued into HY2009.

The Group's turnover from manufacturing activities dropped by 26% to S\$11.8 million as compared to S\$15.9 million recorded in HY2008. The Group's turnover from distribution activities decreased more significantly by 42% to S\$5.3 million as compared to S\$9.1 million in HY2008. The uneven percentage drop in the sales of the two business segments was mainly due to the different industries that the two business segments service. The effect of the global economic crises on different industries varied.

Selling expenses decreased by S\$0.3 million to S\$1.7 million as compared to S\$2.0 million recorded in HY2008. This was a result of the cost control measures that the Group implemented in 2H2008.

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

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

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

As at the Latest Practicable Date, the share capital of the Company is as follows:

	Number of Shares	S\$'000
Issued and paid-up share capital	193,989,634	25,142
Loan capital	Nil	Nil

(e) **where:**

(i) **the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or**

(ii) **the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;**

(i) The number of Shares in which the Substantial Shareholders have interests, as extracted from the Register of Substantial Shareholders, as at the Latest Practicable Date are set out below:

Name	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Chen Tie-Min ⁽¹⁾	–	–	48,710,172	25.11
Chia Soon Loi ⁽²⁾	–	–	18,130,262	9.35
Fong Yow Wai	44,039,732	22.70	–	–
Tan Chin Leong	9,814,311	5.06	–	–
Seah Eng Lam	10,755,921	5.54	–	–

Notes:

(1) Mr Chen Tie-Min's indirect interest comprises 48,710,172 shares held by Citibank Nominees Singapore Pte Ltd as nominees and which are beneficially held jointly by Mr Chen Tie-Min and his wife, Lee Hwei-Jan.

(2) Mr Chia Soon Loi's indirect interest comprises 7,270,800 shares held by HSBC (Singapore) Nominees Pte Ltd as nominees, 6,000,000 shares held by HL Bank Nominees (Singapore) Pte Ltd as nominees and 4,859,462 shares held by Hong Leong Finance Nominees Pte Ltd as nominees.

- (ii) Not applicable.

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

As at the date of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings to which the Group is a party of or which is pending or known to be contemplated which may have or which have had in the last 12 months immediately preceding the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Group taken as a whole.

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

- (i) In October 2008, an aggregate of 6,126,280 ordinary shares in the Company were issued at an issue price of S\$0.30 to Mr Tan Chin Leong and Mr Seah Eng Lam, the Chief Executive Officer and the Chief Operating Officer of the Company, respectively, pursuant to the exercise of a put option by the Company. The consideration for the said shares was satisfied by the capitalisation of amounts owing by the Company to Mr Tan Chin Leong and Mr Seah Eng Lam pursuant to the CRL Acquisition.

In December 2009, an aggregate of 13,574,952 ordinary shares in the Company were issued at an issue price of S\$0.147 to Mr Tan Chin Leong and Mr Seah Eng Lam, the Chief Executive Officer and the Chief Operating Officer of the Company, respectively. The consideration for the said shares was satisfied by the capitalisation of amounts owing by the Company to Mr Tan Chin Leong and Mr Seah Eng Lam pursuant to the CRL Acquisition.

- (ii) There were no issues of securities or equity interest of the Company for services within the 12 months immediately preceding the Latest Practicable Date.

-
- (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.
-

The Group has not entered into any material contracts outside the ordinary course of business for the period of two years immediately preceding the date of lodgement of this Offer Information Statement.

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.
-

Please refer to Appendix I of this Offer Information Statement.

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.
-

Please refer to Appendix I of this Offer Information Statement.

3. In respect of:

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

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

Performance review for FY2007 vs FY2006

For FY2007, the Group's revenue decreased by 17% to S\$33.0 million as compared to S\$39.6 million recorded in FY2006. The reduction in revenue of S\$6.6 million was due to the reduction in the turnover from the manufacturing and sale of resistors. The turnover contribution ratio of the revenue from the manufacturing and sale of resistors ("**Manufacturing**") to distribution of related electronic components ("**Distribution**") for FY2007 was 91:9 (FY2006: 93:7). The Group's turnover from Manufacturing activities decreased mainly due to lower sales demand from Europe, USA, Korea and Malaysia and the continuing erosion in the average selling price of resistors, which is inherent in the resistor manufacturing industry. Although the turnover from Distribution activities increased by 6% in FY2007, Distribution business remains a supporting activity undertaken by the Group, as it is not viable for the Group to adopt a stocking position due to the high risk of obsolescence. The decrease in gross profit was mainly due to erosion in average selling prices, lower sales demand and stocks having to be written off due to changes in the specification requirements of customers. The operating expenses which include selling, general and administrative and other expenses increased by 25% mainly due to severance payouts of S\$0.9 million when the Company consolidated all its manufacturing activities in Senai, Malaysia and the continuing rising cost of business operations (e.g. staff costs and freight charges). The tax credit in the current year is mainly due to the tax losses incurred during the year by a particular subsidiary.

Cash Flows

The Group's operations continued to generate positive cash flows of S\$2.1 million in FY2007. After the payment for capital expenditure of S\$4.7 million and taxes of S\$0.7 million, the Group's net cash & cash equivalents stood at S\$6.2 million as at 31 December 2007.

Working Capital, Assets or Liabilities

1. Property, plant and equipment and assets held for sale increased by S\$0.4 million (or 3%) mainly due to the cost of the building extension in Senai, Malaysia and purchases of machinery and equipment of about S\$3.6 million which were offset by depreciation expenses of S\$3.2 million. The addition of machinery and equipment was to enable the Group to increase its production capacity so as to further improve its sales performance.
2. The recognition of goodwill from the acquisition of CRL on 21 December 2007. The goodwill recognised, represents the excess of the cost of an acquisition of subsidiary over the provisional fair value at the date of acquisition of the subsidiary's identifiable net assets.
3. The decrease in investment in subsidiary companies and loans to subsidiary companies was due to impairment provisions made in accordance with FRS 36 Impairment of Assets.
4. The increase in stocks by S\$3.3 million (or 36%) was in line with the inclusion of a newly acquired subsidiary in the Group. The increase in the allowance for stock obsolescence and shrinkage was due to reduced demand for products produced for certain customers.

The analysis of stocks balance is as follows:-

	As at 31-Dec-07 S\$'000	As at 31-Dec-06 S\$'000
Stocks	14,170	9,497
Less: Allowance for stock obsolescence and shrinkage	(1,614)	(245)
	12,556	9,252

5. The increase in debtors and creditors were in line with the inclusion of a newly acquired subsidiary.
6. Amounts due to Directors of S\$8.8 million, relate to consideration payable for the purchase of CRL.
7. The amounts due from / to related parties were related to balances resulting from arms length sales / purchases transactions made with the related parties.
8. The increase in loans and borrowings were related to banking facilities granted for the extension of factory buildings and purchase of machinery for the Company's manufacturing activities in Malaysia.

Performance review for FY2008 vs FY2007

For FY2008 the Group's revenue increased by 41% to S\$46.4 million as compared to S\$33.0 million recorded in FY2007. Turnover contribution ratio from Manufacturing activities and Distribution activities was 64:36 in FY2008, compared to 91:9 ratio in FY2007. The change in the turnover contribution ratio was due to the inclusion of sales from CRL, a newly acquired wholly owned subsidiary dealing with the distribution of passive electronics components.

The Group's turnover from Manufacturing activities was approximately the same as the corresponding period of FY2007. For HY2008, the Company recorded an increase in shipment volume by 47% as compared to HY2007. However, due to the global economic downturn in the second half of FY2008, the Company experienced lower revenue from Manufacturing activities as compared to the corresponding period of FY2007.

The Group's turnover from Distribution activities increased significantly to S\$16.6 million in FY2008 due to the inclusion of sales from CRL. This is in line with the Group's plan to balance its Manufacturing and Distribution businesses.

The increase in gross profit margin of about 3% was mainly due to a better product mix. However, the increase was offset by the continuing erosion in the average selling prices of resistors and higher cost of materials.

The increase in other income of S\$2.1 million was mainly attributable to the gain on disposal of the Group's leasehold building at Penjuru Lane. The significant decrease in the other expenses was mainly due to a one-off expense of severance payouts in FY2007.

Selling expenses increased by 35%, mainly due to the inclusion of CRL's selling cost and higher freight costs as a result of the increase in fuel surcharge.

Tax expenses incurred for the year mainly arose from the under-provision of tax expense in prior years. The tax credit in FY2007 was mainly due to the recognition of deferred tax assets on tax losses incurred by a subsidiary.

Cash Flows

The Group received S\$2.5 million from the sale of its leasehold building. After the payment for capital expenditure of S\$1.3 million, partial payback on amount due to Directors of S\$2.2 million and payment to trade creditors, the Group's cash balance stood at S\$3.6 million as at 31 December 2008.

Working Capital, Assets or Liabilities

1. The decrease in property, plant and equipment was mainly due to depreciation expenses, write down of the Group's plant and equipment in Shenzhen and disposal of a leasehold building which was partially offset by additions of machinery and equipment of about S\$1.3 million.
2. The decrease in cash and cash equivalents, creditors and amounts due to Directors were due to repayments made during the year.
3. The Company exercised a put option which required two of the executive Directors to purchase 6,126,280 shares at S\$0.30 per Share. This amount was offset against the amount due to such Directors.
4. Upon the initial accounting recognition for the acquisition of CRL, retrospective adjustments were made to recognize existing customer relationships as an intangible asset. During the year, an amount of S\$261,000 was recorded as amortization expense of this intangible asset. Fair value adjustments were also made to inventory and deferred tax liabilities.

Performance review for HY2009 vs HY2008

In HY2009, the Group's revenue decreased by 32% to S\$17.1 million as compared to S\$25.0 million recorded in HY2008. The decrease was due to the global financial and economic crisis which started in the second half of FY2008 and continued into HY2009.

The Group's turnover from Manufacturing activities decreased by 26% to S\$11.8 million as compared to S\$15.9 million recorded in HY2008. The Group's turnover from Distribution activities decreased more significantly by 42% to S\$5.3 million as compared to S\$9.1 million in HY2008. The uneven percentage decrease in the sales from the two business segments was mainly due to different industries that the two business segments were servicing. The effects of the global economic crisis varied across industries.

Gross profit decreased by 34% from S\$2.9 million in HY2008 to S\$1.9 million in HY2009. This was mainly due to the decrease in revenue. The gross profit margin percentage was relatively constant.

The decrease in other income was mainly due to a one-off gain from the disposal of the Group's leasehold building in HY2008.

The selling expenses decreased by S\$0.3 million to S\$1.7 million as compared to S\$2.0 million recorded in HY2008. This resulted from the cost control measures that the Company implemented during the global economic crisis in the second half of FY2008.

Cash Flow

Cash generated from operations improved to S\$3.1 million due to better management of inventory. Net cash generated from operations was S\$2.8 million. The Group paid off S\$1.5 million of loans and incurred S\$0.6 million for the purchase of equipment. As at 30 June 2009, the Group's cash balance stood at S\$4.4 million, an increase of S\$0.8 million as compared to S\$3.6 million as at 31 December 2008.

Working Capital, Assets or Liabilities

1. The decrease in trade and other receivables was mainly due to better collection from customers.

2. The better management of inventory improved working capital, which helped to fund purchase of equipment and pay back some bank loans.
3. The decrease in property, plant and equipment was mainly due to depreciation expense, write down of the Group's plant and equipment in Shenzhen and disposal of leasehold building, partially offset by additions of machinery and equipment of about S\$1.3 million.
4. The decrease in cash and cash equivalent, creditors and amounts due to Directors were due to repayments made during the year.
5. The Company exercised a put option which required two of the executive Directors to purchase 6,126,280 Shares at S\$0.30 per Share. This amount was offset against the amount due to such Directors.
6. Upon the initial accounting recognition for the acquisition of CRL, retrospective adjustments were made to recognize existing customer relationships as an intangible asset. During the year, an amount of S\$261,000 was recorded as amortization expense of this intangible asset. Fair value adjustments were also made to inventory and deferred tax liabilities.

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.**
-

Please refer to Appendix I of this Offer Information Statement.

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.**
-

Please refer to Appendix I of this Offer Information Statement.

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.**
-

- (a) The consolidated cash flow statement of the Group for HY2009 and FY2008 are set out below:

	HY2009 (Unaudited) (S\$'000)	FY2008 (Audited) (S\$'000)
Cash flows from operating activities:		
(Loss)/profit before income tax	(831)	216
adjustments for:		
Interest income	(1)	(48)
Finance costs	63	212
Depreciation of property, plant and equipment	1,090	2,234
Loss/(gain) on disposal of property, plant and equipment	1	(1,720)
Impairment loss on property, plant and equipment	–	234
Amortisation of intangible assets	131	261
Net exchange adjustment	245	97
(Write-back)/allowance for stock obsolescence and shrinkage	(12)	803
Operating income before reinvestment in working capital	686	2,289
Decrease/(increase) in stocks	4,250	(1,077)
Decrease in trade and other receivables	442	2,619
(Increase)/decrease in amount due from related parties	(583)	491
Decrease in trade and other payables	(825)	(5,563)
Decrease in amount due to related parties	(904)	(131)
Cash generated/(used) in operations	3,066	(1,372)
Interest income	1	48
Finance costs	(63)	(212)
Income taxes paid, net of refund	(161)	(489)
Net cash generated/(used in) operations	2,843	(2,025)
Cash flows from investing activities:		
Purchase of property, plant and equipments	(571)	(1,328)
Proceeds from disposal of property, plant and equipment	–	2,501
Payment to directors	–	(2,150)
Net cash used in investing activities	(571)	(977)
Cash flows from financing activities:		
Proceeds from loans and borrowings	–	2,132
Repayment of loans and borrowings	(1,463)	(1,688)
Net cash (used in)/provided by financing activities	(1,463)	444
Net increase/(decrease) in cash and cash equivalents	809	(2,558)
Cash and cash equivalents at beginning of financial period	3,607	6,192
Effects of exchange rate changes on opening cash and cash equivalents	(2)	(27)
Cash and cash equivalents at end of financial period	4,414	3,607

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

As at the date of lodgment of this Offer Information Statement, taking into account the Group's internal resources, operating cash flows and banking facilities, the Directors are of the opinion that the Group has sufficient working capital to meet its present requirements.

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

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

Trend Information and Profit Forecast or Profit Estimate

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

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

BUSINESS AND FINANCIAL PROSPECTS AND TREND INFORMATION OF THE GROUP

The general development of the business of the Group in the 3 most recent completed financial years up to the Latest Practicable Date are as follows:-

FY2006

The Group remained profitable with revenue rising by 21% to S\$39.6 million although the average selling prices of resistors decreased by 18% as compared to that of FY2005. With the improved business situation, the Group planned to embark on turnover growth, with planned investment in the region of S\$5.0 million in capital expenditure. The Group increased its existing production

capacity by about 30% which included extension of the existing manufacturing processes and the Group's ability to deliver consistently reliable and higher quality output while reducing the total cost of operations.

FY2007

FY2007 was a tough year for the Group. It reported a decrease in revenue by 17% to S\$33.0 million as compared to S\$39.6 million as recorded in FY2006.

The decline in revenue was mainly a result of a decrease in Manufacturing activities. The Group experienced lower sales demand from major customers in Europe, a market which contributed the most in terms of sales generated from Manufacturing activities in FY2006. The decrease in gross profit was due to the continuing erosion in the average selling prices of resistors and stocks having to be written off due to changes in the specification requirements of customers.

During the year, the Group shifted its Singapore manufacturing facilities to Senai, Malaysia. While the move consolidated the manufacturing activities, it also incurred costs such as retrenchment, expenditure from shifting and reinstallation of plant and machinery. It also resulted in production downtime due to disruption caused by the shift.

In FY2007, the Group acquired a wholly-owned subsidiary, CRL, a passive electronic components distribution company. By acquiring CRL, the Group aims to expand its distribution network and product lines and bring the Group to the next level of growth.

FY2008

FY2008 was a challenging year for the Group. Besides integrating the newly acquired wholly-owned subsidiary, CRL, into the Group, the Group also faced the global financial turbulence and worldwide economic downturn in the second half of FY2008.

HY2009

The effect of the global economic and financial crisis which started in the second half of FY2008 continued to give a negative impact to the Group's business performance in the first half of FY2009. Although there is a slight improvement in the orders intake in the second quarter of FY2009, the order placement lead-time has been shortened. The Company expects to return to profitability in the second half of FY2009.

RISK FACTORS

To the best of the Directors' knowledge and belief, all the risk factors that are material to prospective investors in making an informed judgment on the Rights Issue (save for those which have already been disclosed to the general public) are set out below. 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 Shares, the Rights Shares, the Warrants and/or the New Shares. The Group could be affected by a number of risks that may relate to the industry and countries in which the Group operates as well as those that may generally arise from, inter alia, economic, business, market and political factors, including the risks set out herein. The risks described below are not intended to be exhaustive.

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

RISKS RELATING TO OUR INDUSTRY

Price Erosion

It is recognised in the electronics industry that prices of electronic products as well as its components are continuously subject to downward pressure. This affects margins, and manufacturers have to continue to improve their productivity and reduce costs.

Increase in raw material prices

Any material and sustained adverse fluctuation in the prices of raw materials such as paste, substrate and packing materials (e.g. reel) may have an adverse impact on the profitability of the Group.

Dependence on distributorship and sales representative agreements

The Group currently has distributorship and sales representative arrangements relating to electronic and non-electronic components, some of which are not exclusive. For those distributorship and sales representative arrangements which are not exclusive, other distributors can distribute similar products and compete with the Group in the same markets which the Group operates in. While the Group intends to maintain its existing good working relationships with the principals, there can be no assurance that these relationships will remain unchanged. The appointment of additional distributors by the Group's principals in the markets which the Group operates in or the termination of the Group's distributorship or sale representative arrangements (both exclusive and non-exclusive arrangements) by the respective principals may have an adverse effect on the Group's revenue and profitability.

General economic conditions

The Group may be affected by adverse trends in the general economy, including economic conditions and perceptions of such conditions by the Group's customers, business conditions, interest rates, availability of credit as well as levels of taxation for the economy as a whole and in regional and local markets in which the Group operates. With the current global economic condition, the Group may also be unable to secure adequate funding and this would have a negative impact on the operations and financial performance of the Group.

The Group may be affected by the current adverse general economic conditions. Unfavourable changes in global economic conditions, including inflation, recession or other changes in economic conditions may result in lower spending power of consumers and in turn lower our customers' demand of passive electronics components. Challenging economic conditions may also result in more doubtful receivables and these may have to be written off.

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

The Group has significant business risk exposure in certain markets

The Group's revenue is mainly derived from certain markets in Malaysia, China/Hong Kong, Europe and Thailand. Approximately 60% of the Group's revenue in FY2008 was derived from the above mentioned markets. Any changes in the political and economic conditions, legal aspects such as the legal system, tax laws or other regulations or changes in import restrictions and tariffs due to any policy change may adversely affect the Group's operations in these markets. Changes in the political, social and legal conditions in these markets may have a material adverse impact on the Group's business and results.

Foreign Exchange Risks

The Group's purchases are mainly denominated in US dollars, Malaysia Ringgit and Japanese Yen. At the same time, the Group's sales are mainly denominated in US dollars and as such we are exposed to exchange rate fluctuations in these currencies.

The Group is also vulnerable to translation risks as the functional currency of the holding company is different from its subsidiaries.

RISKS RELATING TO AN INVESTMENT IN THE GROUP'S SHARES

The Directors and their Associates may increase their control in the Company after the Rights cum Warrants Issue, which will allow them to influence the outcome of matters submitted to Shareholders for approval.

Depending on the subscription for the Rights cum Warrants Issue, Directors and their Associates may be able to increase their shareholdings in the Company in the event that the Rights cum Warrants Issue is undersubscribed by other Shareholders. These persons, if acting together, will be able to exercise influence over all matters requiring Shareholders' approval, including the election of Directors and approval of significant corporate transactions, and may have veto power in respect of any resolutions. Such concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of the Company.

The market price of the Shares may be affected by various factors

Any future sale or availability of Shares may have a downward pressure on the Share price. The sale of a significant amount of Shares on the SGX-ST after the Rights cum Warrants Issue, or perception that such sales may occur, could materially affect the market price of the Shares. These factors may also affect the Company's ability to raise additional equity securities.

The market price of the Shares may be affected by, *inter alia*, the following factors, some of which are beyond the Group's control:

- the Group's actual or anticipated results of operations;
- announcements by the Group or its competitors of material contracts, mergers, acquisitions, joint ventures or capital commitments;
- general broad fluctuations on share prices;
- fluctuation on the net assets or the equity investment of its subsidiaries;
- variations in the Group's operations results and changes in its market valuations;
- changes in general economic and stock market conditions;
- changes in securities analysts' estimates of the Group's principal performance; and
- volatility in the trading of the Shares.

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

The Group's working capital requirements, financing plans and capital expenditure needs may vary from those presently expected. If the Group does not meet its goals with respect to revenues, or if costs are higher than anticipated or if there are changes to its current financing plans, substantial additional funds may be required. To the extent that funds generated from operations have been exhausted, the Group may have to raise additional funds to meet new financial requirements. These additional funds may be raised by way of a placement or by further rights offering (which would be subject to Shareholders' approval if necessary) or through the issuance of new Shares. In all such events, if any Shareholder is unable or unwilling to participate in such fund raising, such Shareholder may suffer a dilution of his investment.

Liquidity of the Shares

Active and liquid trading for securities generally result in lower volatilities in price and more efficient execution of buy and sell orders for investors. Generally, the liquidity of the market for a particular share is dependent on, amongst others, the size of the free float, the price of each board lot,

institutional interests and the business prospects of the Group as well as the prevailing market sentiment. There is no assurance that the liquidity of the Shares or the volume of the Shares as traded on the SGX-ST will not change or decline after the Rights cum Warrants Issue.

RISK RELATING TO OWNERSHIP OF THE WARRANTS

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

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

Warrants may expire worthless

The Warrants issued pursuant to the Rights cum Warrants Issue have an Exercise Period of two years. In the event that the Warrants are not exercised by the end of the Exercise Period and/or the prevailing price of the Shares are below that of the Exercise Price of the Warrants during the Exercise Period, the Warrants will expire worthless.

Potential dilution in the event the Warrants are not exercised

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

There may be further issues of Shares

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

Fluctuations in price and trading volume

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

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

Not applicable.

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

Not applicable.

- 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.

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.

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.

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, in particular, paragraph 9(c) of the section entitled "Key Information" of this Offer Information Statement, and in all public announcements made by the Company, the Directors are not aware of any event that has occurred from 1 January 2009 up to the Latest Practicable Date which may have had a material effect on the Group's financial position and results.

Meaning of “published”

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

Noted.

PART VI: THE OFFER AND LISTING

Offer and Listing Details

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

Issue Price of the Rights Shares

S\$0.04 for each Rights Share, payable in full on acceptance and/or application, on the basis of one (1) Rights Share for every four (4) existing Shares in the capital of the Company held as at Books Closure Date, and one (1) free detachable Warrant for every one (1) Rights Share subscribed, each Warrant carrying the right to subscribe for one (1) New Share.

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

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

Issue Price of the New Shares

S\$0.04 for each New Share, payable in full upon the exercise of a Warrant (subject to any adjustment under certain circumstances as provided for in the Deed Poll).

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.
-

Not applicable in respect of the Rights Shares. The Shares are traded on the Official List of the SGX-ST.

In respect of the Warrants, the Exercise Price of \$0.04 for each New Share was determined by the Company after taking into consideration, *inter alia*, the market price of the Shares and the Exercise Period of the Warrants. The Exercise Price of \$0.04 for each New Share represents a discount of approximately 57.9% to the last transacted price of S\$0.095 per Share on the SGX-ST on 23 November 2009 immediately preceding the date of the announcement of the Rights cum Warrants Issue.

-
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.

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

As there may be restrictions or prohibition 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 Section entitled "Eligibility of Shareholders to Participate in the Rights cum Warrants Issue" of this Offer Information Statement for more information.

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

The highest and lowest traded prices and the volume of the Shares traded on the SGX-ST during each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from the beginning of the calendar month in which the Latest Practicable Date falls to the Latest Practicable Date are as follows:

Month	High Price S\$	Low Price S\$	Volume of Shares Traded
December 2008	0.030	0.030	6,000
January 2009	0.025	0.025	18,000
February 2009	0.030	0.030	40,000
March 2009	—	—	—
April 2009	0.040	0.025	367,000
May 2009	0.060	0.035	292,000
June 2009	0.050	0.035	235,000
July 2009	0.050	0.040	84,000
August 2009	0.120	0.055	926,000
September 2009	0.160	0.080	10,853,000
October 2009	0.110	0.075	414,000
November 2009	0.110	0.070	450,000
December 2009	0.090	0.075	425,000
1 January 2010 to Latest Practicable Date	0.095	0.080	2,421,000

Source: Bloomberg L.P.⁽¹⁾

Note:

- (1) Bloomberg L.P. has not consented to the inclusion of the information referred to above and is liable for such information under Sections 253 and 254 of the SFA. The Company and the Manager have included the above information in their proper form and context in this Offer Information Statement but have not verified the accuracy of the information referred to above.

(b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities:

- (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and**
- (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;**

Not applicable as the Shares have been listed and quoted for more than 12 months immediately preceding the Latest Practicable Date.

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

There has been no significant trading suspension of the Shares on the SGX-ST during the three years immediately preceding the Latest Practicable Date.

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

Please refer to paragraph 4(a) of the section entitled "The Offer and Listing" of this Offer Information Statement for the volume of Shares traded during each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from the beginning of the calendar month in which the Latest Practicable Date falls to the Latest Practicable Date.

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

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

The rights, preferences and restrictions attached to the Rights Shares and the Warrants are set out in paragraph 1(a) of Part X and Appendix VI of this Offer Information Statement.

The Rights Shares and the Warrants are issued pursuant to the approval obtained from Shareholders at the Annual General Meeting of the Company convened in 30 April 2009.

The Rights Shares and the New Shares, when allotted and 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 on or before the date of issue of the Rights Shares or the relevant exercise date of the Warrants (and save as may be otherwise provided under the Deed Poll) respectively.

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. It comprises up to 48,497,408 Rights Shares at an issue price of S\$0.04 for each Rights Share with up to 48,497,408 Warrants, each Warrant carrying the right to subscribe for one (1) New Share at the Exercise Price of S\$0.04 for each New Share, on the basis of one (1) Rights Share with one (1) Warrant for every four (4) existing Shares in the Company held as at Books Closure Date, fractional entitlements to be disregarded.

Disregarded fractional entitlement of the Rights Shares with Warrants shall be aggregated with entitlements to the Rights Shares with Warrants not taken up or allotted for any reason, and shall be used to satisfy excess applications for Rights Shares with Warrants (if any) or otherwise be disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of excess Rights Shares with Warrants, preference will be given to the rounding of odd lots and Directors and Substantial Shareholders will rank last in priority.

Entitled Shareholders will be at liberty to accept (in full or in part), decline, renounce or trade their provisional allotments of the Rights Shares with Warrants and will be eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue. Provisional allotments of the Rights Shares with Warrants which are not taken up for any reason shall be used to satisfy applications for excess Rights Shares with Warrants (if any) or otherwise dealt with in such manner as the Directors may, in their absolute discretion deem fit in the interests of the Company.

The Rights cum Warrants Issue will not be underwritten as the Undertaking Shareholders have each given an Undertaking to subscribe and/or procure subscribers for all their direct entitlements under the Rights cum Warrants Issue. In addition, Mr Chen Tie-Min, Mr Chia Soon Loi and Mr Seah Eng Lam have each given Undertakings in relation to Rights Shares with Warrants which are not subscribed for pursuant to the Rights cum Warrants Issue. Please refer to paragraphs 1(f) and (g) of Part X of this Offer Information Statement for further details on the Undertakings.

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

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

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

Not applicable as the Rights cum Warrants Issue is not underwritten. However, please refer to paragraphs 1(f) and (g) of Part X of this Offer Information Statement for further details of the Undertakings.

PART VII: ADDITIONAL INFORMATION

Statements by Experts

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

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

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

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

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

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

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

Consents from Issue Managers and Underwriters

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

The Manager 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 in which it appears in this Offer Information Statement.

Other Matters

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

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

PART VIII: ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES

Not applicable.

PART IX: ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

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

1. Provide:-

- (a) the particulars of the Rights Issue;

Principal Terms of the Rights cum Warrants Issue

Basis of Provisional Allotment : Each Entitled Shareholder is entitled to the right to subscribe for one (1) Rights Share with one (1) free detachable Warrant for every four (4) existing Shares standing to the credit of the Securities Account of the Entitled Depositor or held by the Entitled Scrip holder, as the case may be, as at the Books Closure Date, fractional entitlement to be disregarded.

In the allotment of excess Rights Shares with Warrants, preference will be given to Shareholders for rounding of odd lots, and Directors and Substantial Shareholders will rank last in priority.

Issue Price : S\$0.04 for each Rights Share.

Discount : The Issue Price of S\$0.04 for each Rights Share represents a discount of approximately 57.89% to the last transacted price of S\$0.095 per Share on the SGX-ST on 23 November 2009, being the last Market Day immediately preceding the announcement of the Rights cum Warrants Issue.

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

Number of Rights Shares to be issued	:	Up to 48,497,408 Rights Shares will be issued.
Trading of the Rights Shares	:	Upon the listing of and quotation of the Rights Shares on the SGX-ST, the Rights Shares will be traded under the book-entry (scripless) settlement system. For the purpose of trading on the SGX-ST, each board lot of Shares will comprise 1,000 Shares.
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.
Listing and trading	:	Approval in-principal has been obtained from the SGX-ST for the listing and quotation of the Rights Shares, the Warrants and the New Shares on the Official List of the SGX-ST subject to certain conditions which are set out in the section entitled “Trading” of this Offer Information Statement. For the purposes of trading on the SGX-ST, each board lot of Shares will comprise 1,000 Shares.
		The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, the Rights cum Warrants Issue, the Shares, the Rights Shares, the Warrants or the New Shares.
Acceptance, excess application and payment	:	The procedures for acceptance, excess application and payment by Entitled Depositors and the procedures for acceptance, splitting, renunciation, excess application and payment by Entitled Scripholders are set out in Appendices II to IV to this Offer Information Statement.
Non-underwritten	:	The Rights cum Warrants Issue is not underwritten.
Undertakings	:	Mr Chia Soon Loi, Mr Chen Tie-Min, Mr Tan Chin Leong and Mr Seah Eng Lam collectively hold an aggregate of 87,410,666 Shares representing approximately 45.06% of the issued share capital of the Company as at the Latest Practicable Date, have irrevocably undertaken to subscribe for or procure subscription of their indirect entitlements of 21,852,665 Rights Shares with 21,852,665 Warrants
Use of CPF Funds	:	Persons who have previously bought their Shares under the CPF Investment Scheme – Ordinary Account (“CPFIS Shareholders”), can only use, subject to applicable CPF rules and regulations, their CPF account savings (“CPF Funds”) for the payment of the Issue Price to subscribe for the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants. CPFIS Shareholders who wish to accept the provisional allotments of Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants using CPF Funds will need to instruct their respective approved banks, where such CPFIS Shareholders hold their CPF Investment Accounts, to accept the provisional allotments of Rights Shares with Warrants and (if applicable) apply for the excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. In the case of insufficient CPF funds or stock limit, CPFIS Shareholders could top up cash into their CPF Investment Accounts before instructing their respective approved CPF

agent banks to accept the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants. Any application made directly to the CDP or through ATMs will be rejected. CPF Funds cannot, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.

Governing Law : Laws of the Republic of Singapore

Principal Terms of the Warrants

Basis of Provisional Allotment : One (1) Warrant with every one (1) Rights Share subscribed, fractional entitlements to be disregarded.

Number of Warrants to be issued : Up to 48,497,408 free Warrants will be issued together with the Rights Shares subscribed for.

Exercise Price of Warrants : Each Warrant carries the right to subscribe for one (1) New Share at the Exercise Price of S\$0.04

Exercise Period of Warrants : The period during which the Warrants may be exercised commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. (Singapore time) on the date immediately preceding the second (2nd) anniversary of the date of issue of the Warrants unless such date is a date on which the Register of Shareholders of the Company is closed or is not a Market Day, in which event the Exercise Period shall expire on the date prior to the closure of the Register of Shareholders of the Company or the immediately preceding Market Day, but excluding such period(s) during which the Warrant Register may be closed pursuant to the terms and conditions of the Warrants to be set out in the Deed Poll.

The Company shall, *inter alia*, not later than one (1) month before the expiry of the Exercise Period:-

- (i) give notice to the Warranholders in accordance with the terms and conditions to be set out in the Deed Poll of the expiry of the Exercise Period and announce the same to the SGX-ST via an announcement on SGXNET; and
- (ii) take reasonable steps to despatch to the Warranholders notices in writing to their addresses recorded in the Warrant Register or the Depository Register, as the case may be, of the expiry of the Exercise Period.

Without prejudice to the generality of the foregoing, Warranholders 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 the terms and conditions to be set out in the Deed Poll.

Detachability and Trading of the Warrants : The Warrants will be detached from the Rights Shares upon issue and will be listed and traded separately on the SGX-ST under the book entry (scripless) settlement system, subject to, among other things, an adequate spread of holdings of

the Warrants to provide for an orderly market in the trading of the Warrants, each board lot of Warrants will consist of 1,000 Warrants or such other number as may be notified by the Company.

- Form and Subscription Rights** : The Warrants will be issued in registered form and will be constituted by the Deed Poll. Subject to the terms and conditions of the Warrants to be set out in the Deed Poll, each Warrant shall entitle the Warrantholder, at any time during the Exercise Period, to subscribe for one (1) New Share at the exercise price in force on the relevant exercise date.
- Mode of Payment for Exercise of Warrants** : Warrantholders who exercise their Warrants must pay the Exercise Price by way of (a) a remittance in Singapore currency by banker's draft or cashier's order drawn on a financial institution operating in Singapore in favour of the Company; or (b) subject to the Warrants being listed on the SGX-ST, by debiting the relevant Warrantholder's CPF Investment Account with the specified CPF Approved Bank for the credit of the Special Account (each term as defined in the Deed Poll); or (c) subject to the Warrants being listed on the SGX-ST, partly in the form of remittance and/or partly by debiting such Warrantholder's CPF Investment Account with the CPF Approved Bank for the credit of the Special Account.
- Adjustments** : The Exercise Price and/or the number of Warrants to be held by each Warrantholder will, after their issue, be subject to adjustments under certain circumstances to be set out in the Deed Poll and found in Appendix VI of this Offer Information Statement. Such circumstances include any consolidation, subdivision or conversion of the Shares, capitalisation issues, rights issues and certain capital distributions. Any additional warrants issued shall rank *pari passu* with the Warrants issued under the Rights cum Warrants Issue and will for all purposes form part of the same series. Any such adjustments shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company to the SGX-ST.
- Transfer and transmission** : The procedure for the transfer and transmission of the Warrants is to be set out in Appendix VI of this Offer Information Statement and the Deed Poll.
- Status of the New Shares** : The New Shares arising from the exercise of the Warrants, upon issue and allotment, will rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date for which is on or after the relevant exercise date of the Warrants.
- Modification of Rights of Warrantholders** : The Company may, without the consent of the Warrantholders but in accordance with the terms of the Deed Poll, effect any modification to the terms of the Deed Poll including the terms and conditions of the Warrants which, in the opinion of the Company is:
- (a) not materially prejudicial to the interests of the Warrantholders;

- (b) of a formal, technical or minor nature;
- (c) to correct a manifest error or to comply with mandatory provisions of Singapore law; or
- (d) to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of New Shares arising from the exercise thereof or meetings of the Warrantheolders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the SGX-ST.

Any such modification shall be binding on all Warrantheolders 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.

In addition, any material alteration to the terms of the Warrants to the advantage of the Warrantheolders is subject to the approval of the Shareholders except where the alterations are made pursuant to the terms and conditions as set out in the Deed Poll.

Except where the alterations are made pursuant to the terms of the Warrants as set out in the Deed Poll, the Company must not:

- (i) extend the exercise period of an existing Warrant;
- (ii) issue a new company warrant to replace an existing Warrant;
- (iii) change the exercise price of an existing Warrant; or
- (iv) change the exercise ratio of an existing Warrant.

Winding-Up

: In the event of a members' voluntary winding-up of the Company (other than a winding-up for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement), the Warrantheolders may elect to be treated as if they had immediately prior to the commencement of such winding-up exercised the Warrants and had on such date been the holders of the New Shares to which they would have become entitled pursuant to such exercise. The Company shall give notice to the Warrantheolders in accordance with the terms and conditions to be set out in the Deed Poll of the passing of any such resolution within seven (7) days after the passing thereof.

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

Further Issues	:	Subject to the terms and conditions of the Warrants to be set out in the Deed Poll, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit. However, the Warranholders shall not have any participation rights in any such issues of Shares by the Company unless otherwise resolved by the Company in general meeting.
Use of CPF Funds	:	CPF members may use their savings in the CPF Ordinary Account (subject to the availability of investible savings) for the payment of the Exercise Price upon exercise of the Warrants (in which case the New Shares arising therefrom will be held through the CPF Investment Account). CPF members are NOT permitted to use the CPF monies to: <ul style="list-style-type: none"> (i) purchase the “nil-paid” rights traded on the SGX-ST; and/or (ii) purchase the Warrants traded on the SGX-ST (the listing thereof subject to there being a sufficient spread of holdings).
Warrant Agent	:	Boardroom Corporate & Advisory Services Pte. Ltd.
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;

5 February 2010 at 5.00 p.m.

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

11 February 2010 at 5.00 p.m. (9.30 p.m. for Electronic Applications)

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

11 February 2010 at 5.00 p.m.

(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 Appendices II, III and IV to this Offer Information Statement as well as 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

To demonstrate their commitment to the Company, the Undertaking Shareholders, who hold an aggregate of 87,410,666 Shares representing approximately 45.06% of the issued share capital of the Company as at the Latest Practicable Date have each given irrevocable undertakings that they will, *inter alia*:

- (a) take up or procure their nominees to take up the entitlements of their nominees under the proposed Rights cum Warrants Issue and will subscribe or procure subscription by their nominees of the rights entitlements under the Rights cum Warrants Issue, based on their shareholding as at the Books Closure Date (being 4,532,565 Rights Shares for Mr Chia Soon Loi, 12,177,543 Rights Shares for Mr Chen Tie-Min, 2,453,577 Rights Shares for Mr Tan Chin Leong and 2,688,980 Rights Shares for Mr Seah Eng Lam for a total of 21,852,665 Rights Shares as at the Latest Practicable Date);
- (b) they will remain the beneficial owner of the Shares they currently beneficially own and will continue to hold a beneficial interest in such Shares until and including the last date for the acceptance and payment of the Rights cum Warrants Issue and shall not sell, transfer or otherwise dispose of all or any of their beneficial interest in such Shares;
- (c) in respect of Mr Chen Tie-Min, he undertakes to subscribe or procure subscription for up to 8,881,581 of the Rights Shares with Warrants which are not subscribed or otherwise taken up and/or applied for by the other Shareholders under the proposed Rights cum Warrants Issue on the basis that he will rank last in priority in the allotment of excess Rights Shares with Warrants which are not taken up by the other Shareholders;
- (d) in respect of Mr Chia Soon Loi, he undertakes to subscribe or procure subscription for up to 8,881,581 of the Rights Shares with Warrants which are not subscribed or otherwise taken up and/or applied for by the other Shareholders under the proposed Rights cum Warrants Issue on the basis that he will rank last in priority in the allotment of excess Rights Shares with Warrants which are not taken up by the other Shareholders;
- (e) in respect of Mr Seah Eng Lam, he undertakes to subscribe or procure subscription for up to 8,881,581 Rights Shares with Warrants which are not subscribed or otherwise taken up and/or applied for by the other Shareholders under the proposed Rights cum Warrants Issue on the basis that he will rank last in priority in the allotment of excess Rights Shares with Warrants which are not taken up by the other Shareholders.

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

In view of the Undertakings and the savings in the costs by the Company in respect of underwriting fees for a non-underwritten Rights cum Warrants Issue, 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 8.2 OF THE LISTING MANUAL

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 for the past three (3) financial years and the six (6) months ended 30 June 2009 is as follows:

(S\$'000)	Audited			Unaudited
	As at 31 December 2006	As at 31 December 2007	As at 31 December 2008	As at 30 June 2009
Total current assets	21,919	32,483	26,035	22,745
Total current liabilities	7,007	23,949	15,045	12,650
Working capital	14,912	8,534	10,990	10,095

FY2006 vs FY2007

The Group's working capital decreased by S\$6.4 million from S\$14.9 million in FY2006 to S\$8.5 million in FY2007. The decrease was mainly due to the Group shifting its Singapore manufacturing facilities to Senai, Malaysia and the acquisition of a wholly owned subsidiary, CRL. While the move consolidated the Group's manufacturing activities to Senai, Malaysia, the Group also incurred costs such as retrenchment, expenditure from shifting and reinstallation of plant and machinery as well as production downtime due to disruption caused by the shift. For the CRL Acquisition, S\$0.5 million was settled in cash and the remaining of S\$8.8 million was taken as amounts due to Directors (ie. the CRL Vendors) as at 31 December 2007.

FY2007 vs FY2008

The Group's working capital improved by S\$2.5 million from S\$8.5 million in FY2007 to S\$11.0 million in FY2008. The improvement was mainly due to the reduction in amounts due to Directors (ie. the CRL Vendors) and an improvement in the Receivables and Payables balances. The amount due to Directors reduced from S\$8.8 million to S\$4.8 million due to the S\$2.15 million cash payment made to the Directors (ie. the CRL Vendors) and S\$1.8 million was converted into new Shares at S\$0.30 per Share during the year.

2. **Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, provide the information in Rule 832 of the Listing Manual.**

Please refer to "Principal Terms of the Warrants" under paragraph 1 of the section entitled "Part X: Additional Information Required for Offer of Securities by way of Rights Issue" of this Offer Information Statement and Appendix VI to this Offer Information Statement for details relating to the Warrants.

Please refer to paragraph 3 of the section entitled "Part IV: Key Information" of this Offer Information Statement for details relating to the proceeds that will arise from the exercise of the Warrants.

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

- (i) are purely for illustrative purposes only and is not a projection of the actual future financial performance or financial position of the Group after the Rights cum Warrants Issue;
- (ii) are based on the audited consolidated financial statements of the Group for FY2008;

- (iii) are based in the assumption that the Rights Shares, the Warrants and the New Shares (as the case may be) had been issued, in respect of the profit and loss statement on 1 January 2008 and in respect of the balance sheet on 31 December 2008.

(Based on the latest audited financial statement as at 31 December 2008)

Share Capital

	S\$'000
Share Capital	23,147
Issuance of new Shares to the CRL Vendors (as per Company's announcement dated 9 December 2009)	1,995
	<hr/> 25,142
Issuance of the Rights Shares	1,730
	<hr/> 26,872
Upon all the Warrants being exercised	1,940
	<hr/> <hr/> 28,812

NTA

	cents
NTA	12.34
Issuance of new Shares to the CRL Vendors (as per Company's announcement dated 9 December 2009)	11.48
Issuance of the Rights Shares	9.18
Upon all the Warrants being exercised	7.65

EPS

	cents
EPS	0.10
Issuance of new Shares to the CRL Vendors (as per Company's announcement dated 9 December 2009)	0.09
Issuance of the Rights Shares	0.07
Upon all the Warrants being exercised	0.06

Gearing	S\$'000	Gearing*
Loans and borrowings from Banks	4,108	
Amount due to Directors	4,812	
	<hr/>	
Gearing as at 31 December 2008	8,920	0.34
Settlement/adjustment before the issuance of new Shares to the CRL Vendors	(166)	
	<hr/>	
	8,754	0.33
Issuance of new Shares to the CRL Vendors (as per Company's announcement dated 9 December 2009)	(1,995)	
	<hr/>	
	6,759	0.24
Issuance of the Rights Shares	(1,730)	
	<hr/>	
	5,029	0.17
Upon all the Warrants being exercised	(1,940)	
	<hr/>	
	3,089	0.10
	<hr/>	

* Based on total borrowings (net of cash and cash equivalent) divided by shareholders' equity of as at 31 December 2008.

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

DMG & Partners Securities Pte Ltd, as the Manager, acknowledges that to the best of its knowledge and belief, having made reasonable enquiries and based on the information furnished to it by the Company, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights cum Warrants Issue and the Group, and that it is not aware of any facts the omission of which would make any such information contained in this Offer Information Statement misleading in any material respect.

APPENDIX I – SELECTED FINANCIAL INFORMATION FROM THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP

The audited consolidated income statements of the Group for FY2006, FY2007, FY2008 and the unaudited consolidated income statement for HY2009 are set out below:-

	FY2006 (Audited) (S\$'000)	FY2007 (Audited) (S\$'000)	FY2008 (Audited) (S\$'000)	HY2009 (Unaudited) (S\$'000)
Revenue	39,563	33,041	46,434	17,098
Cost of sales	(31,036)	(30,319)	(41,216)	(15,219)
Gross profit	8,527	2,722	5,218	1,879
Other items of income				
Interest income	70	70	48	1
Other income	43	222	2,371	182
Other items of expense				
Selling expenses	(2,869)	(3,247)	(4,366)	(1,722)
General and administrative expenses	(2,233)	(2,507)	(2,353)	(1,108)
Finance costs	–	(60)	(212)	(63)
Other expenses	(289)	(790)	(490)	–
(Loss)/profit before income tax	3,249	(3,590)	216	(831)
Income tax expense	(619)	609	(61)	(21)
(Loss)/profit net of tax	2,630	(2,981)	155	(852)
Attributable to:				
Equity holders of the Company	2,665	(2,853)	176	(852)
Minority interests	(35)	(128)	(21)	–
	2,630	(2,981)	155	(852)
<i>EPS (cents)¹</i>	1.53	(1.64)	0.10	(0.47)
<i>EPS after the issuance of new Shares to the CRL Vendors (cents)²</i>	1.42	(1.52)	0.09	(0.44)

	FY2006 (Audited) (S\$'000)	FY2007 (Audited) (S\$'000)	FY2008 (Audited) (S\$'000)	HY2009 (Unaudited) (S\$'000)
<i>EPS after the issuance of new Shares to the CRL Vendors and the Rights Shares but before any of the Warrants are exercised (cents)³</i>	1.13	(1.21)	0.07	(0.35)
<i>EPS after the issuance of new Shares to the CRL Vendors and the Rights Shares and assuming all the Warrants are exercised (cents)⁴</i>	0.94	(1.00)	0.06	(0.29)
<i>Dividend per Share (cents)</i>	<i>nil</i>	<i>nil</i>	<i>nil</i>	<i>nil</i>

Notes:-

- (1) EPS has been computed based on the Group's profit attributable to equity holders of the Company for the respective financial years/period and the weighted average number of Shares in issue of 174,288,402 Shares during FY2006, 174,288,402 Shares during FY2007, 180,414,682 shares during FY2008 and 180,414,682 Shares during HY2009. 6,126,280 new Shares were issued in FY2008 pursuant to the exercise by the Company of a put option (the "Put Option").
- (2) Based on the Company's announcement on 9 December 2009, there was an issuance of 13,574,952 new Shares to the CRL Vendors for the outstanding amount owing to them for the CRL Acquisition in December 2007. EPS is computed assuming the issuance of 13,574,952 new Shares has been effected at the beginning of FY2006, FY2007, FY2008 and HY2009. The FY2006 and FY2007 figures do not take into account the Shares issued pursuant to the exercise of the Put Option.
- (3) Assuming the issuance of 48,497,408 Rights Shares and the issuance of 13,574,952 new Shares (as mentioned in note 2 above) have been effected at the beginning of FY2006, FY2007, FY2008 and HY2009. The FY2006 and FY2007 figures do not take into account the Shares issued pursuant to the exercise of the Put Option.
- (4) Assuming the issuance of 48,497,408 Rights Shares, the issuance of 13,574,952 new Shares (as mentioned in note 2 above) and the issuance of additional 48,497,408 Shares upon all the Warrants being exercised, have been effected at the beginning of FY2006, FY2007, FY2008 and HY2009. The FY2006 and FY2007 figures do not take into account the Shares issued pursuant to the exercise of the Put Option.

The audited consolidated balance sheet of the Group as at 31 December 2008 and the unaudited consolidated balance sheet of the Group as at 30 June 2009 are set out below:-

	As at 31-Dec-08 (Audited) (S\$'000)	As at 30-Jun-09 (Unaudited) (S\$'000)
<u>Non-current assets</u>		
Property, plant and equipment	11,754	11,466
Intangible assets (Goodwill)	2,409	2,409
Intangible assets (Customer Relationship)	1,827	1,697
Investment in subsidiaries	–	–
Loans to subsidiaries	–	–
Deferred income tax assets	1,025	930
	17,015	16,502
<u>Current assets</u>		
Stocks	13,006	8,768
Trade and other receivables	9,240	8,535
Prepaid operating expenses	138	401
Tax recoverable	44	44
Due from related parties (trade)	–	583
Fixed deposits, cash and bank balances	3,607	4,414
	26,035	22,745
<u>Current liabilities</u>		
Loans and borrowings	2,947	1,944
Trade and other payables	5,507	5,193
Due to directors (non-trade)	4,812	4,812
Due to subsidiaries	–	–
Due to related parties (trade)	1,513	610
Provision for income tax	266	91
	15,045	12,650
Net current assets/(liabilities)	10,990	10,095
<u>Non-current liabilities</u>		
Deferred income tax liabilities	347	290
Loans and borrowings	1,161	702
	1,508	992
Net assets	26,497	25,605

	As at 31-Dec-08 (Audited) (S\$'000)	As at 30-Jun-09 (Unaudited) (S\$'000)
<u>Equity attributable to equity holders of the Company</u>		
Share capital	23,147	23,147
Reserves	3,350	2,458
	<hr/> 26,497	<hr/> 25,605
Minority interests	<hr/> –	<hr/> –
Total equity	<hr/><hr/>26,497	<hr/><hr/>25,605
<i>Number of Shares</i>	<i>180,414,682</i>	<i>180,414,682</i>
<i>Number of Shares after the issuance of new Shares to the CRL Vendors</i>	<i>193,989,634</i>	<i>193,989,634</i>
<i>Number of Shares after the issuance of new Shares to the CRL Vendors and the Rights Shares</i>	<i>242,487,042</i>	<i>242,487,042</i>
<i>Number of Shares after the issuance of new Shares to the CRL Vendors, the Rights Shares and the exercise of all the Warrants</i>	<i>290,984,450</i>	<i>290,984,450</i>
<i>NTA per Share (cents)</i>	<i>12.34</i>	<i>11.92</i>
<i>NTA per Share after the issuance of new Shares to the CRL Vendors (cents)¹</i>	<i>11.48</i>	<i>11.08</i>
<i>NTA per Share after the issuance of new Shares to the CRL Vendors and the Rights Shares, but before any exercise of the Rights Warrants (cents)²</i>	<i>9.18</i>	<i>8.87</i>
<i>NTA per Share after the issuance of new Shares to the CRL Vendors, the Rights Shares and exercise of all the Warrants (cents)³</i>	<i>7.65</i>	<i>7.39</i>

Note:-

- (1) The NTA per Share was calculated based on 193,989,634 Shares after adjusting for the issuance of 13,574,952 new Shares to the CRL Vendors based on the Company's announcement dated 9 December 2009.
- (2) The NTA per Share was calculated based on 242,487,042 Shares after adjusting for the issuance of 13,574,952 new Shares (as mentioned in note 1 above) and the issuance of 48,497,408 Rights Shares.
- (3) The NTA per Share was calculated based on 290,984,450 Shares after adjusting for the issuance of 13,574,952 new Shares (as mentioned in note 1 above), the issuance of 48,497,408 Rights Shares and the additional issuance of 48,497,408 shares assuming all the Warrants are exercised.

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

1. Introduction

Entitled Depositors are entitled to receive this Offer Information Statement and the ARE, which forms part of this Offer Information Statement.

The provisional allotments of Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement and the enclosed ARE. The number of Rights Shares with Warrants provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlement to a Rights Share, if any, having been disregarded). The Securities Accounts of Entitled Depositors have been credited by CDP with provisional allotments of the Rights Shares with Warrants as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Warrants in whole or in part. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares with Warrants are set out in the Offer Information Statement as well as the ARE.

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 in addition to the Rights Shares with Warrants that he has been provisionally allotted, he may do so by completing the relevant portions of the ARE or by way of an Electronic Application. An Entitled Depositor should ensure that the ARE is accurately and correctly completed, failing which the acceptance of the provisional allotment of Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants may be rejected.

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

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

For Entitled Depositors (which exclude Entitled Scripholders, CPFIS Shareholders and investors who hold Shares through finance companies or Depository Agents), acceptances of the Rights Shares with Warrants and/or (if applicable) applications for excess Rights Shares with Warrants may be made through CDP or by way of an Electronic Application at any ATM of a Participating Bank as described below.

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

2. Mode of Acceptance and Application

(a) Acceptance/Application through CDP

To accept the provisional allotment of Rights Shares with Warrants, and (if applicable) apply for excess Rights Shares with Warrants through CDP, the duly completed ARE, must be accompanied by a SINGLE REMITTANCE for payment in full for the relevant number of Rights Shares with Warrants accepted and (if applicable) excess Rights Shares with Warrants applied for and submitted by hand to **ASJ HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 4 SHENTON WAY, #02-01, SGX CENTRE 2, SINGAPORE 068807** or by post in the self-addressed envelope provided, at the sender's own risk, to **ASJ HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD P.O.BOX 1597, SINGAPORE 903147** so as to arrive no later than **5.00 p.m. on 11 February 2010**. The payment 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 – ASJ HOLDINGS RIGHTS ISSUE ACCOUNT**" for the Rights Shares with Warrants 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 (as the case may be). **NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR 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.**

(b) 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 III to this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

An Entitled Depositor may choose to accept his provisional allotment of Rights Shares with Warrants specified in 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:

(i) complete the ARE for the number of Rights Shares with Warrants provisionally allotted which he wishes to accept and submit the ARE together with payment in the prescribed manner as described above through CDP; or

(ii) accept and subscribe for that part of his provisional allotment of Rights Shares with Warrants by way of Electronic Application in the prescribed manner.

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

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares with Warrants on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares with Warrants will be tradable in board lots, each board lot comprising provisional allotments of 1,000 Rights Shares with Warrants or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares with Warrants as soon as dealings therein commence on the SGX-ST.

The AREs need not be forwarded to the purchasers of the provisional allotments of Rights Shares with Warrants (“**Purchasers**”) as arrangements will be made by CDP for separate ARSs to be issued to the Purchasers. Purchasers should note that CDP will, on behalf of the Company, send the ARSs, accompanied by this Offer Information Statement, by ordinary post and at the Purchasers’ own risk, to their respective Singapore addresses as recorded with CDP. Purchasers should ensure that their ARSs are accurately and correctly completed, failing which the acceptances of the provisional allotments of Rights Shares with Warrants may be rejected. Purchasers who do not receive the ARSs, accompanied by this Offer Information Statement, may obtain the same from CDP or the Share Registrar for the period up to **5.00 p.m. on 11 February 2010.**

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 company/Depository Agents if their purchases of such provisional allotments are settled through these intermediaries. In such instances, if the Purchasers wish to accept the Rights Shares with Warrants represented by the provisional allotments purchased, they will need to go through these intermediaries, who will then accept the Rights Shares with Warrants on their behalf.

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 2,500 Rights Shares as set out in his ARE. The Entitled Depositor’s alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:-

Alternatives

Procedures to be taken

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

- 1. Through Electronic Application: Accept his entire provisional allotment of 2,500 Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants by way of an Electronic Application through an ATM or a Participating Bank as described herein not later than 9.30 p.m. on 11 February 2010; or

2. Through CDP: Complete the ARE in accordance with the instructions contained therein for the full provisional allotment of 2,500 Rights Shares with Warrants and (if applicable) the number of excess Rights Shares with Warrants applied for and forward the ARE with a single remittance of S\$100 (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 Bankers Draft or Cashier's Order drawn in Singapore currency on a bank in Singapore and made payable to "**CDP – ASJ HOLDINGS RIGHTS ISSUE ACCOUNT**" for the Rights Shares with Warrants and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance, by hand to **ASJ HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 4 SHENTON WAY, #02-01, SGX CENTRE 2, SINGAPORE 068807**; or by post, at his own risk, in the self-addressed envelope provided to **ASJ HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**, so as to arrive not later than **5.00 p.m. on 11 February 2010** and with the name and Securities Account number of the Entitled Depositor written on the reverse side. **NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR 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.**
- (b) Accept a portion of his provisional allotment of Rights Shares with Warrants, for example his entitlement to 2,000 provisionally allotted Rights Shares with Warrants, not apply for excess Rights Shares with Warrants and reject the balance such acceptance.
1. Through Electronic Application: Accept the provisional allotment of 2,000 Rights Shares with Warrants by way of an Electronic Application through an ATM or a Participating Bank as described herein not later than **9.30 p.m. on 11 February 2010**; or
 2. Through CDP: Complete the ARE in accordance with the instructions contained therein for the provisional allotment of 2,000 Rights Shares with Warrants and forward the ARE with a single remittance of S\$80 in the prescribed manner describe in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 11 February 2010**.

The balance of the provisional allotment of 500 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 11 February 2010** or if acceptance is not made through CDP by **5.00 p.m. on 11 February 2010**.

- (c) Accept a portion of his provisional allotment of Rights Shares with Warrants, for example his entitlement to 2,000 provisionally allotted Rights Shares with Warrants, and trade the balance on the SGX-ST
1. Through Electronic Application: Accept the provisional allotment of 2,000 Rights Shares with Warrants by way of an Electronic Application through an ATM or a Participating Bank as described herein not later than **9.30 p.m. on 11 February 2010**; or
 2. Through CDP: Complete the ARE in accordance with the instructions contained therein for the provisional allotment of 2,000 Rights Shares with Warrants and forward the ARE with a single remittance of S\$80 in the prescribed manner describe in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 11 February 2010**.

The balance of the provisional allotment of 500 Rights Shares with Warrants may be traded on the SGX-ST during the provisional allotment period. **Entitled Depositors should note that the provisional allotments of Rights Shares with Warrants will be tradeable in the ready market, with each board lot comprising provisional allotments of 1,000 Rights Shares with Warrants, or any other board lot which the SGX-ST may require, during the provisional allotment trading period.**

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

- (A) **5.00 P.M. ON 11 FEBRUARY 2010 IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IS MADE THROUGH CDP; AND**
- (B) **9.30 P.M. ON 11 FEBRUARY 2010 IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IS MADE THROUGH AN ATM OF A PARTICIPATING BANK.**

If acceptance and payment for the Rights Shares with Warrants in the prescribed manner as set out in the ARE or the ARS (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 11 February 2010** or through CDP by **5.00 p.m. on**

11 February 2010 from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares with Warrants shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All monies received in connection therewith will be returned or refunded by CDP 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 means of a crossed cheque drawn on a bank in Singapore sent by ordinary post to the Entitled Depositor's or the Purchaser's mailing address as recorded with CDP or in such other manner as the Entitled Depositors or Purchasers may have agreed with CDP for the payment of any cash distributions (where acceptance is through CDP) or by crediting their accounts with the relevant Participating Banks (where acceptance is through Electronic Application at the ATMs) and at the Entitled Depositors' or the Purchasers' own risk.

If any Entitled Depositor or Purchaser 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.

The excess Rights Shares with Warrants available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. Applications for excess Rights Shares with Warrants will, at the Directors' absolute discretion, be satisfied from such Rights Shares with Warrants as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares with Warrants together with the aggregated fractional entitlements to the Rights Shares with Warrants, any unsold "nil-paid" provisional allotment of Rights Shares with Warrants (if any) of Foreign Shareholders and any Rights Shares with Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more excess Rights Shares with Warrants than are available, the excess Rights Shares with Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of excess Rights Shares with Warrants, preference will be given to Shareholders for 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 therefor. CDP takes no responsibility for any decision that the Directors may make.

If no excess Rights Shares with Warrants are allotted or if the number of excess Rights Shares with Warrants allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date, by crediting their bank account with the relevant Participating Bank at his own risk (if he accepts by way of an Electronic Application), the receipt by such bank being a good discharge to the Company, the Manager and CDP for their obligations, if any, thereunder, or by means of a crossed cheque drawn on a bank in Singapore and sent to him at their own risk, at his mailing address BY ORDINARY POST as recorded with CDP or in such other manner as the Entitled Depositors or Purchasers may have agreed with CDP for the payment of any cash distributions at his own risk (if they accept through CDP).

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 11 February 2010; or
- (b) acceptance and payment 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 – ASJ HOLDINGS RIGHTS ISSUE ACCOUNT**" for the Rights Shares with Warrants and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and/or application and 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 **ASJ HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 4 SHENTON WAY, #02-01, SGX CENTRE 2, SINGAPORE 068807** or by post in the self-addressed envelope

provided, at the sender's own risk, to **ASJ HOLDINGS LIMITED - THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 11 February 2010**, the provisional allotment of Rights Shares with Warrants will be deemed to have been declined and shall forthwith lapse and become void. All monies received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom by means of a crossed cheque drawn on a bank in Singapore sent BY ORDINARY POST to his mailing address as recorded with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (where acceptance is through CDP) or by crediting, their accounts with the relevant Participating Banks (where acceptance is through an Electronic Application at the ATMs), and at the Entitled Depositor's or the Purchaser(s); (as the case may be) on risk within fourteen (14) days after the Closing Date.

ACCEPTANCES ACCOMPANIED BY ANY OTHER FORM 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.

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

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

Any reference to the “Applicant” in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor or the purchaser of the provisional allotment who accepts or (as the case may be) who applies for the Rights Shares with Warrants through an ATM of a Participating Bank.

An Applicant must have an existing bank account with, and be an ATM cardholder of, one of the Participating Banks before he can make an Electronic Application through an ATM of that Participating Bank. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (“**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE or ARS.

An Applicant applying for the Rights Shares with Warrants and/or excess Rights Shares with Warrants may incur administrative fees and/or such other related charges as stipulated by the respective Participating Banks from time to time.

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, CPF Investment 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, CPF Board, the SGX-ST, the Company and the Manager (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 two 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 to the disclosure by that Participating Bank of the Relevant Particulars to the Relevant Parties.

2. An Applicant may make an Electronic Application through an ATM of any Participating Bank for the Rights Shares with Warrants using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank.
3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of 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 standing to the credit of the “Free Balance” of his Securities Account as at the close of the Rights cum Warrants Issue. 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 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 CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as CDP may, in its absolute discretion, deem fit. In determining the number of 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 close of the Rights cum Warrants Issue 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. The Company and 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 Cashier’s Order or Banker’s Draft drawn on a bank in Singapore accompanying the ARE and/or the ARS, by way of the acceptance through Electronic Application through an ATM.
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 CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as the Company and CDP may, in its absolute discretion, deem fit. In determining the number of excess Rights Shares with Warrants which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of excess Rights Shares with Warrants not exceeding the aggregate number of excess Rights Shares with Warrants for which he has applied by way of ARE and by way of application through Electronic Application through an ATM. The Company and 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 made in Singapore currency for the application of the excess Rights Shares with Warrants, whether by way of Cashier’s Order or Banker’s Draft drawn on a bank in Singapore accompanying the ARE, by way of application through Electronic Application through an ATM.
7. The Applicant irrevocably requests and authorises the Company to:-
 - (a) register or to procure the registration of the Rights Shares and Warrants allotted to the Applicant in the name of CDP for deposit into his Securities Account;

- (b) return (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares with Warrants 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 fourteen (14) days after the Closing Date; and
- (c) return (without interest or any share of revenue or other benefit arising therefrom) the balance of the application 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 fourteen (14) days after the Closing Date.
8. **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES WITH WARRANTS AS A NOMINEE OF ANY OTHER PERSON.**
9. The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks, the Company, the Manager and/or the Share Registrar) and any events whatsoever beyond the control of CDP, the Participating Banks, the Company and/or the Share Registrar, and if, in any such event, CDP, the Participating Banks, the Company, the Manager and/or the Share Registrar do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 11 February 2010**, or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Company, the Manager and/or the Share Registrar for any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.
10. **Electronic Applications may only be made through ATMs of the Participating Banks from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m., excluding public holidays.**
11. Electronic Applications shall close at **9.30 p.m. on 11 February 2010**.
12. All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
13. The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made through ATMs of the Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
14. Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application 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 bank account with the relevant Participating Bank within fourteen (14) days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.
15. In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights cum Warrants Issue at **9.30 p.m. on 11 February 2010** or such later time or date as the Directors may, in their absolute discretion, decide, and by making and completing an Electronic Application, the Applicant agrees that:-

- (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document has been lodged with the Authority);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the non-exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, the Manager, CDP, the Participating Banks nor the Share Registrar shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares with Warrants and (if applicable) acceptance of his application for excess Rights Shares with Warrants;
 - (e) in respect of the Rights Shares with Warrants for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
 - (f) Unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application with respect to enforcement against the Applicant, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained 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.
16. The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.
17. The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
18. In the event that the Applicant accepts or subscribes for the provisionally allotted 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 and/or by way of Electronic Application through any ATM of the Participating Banks, the provisionally allotted Rights Shares with Warrants and/or excess Rights Shares with Warrants will be allotted in such manner as the Company or CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be refunded, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date by any one or a combination of the following:-
- (a) by means of a crossed cheque drawn on a bank in Singapore 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
 - (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.

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 CDP are entitled, and the Applicant hereby authorises the Company and CDP, to take into consideration:-
- (a) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants which the Applicant has validly accepted, whether under the ARE and/or ARS or any other form of acceptance (including Electronic Application through an ATM) for the Rights Shares with Warrants;
 - (b) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants standing to the credit of the "Free Balance" of the Entitled Shareholder's Securities Account which is available for acceptance; and
 - (c) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants which has been disposed of by the Entitled Shareholder.

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

20. The Applicant irrevocably requests and authorises 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.

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

Acceptance of the provisional allotment of and any excess application for the Rights Shares with Warrants must be made on the appropriate form(s) accompanying and forming part of this Offer Information Statement.

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

PAL incorporating:

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

The provisional allotment of the Rights Shares with Warrants is governed by the terms and conditions of this Offer Information Statement, the PAL and (if applicable) the Memorandum and Articles of Association of the Company. The number of Rights Shares with Warrants provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlements, if any, to be disregarded). Entitled Scripholders may accept their provisional allotments of Rights Shares with Warrants, in full or in part, and are eligible to apply for Rights Shares with Warrants in excess of their entitlements under the Rights cum Warrants Issue.

Entitled Scripholders who intend to trade any part of their provisional allotment of Rights Shares with Warrants on the SGX-ST should note that all dealing 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 PAL will not be valid for delivery pursuant to trades done on the SGX-ST.

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

An Entitled Scripholder who wishes to accept his entire provisional allotment of Rights Shares with Warrants or to accept any part of it and decline the balance, should complete the Form of the PAL for the number of Rights Shares with Warrants which he wishes to accept and forward the PAL in its entirety, duly completed and signed, together with the full amount due and payable on acceptance in the manner herein prescribed to **ASJ HOLDINGS LIMITED, c/o THE WARRANT AGENT, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 3 CHURCH STREET #08-01 SAMSUNG HUB SINGAPORE 049483** so as to arrive not later than **5.00 p.m. on 11 February 2010**.

Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares with Warrants and renounce the balance of their provisional allotments of Rights Shares with Warrants, or who wish to renounce all or part of their provisional allotments of Rights Shares with Warrants in favour of more than one person, should first, using the Form B of the PAL, request to have their provisional allotments of Rights Shares with Warrants under the PAL split into separate PALs ("**Split Letters**") according to their requirements. Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B is received after **5.00 p.m. on 5 February 2010**. The Split Letter(s) in respect of the part of their provisionally allotted Rights Shares with Warrants which Entitled Scripholders wish to accept, should be forwarded together with respective Form A, duly completed and signed, and payment in the prescribed manner to **ASJ**

HOLDINGS LIMITED c/o THE WARRANT AGENT, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 3 CHURCH STREET #08-01 SAMSUNG HUB SINGAPORE 049483 so as to arrive not later than **5.00 p.m. on 11 February 2010**.

The Split Letters representing the number of Rights Shares with Warrants which Entitled Scripholders intend to renounce may be renounced by completing the Form C before delivery to the renounee(s).

Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares with Warrants or renounce any part of it and decline the balance, should complete Form C for the number of Rights Shares with Warrants which they wish to renounce and deliver the PAL to the renounee(s) as soon as possible.

Unless acceptance and payment in the form of a remittance in Singapore currency for the full amount due to acceptance in relation to the PAL made in Singapore Currency in the form of Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**ASJ HOLDINGS RIGHTS ISSUE ACCOUNT**" for the Rights Shares with Warrants and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the accepting party clearly written on the reverse side is received by **ASJ HOLDINGS LIMITED c/o THE WARRANT AGENT, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 3 CHURCH STREET #08-01 SAMSUNG HUB SINGAPORE 049483** so as to arrive not later than **5.00 p.m. on 11 February 2010**, the provisional allotment will be deemed to have been declined and shall forthwith lapse and become void. Such provisional allotment of Rights Shares with Warrants not accepted will be allotted to satisfy excess applications or disposed of in such manner as the Directors may, in their absolute discretion, deem fit. The Company will return all unsuccessful monies received in connection therewith to Entitled Scripholders by ORDINARY POST without interest or share or revenue or other benefit arising therefrom within fourteen (14) days from the Closing Date at their own risk. **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 contains full instructions with regard to excess Rights Shares with Warrants application, the payment and the procedures to be followed if you wish to apply for Rights Shares with Warrants in excess of your provisional allotment of Rights Shares with Warrants. Application in excess of each Entitled Scripholder's provisional allotment may be made in by completing and forwarding Form E, attached to the enclosed PAL. Each application, to be accompanied by a SEPARATE REMITTANCE for the full amount payable on the excess Rights Shares with Warrants applied for strictly in the form and manner set out above, must be forwarded to **ASJ HOLDINGS LIMITED c/o THE WARRANT AGENT, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 3 CHURCH STREET #08-01 SAMSUNG HUB SINGAPORE 049483** so as to arrive not later than **5.00 p.m. on 11 February 2010** at your own risk. Payment for the excess Rights Shares with Warrants applied for must be made in Singapore Currency in the form of Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**ASJ HOLDINGS RIGHTS ISSUE ACCOUNT**" for the Rights Shares with Warrants and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder clearly written on the reverse side of the remittance. **Applications accompanied by any other form 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.**

Application for excess Rights Shares with Warrants by the Entitled Scripholders are subject to the terms and conditions contained in the PAL, Form E and this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. Applications for excess Rights Shares with Warrants will, at the Directors' absolute discretion, be satisfied from such Rights Shares with Warrants as are not validly taken up by the Entitled Shareholders or their respective renounee(s), Entitled Depositors, or the Purchaser(s) of the provisional allotments of Rights Shares with Warrants, (including the unsold "nil-paid" provisional Rights Shares with Warrants allotments (if any) of Foreign Depositors and the aggregated fractional entitlements). In the event that application 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. The Company reserves the right to allot the excess Rights Shares with Warrants applied for under Form E in any manner they deem fit and to reject or refuse, in whole or in part, any application for excess Rights Shares with Warrants without assigning any reason whatsoever. In

the event that the number of excess Rights Shares with Warrants allotted to the Entitled Scripholders is less than the number applied for, the Entitled Scripholder shall be deemed to have accepted the number of excess Rights Shares with Warrants actually allotted to him.

If no excess Rights Shares with Warrants are allotted to Entitled Scripholders or if the number of excess Rights Shares with Warrants allotted to them is less than that applied for, the amount paid on application for excess Rights Shares with Warrants or the surplus of the application monies for excess Rights Shares with Warrants received by the Company (as the case may be) will be refunded to such Entitled Scripholders BY ORDINARY POST and at their own risk without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days of the Closing Date.

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.

For acceptances made through the CDP or Boardroom Corporate & Advisory Services Pte. Ltd., the Warrant Agent and Share Registrar of the Company, the final time and date for acceptance, excess application and payment for the Rights Shares with Warrants is **5.00 p.m. on 11 February 2010.**

**APPENDIX V –
LIST OF PARTICIPATING BANKS**

Oversea-Chinese Banking Corporation Limited

DBS Bank Ltd (including POSB)

United Overseas Bank Limited and its subsidiary Far Eastern Bank Limited

APPENDIX VI – TERMS AND CONDITIONS OF THE WARRANTS

The Original Warrants to subscribe for New Shares are issued in connection with the Rights Issue of up to 48,497,408 free warrants in registered form by the Company, on the basis of one (1) Warrant for every four (4) Shares held as at the relevant books closure date for such Rights Issue, with each Warrant carrying the right to subscribe for one New Share at the exercise price of S\$0.04, subject to adjustments in accordance with Condition 5 below. The Warrants are issued subject to and have the benefit of the instrument of deed poll (the “**Deed Poll**”) executed by the Company. The issue of the Warrants has been authorised by resolutions of Shareholders, and the execution of the Deed Poll has been authorised by resolutions of the Board of Directors of the Company.

The statements in these Terms and Conditions of the Warrants (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Deed Poll. A copy of the Deed Poll is available for inspection at the specified office for the time being of the Warrant Agent. The Warrant holders are entitled to the benefit of, are bound by, and are deemed to have notice of all provisions of the Deed Poll.

1. DEFINITIONS

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

“Additional Warrants”	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 <i>pari passu</i> with the Original Warrants and for all purposes to form part of the same series), each 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 these Conditions;
“Approved Bank”	a reputable bank, merchant bank or capital market services licence (or equivalent licence) holder in Singapore selected by the Directors;
“Auditors”	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 required of them pursuant to the Deed Poll or these Conditions, such other auditors as may be nominated or approved by the Company;
“Business Day”	a day (other than a Saturday, Sunday or public holiday) on which banks, the SGX-ST, CDP and the Warrant Agent are open for business in Singapore;
“CDP”	The Central Depository (Pte) Limited (including its successors in title) and, where the context requires, shall include any person specified by it, in a notice given to the Company, as its nominee;
“CPF”	Central Provident Fund;
“CPF Act”	the Central Provident Fund Act, Chapter 36 of Singapore;
“CPF Approved Bank”	any bank appointed by the CPF Board to be a bank for the purposes of the CPF Regulations;

“CPF Board”	a board of the CPF established pursuant to the CPF Act;
“CPF Investment Account”	an account opened by a member of CPF with a CPF Approved Bank from which money can be withdrawn for, <i>inter alia</i> , payment of the Exercise Price in connection with the exercise of the Warrants;
“CPF Regulations”	the Central Provident Fund (Investment Schemes) Regulations;
“Directors”	the Directors for the time being of the Company;
“Exercise Date”	in relation to the exercise of any Warrants, the Business Day (being a day falling within the Exercise Period) on which all the applicable conditions described in Condition 4 are fulfilled, or, if fulfilled on different days, on which the last of such conditions is fulfilled provided always that if any such Business Day falls on a date when the Register of Members of the Company and/or the Register of Warrantheolders are closed, the Exercise Date will be the earlier of the following Business Day on which such registers are open and the Expiry Date;
“Exercise Notice”	in relation to any Warrant, the notice (for the time being current) for exercising the Warrant, copies of which may be obtained from the Warrant Agent;
“Exercise Period”	the period during which Warrants may be exercised commencing on the date of the issue of the Warrants and expiring at 5.00 p.m. on the day immediately preceding the second anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members of the Company and/or the Register of Warrantheolders are closed or is not a Market Day, in which event the Warrants shall expire on the date prior to closure of the Register of Members of the Company and/or the Register of Warrantheolders or on the immediately preceding Market Day, as the case may be, but excluding such period(s) during which the Register of Members of the Company and/or the Register of Warrantheolders may be closed;
“Exercise Price”	the sum payable in respect of each New Share for which Warrantheolder will be entitled to subscribe upon exercise of a Warrant, which shall be S\$0.04 in cash, subject to adjustments under certain circumstances as may for the time being be applicable in accordance with these Conditions;
“Expiry Date”	the last day of the Exercise Period, provided that if such last day falls on a day other than a Business Day, then the Business Day immediately preceding the last day shall be the expiry date;
“Last Dealt Price”	in relation to a Share, the last dealt price per Share for one or more board lots of Shares quoted on the SGX-ST;
“Market Day”	a day on which the SGX-ST is open for trading of securities in Singapore;
“New Shares”	new ordinary shares in the capital of the Company to be issued, credited as fully paid, upon exercise of the Warrants;

“Notice”	a notice given or to be given in accordance with Condition 11;
“Original Warrants”	up to 48,497,408 warrants in registered form to be issued by the Company pursuant to the Deed Poll, each Warrant entitling the holder thereof to subscribe for one New Share at the Exercise Price upon and subject to these Conditions;
“Register of Warrantholders”	the Register of Warrantholders to be maintained by the Warrant Agent pursuant to Condition 4(f);
“Securities Account”	the securities accounts maintained with CDP, but not including the securities accounts maintained with a Depository Agent;
“SGX-ST”	Singapore Exchange Securities Trading Limited;
“Shareholders”	persons (other than CDP) who are for the time being registered as holders of the Shares in the Register of Shareholders of the Company and Depositors who have Shares entered against their names in the Depository Register;
“Shares”	ordinary shares in the capital of the Company;
“Special Account”	the account maintained by the Company with a bank in Singapore for the purpose of crediting monies paid by exercising Warrantholders in satisfaction of the Exercise Price in relation to the Warrants exercised by such exercising Warrantholders;
“Special Resolution”	a resolution passed at a meeting of the Warrantholders duly convened and held and carried by a majority consisting of not less than three-fourths of the votes cast thereon;
“Warrant Agency Agreement”	the warrant agency agreement executed by the Company and the Warrant Agent pursuant to which the Warrant Agent is appointed by the Company to act in connection with the Warrants upon the terms and conditions set out therein, as the same may be modified from time to time by the parties thereto, and includes any other agreement (whether made pursuant to the terms of the Warrant Agency Agreement or otherwise) appointing any replacement or additional Warrant Agent or amending or modifying the terms of such appointment;
“Warrant Agent”	Boardroom Corporate & Advisory Services Pte. Ltd. or such other person, firm or company as for the time being appointed by the Company to maintain in Singapore the Register of Warrantholders of the Company;
“Warrant Certificates”	the certificates (in registered form) on which these Conditions are endorsed, as the same may from time to time be modified in accordance with the provision of the Deed Poll and these Conditions;
“Warrantholder”	in relation to a 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 and the context so admits, it

shall mean the Depositor(s) whose Securities Account(s) are credited with such Warrants, provided that for the purposes of schedule 3 of the Deed Poll relating to meetings of Warrantheolders, such Warrantheolders shall mean those Depositors having Warrants credited to their Securities Account(s) as shown in the records of the Depository as at a time not earlier than 48 hours prior to the time of a meeting of Warrantheolders supplied by the Depository to the Company. The word “holder” or “holders” in relation to Warrants shall (where appropriate) be construed accordingly);

“Warrants” the Original Warrants and the Additional Warrants (if any);

“S\$” or “\$” the lawful currency of Singapore.

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

2. FORM AND TITLE

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

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

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

(b) If two or more persons are entered in the Register of Warrantheolders or (as the case may be) the Depository Register, as joint holders of any Warrant, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following;

- (i) the Company shall not be bound to register more than two persons as the registered joint holders of any Warrant but this provision shall not apply in the case of executors or trustees of a deceased Warrantheolder;
- (ii) joint holders of any Warrant whose names are entered in the Register of Warrantheolders or (as the case may be) the Depository Register shall be treated as one Warrantheolder;
- (iii) 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 Warrant holders shall be sufficient delivery to all;
- (iv) the joint holders of any Warrant whose names are entered in the Register of Warrantheolders or (as the case may be) the Depository Register shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Warrant.

3. EXERCISE RIGHTS

- (a) Each Warrantholder shall have the right by way of exercise of each Warrant held by them, at any time during the Exercise Period, in the manner set out in Condition 4 and otherwise on the terms of 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 applicable to such Warrant. The Exercise Price shall be applied towards payment for the New Share to be issued on the exercise of the relevant Warrant.
- (b) Each Warrant shall entitle the Warrantholder to subscribe for one New Share upon the exercise thereof. No fraction of a Share shall be allotted or issued.
- (c) 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.

4. PROCEDURE FOR EXERCISE OF WARRANTS

(a) Lodgement Conditions

In order to exercise the Warrant(s), a Warrantholder must, before 3.00 p.m. on any Business Day during the Exercise Period (save for the Expiry Date, in which case a Warrantholder must before 5.00 p.m. on such Expiry Date):

- (i) lodge, so as to be received at the specified office of the Warrant Agent, the relevant Warrant Certificate registered in the name of the exercising Warrantholder or CDP (as the case may be) for exercise together with the Exercise Notice (copies of which may be obtained from the Warrant Agent) in respect of the Warrants represented thereby, duly completed in accordance with the instructions on such form and signed by or on behalf of the exercising Warrantholder and duly stamped in accordance with any law for the time being in force relating to stamp duty, provided always that the Warrant Agent may dispense with or defer the production of the relevant Warrant Certificate where such Warrant Certificate is registered in the name of CDP;
- (ii) furnish such evidence (if any) as the Warrant Agent may require to determine or verify the due execution of the Exercise Notice by or on behalf of the exercising Warrantholder (including every joint Warrantholder, if any) or otherwise to ensure the due exercise of the Warrants and such other evidence as the Company may require to verify due compliance with and for the purposes of administering and implementing the restrictions and provisions set out in these Conditions;
- (iii) pay the Exercise Price in accordance with the provisions of Condition 4(b) below;
- (iv) pay any deposition or other fees or expenses for the time being chargeable by, and payable to, CDP (if any) or any stamp, issue, registration and other similar taxes or duties arising on the exercise of the relevant Warrant(s) as the Warrant Agent may require; and
- (v) pay any expenses for, and submit any necessary documents required in order to effect, the registration of the New Shares in the name of the exercising Warrantholder or CDP (as the case may be) and the delivery of certificates for the New Shares and any property or other securities to be delivered upon exercise of the relevant Warrants to the place specified by the Warrantholder in the Exercise Notice or to CDP (as the case may be).

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

- (aa) the number of Warrants so exercised being credited to the "Free Balance" of the Securities Account of the exercising Warrantholder and remaining so credited until the relevant Exercise Date; and

- (bb) the relevant Exercise Notice specifying that the New Shares to be issued on exercise of the Warrants are to be credited to the Securities Account of the exercising Warrantholder, or in the case where funds standing to the credit of a CPF Investment Account are to be used for the payment of the Exercise Price, are to be credited to the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice, failing which the Exercise Notice shall be void and all rights of the exercising Warrantholder and of any other person thereunder shall cease.

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

Once all the abovementioned conditions (where applicable) have been fulfilled, the relevant Warrant Certificate(s) (if any), the Exercise Notice and any monies tendered in or paid towards the Exercise Price in accordance with Condition 4(b) below may not be withdrawn without the prior consent in writing of the Company.

(b) Payment of Exercise Price

Payment of the Exercise Price shall be made to the specified officer for the time being of the Warrant Agent by way of:

- (i) remittance in Singapore currency by banker's draft or cashier's order drawn on a bank operating in Singapore in favour of the Company for the full amount of the Exercise Price payable in respect of the Warrants exercised;
- (ii) (if applicable, where the use of CPF funds for payment of the Exercise Price is allowed by the CPF Board) by debiting the relevant Warrantholder's CPF Investment Account with the CPF Approved Bank as specified in the Exercise Notice, for the credit of the Special Account for the full amount of the Exercise Price payable in respect of the Warrants exercised,

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

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

If the payment advice fails to comply with any of the foregoing provisions, the Warrant Agent may, at its absolute discretion and without liability on behalf of itself or the Company, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Warrants may accordingly be delayed or treated as invalid. If the relevant payment received by the Warrant Agent in respect of an exercising Warrantholder's

purported exercise of all the relevant Warrants lodged with the Warrant Agent is less than the full amount of all the monies payable under Condition 4(a), the Warrant Agent shall not treat the relevant amount so received or any part thereof as payment of such monies or any part thereof or forward the same to the Company unless and until a further payment is made in accordance with the requirements set out in Condition 4.(b) above and Condition 4(d) below in an amount sufficient to cover the deficiency. The Company shall not be held responsible in any way whatsoever for any loss arising from the retention of any such payment by the Warrant Agent.

(c) Exercise Date

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

The relevant Warrants and Warrant Certificates shall be cancelled on the Exercise Date except that, in relation to Warrant Certificates registered in the name of CDP, such Warrant Certificates shall be cancelled as soon as possible after receipt by the Warrant Agent from CDP of instructions as to the cancellation of the Warrant Certificates

(d) Non-Fulfilment of Lodgement Conditions

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(a), or the conditions set out in Conditions 4(a) or 4(b) above or any other provisions 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(b) or any other provisions, such payment will (if the Exercise Date in respect of such Warrants had not by then occurred) be returned, without interest, to the exercising Warrantheader on (i) the fourteenth day after receipt of such Exercise Notice by the Warrant Agent; or (ii) the expiry of the Exercise Period, whichever is the earlier. Any such payment will continue to belong to the exercising Warrantheader but may only be withdrawn within the abovementioned fourteen day period with the prior consent in writing of the Company.

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

(e) Allotment of New Shares, Issue of Balancing Warrant Certificates and Status of New Shares

A Warrantheader exercising Warrants which are registered in the name of CDP must have the issue and delivery of the New Shares arising from the exercise of such Warrants effected in the name of CDP and by crediting such New Shares to the Securities Account(s) of such Warrantheader or of the nominee company of the CPF Approved Bank as specified in the Exercise Notice.

A Warrantheader 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 issue and delivery of such New Shares effected in the name of CDP by crediting such New Shares to his Securities Account(s) with CDP (in which case such Warrantheader shall also duly complete and deliver to the Warrant Agent such forms as may be required by CDP) or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice, failing which such exercising Warrantheader 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 Warrantheaders.

The Company shall 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:

- (i) 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, as soon as practicable but in any event not later than five (5) Market Days after the relevant Exercise Date, by ordinary post at the address specified in the Exercise Notice and at the risk of such Warranholder the certificates relating to such New Shares registered in the name of such Warranholder;
- (ii) 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 or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice (whether by virtue of the Warranholder exercising Warrants which are registered in the name of CDP or pursuant to election by a Warranholder exercising Warrants registered in his own name in the relevant Exercise Notice), the Company shall as soon as practicable but not later than five (5) Market Days after the relevant Exercise Date despatch the certificates relating to such New Shares in the name of, and to, CDP for the credit of the Securities Account(s) of such Warranholder as specified in the Exercise Notice or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice.

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

Where a Warranholder exercises part only (but not all) of the subscription rights represented by the 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.

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

(f) Register of Warranholders

The Warrant Agent will maintain a register (the "**Register of Warranholders**") containing particulars of the Warranholders (other than Warranholders who are Depositors) and such other information relating to the Warrants as the Company may require. The Register of Warranholders and the Depository Register (if applicable) may at the discretion of the Company be closed during such periods as the Register of Members of the Company and/or Register of Transfers of the Company are closed or deemed to be closed and during such periods as may be required to determine the adjustments to the Exercise Price and/or the

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

Except as required by law or as ordered by a court of competent jurisdiction, the Company and the Warrant Agent shall be entitled to rely on the Register of Warrantholders (where the registered holder of a Warrant is a person other than CDP) of the Depository Register (where CDP is the registered holder of a Warrant) or any statement or certificate issued by CDP to the Company or any Warrantholder (as made available to the Company and/or the Warrant Agent) to ascertain the identity of the Warrantholders, the number of Warrants to which such Warrantholders are entitled, to give effect to the exercise of the subscription rights constituted by the Warrants and for all other purposes in connection with the Warrants (whether or not the Company shall be in default in respect of the Warrants of any of these Conditions or any provisions in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any claim on or loss or theft or forgery of any Warrant or Warrant Certificate or any irregularity or error in the Depository Register or records of CDP or any express notice to the Company or Warrant Agent, or any other related matters). Without prejudice to the foregoing, any settlement, confirmation, note or any other communication issued by CDP to any Warrantholder (as made available to the Company and/or the Warrant Agent) or direction or other communication issued by CDP to any Warrantholder or to the Company and/or the Warrant Agent relating to the Warrants or a Warrantholder shall, without prejudice to any other means of producing it in evidence, be conclusive evidence of the Depository Register or the records of CDP, as the case may be. The Company and the Warrant Agent shall not be liable in any way whatsoever for any loss or damage incurred by any Warrantholder as a result of or in connection with reliance by the Company, the Warrant Agent or any other person upon the Depository Register and information or statements supplied by CDP.

(g) Warrant Agent

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

Warrant Agent: Boardroom Corporate & Advisory Services Pte. Ltd.
3 Church Street #08-01
Samsung Hub
Singapore 049483

5. ADJUSTMENTS OF EXERCISE PRICE AND NUMBER OF WARRANTS

- (a) The Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted by the Directors in consultation with an Approved Bank in accordance with Condition 5(b) below, which adjustment shall be certified by the Auditors. The Exercise Price and the number of Warrants held by each Warrantholder shall subject to these Conditions, from time to time be adjusted as provided in these Conditions and the Deed Poll in all or any of the following cases:
- (i) an issue by the Company of Shares for which no consideration is payable or for which is credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature but excluding any issue of Shares in respect of which Shareholders may elect to receive Shares in lieu of cash or other dividend) to the Shareholders; or
 - (ii) a Capital Distribution (as defined in Condition 5(b)(ii) below) made by the Company to the Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or

- (iii) an offer or invitation made by the Company to the Shareholders whereunder they may acquire or subscribe for Shares by way of rights; or
 - (iv) an issue (otherwise than pursuant to a rights issue available to all the Shareholders, requiring an adjustment under Condition 5(a)(iii), and other than an issue of Shares in respect of which Shareholders may elect to receive Shares in lieu of cash or other dividend) by the Company of Shares, if the Total Effective Consideration (as defined in Condition 5(b)(iv) below) for each Share is less than 90 per cent. of the average of the Last Dealt Prices on the five (5) Market Days immediately preceding the date on which the issue price of such Share is determined (calculated as provided below); or
 - (v) an alteration of the value of the Shares by reason of any consolidation, subdivision or conversion.
- (b) Subject to these Conditions and the Deed Poll, the Exercise Price and the number of Warrants held by each Warrantheader shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two (2) or more of Conditions 5(a)(i) to 5(a)(iii) above or if such event is capable of giving rise to more than one (1) adjustment, the adjustment shall be made in such manner as the Approved Bank shall determine):
- (i) If and whenever the Company shall make any issue of Shares to the Shareholders for which no consideration is payable or for which is credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature, other than an issue of Shares in respect of which Shareholders may elect to receive Shares in lieu of cash or other dividend), the Exercise Price and the number of Warrants held by each Warrantheader shall be adjusted in the following manner:

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

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

where:

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

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

X = existing Exercise Price; and

Y = existing number of Warrants held.

Such 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 (or such other time as may be notified by the Company) on which the Shareholders must be registered as such to participate therein.

In the event that there are no appropriate adjustments to the Exercise Price or the number of Warrants, the Approved Bank may propose other forms of distribution (either cash or non-cash) to Warrantheaders in lieu of or in conjunction with the adjustments to

the Exercise Price or the number of Warrants. Such distributions shall be certified by the Auditors to be appropriate and are subject to the approvals of the SGX-ST and of the Shareholders at a general meeting.

(ii) If and whenever:

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

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

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

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

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

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

where:

C = the average of the Last Dealt Prices on the five (5) Market Days immediately preceding the date on which the Capital Distribution, or any offer or invitation referred to in Condition 5(b)(ii)(bb), as the case may be, is publicly announced to the SGX-ST or (failing any such announcement), immediately preceding the date of the Capital Distribution, as the case may be, of the offer or invitation;

D = (i) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights under Condition 5(b)(ii)(bb), the value of the rights attributable to one (1) Share (as defined below); or (ii) in the case of any other transaction falling within Condition 5(b)(ii), the fair market value, as determined (with the concurrence of the Auditors) by an Approved Bank of that portion of the Capital Distribution or of the "nil-paid rights" attributable to one (1) Share; and

X = as in X above; and

Y = as in Y above.

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

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

where:

C = as in C above;

E = the subscription price for one (1) additional Share under the terms of such offer or invitation to acquire or subscribe for Shares by way of rights; 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 (1) additional Share by way of rights; and

1 = one.

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

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

- (aa) in the case of a transaction falling under condition 5(b)(ii)(aa), the commencement of the Market Day next following the record date for such transactions; and
- (bb) in the case of a transaction falling under Condition 5(b)(ii)(bb), the commencement of the Market Day next following the closing date for such offer or invitation. For the purposes of this Condition 5(b), "closing date" shall mean the date by which acceptance and payment for the Shares is to be made under the terms of such offer or invitation.

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

- (iii) If and whenever, the Company makes any allotment to the Shareholders as provided in Condition 5(b)(i) above and also makes any offer or invitation to the Shareholders as provided in Condition 5(b)(ii)(bb) and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Exercise Price and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

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

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

B = as in B above;

E = as in E above;

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

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

J = the average of the Last Dealt Prices on the five (5) Market Days immediately preceding the date on which the capitalisation issue and the offer or invitation is publicly announced to the SGX-ST or (failing any such announcement), immediately preceding the date of the capitalisation issue and the offer or invitation;

X = as in X above; and

Y = as in Y above.

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

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

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

- (iv) If and whenever (otherwise than pursuant to a rights issue available to all Shareholders alike and requiring an adjustment under Conditions 5(b)(ii)(bb) or 5(b)(iii) above and other than an issue of Shares in respect of which Shareholders may elect to receive Shares in lieu of cash or other dividend), the Company shall issue any Shares and the Total Effective Consideration per Share (as defined below) is less than 90 per cent. of the average Last Dealt Prices on the SGX-ST on the five (5) Market Days immediately preceding the date on which the issue price of such Shares is determined, or, if such price is determined either before the close of business on the SGX-ST for that day or on a day which is not a Market Day, on the immediately preceding Market Day, the Exercise Price shall be adjusted in the following manner:

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

where:

L = the number of Shares in issue at the close of business on the SGX-ST on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;

M = the number of Shares which the Total Effective Consideration would have purchased at such average Last Dealt Prices for the five (5) Market Days immediately preceding the date on which the issue price of such Shares is determined (exclusive of expenses);

N = the aggregate number of Shares so issued; and

X = as in X above.

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

For the purpose of Condition 5, the “**Total Effective Consideration**” shall be determined by the Directors with the concurrence of an Approved Bank and shall be the aggregate consideration receivable by the Company on payment in full for such Shares without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the “**Total Effective Consideration for each Share**” shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

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

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

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

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

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

where:

X = as in X above; and

Y = as in Y above.

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

- (c) Notwithstanding any of the provisions hereinbefore contained, no adjustment to the Exercise Price or the number of Warrants held by each Warrantholder will be required in respect of:
- (i) an issue by the Company of Shares to officers, including Directors, or employees of the Company or any of its subsidiaries pursuant to any purchase or option schemes approved by the Shareholders in general meeting; or
 - (ii) an issue by the Company of Shares in consideration or part consideration for any other securities, assets or business; or
 - (iii) any issue by the Company of Shares pursuant to the exercise of any of the Warrants and any other warrants or the conversion of any convertible securities previously issued by the Company; or
 - (iv) any issue by the Company of securities convertible into Shares or of rights to acquire or subscribe for Shares and the issue of Shares arising from the conversion or exercise of such securities or rights issued.
- (d) 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 the Shareholders must be registered in order to participate in such offer

or invitation on the basis then applicable, provided always that the failure by the Company to procure that an offer or invitation is so made as aforesaid shall not be a breach by the Company of its obligations under these Conditions or the Deed Poll.

- (e) Any adjustment to the Exercise Price will be rounded upwards to the nearest half cent and in no event shall any adjustment (otherwise than upon the consolidation of Shares into shares of a value) involve an increase in the Exercise Price or a reduction of the number of Warrants held by any Warrantholders. No adjustment(s) to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 5(b) by the Auditors. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than one (1) cent and any adjustment which would otherwise then be required shall be carried forward and taken into account appropriately in any subsequent adjustment.
- (f) Any adjustment to the number of Warrants held by each Warrantholder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants shall be made unless
 - (i) it has been certified to be in accordance with Condition 5(b) by the Auditors; and
 - (ii) approval in-principle has been granted by the SGX-ST for the listing of and quotation for such Additional Warrants as may be issued as a result of such adjustment and such Additional New Shares as may be issued on the exercise of any such Warrants.
- (g) If for any reason an event giving rise to an adjustment (“**First Adjustment**”) made to the Exercise Price or the number of Warrants held by each Warrantholder pursuant to these Conditions is cancelled, revoked or not completed, the Exercise Price or the number of Warrants held by each Warrantholder may, at the discretion of the Company, be readjusted to the amount and number prevailing immediately prior to the First Adjustment with effect from such date and in such manner as an Approved Bank may consider appropriate.
- (h) Notwithstanding the provisions referred to in this Condition 5, in any circumstances where the Directors consider that adjustments to the Exercise Price and/or the number of Warrants held by each Warrantholder provided under the said provisions should not be made or should be calculated on a different basis or date or take effect on a different date or that an adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder should be made notwithstanding that no such adjustment is required or contemplated under the said provisions, the Company may appoint an Approved Bank 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 appropriate or inappropriate, as case may be, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such Approved Bank to be in its opinion appropriate.
- (i) Whenever there is an adjustment as herein provided, the Company shall give notice to the Warrantholders in accordance with Condition 11 and through a SGXNET announcement to be posted on the Internet at the SGX-ST website that the Exercise Price and/or the number of Warrants held by each Warrantholder has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date thereof and shall at all times thereafter so long as any of the Warrants remain exercisable make available for inspection at its registered office for the time being:
 - (i) a signed copy of the certificate of the Auditors certifying the adjustment to the Exercise Price and/or the number of Warrants; and

- (ii) a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date thereof,

and shall, on request and at the expense of the Warrantheader, send a copy thereof to any Warrantheader. Whenever there is an adjustment to the number of Warrants held by each Warrantheader, the Company will, as soon as practicable but not later than seven (7) Market Days after the effective date of such adjustment, (or such longer period as the SGX-ST may permit), despatch by ordinary post Warrant Certificate(s) for the additional number of Warrants issued to each Warrantheader, at the risk and expense of that Warrantheader, to his address appearing in the Register of Warrantheaders or, in respect of Warrants registered in the name of CDP, to CDP provided that if Additional Warrants are issued to each Warrantheader as a result of an adjustment which is cancelled, revoked or not completed and the number of Warrants held by each Warrantheader is readjusted pursuant to Condition 5(g), such Additional Warrants shall be deemed to be cancelled with effect from such date and in such manner and on such terms and conditions as an Approved Bank may consider appropriate.

- (j) 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 an arbitrator and whose decision as to such adjustment shall be final and conclusive and no certification by the Auditors shall in such circumstances be necessary.
- (k) Without prejudice to the generality of Condition 5(h) above, if the Company shall in any way modify the rights attached to any share or loan capital so as to convert or make convertible such share or loan capital into Shares, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Approved Bank to consider whether any adjustment is appropriate and if such Approved Bank and the Directors shall determine that any adjustment is appropriate, the Exercise Price and/or the number of Warrants held by each Warrantheader shall be adjusted accordingly.
- (l) Any Additional Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Warrants constituted by the Deed Poll and shall be issued, subject to and with the benefit of the Deed Poll and these Conditions, on such terms and conditions as the Directors may from time to time think fit.
- (m) 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 Warrantheaders and all persons having an interest in the Warrants.
- (n) Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantheader other than in accordance with the provisions of this Condition 5, shall be subject to the approval of the SGX-ST and agreed to by the Company, the Auditors and the Approved Bank.
- (o) If the Company shall purchase or otherwise acquire any classes of shares issued by it pursuant to the provisions of the Companies Act, Chapter 50 of Singapore, the Company shall, if so required by the Warrantheaders by way of a Special Resolution, appoint an Approved Bank to consider whether any adjustments to the Exercise Price and/or the number of Warrants held by each Warrantheader is appropriate and if such Approved Bank and the Directors shall determine that any adjustment is appropriate, the Exercise Price and/or the Number of Warrants held by each Warrantheader shall be adjusted accordingly.

6. WINDING-UP OF THE COMPANY

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

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

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

7. FURTHER ISSUES

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

8. MEETINGS OF WARRANTHOLDERS AND MODIFICATION

- (a) The Deed Poll contains provisions for convening meetings of the Warranholders to consider any matter affecting their interests, including the sanctioning by Special Resolution of a modification of these Conditions or the Deed Poll. Such a meeting may be convened by the Company or Warranholders holding not less than 20 per cent. of the Warrants for the time being remaining unexercised. The quorum at any such meeting for passing a Special Resolution shall be two (2) or more persons present being Warranholders or proxies duly appointed by Warranholders holding or representing over 50 per cent. of the Warrants for the time being unexercised. At any adjourned meeting 2 or more persons present being Warranholders or proxies duly appointed by the Warranholders whatever the number of Warrants so held or represented shall form a quorum.
- (b) A Special Resolution duly passed at any meeting of the Warranholders shall be binding on all the Warranholders and all other persons having an interest in the Warrants, whether or not they were present at the meeting. Any Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgement, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warranholders. Notwithstanding the foregoing, a single person (present either in person or by proxy) shall be deemed to form a quorum for all purposes if he is the holder of all the Warrants remaining unexercised.
- (c) The Company may, without the consent of the Warranholders but in accordance with the terms of the Deed Poll, effect any modification to the Warrants or the Deed Poll which, in the opinion of the Company:

- (i) is not materially prejudicial to the interests of the Warrantheolders; or
- (ii) is of a formal, technical or minor nature or to correct a manifest error or to comply with mandatory provisions of Singapore law; or
- (iii) is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of New Shares arising from the exercise thereof or meetings of the Warrantheolders in order to facilitate the trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the SGX-ST.

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

- (d) Without prejudice to any other provision herein, any material alteration to the terms of the Warrants after the issue thereof to the advantage of the Warrantheolders and prejudicial to the Shareholders must be approved by the Shareholders in general meeting, except where the alterations are made pursuant to the terms of the Warrants.
- (e) Except where the alterations are made pursuant to the terms of the Warrants, the Company must not:
 - (i) extend the Exercise Period;
 - (ii) issue a new company warrant to replace the Warrants;
 - (iii) change the Exercise Price; or
 - (iv) change the exercise ratio of the Warrants.

9. REPLACEMENT OF WARRANT CERTIFICATES

Should any Warrant Certificate be lost, stolen, destroyed, mutilated or defaced, it may be replaced at the specified office of the Warrant Agent upon payment by the claimant of the expenses incurred in connection therewith and the replacement fee (such fee being for the time being a sum of S\$2.00 for each replacement Warrant Certificate) and on such terms as to evidence and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Warrant Certificate(s) in respect of the Warrants is subsequently exercised, there will be paid to the Company on demand the market value of the Warrants at the time of the replacement thereof) and/or undertaking as the Company may reasonably require. Mutilated or defaced Warrant Certificates must be surrendered to the Warrant Agent before replacements will be issued. The replacement Warrant Certificate will be issued to the registered holder of the Warrant Certificate replaced.

10. TRANSFER OF WARRANTS

- (a) Subject to the provisions contained herein, the Warrants shall be transferable in lots entitling the Warrantheolder to subscribe for whole numbers of Shares and so that no person shall be recognised by the Company as having title to Warrants entitling the holder thereof to subscribe for a fractional part of a Share or otherwise than as the sole or joint holder of the entirety of such Share.
- (b) Subject to applicable law and other provisions of these Conditions, a Warrant which is not registered in the name of CDP may only be transferred in accordance with the following conditions:
 - (i) a Warrantheolder whose Warrants are registered in the name of a person other than CDP (the "**Transferor**") shall lodge, during normal business hours on any Business Day at the specified office of the Warrant Agent, the Transferor's Warrant Certificate(s) together with a form (the "**Transfer Form**") duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any law

- for the time being in force relating to stamp duty, provided always that the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to it;
- (ii) the Transferor shall furnish such evidence (if any) as the Warrant Agent may require to determine the due execution of the Transfer Form;
 - (iii) the Transferor shall pay the expenses of, and submit any necessary documents required by the Warrant Agent in order to effect the delivery of, the new Warrant Certificate(s) to be issued in the name of the transferee.
 - (iv) the Transfer Form shall be accompanied by the registration fee, such fee being for the time being a sum of \$2.00 for each Warrant Certificate to be transferred, and which shall be payable by cash or cheque, together with any stamp duty and goods and services tax (if any) specified by the Warrant Agent to the Transferor;
 - (v) if the Transfer Form has not been fully or correctly completed by the Transferor or the full amount of the fees and expenses due to the Warrant Agent have not been paid to the Warrant Agent, the Warrant Agent shall return such Transfer Form to the Transferor accompanied by written notice of the omission(s) or error(s) and requesting the Transferor to complete and/or amend the Transfer Form and/or to make the requisite payment;
 - (vi) if the Transfer Form has been fully and correctly completed, the Warrant Agent shall, as agent for and on behalf of the Company:
 - (aa) register the person named in the Transfer Form as transferee in the Register of Warranholders as registered holder of the Warrant in place of the Transferor;
 - (bb) cancel the Warrant Certificate(s) in the name of the Transferor; and
 - (cc) issue new Warrant Certificate(s) in respect of the Warrants registered in the name of the transferee.
- (c) With respect to Warrants registered in the name of CDP, any transfer of such Warrants shall be effected subject to and in accordance with these Conditions, applicable law and the rules of CDP as amended from time to time and where the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry.
- (d) 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 whose Warrants are registered otherwise than in the name of CDP) and, in the case of one or more of several such joint Warranholders, the survivors or survivors of such joint holders shall be the only persons recognised by the Company and the Warrant Agent as having title to Warrants registered in the name of a deceased Warranholder. Such persons shall, on producing to the Warrant Agent such evidence as may be required by the Warrant Agent to prove their title, and on the completion of a Transfer Form and the payment of the fees and expenses referred to in Condition 10(b) above be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased holder could have made.
- (e) A Transferor or Depositor, as the case may be, shall be deemed to remain the registered holder of the Warrants until the name of the transferee is entered in the Register of Warranholders by the Warrant Agent or the Depository Register by CDP, as the case may be.
- (f) Where the transfer relates only to part (but not all) of the Warrants represented by a Warrant Certificate, the Company shall deliver or cause to be delivered to the Transferor at the cost of the Transferor, a Warrant Certificate in the name of the Transferor in respect of any Warrants not transferred.

11. NOTICES

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

12. NOTICE OF EXPIRY DATE

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

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

13. WARRANT AGENT NOT ACTING FOR THE WARRANTHOLDERS

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

14. STAMP DUTY ON EXERCISE OF WARRANTS

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

15. CONTRACT (RIGHTS OF THIRD PARTIES ACT)

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

16. GOVERNING LAW AND JURISDICTION

The Warrants and these Conditions shall be governed by and shall be construed in accordance with the laws of Singapore. The Company submits and each Warrantholder (and if CDP is named in the Register of Warrantholders as the holder of the Warrants, CDP) is deemed to irrevocably

and unconditionally submits to the exclusive jurisdiction of the Singapore courts for all purposes in relation to the Warrants and these Conditions but the foregoing shall not prevent or restrict any of them from enforcing any judgment obtained from a Singapore court in any other jurisdiction.

NOTES:

- (1) The attention of Warranholders is drawn to Rule 14 of The Singapore Code on Take-Overs and Mergers and sections 139 and 140 of the Securities and Futures Act, Chapter 289 of Singapore. In general terms, these provisions regulate the acquisition of effective control of public companies. Warranholders should consider the implications of these provisions before they exercise their respective Warrants. In particular, a Warranholder should note that he may be under an obligation to extend a take-over offer for the Company if:
 - (a) he intends to acquire, by exercise of the Warrants or otherwise, whether at one (1) time or different times, Shares which (together with Shares owned or acquired by him or persons acting in concert with him) carry 30 per cent. or more of the voting rights of the Company; or
 - (b) he together with persons acting in concert, holds not less than 30 per cent. but not more than 50 per cent. of the voting rights of the Company and either alone or together with persons acting in concert, intends to acquire additional Shares by the exercise of the Warrants or otherwise in any period of 6 months, increasing such percentage of the voting rights by more than 1 per cent.
- (2) The attention of the Warranholder is drawn to Condition 3(c) of the Warrants relating to the expiry of the Exercise Period for the exercise of the Warrants.
- (3) A Warranholder who, after exercise of this Warrant, has an interest in not less than 5 per cent of the aggregate of the nominal amount of the voting shares in the Company or (if he already holds not less than 5 per cent in the manner as aforesaid) increases his percentage shareholding in the Company, so as to result in his aggregate percentage shareholding in the Company crossing the next discrete whole number, is under an obligation to (a) notify the Company of his interest in the manner set out in sections 82 and 83 of the Companies Act, Chapter 50 of Singapore; and (b) notify the SGX-ST of his interest in the manner set out in section 137 of the Securities and Futures Act, Chapter 289 of Singapore.

The Directors collectively and individually accept responsibility for the accuracy of the information given in this Offer Information Statement and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this Offer Information Statement are fair and accurate in all material respects as at the date of this Offer Information Statement and there are no material facts the omission of which would make any statement in this Offer Information Statement misleading in any material respect. Where information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Offer Information Statement.

Dated 26 January 2010

For and on behalf of
ASJ HOLDINGS LIMITED
BOARD OF DIRECTORS

Chia Soon Loi

Chen Tie-Min

Cecil Chiam Teck Hock

Geoffrey Yeoh Seng Huat

Tan Chin Leong

Seah Eng Lam

Ling Chek Leh