

## OFFER INFORMATION STATEMENT DATED 8 APRIL 2015

(Lodged with the Singapore Exchange Securities Trading Limited acting as agent on behalf of the Monetary Authority of Singapore on 8 April 2015)

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

The securities offered are issued by ELEKTROMOTIVE GROUP LIMITED (the "**Company**"), an entity whose shares are listed for quotation on the Catalist (as hereinafter defined).

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

A copy of this offer information statement (the "**Offer Information Statement**") has been lodged with the SGX-ST, acting as agent on behalf of the Monetary Authority of Singapore (the "**Authority**").

This offer is made in or accompanied by this 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**"), which has been lodged with the SGX-ST, acting as agent on behalf of the Authority.

Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Information Statement. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Information Statement, the PAL, the ARE and the ARS including the accuracy, completeness or correctness of any of the statements or opinions made or reports contained in this Offer Information Statement, the PAL, the ARE and the ARS. Neither the Authority nor the SGX-ST has in any way considered the merits of the Company and its subsidiaries, the Rights Shares, the Warrants and the New Shares being offered or in respect of which an invitation is made for investment. The lodgement of this Offer Information Statement with the SGX-ST does not imply that the Securities and Futures Act (Chapter 289) of Singapore, or any other legal or regulatory requirements, or requirements in the SGX-ST's listing rules, have been complied with.

An application has been made to the SGX-ST for permission for the Rights Shares, the Warrants and the New Shares to be listed for quotation on the Catalist and a listing and quotation notice has been obtained from the SGX-ST to deal in and for the listing and quotation of the Rights Shares, the Warrants and the New Shares on the Catalist (all capitalised terms as hereinafter defined). The listing and quotation notice granted by SGX-ST is not to be taken an indication of the merits of the Rights cum Warrants Issue (as hereinafter defined), the Rights Shares, the Warrants and the New Shares, the Company, its subsidiaries and their securities.

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

Acceptance of applications will be conditional upon issue of the Rights Shares, the Warrants and the New Shares and upon listing of the Rights Shares, the Warrants and the New Shares on the Catalist. After the expiration of six (6) months from the date of lodgement of this Offer Information Statement, no person shall make an offer of securities, or allot, issue or sell any securities, on the basis of this document; and no officer or equivalent person or promoter of the entity or proposed entity will authorise or permit the offer of any securities or the allotment, issue or sale of any securities, on the basis of this Offer Information Statement. Your attention is drawn to the "Risk Factors" section of this Offer Information Statement which you should review.

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

This Offer Information Statement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"), for compliance with the relevant rules of the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this Offer Information Statement. The Sponsor and the SGX-ST assume no responsibility for the contents of this Offer Information Statement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Offer Information Statement. The contact person for the Sponsor is Ms Keng Yeng Pheng, Associate Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, Telephone: (65) 6229 8088.



elektromotive

## ELEKTROMOTIVE GROUP LIMITED

(Incorporated in Singapore)

(Company Registration Number 199407135Z)

**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 1,628,195,060 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "RIGHTS SHARES") AT AN ISSUE PRICE OF S\$0.0045 FOR EACH RIGHTS SHARE, WITH UP TO 3,256,390,120 FREE DETACHABLE WARRANTS (THE "WARRANTS"), EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY (THE "NEW SHARE") AT AN EXERCISE PRICE OF S\$0.005 FOR EACH NEW SHARE (THE "EXERCISE PRICE"), ON THE BASIS OF (I) ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE BOOKS CLOSURE DATE, AND (II) TWO (2) WARRANTS FOR EVERY ONE (1) RIGHTS SHARE SUBSCRIBED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS CUM WARRANTS ISSUE")**

### IMPORTANT DATES AND TIMES

Last date and time for splitting	:	22 April 2015 at 5.00 p.m.
Last date and time for acceptance and payment*	:	28 April 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for renunciation and payment	:	28 April 2015 at 5.00 p.m.
Last date and time for excess application and payment	:	28 April 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications)

Capitalised terms used below which are not otherwise defined herein shall have the same meaning as ascribed to them under the section entitled "**Definitions**" of this Offer Information Statement ("**Offer Information Statement**").

## IMPORTANT NOTES

FOR ENTITLED DEPOSITORS (WHICH EXCLUDES ENTITLED SCRIPHOLDERS, CPFIS SHAREHOLDERS AND INVESTORS WHO HOLD SHARES THROUGH FINANCE COMPANIES OR DEPOSITORY AGENTS) AND THEIR RENOUNCEES, 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 AND THEIR RENOUNCEES, ACCEPTANCES OF THE RIGHTS SHARES WITH WARRANTS AND (IF APPLICABLE) APPLICATIONS FOR EXCESS RIGHTS SHARES WITH WARRANTS MAY BE MADE THROUGH THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE. LTD.), 80 ROBINSON ROAD #02-00 SINGAPORE 068898.

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 THROUGH 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 RIGHTS SHARES WITH WARRANTS AND/OR (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES WITH WARRANTS USING CPF FUNDS WILL NEED TO INSTRUCT THEIR RESPECTIVE APPROVED CPF AGENT BANKS, WHERE THEY HOLD THEIR CPF INVESTMENT ACCOUNTS, TO ACCEPT THE RIGHTS SHARES WITH WARRANTS AND/OR (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. ANY ACCEPTANCE AND/OR APPLICATION BY CPFIS SHAREHOLDERS TO ACCEPT THEIR PROVISIONAL ALLOTMENTS OF THE RIGHTS SHARES WITH WARRANTS AND/OR (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES WITH WARRANTS MADE DIRECTLY THROUGH CDP, ELECTRONIC APPLICATIONS, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED.

FOR RENOUNCEES OF ENTITLED SHAREHOLDERS OR PURCHASERS WHOSE PURCHASES ARE SETTLED THROUGH FINANCE COMPANIES OR DEPOSITORY AGENTS, ACCEPTANCES OF THE RIGHTS SHARES WITH WARRANTS REPRESENTED BY THE PROVISIONAL ALLOTMENT OF RIGHTS SHARES WITH WARRANTS PURCHASED MUST BE DONE THROUGH THE RESPECTIVE FINANCE COMPANIES OR DEPOSITORY AGENTS, AS THE CASE MAY BE. SUCH RENOUNCES AND PURCHASERS ARE ADVISED TO PROVIDE THEIR RESPECTIVE FINANCE COMPANIES OR DEPOSITORY AGENTS, AS THE CASE MAY BE, WITH THE APPROPRIATE INSTRUCTIONS EARLY IN ORDER FOR SUCH INTERMEDIARIES TO MAKE THE RELEVANT ACCEPTANCES ON THEIR BEHALF BY THE CLOSING DATE. ANY ACCEPTANCE OF THE RIGHTS SHARES WITH WARRANTS MADE DIRECTLY THROUGH CDP, ELECTRONIC APPLICATIONS, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED.

The existing Shares are listed and quoted on the Catalist.

Persons wishing to subscribe for the Rights Shares with Warrants offered by this Offer Information Statement should, before deciding whether to so subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the assets and liabilities, profits and losses, financial position and performance and prospects of the Company and the Group and the rights and liabilities attaching to the Rights Shares with Warrants. They should also make their own independent enquiries and investigations of any assumptions, upon which financial projections, if any, are made or based and carefully consider this Offer

Information Statement in the light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their accountant, stockbroker, bank manager, lawyer or other professional adviser before deciding whether to acquire the Rights Shares with Warrants or invest in the Company.

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

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

Neither the Company nor the Sponsor is not making any representation to any person regarding the legality of an investment in the Rights Shares with Warrants or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, financial, legal or tax advice regarding an investment in the Rights Shares with Warrants and/or the Shares.

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

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

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

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

PrimePartners Corporate Finance Pte. Ltd., as the Sponsor, has given and has not withdrawn its written consent to the issue of this Offer Information Statement with the inclusion of its name in the form and context which it appears in this Offer Information Statement.

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## DEFINITIONS

*In this Offer Information Statement, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated: -*

“Act”	The Companies Act, Chapter 50, of Singapore, as amended or modified from time to time or re-enactment thereof for the time being in force
“Announcement”	The announcement released by the Company on 20 January 2015 in relation to the Rights cum Warrants Issue
“ARE”	Application and acceptance form for Rights Shares with Warrants and Excess Rights Shares with Warrants to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue
“ARS”	Application and acceptance form for Rights Shares with Warrants to be issued to purchasers of the provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue traded on the Catalist through the book-entry (scripless) settlement system
“ATM”	Automated teller machine of a Participating Bank
“Books Closure Date”	5.00 p.m. on 9 April 2015, being the time and date at and on which the Register of Members and Share Transfer Books of the Company will be closed to determine the provisional allotments of Rights Shares with Warrants of Entitled Shareholders under the Rights cum Warrants Issue; and in the case of Entitled Depositors, at and on which their provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue will be determined
“Catalist”	The SGX-ST sponsor-supervised listing platform, which took effect from 17 December 2007 and replaced the SGX-ST Dealing and Automated Quotation System
“Catalist Rules”	The Listing Manual of the SGX-ST, Section B: Rules of Catalist, as the same may be amended, varied or supplemented from time to time
“CDP”	The Central Depository (Pte) Limited
“Closing Date”	5.00 p.m. on 28 April 2015, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, 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 CDP or the Share Registrar; or 9.30 p.m. on 28 April 2015, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, 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 the same may be amended, varied or supplemented from time to time

“Company”	Elektromotive Group Limited
“Convertible Notes”	Up to S\$20,000,000 (in five (5) equal tranches) of equity linked redeemable structured convertible notes due 2018 of a principal amount of S\$4,000,000 per tranche (collectively the convertible notes shall be referred to as the “ <b>Notes</b> ” and individually, the five (5) equal tranches of the Notes shall be referred to as “ <b>Tranche 1 Notes</b> ”, “ <b>Tranche 2 Notes</b> ”, “ <b>Tranche 3 Notes</b> ”, “ <b>Tranche 4 Notes</b> ”, “ <b>Tranche 5 Notes</b> ” respectively) that may be issued to Advance Opportunities Fund where each of Tranche 1 Notes, Tranche 2 Notes and Tranche 3 Notes comprises twenty (20) equal sub-tranches of S\$200,000 each; Tranche 4 Notes comprises ten (10) equal sub-tranches of S\$400,000 each while Tranche 5 Notes comprises eight (8) equal sub-tranches of S\$500,000 each
“CPF”	Central Provident Fund
“CPFIS”	CPF Investment Scheme
“CPFIS Shareholders”	Shareholders who bought Shares under the CPFIS
“Deed Poll”	The deed poll to be executed by the Company constituting the Warrants and containing, <i>amongst others</i> , provisions for the protection of the rights and interests of the Warrantholders
“Director(s)”	The director(s) of the Company as at the date of this Offer Information Statement
“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 and relevant procedures for electronic application at ATMs as set out in this Offer Information Statement or on the ATM screens of the relevant Participating Banks in accordance with the terms and conditions of this Offer Information Statement
“Enlarged Issued Share Capital”	The enlarged issued share capital of the Company comprising up to 1,628,195,060 Shares based on the Existing Issued Share Capital and on the assumption that (i) all the Outstanding Warrants are exercised (ii) all the remaining Tranche 2 Notes are converted and issued at the last conversion price of S\$0.0078 per share (based on the Floating Conversion Price formula as set out in the conditional subscription agreement with Advance Opportunities Fund and Advance Capital Partners Limited) and (iii) the Company does not exercise its option to issue the Tranche 3 Notes on or before the Books Closure Date resulting in an issue and allotment of an additional 943,969,414 new Shares on or before the Books Closure Date
“Entitled Depositors”	Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who had, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents

“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
“EUK”	Elektromotive Limited, a company incorporated in United Kingdom in which the Company has a 55% stake
“Excess Applications”	Application by Entitled Shareholders of Rights Shares with Warrants in excess of their provisional allotments of Rights Shares with Warrants
“Excess Rights Shares with Warrants”	Rights Shares with Warrants, which are available for application by the Entitled Shareholders subject to the terms and conditions contained in the Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company and the ARE, comprising Rights Shares with Warrants as are not validly taken up by Entitled Shareholders, the original allottee(s) or purchaser(s) of provisional allotments of the Rights Shares with Warrants, together with the aggregated fractional entitlements to the Rights Shares with Warrants (if any) and any Rights Shares with Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE, the Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company
“Exercise Period”	The period during which the Warrants may be exercised commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the fifth (5th) 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 closure of the Register of Members of the Company or on the immediately preceding Market Day, as the case may be (but excluding such period(s) during which the Register of Warranholders may be closed), subject to the terms and conditions of the Warrants to be set out in the Deed Poll. The right to exercise the Warrants will not be extended beyond the Exercise Period
“Exercise Price”	The sum payable in respect of each New Share to which the Warranholder will be entitled to subscribe upon the exercise of a Warrant, which shall be S\$0.005, subject to certain adjustments in accordance with the terms and conditions of the Warrants to be set out in the Deed Poll
“Existing Issued Share Capital”	The existing issued and paid-up share capital of the Company of S\$132,540,679.41, comprising 684,225,646 Shares as at the Latest Practicable Date
“Foreign Purchasers”	Persons purchasing the provisional allotments of Rights Shares with Warrants through the book-entry (scripless) settlement system whose registered addresses with CDP are outside Singapore

“Foreign Shareholders”	Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least three (3) Market Days prior thereto, provided to the Company, the Share Registrar or CDP, as the case may be, addresses in Singapore for the service of notices and documents
“FY”	Financial year ended or ending on 31 March of each calendar year
“Group”	The Company and its subsidiaries
“HY”	Financial half-year ended or ending on 30 September of each calendar year
“Issue Price”	The issue price of the Rights Shares, being S\$0.0045 for each Rights Share
“Irrevocable Undertakings”	The irrevocable undertakings dated 16 January 2015, which have been given by the Undertaking Shareholders to the Company to, <i>amongst others</i> , subscribe for and/or procure the subscription of their <i>pro-rata</i> entitlement of the Rights Shares and Excess Rights Shares, if any, up to an aggregated maximum number of 435,555,555 Rights Shares (excluding any New Shares from the exercise of the Warrants)
“Latest Practicable Date”	1 April 2015, being the latest practicable date preceding the date of lodgement of this Offer Information Statement
“Market Day”	A day on which the SGX-ST is open for trading in securities
“MAS” or “Authority”	The Monetary Authority of Singapore
“Maximum Subscription Scenario”	Based on the Enlarged Issued Share Capital and assuming that all Entitled Shareholders subscribe in full for their <i>pro-rata</i> Rights Shares with Warrants entitlements, the issue of up to 1,628,195,060 Rights Shares with 3,256,390,120 Warrants
“Memorandum and Articles of Association of the Company”	The memorandum and articles of association of the Company, as amended from time to time
“Minimum Subscription Scenario”	Based on the Existing Issued Share Capital, and assuming that (i) no Outstanding Warrants are exercised prior to the Books Closure Date, (ii) no Tranche 2 notes are issued and converted prior to the Books Closure Date, and (iii) none of the Entitled Shareholders, other than the Undertaking Shareholders, subscribe or apply for their <i>pro-rata</i> Rights Shares with Warrants entitlements, a minimum of 435,555,555 Rights Shares with 871,111,110 Warrants would be issued pursuant to the Irrevocable Undertakings
“New Shares”	The new Shares to be issued by the Company, credited as fully paid, upon the exercise of the Warrants, including, where the context admits, such new Shares arising from the exercise of any additional Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Warrants to be set out in the Deed Poll
“NTA”	Net tangible assets



“Offer Information Statement”	This offer information statement referred to in Section 277 of the Securities and Futures Act and, together with the PAL, ARE, ARS and all other accompanying documents, to be issued by the Company in connection with the Rights cum Warrants Issue
“Outstanding Warrants”	The Warrants 2012 which are outstanding as at the Latest Practicable Date
“PAL”	The provisional allotment letter to be issued to Entitled Scripholders, setting out the provisional allotment of Rights Shares with Warrants under the Rights cum Warrants Issue
“Participating Banks”	Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited
“Purchasers”	Persons purchasing 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
“Record Date”	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or 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
“Rights cum Warrants Issue”	The proposed renounceable non-underwritten rights issue by the Company of up to 1,628,195,060 Rights Shares at the Issue Price with up to 3,256,390,120 Warrants, every one (1) Warrant carrying the right to subscribe for one (1) New Share at the Exercise Price, on the basis of (i) one (1) Rights Share for every one (1) existing Share held by Shareholders as at the Books Closure Date and (ii) two (2) Warrants for every one (1) Rights Share subscribed, fractional entitlements to be disregarded
“Rights Shares”	Up to 1,628,195,060 new Shares to be allotted and issued by the Company pursuant to the Rights cum Warrants Issue
“Securities Accounts”	A securities accounts maintained with CDP, but not including a securities sub-account maintained with a Depository Agent
“SFA”	The Securities and Futures Act, Chapter 289, of Singapore, as may be amended, modified or supplemented from time to time or re-enactment thereof for the time being in force
“SGX-SESDAQ”	SGX-ST Dealing and Automated Quotation System
“SGX-ST”	Singapore Exchange Securities Trading Limited
“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 so admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose Securitise Account are credited with those Shares

“Share Registrar” or “Warrant Agent”	Tricor Barbinder Shares Registration Services
“Shares”	Ordinary shares in the capital of the Company
“Sponsor”	PrimePartners Corporate Finance Pte. Ltd.
“Undertaking Shareholders”	Ricky Ang Gee Hing, Tan Choon Wee, Tan Chong Chai, Lim Chye Huat @ Bobby Lim Chye Huat and Tan Wang Cheow
“Warrantholders”	Registered holders of Warrants, except that where the registered holder is CDP, the term “Warrantholders” shall, in relation to such Warrants and where the context admits, mean the Entitled Depositors whose Securities Accounts are credited with such Warrants
“Warrants 2012”	Free detachable warrants, each warrant carrying the right to subscribe for one (1) Share at an exercise price of S\$0.03 (post-consolidation) and an exercise period commencing from 11 July 2012 and ending on 10 July 2015, subject to the terms and conditions of the warrants set out in the deed poll dated 10 July 2012
“Warrants”	Up to 3,256,390,120 free detachable warrants, in registered form to be allotted and issued by the Company together with the Rights Shares pursuant to the Rights cum Warrants Issue, and (where the context so admits) such additional Warrants as may be required or permitted to be allotted and issued by the Company pursuant to the terms and conditions of the Warrants to be set out in the Deed Poll (any such additional Warrants to rank pari passu with the Warrants to be issued together with the Rights Shares and for all purposes to form part of the same series), subject to the terms and conditions to be set out in the Deed Poll, every one (1) Warrant entitling the holder thereof to subscribe for one (1) New Share at the Exercise Price, subject to the terms and conditions to be set out in the Deed Poll
“S\$” and “cents”	Singapore dollars and cents respectively
“%” or “per cent”	Per centum or percentage

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

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

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

Any reference to a time of day in this Offer Information Statement shall be a reference to Singapore time unless otherwise stated.

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

Any discrepancies in the figures included in this Offer Information Statement between the listed amounts 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.

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

## INDICATIVE TIMETABLE OF KEY EVENTS

Extraordinary General Meeting	:	27 March 2015
Shares traded ex-rights	:	7 April 2015 from 9.00 a.m.
Books Closure Date	:	9 April 2015 at 5.00 p.m.
Despatch of Offer Information Statement, ARE and PAL (as the case may be) to Entitled Shareholders	:	14 April 2015
Commencement of trading of "nil-paid" rights	:	14 April 2015 at 9.00 a.m.
Last date and time for splitting and trading of "nil-paid" rights	:	22 April 2015 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares with Warrants	:	28 April 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications via ATM of Participating Banks)
Last date and time for renunciation of and payment for Rights Shares with Warrants	:	28 April 2015 at 5.00 p.m.
Last date and time for application of and payment for Excess Rights Shares with Warrants	:	28 April 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications via ATM of Participating Banks)
Expected date for issuance of Rights Shares	:	6 May 2015
Expected date for issuance of Warrants	:	6 May 2015
Expected date for crediting of Rights Shares with Warrants	:	7 May 2015
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	7 May 2015
Expected date for listing and commencement of trading of Rights Shares	:	7 May 2015 at 9.00 a.m.
Expected date for listing and commencement of trading of Warrants (subject to there being an adequate spread of holdings of the Warrants to provide for an orderly market in the trading of Warrants)	:	8 May 2015 at 9.00 a.m.

The above timetable is indicative only and is subject to change. As at the Latest Practicable Date, the Company does not expect the above timetable to be modified. However, the Company may, upon consultation with its advisers and with the approval of the Sponsor and/or 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 an SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

**The Rights cum Warrants Issue will not be withdrawn after commencement of ex-rights trading pursuant to Rule 820(1) of the Catalist Rules. Based on the above timetable, the Shares are expected to commence ex-rights trading on 7 April 2015 from 9.00 a.m.**

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

(a) **Entitled Shareholders**

Entitled Shareholders will be provisionally allotted the Rights Shares with Warrants on the basis of their shareholdings as at the Books Closure Date. Entitled Shareholders are at liberty to accept, decline, renounce or trade on the SGX-ST, during the provisional allotment trading period prescribed by the SGX-ST, their provisional allotments 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 Shareholders are entitled to participate in the Rights cum Warrants Issue and to receive this Offer Information Statement together with the ARE or PAL, as the case may be, and its accompanying documents at their respective Singapore addresses. Entitled Depositors who do not receive this Offer Information Statement and the AREs may obtain them from CDP for the period up to the Closing Date. Entitled Scripholders who do not receive this Offer Information Statement and the PALs may obtain them from the Share Registrar for the period up to the Closing Date.

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

**Entitled Depositors should note that all correspondence and notices will be sent to their last registered address with CDP.** Entitled Depositors are reminded that any request to CDP to update their records or effect any change in address must reach CDP not later than 5.00 p.m. (Singapore time) on the date being three (3) Market Days before the Books Closure Date.

**Similarly, Entitled Scripholders should note that all correspondence and notices will be sent to their last registered address with the Company.** Entitled Scripholders are reminded that any request to the Company to update their records or effect any change in address must reach Elektromotive Group Limited, c/o the Share Registrar at 80 Robinson Road #02-00 Singapore 068898, not later than three (3) Market Days before the Books Closure Date. Entitled Scripholders are encouraged to open Securities Accounts if they have not already done so and to deposit their share certificates with CDP prior to the Books Closure Date so that their Securities Accounts may be credited by CDP with the Shares and the provisional allotments of Rights Shares with Warrants. Entitled Shareholders should note that their Securities Accounts will only be credited with the Rights Shares with Warrants on the 12<sup>th</sup> Market Day from the date of lodgement of the share certificates with CDP or such later date as CDP may determine.

Entitled Depositors who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants may only do so through the CDP and/or by way of an Electronic Application through an ATM. Entitled Scripholders who wish to accept their provisional allotments of Rights Shares and Warrants and (if applicable) apply for Excess Rights Shares with Warrants may only do so through the Share Registrar. The acceptance and subscription of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants must be done through the respective finance company or depository agent, for investors who hold Shares through a finance company or Depository Agent. Any acceptance and/or application by such investors to accept the provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants made directly through CDP, the Share Registrar, the Company and/or by way of an Electronic Application will be rejected.

CPFIS Shareholders may use, subject to applicable CPF rules and regulations, their CPF Funds to pay for the Rights Shares with Warrants. CPFIS Shareholders who have acquired the Shares using their respective CPF Funds under the CPFIS-OA, can only use their respective CPF Funds to pay for the Rights Shares with Warrants and (if applicable) Excess Rights Shares with Warrants. In the case of insufficient CPF Funds or stock limit, CPFIS Shareholders should top-up cash into their CPF Investment Accounts before instructing their respective CPF Approved Banks to accept the Rights Shares and (if applicable) apply for Excess Rights Shares with Warrants. CPF Funds may not, however, be used for the purchase of the Rights Shares with Warrants directly from the market.

CPFIS Shareholders who wish to accept their Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants using CPF Funds will need to instruct the respective CPF Approved Banks, where such CPFIS Shareholders hold their CPF Investment Accounts, to accept their Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. Any acceptance by CPFIS Shareholders of their Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants made directly through CDP, the Share Registrar, the Company or by way of Electronic Application will be rejected.

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

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

In the allotment of Excess Rights Shares with Warrants:

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

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

The procedures for, and the terms and conditions applicable to and acceptances 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 or payment, are contained in Appendices II to IV to this Offer Information Statement and in the PAL, the ARE and the ARS.

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

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

Foreign Shareholders who wish to be eligible to participate in the Rights cum Warrants Issue may provide a Singapore address by notifying in writing, as the case may be, (i) CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 or (ii) Elektromotive Group Limited c/o the Share Registrar at 80 Robinson Road #02-00 Singapore 068898, not later than three (3) Market Days before the Books Closure Date.

This Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing the provisional allotments of the Rights Shares with Warrants through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore (the “**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of Rights Shares with Warrants credited by CDP 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 applications 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 ARE, ARS or PAL 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 share certificate(s) for the Rights Shares with Warrants or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore or (c) purports to exclude any deemed representation or warranty required by the terms of the Offer Information Statement, the ARE, the ARS or the PAL.

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

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

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

**Notwithstanding the above, Shareholders and/or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and to observe any legal requirements applicable thereto. No person in any 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 violating any regulatory or legal requirements in those territories.**

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



# TRADING

## 1 Listing and Quotation of Rights Shares with Warrants

The Company has obtained a listing and quotation notice from the SGX-ST on 25 March 2015 for the listing and quotation of up to 1,628,195,060 Rights Shares, 3,256,390,120 Warrants and 3,256,390,120 New Shares on the Catalist, subject to certain conditions. The listing and quotation notice granted by the SGX-ST is not an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the Company, its subsidiaries and their securities.

The listing of the Rights Shares with Warrants will commence after all the securities certificates have been issued and the notification letters from CDP have been despatched. Upon listing and quotation on the Catalist, the Rights Shares with Warrants when issued, will be traded under the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of the Rights Shares with Warrants effected through the Catalist 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 Catalist under the book entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts 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 and/or apply for the 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 (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL.

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

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

A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificates but wishes to trade on the Catalist, must deposit his share certificate(s) 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 with Warrants 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 discretion, deem fit in the interests of the Company.

Shareholders should note that most counters on the SGX-ST trade in lot sizes of 100 shares. Following the Rights cum Warrants Issue, Shareholders who hold odd lots of the Rights Shares with Warrants (i.e. less than 100 Shares) 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.

### **4 Trading of Shares of Companies listed on the Catalist**

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

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

## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcement, press releases and oral statements that may be made by the Company or its Directors, officers 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, plans and prospects are forward-looking statements. These forward-looking statements, including but not limited to statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

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

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

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

## TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of, *inter alia*, 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 more than 1% of the voting rights in the Company in any six (6) month period, must extend a take-over offer for the remaining voting Shares in the Company in accordance with the provisions of the Code. In addition to such person, each of the principal members of the group of parties acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

In general, the acquisition of instruments convertible into securities which carry voting rights does not give rise to an obligation to make a mandatory take-over offer under the Code but the exercise of any conversion rights will be considered an acquisition of voting rights for the purposes 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 the subscription of all or any of their respective entitlements of Rights Shares with Warrants pursuant to the Rights cum Warrants Issue should consult the Securities Industry Council and/or their professional advisers immediately.**

**Depending on the level of subscription for the Rights Shares with Warrants, the Company will, if necessary, scale down the subscription for the Rights Shares with Warrants by any Shareholder to avoid placing the relevant Shareholder in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares with Warrants entitlement fully.**

**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.

<b>Name</b>	<b>Address</b>	<b>Designation</b>
Ricky Ang Gee Hing	: 26 Toh Heights Toh Estate Singapore 507831	Executive Vice-Chairman and Managing Director
Tan Choon Wee	: 7 Ocean Way #05-26 Residences @ W SG Sentosa Cove Singapore 098370	Executive Director
Tan Chong Chai	: 221 Queensway #12-08 Viz at Holland Singapore 276750	Executive Director
Chou Kong Seng	: 50A Toh Tuck Road #10-12 Signature Park Singapore 596742	Independent Director
Roy Ling Chung Yee	: 88 Mackenzie Road #04-05 Mackenzie 88 Singapore 228697	Independent Director
Kesavan Nair	: 93 Holland Road #03-03 Hollandia Singapore 278537	Independent Director
James Ang Ghee Ann	: 9 Sengkang Square #12-16 Compass Heights Singapore 545075	Non-Executive Non-Independent Director

**Advisers**

2. Provide the names and addresses of —  
 (a) the issue manager to the offer, if any;  
 (b) the underwriter to the offer, if any; and  
 (c) the legal adviser for or in relation to the offer, if any.

<b>Manager</b>	: Not applicable
<b>Underwriter</b>	: Not applicable as the Rights cum Warrants Issue is not underwritten
<b>Legal Adviser to the Rights cum Warrants Issue</b>	: Chancery Law Corporation 55 Market Street #08-01 Singapore 048941

## Registrars and Agents

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3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities being offered, where applicable.
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<b>Role</b>	<b>Address</b>
Share Registrar and Share Transfer Office	Tricor Barbinder Share Registration Services 80 Robinson Road, #02-00, Singapore 068898
Receiving bankers	DBS Bank Limited

## PART III: OFFER STATISTICS AND TIMETABLE

### Offer Statistics

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

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Method of Offer	: Renounceable non-underwritten rights issue of Rights Shares with free detachable Warrants
Basis of Allotment	: One (1) Rights Share for every one (1) existing Share held by Shareholders as at the Books Closure Date and Two (2) Warrants for every one (1) Rights Share subscribed, fractional entitlements to be disregarded
Number of Rights Shares with Warrants	: Up to 1,628,195,060 Rights Shares with up to 3,256,390,120 free detachable Warrants
Issue Price	: S\$0.0045 for each Rights Share
Exercise Price	: S\$0.005 for each New Share

### Method and Timetable

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

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

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

The detailed procedures for, and the terms and conditions applicable to, acceptances 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 to this Offer Information Statement and in the PAL, the ARE and the ARS.

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

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The Rights Shares with Warrants and Excess Rights Shares with Warrants are 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, ARE and the ARS.

Please refer to the Section entitled “*Indicative 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.

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

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

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

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

In the case of Entitled Depositors and Entitled Scripholders and their renounees with valid acceptances and successful applications of Excess Rights Shares with Warrants and who have furnished valid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) representing such number of Rights Shares with 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 with Warrants to their relevant Securities Accounts. CDP will then send to the relevant subscribers, at their own risk, within fourteen (14) days, a notification letter stating the number of Rights Shares with Warrants that have been credited to their Securities Account.

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

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

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



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

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**Results of Rights Share and Warrants**

The Company will publicly announce, *inter alia*, the results of the allotment or the allocation of 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 Excess Application is invalid or unsuccessful in full or in part, the amount paid on acceptance and/or application will be returned or refunded to such applicants by CDP on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date:

- (i) in respect of Entitled Depositors, by crediting their accounts with relevant Participating Banks at their own risk (where acceptance and/or application is through Electronic Application), the receipt by such Banks being a good discharge to the Company and CDP of their obligations, if any, or by means of a crossed cheque drawn on a bank in Singapore and sent to them by ordinary post and at their own risk to their mailing addresses in Singapore as maintained with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they accept through CDP); or
- (ii) in respect of Entitled Scripholders, by means of a crossed cheque drawn on a bank in Singapore (where the acceptance and/or application is through the Share Registrar) and sent to them by ordinary post and at their own risk to their mailing addresses in Singapore as maintained with the Share Registrar.

Please also refer to Appendices II to IV to this Offer Information Statement and in the PAL, ARE and ARS for further details on the refund.

## 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.
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.

Based on the Maximum Subscription Scenario, the estimated net proceeds from the Rights cum Warrants Issue will be approximately S\$7.08 million (if the Warrants are not yet exercised) or S\$23.35 million (if the Warrants are fully exercised), after deducting professional fees and related expenses amounting to approximately S\$0.25 million incurred in connection therewith.

Based on the Minimum Subscription Scenario, the estimated net proceeds from the Rights cum Warrants Issue will be approximately S\$1.71 million (if the Warrants are not yet exercised) or S\$6.07 million (if the Warrants are fully exercised), after deducting professional fees and related expenses amounting to approximately S\$0.25 million incurred in connection therewith.

All net proceeds of the Rights cum Warrants Issue will go to the Company.

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

The Company intends to utilise the net proceeds from the Rights cum Warrants Issue for (i) the development and expansion of the Group's electric vehicle ("EV") business; (ii) development of its publishing operations, and (iii) for other general working capital purposes of the Company. In respect of the latter, part of the net proceeds from the Rights cum Warrants Issue will also serve to strengthen the Group's financial position (a) to meet its present requirements and (b) thereby provide the Group with more flexibility and enhance its ability to formulate, strategise and execute its business plans. A stronger financial position will also allow the Group to seize any opportunities for business growth and expansion in a timely manner should such opportunities arise.

The proportion of the net proceeds from the Rights cum Warrants Issue (assuming no Warrants are exercised) allocated to each principal intended use is set out below:

Use of Proceeds	Maximum Subscription Scenario		Minimum Subscription Scenario	
	Amount (S\$ million)	Percentage (%)	Amount (S\$ million)	Percentage (%)
Development and expansion of the Group's EV business	2.478	35.0	0.598	35.0
Publishing business	1.062	15.0	0.257	15.0
General working Capital	3.54	50.0	0.855	50.0
Total	7.08	100.0	1.71	100.0

The Rights cum Warrants Issue is not underwritten in view of the Irrevocable Undertakings.

Any proceeds raised from the exercise of the Warrants will be used by the Company to meet its working capital requirements and/or such other purposes as the Directors may in their absolute discretion deem fit.

The Company will make periodic announcements on the use of proceeds from the Rights cum Warrant Issue as and when such proceeds are materially disbursed and will provide a status report on the use of the proceeds and in its annual report. Pending the deployment of the 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 Directors are of the reasonable opinion that, barring any unforeseen circumstances:

- (a) after taking into consideration the present bank facilities, the working capital available to the Group is insufficient to meet its present requirements; and
- (b) after taking into consideration the present bank facilities and the net proceeds of the Rights cum Warrants Issue, the working capital available to the Group is sufficient to meet its present requirements, and the Group would need the minimum net proceeds of S\$1.71 million (based on the Irrevocable Undertakings) to meet the Group's present funding requirements.

The foregoing discussion represents the Company's estimate of its allocation of the expected net proceeds of the Rights cum Warrants Issue based upon its current intentions, plans and estimates regarding its anticipated expenditures. Actual expenditures may vary from these estimates and the Company may find it necessary or advisable to reallocate the net proceeds within the categories described above or to use portions of the net proceeds for other purposes. In the event that the Company decides to reallocate the net proceeds of the Rights cum Warrants for other purposes, it will be subject to the Catalist Rules and appropriate announcements by the Company shall be made if necessary.

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

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Based on the Minimum Subscription Scenario and the intended use of the proceeds as described in paragraph 3 above, for each dollar of the gross proceeds from the Rights cum Warrants Issue, the estimated amount that will be allocated for the intended use and the estimated amount that will be used to pay for expenses incurred in connection with the Rights cum Warrant Issue are as follows (excluding proceeds from any exercise of Warrants):

- (a) approximately S\$0.305 for each dollar of gross proceeds raised will be used for the development and expansion of the Group's EV business;
- (b) approximately S\$0.131 for each dollar of gross proceeds raised will be used for the publishing business;
- (c) approximately S\$0.436 for each dollar of gross proceeds raised will be allocated as general working capital of the Group; and
- (d) approximately S\$0.128 for each dollar of gross proceeds raised will be allocated to meet the expenses incurred in connection with the Rights cum Warrants Issue.

Based on the Maximum Subscription Scenario and the intended use of the proceeds as described in paragraph 3 above, for each dollar of the gross proceeds from the Rights cum Warrants Issue, the estimated amount that will be allocated for the intended use and the estimated amount that will be used to pay for expenses incurred in connection with the Rights cum Warrant Issue are as follows (excluding proceeds from any exercise of Warrants):

- (a) approximately S\$0.338 for each dollar of gross proceeds raised will be used for the development and expansion of the Group's EV business;
- (b) approximately S\$0.145 for each dollar of gross proceeds raised will be used for the publishing business;
- (c) approximately S\$0.483 for each dollar of gross proceeds raised will be allocated as general working capital of the Group; and
- (d) approximately S\$0.034 for each dollar of gross proceeds raised will be allocated to meet the expenses incurred in connection with the Rights cum Warrants Issue.

For each dollar of the additional proceeds arising from the exercise of the Warrants, the entire dollar may, at the discretion of the Directors, be applied towards the Group's general corporate and working capital requirements and/or such other purposes as the Directors may in their absolute discretion deem fit.

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- 5. If any of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined.**
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Not Applicable. As at the Latest Practicable Date, the Company has no intention to acquire or refinance the acquisition of an asset other than in the ordinary course of business, but the Company may pursue such an approach if the opportunity arises and if it is in the best interest of the Company. The proceeds arising from the exercise of the Warrants will be allocated for the Company's general corporate and working capital requirements and/or such purposes as the Directors may in their absolute discretion deem fit.

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- 6. If any of the proceeds to be raised by the relevant entity will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.**
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Not Applicable. As at the Latest Practicable Date, the Company has no intention to finance or refinance the acquisition of another business, but the Company may pursue such an approach if the opportunity arises and if it is in the best interest of the Company. The proceeds arising from the Warrants will be allocated for the Company's general corporate and working capital requirements and/or such other purposes as the Directors may in their absolute discretion deem fit.

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- 7. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**
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Not Applicable. No material part of the proceeds to be raised from the Rights cum Warrants Issue will be used to discharge, reduce or retire any indebtedness of the Group.

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

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- 9a. the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office);
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**Registered office:**

Address : 9 Battery Road #15-01 Straits Trading Building Singapore 049910

Telephone : (65) 6535 3600

Facsimile : (65) 6225 6846

**Principal place of business:**

Address : 18 Boon Lay Way  
#10-96/97  
TradeHub 21  
Singapore 609966

Telephone : (65) 6292 0300

Facsimile : (65) 6293 3674

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- 9b. the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;
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The Group is a multimedia business information services group. It completed the acquisition of EUK in 2011, a leading provider of technology and engineering solutions for EV recharging stations. Based in the South Coast of the United Kingdom, in the City of Brighton and Hove, EUK designs and installs leading edge technology for recharging electric and plug-in hybrid EVs.

The Group's operations are carried out mainly in Singapore, Malaysia and United Kingdom.

The core businesses of the Group are:-

- (i) provision of technology and engineering solutions for EV recharging stations; and
- (ii) publishing.

EV recharging technology and engineering solutions

Between 2003 to 2007, EUK developed the "Elektrobay", a recharging station for on-street or multi-storey car park installations, which offers a safe and user friendly means of charging electric and plug-in hybrid vehicles. In 2008, EUK expanded its EV refuelling network of Elektrobays rolled out over seven London Boroughs in 21 locations. Currently, EUK has a continually expanding network of Elektrobays being installed throughout the United Kingdom, Europe and the United States of America.

EUK's Elektrobays in the United Kingdom are installed in shopping centres, car parks and other locations in cities and borough councils such as Westminster, Hammersmith & Fulham, Richmond upon Thames, Sutton, Wandsworth, Kingston, Hillingdon, Hounslow, Camden, Islington and Haringey.

### Publishing

The Group is one of the leading home grown publishers of special interest magazines for niche markets in mainly Singapore and Malaysia. Founded in October 1994, the Group currently has a magazine and periodical portfolio of more than 15 titles in three different languages. They cover a wide range of interests, from parenting, to personal investment and finance and fashion and lifestyle.

Elektromotive Group Ltd was incorporated in Singapore in October 1994 and listed on SGX-SESDAQ on 29 July 1998. As at the Latest Practicable Date, the Group has 20 subsidiaries, brief particulars of the principal activities of these subsidiaries are described below.

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

	<b>Name of subsidiary</b>	<b>Principal activities</b>	<b>Country of incorporation and place of business</b>	<b>Effective equity held by the Group %</b>
1.	Lexicon F&B Pte Ltd	Operating cafes and restaurants - currently dormant	Singapore	100
2.	Panpac Marketing & Circulation Pte Ltd	Publishing and sale of periodicals and magazines - currently dormant	Singapore	100
3.	Lifestyle Magazines Publishing Pte Ltd	Publishing and sale of periodicals and magazines - currently dormant	Singapore	100
4.	SmartInvestor Pte Ltd	Publishing and sale of periodicals and magazines - currently dormant	Singapore	100
5.	Wine & Dine Experience Pte Ltd	Publishing and sale of periodicals and magazines	Singapore	100
6.	Auston Technology Group Pte Ltd	Investment holding	Singapore	78.2
7.	TLG Specialist Magazines Pte Ltd	Publishing and sale of periodicals and magazines - currently dormant	Singapore	100
8.	AsiaStockWatch.com (Australia) Pty Ltd	Provision of internet database services and information - currently dormant	Australia	100
9.	Panpac Media.com (Australia) Pty Ltd	Investment holding - currently dormant	Australia	100
10.	Panpac Tech Strategic Limited	Investment holding	British Virgin Islands	100

	<b>Name of subsidiary</b>	<b>Principal activities</b>	<b>Country of incorporation and place of business</b>	<b>Effective equity held by the Group %</b>
11.	Sun China Media (BJ) Culture Distribution Ltd	Media publishing - currently dormant	China	100
12.	Inovatif Media Asia Sdn Bhd	Media publishing	Malaysia	100
13.	MOB Holdings Pte Ltd	Investment holding - currently dormant	Singapore	100
14.	Romulus Holdings Pte Ltd	Investment holding - currently dormant	Singapore	60
15.	TLG Properties Pte Ltd	Investment holding - currently dormant	Singapore	100
16.	EUK	Installation of elektrobays for electric and plug-in hybrid vehicles	UK	55
17.	Elektromotive (Singapore) Pte Ltd	Installation of Elektrobays for electric and plug-in hybrid vehicles - currently dormant	Singapore	55
18.	Elektromotive (B) Sdn Bhd	Installation of Elektrobays for electric and plug-in hybrid vehicles - currently dormant	Brunei	55
19.	E-Motive (Asia) Pte. Ltd.	Investment holding	Singapore	100
20.	Charge Your Car Limited	Network aggregator for charge points	UK	55

**9c. the general development of the business from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since —**

- (i) the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or**
- (ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;**

The general development of the business of the Group in the three (3) most recent completed financial years up to the Latest Practicable Date are set out below. Shareholders are advised to refer to the related announcements released by the Company via SGXNET for further details.

**Financial year ended 31 March 2012 (“FY 2012”)**

In respect of the announcements of 6 December 2010 and 2 March 2011 in relation to the proposed acquisition of 51% of the entire issued and paid-up shares in the capital of EUK, the Company on 15 April 2011 informed Shareholders, *amongst others*, that an application was made to the Securities Industry Council on 25 March 2011 for a waiver of the requirement for the vendors of EUK (“**EUK Vendors**”), certain other parties and any parties acting in concert with them (“**Obligated Parties**”) to make a general offer under Rule 14 of the Code for the remaining shares

in the Company not already owned, controlled or agreed to be acquired by the Obligated Parties as a result of the allotment and issue of the consideration shares (details of which are set out at Section 2.1 of the Company's announcement dated 2 March 2011) pursuant to the proposed acquisition of 51% of the entire issued and paid-up shares in the capital of EUK ("**Acquisition**"). Further thereto, the Company announced on 15 April 2011 that the Securities Industry Council had on 14 April 2011 waived the said requirement for the Obligated Parties subject to the certain stipulated conditions.

On 6 July 2011, the Company made an announcement that it was poised to become Singapore's first listed green power network company following shareholders' approval of the proposed Acquisition and its name change to "Elektromotive Group Limited" at the extraordinary general meeting held on 4 July 2011.

On 13 July 2011, the Company informed Shareholders that SGX-ST had, by way of a listing and quotation notice dated 13 July 2011, advised that the Company may proceed with the listing and quotation for (i) the consideration shares and (ii) the new Shares to be issued to Laoshan Capital LLP pursuant to the Laoshan Share Issue\* (being an aggregate of up to 1,050,600,000 new Shares) on the Catalist board of the SGX-ST, subject to compliance with the SGX-ST's listing requirements.

**Note:**

\* In connection with the Acquisition, Laoshan Capital LLP, shall receive from the Company a consultancy fee for providing consultancy services to the Company. Such consultancy fee shall be payable to Laoshan Capital LLP in Shares to be allotted and issued to the EUK Vendors pursuant to the Acquisition, to be issued to Laoshan Capital LLP at an issue price of S\$0.015 per new Share ("**Laoshan Share Issue**"), details of which are set out in the Company's circular dated 10 June 2011.

On 19 July 2011, the Company made an announcement that the Acquisition was completed on the same day.

On 21 July 2011, the Company referred to the announcement made on 19 July 2011 in relation to the change of name of the Company from The Lexicon Group Limited to Elektromotive Group Limited. The Company had arranged with the SGX-ST to change the name of its trading counter on the Catalist of the SGX-ST to "Elektromotive" and this will take effect from 9.00 a.m. on 22 July 2011.

On 26 July 2011, the Company announced that its subsidiary, EUK (of which it holds 51%) has incorporated a wholly-owned subsidiary, Elektromotive Singapore Pte. Ltd. ("**ESPL**") on 25 July 2011.

On 10 August 2011, the Company announced that its subsidiary, EUK (of which it holds 51%) had incorporated a subsidiary, Elektromotive (B) Sdn Bhd. ("**EBSB**") on 1 August 2011.

On 31 August 2011, the Company entered into a placement agreement with DMG & Partners Securities Pte Ltd (the "**Placement Agent**") pursuant to which the Placement Agent had agreed (the "**Placement Agreement**") to procure subscribers for up to 200,000,000 new ordinary shares in the capital of the Company (the "**Placement Shares**") at the placement price of S\$0.010845 per Placement Share on the terms and conditions of the Placement Agreement. The commission payable to the Placement Agent was S\$20,000.00 (the "**Placement**").

Further to the announcement made on 31 August 2011 in relation to the said Placement, the Company had on 16 September 2011 received the listing and quotation notice dated 16 September 2011 from the SGX-ST for the listing and quotation of the Placement Shares subject to compliance with the listing requirements of the SGX-ST.

On 3 October 2011, the Company referred to its announcements of 31 August 2011 and 16 September 2011 in relation to the said Placement and informed that the allotment and issue of 143,000,000 Placement Shares have been successfully completed on 30 September 2011 in accordance with the Placement Agreement and the revised net proceeds was therefore approximately S\$1.5 million.



On 27 October 2011, the Company announced that the Company's subsidiary, EUK has been granted a patent for its safe and secure Elektrobay charging station.

On 31 October 2011, the Company announced that EUK won a contract from the Republic of Ireland's Electricity Supply Board ("**ESB**") to supply a network of charging stations across the Republic of Ireland. Beginning December 2011 and continuing into early 2012, the roll-out forms part of its business plan to make EVs a major part of the Republic of Ireland's green transport strategy.

On 8 December 2011, the Company announced that it was reviewing certain transactions ("**Transactions**") involving payments due to EUK, a 51%-owned subsidiary of the Company, which were undertaken during EUK's financial year ended 28 February 2011 and prior to the completion of the Acquisition by the Company of its 51% shareholding in EUK. As EUK had not received any payment due to it in respect of the Transactions, the Board had directed that an enquiry be undertaken to ascertain the true nature, circumstances and legal status of the Transactions. On 27 February 2012, the Company announced that it had received additional material information on 16 February 2012 relating to the Transactions and had appointed relevant solicitors to advise them on the issue. The Transactions involved payments due to EUK, which were undertaken during EUK's financial year ended 28 February 2011 and prior to the completion of the Acquisition.

On 9 December 2011, the Company announced that it proposed to undertake a renounceable non-underwritten rights issue of up to 510,906,662 new ordinary shares in the Company. On 27 February 2012, the Company announced the revised structure of the rights cum warrants issue. The Company proposed to undertake a rights cum warrants issue on a non-renounceable, non-underwritten basis, and as part of the rights with warrants issue will issue up to 1,788,173,319 new ordinary shares at the issue price of S\$0.003 each, with up to 5,364,519,957 free rights warrants, each right warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company at an exercise price of S\$0.003 for each new rights warrant share, on the basis of seven (7) rights share for every ten (10) existing shares in the capital of the Company held by the Company as at a books closure date to be determined and three (3) rights warrants for every one (1) rights share subscribed, fractional entitlements to be disregarded (the "**2012 Rights cum Warrants Issue**"). On 29 March 2012, the Company announced that there have been changes to the undertaking shareholders, size of the rights issue and use of proceeds from the rights issue. On 16 May 2012, the Company announced that it had on 15 May 2012 received the listing and quotation notice for the 2012 Rights cum Warrants Issue and the circular was despatched to Shareholders on 24 May 2012.

On 2 March 2012, the Company updated that the Board had on 1 March 2012 lodged a police report with the Commercial Affairs Department, in light of the additional material information that the Company had received on 16 February 2012 in relation to the Transactions ("**Relevant Information**"). Such Relevant Information suggests that certain wrong-doing has been committed against the Company and based on current information, the loss suffered by the Company as a consequence is approximately S\$7.4 million.

On 4 March 2012, the Company provided the following additional information:

- (a) On 19 July 2011, the Company acquired 51% of the entire issued and paid-up shares in EUK from EUK Vendors and in consideration for such acquisition, the Company issued to the EUK Vendors 1.02 billion shares at an issue price of S\$0.015 per share (the "**Consideration Shares**"), which represent a consideration of S\$15.3 million (the "**Consideration**") based on a valuation of S\$30.0 million for EUK. The valuation was arrived at based on the financial results of EUK for the financial year ended 28 February 2011 ("**FY2011**").
- (b) However, the Company has reasons to suspect that the Transactions entered into by EUK during FY2011 may not be genuine, and if this is indeed established to be the case after the Company has concluded its investigations, the financial results of EUK for FY2011 will be overstated, to the extent that the net profit after tax of EUK for FY2011 would have been lower. This in turn, would mean that the consideration payable to the Vendors under the applicable agreements would have been S\$7.9 million instead of S\$15.3 million. If so, the Company will seek legal recourse against the appropriate parties involved.

- (c) The bulk of the balance 49% in EUK is owned by Calvey Taylor-Haw, Managing Director of EUK. Mr Taylor-Haw is not suspected of any wrongdoing and has expressed his continued commitment in running EUK.
- (d) As such, the business operations of EUK are as per normal and the Company reiterates its optimism on its prospects as carmakers continue to rollout new EV models which in turn will generate demand for our EV chargers.

On 28 March 2012, the Company updated shareholders that the Company is still investigating the matter and in this regard has appointed PKF (UK) LLP ("**PKF**") as forensic accountants to investigate into the Transactions. The Company's solicitors are also assisting the Board in evaluating the appropriate steps to be taken.

In the event that the Transactions are found or proven to be not genuine, the Directors are of the view that the only financial impact to the Group would be the overpayment of consideration to the vendors amounting to about S\$7.4 million. This financial impact has been fully disclosed by the Company via its SGXNET announcement on 4 March 2012.

In addition, full provisions have already been made for the said potential overpayment of S\$7.4 million in the Group's accounts for the current financial year, FY2012.

#### **Financial year ended 31 March 2013 ("FY 2013")**

On 9 April 2012, the Company updated the shareholders that the Company has, in accordance with the terms of the sale and purchase agreement for the Acquisition ("**2010 SPA**"), filed a Notice of Arbitration ("**NOA**") with the Singapore International Arbitration Centre ("**SIAC**") on 5 April 2012 against Pengiran Muda Abdul Hakeem, Gregory Carlyon Simmons, Michael Earle, Calypso Holdings & Investments Ltd and Rehan Velmi (the "**Respondents**").

The Company claimed for a sum of S\$7,421,081.71 against the Respondents. The Company's claim was based, *inter-alia*, on breach of representations, warranties and undertakings set out in the SPA in relation to the Transactions and the resulting audited net profit after tax of EUK for the financial year ended 28 February 2011.

As at the date of the said announcement, the filing of the NOA, the pending arbitration and its related costs and expenses are not expected to have any material adverse financial impact to the Group's operations.

On 15 April 2012, the Company updated that the Company has entered into the settlement agreement with Eileen Ong Ching Yi ("**OCY**") on 13 April 2012 (the "**EO Settlement Agreement**"). Pursuant to the EO Settlement Agreement,

- (a) OCY agrees to return 19,401,521 Consideration Shares\* to the Company, such shares to be transferred to the Company and/or nominee appointed by the Company pending shareholders' approval for the cancellation of these shares. The share transfer shall take place within five (5) working days of the date of the EO Settlement Agreement.
- (b) OCY further undertakes not to deal with any of the remaining 20,598,479 Consideration Shares allotted and issued to OCY on 19 July 2011 for a period of six (6) months from the date of the EO Settlement Agreement unless with prior written consent of the Company, which shall not be unreasonably withheld.

#### **Note:**

- \* Under the 2010 SPA as amended by the Supplemental Agreement dated 2 March 2011 and the supplemental agreement dated 30 June 2011 (the "Sale Agreements"), OCY received a total of 40,000,000 Consideration Shares from the Company.

Subject to the terms of the EO Settlement Agreement as set out above, OCY and the Company agree to completely release and forever discharge each other of any and all past, present or future claims, demands, obligations, actions, causes of action, rights, damages, costs, loss of services, expenses and compensation that each party may have against the other arising out of or in connection with the Sale Agreements, save for any breach of this EO Settlement Agreement.

On 15 April 2012, the Company also updated that the Company has entered into a settlement agreement with Laoshan Capital LLP (“**Laoshan**”) on 13 April 2012 (the “**Laoshan Settlement Agreement**”) in connection with the Acquisition. Laoshan acted as the Company’s consultant in the Acquisition. As announced before, the Consideration may only amount to S\$7.9 million instead of S\$15.3 million. Accordingly, the 3% fees payable to Laoshan as a consultant of the Company in relation to the Acquisition would be proportionately reduced.

Pursuant to the terms and conditions of the Laoshan Settlement Agreement, Laoshan has agreed to return 14,842,163 shares to the Company and/or its nominee for cancellation to match the potential reduction of the Consideration in relation to the Acquisition.

On 27 April 2012, the Company further updated shareholders that the Company has on 24 April 2012 obtained a freezing injunction against Christopher Michael Pan (“**CP**”). There will be a further hearing by the Court in the UK on 30 April 2012 (the “**Return Date**”) relating to the freezing injunction.

Under the freezing injunction, until the Return Date or further Order of the Court, CP must not:

- (a) remove from England and Wales any of his assets which are in England and Wales up to the value of S\$7,421,081.69; or
- (b) in any way dispose of, deal with or diminish the value of any assets whether they are in or outside England and Wales up to the same value.

The above applies to CP’s assets whether or not they are in his own name and whether they are solely or jointly owned. For the purpose of the freezing injunction, CP’s assets include any assets which he has the power to, directly or indirectly dispose of or deal with as if it were his own. CP is to be regarded as having such power if a third party holds or controls the asset in accordance with his direct or indirect instructions.

CP must within 48 hours of service of the freezing injunction inform the Company’s solicitors of all of his assets worldwide which exceed £500.00.

On 30 April 2012, the Company updated that the Company has on 26 April 2012 received a final report from PKF on its findings (“**PKF Report**”).

A summary of findings by PKF is as follows:

- (a) Based on the information currently available to PKF, a sales transaction entered into between EUK and Philab Industries Inc for FY2011 for £218,400 was fabricated artificially to inflate the reported net profit after tax (“**NPAT**”) for FY2011 by approximately £174,720 after deducting corporation tax.
- (b) The waiver of invoices from H Technologies (UK)<sup>(1)</sup> Limited for services provided to EUK for FY2011 amounting to £48,897 increased EUK’s NPAT for FY2011 by approximately £39,120 after deducting corporation tax.
- (c) Waiver of invoices from Grand Prix Design (Services) Limited<sup>(2)</sup> for directors fees for Michael Earle for FY2011 amounting to £20,400.00 increased EUK’s NPAT for FY2011 by approximately £16,320 after deducting corporation tax.

**Notes:**

- (1) H Technologies (UK) Limited is a company controlled by Michael Earle and Gregory Carlyon Simmons; and
- (2) Grand Prix Design (Services) Limited is a company controlled by Michael Earle.

As a consequence of the above, the Company considered that it overpaid S\$7,421,081.69 for the acquisition of EUK.

While the PKF Report does not constitute a full internal control review, it disclosed certain internal control weaknesses in EUK identified during their review and made the following recommendations:

<b>Internal Control Weaknesses</b>	<b>Recommendations</b>
(a) Risk of missing out on potential business	Implementing a system to record all enquiries and prospective sales opportunities
(b) Completeness of all documents relating to a sale	Maintaining a master client file for all documents relating to a sale
(c) Purchase invoices under dispute not recorded in the books	Maintaining an up-to-date record of the disputed purchase ledger account balance to facilitate resolution of any demands for payment

The Board has accepted the recommendations by PKF and will be discussing these recommendations with the EUK management team. The recommendations will be implemented as soon as possible.

The Board, under the supervision of the Audit Committee will continue to review and consider all matters arising from and/or in connection with PKF Report and take all necessary actions in the best interests of the Company and its subsidiaries.

On 13 May 2012, the Company further updated the shareholders that the Company has entered into a settlement agreement with Gregory Carlyon Simmons (“**GS**”) and Michael Earle (“**ME**”) on 10 May 2012 (the “**Settlement Agreement**”). Under the Sale Agreements, GS and ME and/or the relevant allottees, as directed by both GS and ME to the Company, received 220,000,000 and 120,000,000 Consideration Shares respectively from the Company. The Company had on 5 April 2012, in accordance with the terms of the Sale Agreements, filed the NOA with SIAC against Pengiran Muda Abdul Hakeem, GS, ME, Calypso Holdings & Investments Ltd and Rehan Velmi (the “**SIAC Arbitration**”). Pursuant to the Settlement Agreement,

- (a) GS agreed to return 106,708,364 Consideration Shares to the Company, such shares to be transferred to the Company and/or nominee appointed by the Company pending shareholders’ approval for the cancellation of these shares. The share transfer shall take place within five (5) working days of the date of the Settlement Agreement.
- (b) GS agreed to return a further 10,000,000 Consideration Shares to the Company in lieu of a contribution to the Company’s legal expenses, such shares to be transferred to the Company and/or nominee appointed by the Company pending shareholders’ approval for the cancellation of these shares. The share transfer shall take place within five (5) working days of the date of the Settlement Agreement.
- (c) GS should transfer to the Company and/or a nominee appointed by the Company four (4) shares in EUK, such transfer will take place within five (5) working days of the date of the Settlement Agreement.
- (d) ME agreed to return 58,204,562 Consideration Shares to the Company, such shares to be transferred to the Company and/or nominee appointed by the Company pending shareholders’ approval for the cancellation of these shares. The share transfer shall take place within five (5) working days of the date of the Settlement Agreement.
- (e) GS and ME further undertook not to deal with any of the remaining Consideration Shares allotted and issued to them on 19 July 2011 for a period of six (6) months from the date of the Settlement Agreement unless with the prior written consent of the Company, which shall not be unreasonably withheld.

Subject to the terms of the Settlement Agreement as set out above, the Company agreed to release and discharge GS and ME from the SIAC Arbitration, and the Company, GS and ME agreed to release each other from any and all claims, demands, obligations, actions, causes of actions, rights, damages, costs, loss of services, expenses and compensation that each may have against the other arising out of the Sale Agreements or otherwise.

On 15 May 2012, the Company clarified that with respect to Settlement Agreement with OCY and with GS and ME,

- (a) the Company issued to the EUK Vendors a total of 1,020,000,000 Consideration Shares at an issue price of S\$0.015 per share, which represents a consideration of S\$15.3 million based on a valuation of S\$30 million for EUK.
- (b) the four (4) shares in EUK to be transferred from GS to the Company represent 4% of the issued and paid-up capital of EUK. Upon completion of the share transfer, the Company will own 55% of the issued and paid-up capital of EUK.

On 17 May 2012, the Company updated the shareholders as follows:

- (a) Mareva injunction against Calypso Holdings & Investments Ltd ("**CHIL**") and Rehan Velmi ("**RV**")

The Company has obtained a Mareva injunction order dated 4 May 2012 ("**Mareva Injunction Order**") against CHIL and RV. Under the Mareva Injunction Order, CHIL and RV must not:

- (i) remove from Singapore any of their assets which are in Singapore whether in their own name or not and whether solely or jointly owned up to the value of S\$7,421,081.71; or
- (ii) in any way dispose of or deal with or diminish the value of any their assets whether they are in or outside Singapore whether in their own name or not and whether solely or jointly owned up to the same value.

The prohibition includes all shares in the Company that were issued and allotted to CHIL and RV pursuant to the SPA dated 6 December 2010.

Under the Mareva Injunction Order, CHIL and RV are also obliged to inform the Company in writing of all their assets whether in or outside Singapore and whether in their own name or not and whether solely or jointly owned, giving the value, location and details of all such assets. The aforesaid information must be confirmed in an affidavit which must be served on the Company's solicitors within fourteen (14) days after the order has been served on them.

- (b) Interim award by emergency arbitrator ("**EA**") against Pengiran Muda Abdul Hakeem ("**PMAH**")

The Company has obtained an interim award dated 16 May 2012 ("**Interim Award**") from the EA against PMAH. Under the Interim Award, PMAH must not amongst others:

- (i) remove from Singapore any of his assets up to a stipulated value; or
- (ii) in any way dispose of or deal with or diminish the value of such assets.

The prohibition includes all shares in the Company that were issued and allotted to PMAH pursuant to the SPA dated 6 December 2010 and currently owned by him.

On 18 May 2012, the Company clarified that with respect to the Interim Award, PMAH must not amongst others:

- (a) remove from Singapore any of his assets up to a stipulated value; or
- (b) in any way dispose of or deal with or diminish the value of such assets whether they are in or outside of Singapore.

The prohibition includes all shares in the Company that were issued and allotted to PMAH pursuant to the SPA dated 6 December 2010 and currently owned by him.

On 8 June 2012, the Company announced that it had completed the settlement agreements with Laoshan, EO and GS and ME on 3 May 2012, 4 June 2012 and 6 June 2012 respectively.

Further to its announcements dated 27 February 2012, 29 March 2012, 16 May 2012 and 7 June 2012, the Company announced on 14 June 2012 that it had lodged the offer information statement dated 14 June 2012 with SGX-ST for the 2012 Rights cum Warrants Issue. The offer information statement for the 2012 Rights cum Warrants Issue was despatched on 20 June 2012 and the results were announced on 11 July 2012.

On 25 June 2012, the Company announced a new joint venture with Charge your Car (North Ltd), creating a new company, Charge Your Car Limited, which was intended to expand the existing Charge your Car (North) Ltd network located predominantly across North east England, and incorporate other regional networks and stand-alone units under the well-established *Charge Your Car* brand.

Pursuant to the announcement dated 12 July 2012 and the clarification announcement dated 24 July 2013, the Company announced that it had entered into the settlement agreement with RV on 11 July 2012 (the “**RV Settlement Agreement**”). Pursuant to the RV Settlement Agreement,

- (a) RV agrees to return 9,700,760 Consideration Shares\* to the Company, such shares to be transferred to the Company and/or nominee appointed by the Company pending shareholders’ approval for the cancellation of these shares. The share transfer shall take place within five (5) working days of the date of the RV Settlement Agreement.
- (b) RV further undertakes not to deal with any of the remaining 5,000,000 Consideration Shares allotted and issued to OCY on 19 July 2011 for a period of six (6) months from the date of the RV Settlement Agreement unless with prior written consent of the Company, which shall not be unreasonably withheld.

**Notes:**

\* Under the Sale Agreements, RV received a total of 14,700,760 Consideration Shares from the Company.

On 6 September 2012, the Company announced that pursuant to the 2012 Rights cum Warrants Issue, 300,000 ordinary shares in the capital of the Company at the exercise price of S\$0.003 each pursuant to the exercise of 300,000 warrants were issued and allotted on 4 September 2012. These new shares will be listed and quoted on the Catalist of the Singapore Exchange Securities Trading Limited on 8 September 2012.

On 12 November 2012, the Company announced that the Company has entered into the settlement agreement with PMAH on 12 November 2012 (the “**PMAH Settlement Agreement**”). Pursuant to the PMAH Settlement Agreement,

- (a) PMAH agrees to pay a sum of S\$500,000.00 to the Company immediately upon execution of the PMAH Settlement Agreement
- (b) The Company shall, within five (5) working days of the date of receipt of the said payment from PMAH, apply to the tribunal in the SIAC arbitration for an order that the Interim Award including the mareva injunction contained therein be set aside and cease to have any effect (the “**Lifting Order**”).

- (c) The Company shall, within five (5) working days of the making of the Lifting Order, apply to the High Court of the Republic of Singapore for an order for leave to enforce the Lifting Order, or to set aside and/or discharge an Order of Court dated 11 June 2012 (the “**High Court Order**”) obtained by the Company in respect of its application in Originating Summons No. 54 of 2012 for leave to enforce the Interim Award.
- (d) PMAH shall, within five (5) working days of the making of the High Court Order, return to the Company 300,000,000 Consideration Shares for cancellation, such shares to be transferred to the Company and/or a nominee appointed by the Company pending shareholders’ approval for the cancellation for these shares (the “**Transfer**”).
- (e) The Company and PMAH shall, within ten (10) working days of the date of the Transfer, withdraw and discontinue their respective claims against the order in the SIAC Arbitration, the DC Suit and the High Court Suit with no order as to costs.

On 26 November 2012, the Company announced that it had incorporated a wholly-owned subsidiary, E-Motive (Asia) Pte. Ltd. (“**E-Motive**”) on 9 November 2012. E-Motive is incorporated in the Republic of Singapore, and has an issued and paid-up share capital of S\$2. The principal activity of E-Motive is investment holding.

On 13 December 2012, the Company announced that it, together with Calvey-Taylor Haw, had entered into a share purchase agreement with Chargemaster Plc (“**Chargemaster**”) for the proposed disposal of the entire issued and paid-up share capital of EUK. The aggregate consideration for the proposed disposal of the Company’s 55% stake was £5.5 million (approximately S\$10.84 million), arrived at on a willing buyer, willing seller basis with a provision for adjustment. On 16 January 2013, the Company despatched a circular in respect of the proposed disposal of the issued and paid-up shares in EUK.

On 20 December 2012, the Company announced that it entered into a settlement agreement with Johari Mohd Haji Salleh (“**JS**”) on 19 December 2012 (the “**JS Settlement Agreement**”). Pursuant thereto, JS agreed to pay the Company a lump sum payment of S\$57,600 in cash, which had been received by the Company as at the date of the announcement.

On 30 January 2013, the Company announced that it was proposing to undertake a share consolidation of every ten (10) ordinary shares in the capital of the Company registered in the name of each shareholder of the Company as at a books closure date to be determined by the Directors into one (1) consolidated share, fractional entitlements to be disregarded.

On 4 February 2013, the Company announced that it had entered into a conditional subscription agreement (“**Subscription Agreement**”) with Advance Opportunities Fund (“**AOF**”) and Advance Capital Partners Limited as the investment manager of AOF, pursuant to which the Company proposes to issue to AOF 0% equity linked redeemable structured convertible notes due in 2018 with an aggregate principal amount of up to S\$20,000,000 in five (5) equal tranches of S\$4,000,000 each, namely Tranche 1 Notes, Tranche 2 Notes, Tranche 3 Notes, Tranche 4 Notes and Tranche 5 Notes. Each of Tranche 1 Notes, Tranche 2 Notes and Tranche 3 Notes comprises twenty (20) equal sub-tranches of S\$200,000 each. Tranche 4 Notes comprises twenty (20) equal sub-tranches of S\$200,000 each. Tranche 4 Notes comprises ten (10) equal sub-tranches of S\$400,000 each while Tranche 5 Notes comprises eight (8) equal sub-tranches of S\$500,000 each. The Company announced that it received the listing and quotation notice pursuant thereto on 26 April 2013 of up to 740,740,740 new ordinary shares to be issued in the capital of the Company pursuant to the Subscription Agreement.

On 4 March 2013, the Company despatched a circular to its shareholders setting out the information regarding the proposed capital reduction from S\$135,948,539.96 divided into 4,113,506,632 shares to S\$127,940,679.41 divided into 3,579,649,262 shares by the cancellation of the issued and paid-up share capital of the capital (to the extent of S\$8,007,860.55) and the 533,857,370 Shares that are unrepresented by available assets. The Company also set out the information regarding the proposed share consolidation of ten (10) shares into one (1) consolidated share and the proposed share purchase mandate.

Pursuant thereto, the Company announced that it received the listing and quotation notice from SGX-ST on 22 April 2013 of 357,964,926 consolidated shares, up to 508,071,995 warrants and up to 508,071,995 new shares. On 7 May 2013, the Company announced that the capital reduction exercise was effected and the Company had an issued and paid-up share capital of S\$127,940,679.41 divided into 3,579,649,262 shares as at the date of the announcement. On 14 June 2013, the Company announced that the share consolidation exercise was completed and that the Company had an issued and paid-up share capital of S\$127,940,679.41 divided into 357,964,910 shares as at the date of the announcement.

#### **Financial year ended 31 March 2014 (“FY 2014”)**

On 21 April 2013, the Company announced that it entered into a settlement agreement with CP on 19 April 2013 (the “**CP Settlement Agreement**”). Pursuant to the CP Settlement Agreement, CP agreed to:

- (a) pay a sum of GBP 250,000 to the Company within 14 days from the execution of the CP Settlement Agreement;
- (b) pay a sum of GBP 100,000 to the Company within nine months from the execution of the CP Settlement Agreement;
- (c) pay a sum of GBP 200,000 to an escrow account within 14 days from the execution of the CP Settlement Agreement; and
- (d) deliver the duly executed stock transfer forms in favour of the Company for the transfer of 3 EUK shares, based on a valuation of the 3 EUK shares at an aggregate of GBP 199,999.98, to the escrow agent.
- (e) If the sale of EUK to Chargemaster is completed, the Company will be the owner of the 3 EUK shares and the sum of GBP 200,000 will be returned to CP. However, if the sale of EUK to Chargemaster does not proceed, the GBP200,000 will be released by the escrow agent to the Company.

On 4 May 2013, the Company despatched a circular to its shareholders setting out the information regarding the proposed issue of 0% equity linked redeemable structured convertible notes due 2018 in an aggregate principal amount of up to S\$20,000,000 and the proposed payment of the arranger fees to Advance Capital Partners Limited as an interested person transaction.

On 6 May 2013, the Company announced that it signed a memorandum of understanding with the Government of Renshou County for the setting up of an EV fleet and recharging network to support public transportation activities for Shigao Industrial Zone.

On 1 July 2013, the Company announced that it would not be proceeding with the completion of the proposed disposal of the entire issued and paid-up share capital of EUK to Chargemaster.

On 15 July 2013, the Company announced that its wholly-owned subsidiary, E-Motive, has incorporated a joint venture company under the name, Beijing Xinke Yi Neng Technologies Pte Ltd. The principle activities of this new joint venture company was to research, develop and localise products to meet the different requirements in various regions and countries for EV charging equipment products.

On 16 August 2013, the Company announced that it entered into a memorandum of understanding with MA Builders, James Ang Nam Heng, Albert Ang Nam Wah, Yeong Zi Li and the shareholders of MA Builders Pte Ltd to acquire an aggregate of 2,040,000 shares of Asia Galvanizing Pte Ltd (“**AGPL**”), representing 51% of the issued and paid up capital in AGPL at a purchase consideration of \$7,650,000. It was announced on 12 November 2013 that a sale and purchase agreement in respect of the proposed acquisition of AGPL had been signed on 11 November 2013.

On 4 March 2014, the Company announced that EUK had secured a £2.4 million contract to supply up to 50 rapid charger stations across South East England.



## **Material changes in the affairs of the group since the end of FY2014 to the Latest Practicable Date**

On 30 April 2014, the Company announced that the proposed acquisition of 2,040,000 shares of AGPL representing 51% of the issued and paid up capital of AGPL could not be completed and the sale and purchase agreement for the proposed acquisition of AGPL had been terminated.

On 7 July 2014, the Company announced that its 55% owned subsidiary, EUK has acquired 500 ordinary A shares in Charge Your Car Limited ("**CYC**") from Charge Your Car (North) Limited, making CYC a wholly owned subsidiary of EUK.

On 14 July 2014, the Company despatched a circular to its Shareholders in relation to the proposed adoption of the share purchase mandate, the proposed adoption of the Elektromotive Employees' Share Option Scheme 2014 ("**ESOS 2014**"), the proposed participation of, and grant of options to, the relevant directors under the ESOS 2014 and the proposed offer and grant of options at a discount. All the resolutions were passed at the extraordinary general meeting held on 30 July 2014.

On 3 November 2014, the Company announced that it was proposing to list EUK on the AIM market of the London Stock Exchange. On 2 December 2014, the Company announced that its application to obtain clearance from SGX-ST for the proposed listing was rejected and that it was in consultation with the previous sponsor, RHT Capital Pte. Ltd. to determine any alternate course of action available.

On 20 January 2015, the Company announced that its previous sponsor, RHT Capital Pte. Ltd. had informed the Company on 4 December 2014 that it did not wish to renew its mandate to act as the continuing sponsor of the Company. On 6 February 2015, the Company announced that PrimePartners Corporate Finance Pte. Ltd. was appointed as the new sponsor of the Company.

On 20 January 2015, the Company announced that it proposed to undertake the Rights cum Warrants Issue, where it proposed to issue up to 1,628,195,060 new ordinary shares in the Company at an issue price of S\$0.0045 for each rights share, with up to 3,256,390,120 free detachable warrants, every one (1) warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company at an exercise price of S\$0.005 for each new share, on the basis of one (1) rights share for every one (1) existing share in the capital of the company as at a books closure date to be determined and two (2) warrants for every one (1) rights share subscribed, fractional entitlements to be disregarded.

On 16 February 2015, the Company announced that it had appointed PrimePartners Corporate Finance Pte. Ltd. as the financial adviser to the Company in relation to the potential acquisitions of new businesses by the Company.

Following the Company's announcements dated 3 November 2009 and 17 September 2010, the Company announced on 17 February 2015 that the final award in the arbitration proceedings commenced by the Company against KTNT Holdings Limited ("**KTNT**") and Tom N Toms Ltd ("**TNTK**", together the "**Arbitration Respondents**") had been issued on 10 February 2015. The arbitration tribunal found that:

- (a) the Arbitration Respondents acted in repudiatory breach of the joint venture agreement and that the joint venture agreement was terminated on account of the Company's acceptance on 20 August 2010 of the Arbitration Respondents' repudiatory breach of the joint venture agreement;
- (b) the Arbitration Respondents are to pay damages of S\$470,391.74 to the Company for their repudiatory breach of the joint venture agreement;
- (c) the Company is to pay nominal damages totalling S\$3 to the Arbitration Respondents in respect of the Company's breaches of certain clause of the joint venture agreement, with all other claims of the Arbitration Respondents in their counterclaim being dismissed;

- (d) the Arbitration Respondents shall pay to the Company legal costs and disbursements in the sum of S\$251,850.03; and
- (e) the Arbitration Respondents shall pay to the Company 50% of the Company's costs of the arbitration in the sum of S\$26,777.47.

The Company will take all further necessary follow-up action, including the recovery of damages and costs from the Arbitration Respondents.

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

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

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As at the Latest Practicable Date, the share and loan capital of the Company were as follows:

Issued and Paid-Up Share Capital : S\$132,540,679.41 divided into 684,225,646 Shares  
 Loan Capital : Not applicable

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**9e. where —**

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

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Information on the Substantial Shareholders and their shareholdings as at the Latest Practicable Date based on the information recorded in the Register of Substantial Shareholders maintained by the Company pursuant to section 81 of the Act are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
<b>Substantial Shareholder</b>						
Advance Opportunities Fund	55,971,836	8.18	—	—	55,971,836	8.18

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

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

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- 9g. 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**
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During the 12 months immediately preceding the Latest Practicable Date, the Company issued new Shares as follows:

- (i) On 28 March 2014, the Company announced that AOF exercised its right to convert the sixteenth sub-tranche of Tranche 1 Notes of a principle amount of \$200,000 into 12,345,679 conversion shares, at the floating conversion price of S\$0.0162 for each conversion share in accordance with the terms and conditions of the Subscription Agreement.
- (ii) On 3 June 2014, the Company announced that AOF exercised its right to convert the seventeenth sub-tranche of Tranche 1 Notes of a principal amount of \$200,000 into 20,202,020 Conversion Shares, at the Floating Conversion Price of S\$0.0099 for each conversion share in accordance with the terms and conditions of the Subscription Agreement.
- (iii) On 20 June 2014, the Company announced that AOF exercised its right to convert the eighteenth sub-tranche of Tranche 1 Notes of a principal amount of \$200,000 into 20,202,020 conversion shares, at the floating conversion price of S\$0.0099 for each conversion share in accordance with the terms and conditions of the Subscription Agreement.
- (iv) On 15 August 2014, the Company announced that AOF exercised its right to convert the nineteenth sub-tranche of Tranche 1 Notes of a principle amount of \$200,000 into 20,202,020 conversion shares, at the floating conversion price of \$0.0099 for each conversion share in accordance with the terms and conditions of the Subscription Agreement.
- (v) On 8 September 2014, the Company announced that AOF exercised its right to convert the twentieth sub-tranche of Tranche 1 Notes of a principal amount of \$200,000 into 22,222,222 conversion shares, at the floating conversion price of S\$0.009 for each conversion share in accordance with the terms and conditions of the Subscription Agreement.
- (vi) On 16 September 2014, the Company announced that AOF exercised its right to convert the first sub-tranche of Tranche 2 Notes of a principal amount of \$200,000 into 24,691,358 conversion shares, at the floating conversion price of S\$0.0081 for each conversion share in accordance with the terms and conditions of the Subscription Agreement.
- (vii) On 3 October 2014, the Company announced that AOF exercised its right to convert the second sub-tranche of Tranche 2 Notes of a principal amount of \$200,000 into 25,641,025 conversion shares, at the floating conversion price of \$0.0078 for each conversion share in accordance with the terms and conditions of the Subscription Agreement.
- (viii) On 17 November 2014, the Company announced that AOF exercised its right to convert the third sub-tranche of Tranche 2 Notes of a principal amount of \$200,000 into 25,641,025 conversion shares, at the floating conversion price of S\$0.0078 for each conversion share in accordance with the terms and conditions of the Subscription Agreement.

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**9h. a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgement of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.**

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Save as disclosed below, neither the Company nor any of its subsidiaries have entered into any material contracts (not being contracts entered into in the ordinary course of business) during the 2 years preceding the date of lodgement of this Offer Information Statement:–

- (i) On 19 April 2013, the Company entered into the CP Settlement Agreement with CP. Pursuant to the CP Settlement Agreement,
  - (a) pay a sum of GBP 250,000 to the Company within 14 days from the execution of the CP Settlement Agreement;
  - (b) pay a sum of GBP 100,000 to the Company within nine months from the execution of the CP Settlement Agreement;
  - (c) pay a sum of GBP 200,000 to an escrow account within 14 days from the execution of the CP Settlement Agreement; and
  - (d) deliver the duly executed stock transfer forms in favour of the Company for the transfer of 3 EUK shares, based on a valuation of the 3 EUK shares at an aggregate of GBP199,999.98, to the escrow agent.
  - (e) If the sale of EUK to Chargemaster is completed, the Company will be the owner of the 3 EUK shares and the sum of GBP 200,000 will be returned to CP. However, if the sale of EUK to Chargemaster does not proceed, the GBP 200,000 will be released by the escrow agent to the Company.
- (ii) On 6 May 2013, the Company entered into a memorandum of understanding with the Government of Renshou County for the setting up of an EV fleet and recharging network to support public transportation activities for Shigao Industrial Zone.
- (iii) On 15 August 2013, the Company entered into a memorandum of understanding with MA Builders, James Ang Nam Heng, Albert Ang Nam Wah, Yeong Zi Li and the shareholders of MA Builders Pte Ltd to acquire an aggregate of 2,040,000 shares of AGPL representing 51% of the issued and paid up capital in AGPL at a purchase consideration of \$7,650,000. A sale and purchase agreement in respect of the proposed acquisition of AGPL was signed on 11 November 2013. The sale and purchase agreement was automatically terminated subsequently as announced by the Company on 30 April 2014.
- (iv) On 4 March 2014, the Company's 55% owned subsidiary, EUK, secured a £2.4 million contract to supply up to 50 rapid charger stations across South East England, which would form part of England's EV public charging network.
- (v) On 7 July 2014, the Company's 55% owned subsidiary, EUK, acquired 500 ordinary A shares in CYC from Charge Your Car (North) Limited at a purchase consideration of £100,000 payable in cash, of which £25,000 was payable on completion and the balance payable in monthly instalments of £5,000 over a 15 month period commencing 31 July 2014.

## PART V: OPERATING AND FINANCIAL REVIEW AND PROSPECTS

### Operating Results

#### 1. Provide selected data from —

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

The audited consolidated profit and loss statements of the Group for the last three financial years ended 31 March and the unaudited consolidated profit and loss statement of the Group for 1H2015 are set out below:-

S\$'000	Audited			Unaudited	
	FY2012	FY2013	FY2014	HY2014	HY2015
<b>Continuing operations</b>					
Revenue	7,449	7,360	7,095	4,739	2,979
Other operating income	224	2,095	1,248	336	224
Printing and editorial costs	(1,848)	(1,477)	(1,009)	(645)	(548)
Changes in inventories and overhead costs	(2,374)	(3,067)	(3,085)	(2,313)	(1,052)
Employee compensation	(2,997)	(3,018)	(3,213)	(1,452)	(1,518)
Amortisation, depreciation & impairment	(8,673)	(179)	(557)	(180)	(284)
Operating lease expenses	(277)	(429)	(488)	(239)	(253)
Professional fees	(1,732)	(2,229)	(1,126)	(486)	(166)
Interest	(24)	(178)	(46)	(33)	(20)
Other operating expenses	(1,979)	(2,465)	(1,583)	(1,072)	(543)
Total expenses	(19,904)	(13,042)	(11,107)	(6,420)	(4,384)
Share of loss of associated company	—	—	(83)	(43)	—
<b>Loss before tax</b>	<b>(12,231)</b>	<b>(3,587)</b>	<b>(2,847)</b>	<b>(1,388)</b>	<b>(1,181)</b>
Income tax (expense)/ credit	(72)	9	68	(24)	—
<b>Loss from continuing operations</b>	<b>(12,303)</b>	<b>(3,578)</b>	<b>(2,779)</b>	<b>(1,412)</b>	<b>(1,181)</b>
<b>Discontinued operations</b>					
Loss from discontinued operations	(1,384)	(73)	(8)	—	(8)
<b>Net loss</b>	<b>(13,687)</b>	<b>(3,651)</b>	<b>(2,787)</b>	<b>(1,412)</b>	<b>(1,189)</b>
<b>(Loss)/ profits attributable to:</b>					
Equity holders of the company	(13,434)	(3,422)	(2,863)	(1,537)	(1,163)
Non-controlling Interests	(253)	(229)	76	125	(26)
<b>Loss per share (cents)</b>					
Basic and diluted	(0.64)	(0.09)	(0.28)	(0.10)	(0.21)
Basic and diluted <sup>(1)</sup>	(0.63)	(0.09)	(0.27)	(0.10)	(0.18)
Basic and diluted <sup>(2)</sup>	(0.61)	(0.09)	(0.26)	(0.09)	(0.15)
Basic and diluted <sup>(3)</sup>	(0.58)	(0.09)	(0.23)	(0.08)	(0.12)
Basic and diluted <sup>(4)</sup>	(0.52)	(0.08)	(0.19)	(0.06)	(0.08)

Notes:-

- (1) Minimum Subscription Scenario (post rights)
- (2) Minimum Subscription Scenario (post rights and warrants)
- (3) Maximum Subscription Scenario (post rights)
- (4) Maximum Subscription Scenario (post rights and warrants)

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2. **The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and shall in addition include the following items:**
- (a) **dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;**
  - (b) **earnings or loss per share; and**
  - (c) **earnings or loss per share, after any adjustment to reflect the sale of new securities.**
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No dividends were declared for FY2012, FY2013 and FY2014. Please see table appended in (1) above for information relating to loss per share.

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3. **In respect of —**
- (a) **each financial year (being one of the 3 most recent completed financial years) for which financial statements have been published; and**
  - (b) **any subsequent period for which interim financial statements have been published, provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.**
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Save as disclosed below and in this Offer Information Statement, the Directors are not aware of any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the Group.

#### FY2014 vs. FY2013

Revenue for the 12 months ended 31 March 2014 decreased 3.6% to \$7.10 million from \$7.36 million in the preceding year. The decrease in revenue was mainly due to drop in publishing revenue as a result of the cessation of a magazine title during the year under review. This was however partly offset by an increase in our EV charging solutions sales.

#### *Loss attributable to shareholders*

Loss attributable to shareholders for the year under review was \$2.86 million as compared to a loss of \$3.42 million in the preceding year. This was despite a significant drop in other income for the year as compared with the corresponding preceding period. This was due mainly to an improvement in the performance of our EV division, lower legal and professional expenses incurred by the Group, borrowings and accrued interest written back of S\$0.8 million and a gain on disposal of property, plant and equipment amounting to S\$0.3 million in FY 2014.

#### FY2013 vs. FY2012

Revenue for the 12 months ended 31 March 2013 decreased by 1.2% to \$7.37 million from \$7.44 million in the preceding year. The decrease in revenue was due to discontinuation of certain publications. The decrease was offset largely by an increase in our EV charging equipment sales.

*Loss attributable to shareholders*

Loss attributable to shareholders for the year under review was \$3.42 million as compared to a loss of \$13.4 million in the preceding year. The decrease was due mainly to compensation received amounting to S\$1.79 million in FY 2013 and an impairment loss of intangibles and financial assets, held for sale amounting to S\$8.25 million in FY 2012.

In FY2013, legal and professional expenses incurred by the Group amounted to S\$2.1 million. These expenses were related to the arbitration with regards to Tom N Toms International Pte Ltd, suits against the vendors arising from the acquisition of EUK and expenses related to the proposed divestment of EUK.

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

The audited consolidated balance sheet of the Group as at 31 March 2014 and the unaudited consolidated balance sheet of the Group as at 30 September 2014 are set out below:

S\$'000	Audited FY2014	Unaudited HY2015
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	867	766
Trade and other receivables	1,731	2,021
Inventories	577	654
Other current assets	181	350
	3,356	3,791
Assets directly associated with discontinued operations	39	31
	3,395	3,822
<b>Non-current assets</b>		
Property, plant and equipment	234	189
Intangible assets	8,943	9,184
	9,177	9,373
<b>TOTAL ASSETS</b>	<b>12,572</b>	<b>13,195</b>
<b>Current liabilities</b>		
Trade and other payables	3,961	4,154
Borrowings, current portion	91	417
Current income tax liabilities	–	60
	4,052	4,631
Liabilities directly associated with discontinued operations	408	385
	4,460	5,016
<b>Non-current liabilities</b>		
Borrowings, non-current portion	110	374
Deferred taxation	33	33
	143	407
<b>TOTAL LIABILITIES</b>	<b>4,603</b>	<b>5,423</b>
<b>NET ASSETS</b>	<b>7,969</b>	<b>7,772</b>
<b>EQUITY</b>		
<b>Capital and reserves attributable to equity holders of the Company</b>		
Share capital	131,141	132,141
Accumulated losses	(126,878)	(127,841)
Currency translation reserve	2,682	2,674
	7,145	6,974
<b>Non-controlling interests</b>	<b>824</b>	<b>798</b>
<b>TOTAL EQUITY</b>	<b>7,969</b>	<b>7,772</b>
<b>Net assets value per Share (cents)</b>	<b>1.36</b>	<b>1.10</b>



## FY 2014 versus HY 2015

The increase in trade and other receivables is mainly due an increase in the debtors from the electrical vehicle division. This was due mainly to the acquisition of the other 50% stake in CYC in HY 2015.

The increase in other assets is mainly due to prepayments.

The increase in borrowings is due to new borrowings granted to EUK during the financial period.

The Rights cum Warrants Issue will have the following impact on the number of shares and the NTA and the NTA per Share of the Group, assuming that the Rights cum Warrants Issue had been effected on 30 September 2014, based on the latest reported balance sheet of the Company and the Group as at 30 September 2014:

<b>S\$'000</b>	<b>Maximum Subscription Scenario (Group)</b>	<b>Minimum Subscription Scenario (Group)</b>
NTA as at 30 September 2014	(2,210)	(2,210)
<b>Add:</b>		
Net proceeds from the exercise of Outstanding Warrants	15,242	–
Net proceeds from issue and conversion of Tranche 2 notes	3,366	–
Net proceeds from the issue of the Rights Shares with Warrants	23,359	6,066
NTA after adjusting for the Rights cum Warrants Issue	39,757	3,856
<b>Number of Shares</b>		
Before the Rights cum Warrants Issue as at 30 September 2014	632,943,596	632,943,596
Exercise of Outstanding Warrants	508,071,989	–
Issue and conversion of Tranche 2 notes	435,897,425	–
Issued pursuant to the Rights cum Warrants Issue	4,884,585,180	1,306,666,665
Total number of Shares after adjusting for the Rights cum Warrants Issue	6,461,498,190	1,939,610,261
<b>NTA per Share (cents)</b>		
NTA per Share before the Rights cum Warrants Issue	(0.35)	(0.35)
NTA per Share after adjusting for the Rights cum Warrants Issue	0.62	0.20

## Liquidity and Capital Resources

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6. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of —
- the most recent completed financial year for which financial statements have been published; and
  - if interim financial statements have been published for any subsequent period, that period.
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A summary of the consolidated cash flow statement of the Group for FY2014 and HY2015 are set out below:

	FY 2014	HY 2015
<b>Cash flows from operating activities</b>		
Total loss	(2,787)	(1,189)
Adjustments for:		
Income tax credit	(68)	–
Amortization and depreciation	448	284
Negative goodwill arising from business acquisition	–	(208)
Gain on disposal of property, plant and equipment	(322)	–
Allowance for impairment of amounts due from JV partner	2	–
Allowance for impairment of amounts due from associates	87	–
Borrowings and accrued interest written back	(807)	–
Interest expense	46	20
Unrealised currency translation differences	17	–
<b>Operating cashflow before working capital changes</b>	<b>(3,384)</b>	<b>(1,093)</b>
Inventories	686	(77)
Trade and other receivables	1,673	(163)
Trade and other payables	(1,052)	(26)
<b>Cash used in operations</b>	<b>(2,077)</b>	<b>(1,359)</b>
Income tax paid	(24)	–
<b>Net cash used in operating activities</b>	<b>(2,101)</b>	<b>(1,359)</b>
<b>Cash flows from investing activities:</b>		
Proceeds from sale of property, plant and equipment	1,550	–
Purchase of property, plant and equipment	(34)	(11)
Acquisition of subsidiary, net of cash	–	(41)
Purchase of intangible assets	(685)	(261)
<b>Net cash provided by/(used in) investing activities</b>	<b>831</b>	<b>(313)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of new shares	3,200	1,000
Repayment of directors loan	(600)	–
Repayment of hire purchase/ finance lease liabilities	(28)	–
Proceeds from borrowings	–	591
Repayment of borrowings	(945)	–
Interest paid	(46)	(20)
<b>Net cash provided by financing activities</b>	<b>1,581</b>	<b>1,571</b>
Net increase/(decrease) in cash and cash equivalents	311	(101)
Cash and cash equivalents at beginning of the financial year	506	889
Effects of currency translation on cash and cash equivalents	72	(8)
<b>Cash and cash equivalents at end of the financial year</b>	<b>889</b>	<b>780</b>
Cash and cash equivalents	867	766
Cash held by discontinued operations	22	14
<b>Cash and cash equivalents per statement of cash flows</b>	<b>889</b>	<b>780</b>

## **FY2014**

### **Operating Cash Flow**

The operating cash flow for the Group for FY 2014 is negative mainly due to losses incurred in operations.

### **Investing Cash Flow**

Net cash generated from investing activities is \$0.83 million due to the sale of property in FY 2014 for which the gross proceeds is \$1.55 million.

### **Financing Cash Flow**

Net cash generated from financing activities is mainly due to the issue of new shares amounting to S\$3.2 million which is offset by repayment of borrowings amounting to \$1.62 million.

## **HY2015**

### **Operating Cash Flow**

Operating cash flows remain negative due to losses incurred by the Group.

### **Investing Cash Flow**

Net cash used in investing activities is mainly due to the R&D costs incurred.

### **Financing Cash Flow**

Cash generated from financing cash flows comprise S\$1 million due to issue of new shares and new borrowings secured during the period amounting to \$0.6 million.

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

- (a) after taking into consideration the Group's present bank facilities, the working capital available to the Group is insufficient to meet its present requirements; and
- (b) after taking into consideration the present bank facilities and the net proceeds of the Rights cum Warrants Issue, the working capital available to the Group is sufficient to meet its present requirements, and the Group would need the minimum net proceeds of S\$1.71 million (based on the Irrevocable Undertakings) to meet the Group's present funding requirements.

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

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

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

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

#### **PROSPECTS**

In the Company's half-year financial statement and dividend announcement released on 14 November 2014, the weaker performance of the Company's EV division was due to the delays in the installation and fulfilment of high-end rapid chargers in various parts of United Kingdom.

The delays were largely a consequence of the regional and local council's inability to provide suitable locations for the installation of these chargers.

At time of the said announcement, contracts and orders secured for high-end rapid chargers was in excess of £4.0 million. These contracts and orders are expected to be fulfilled over the next 12 to 18 months. As such, the outlook for the electrical vehicle division remains positive.

## RISKS FACTORS

To the best of the Directors' knowledge and belief, all the risk factors that are material to the prospective investors in making an informed judgment on the Group (save for those which have already been disclosed to the general public) are set out below. Shareholders and prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding to invest in the Rights Shares with Warrants. The Group could be affected by a number of risks that may relate to the industries and countries in which the Group operates as well as those that may generally arise from, *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 Company, or that the Company may currently deem immaterial, which could affect its operations. The business, results of operations, financial condition and prospects of the Group could be materially and adversely affected in the event that any of these risks materialises. In any such case, the market price of the Shares could decline and you may lose all or part of your investment in the Shares.

### RISKS RELATING TO THE COMPANY

- **We may not be able to achieve commercialization of any new product range in a timely manner or in accordance with the timeline we anticipate, or at all.**

We cannot guarantee that we will be able to develop commercially viable new product range in a timely manner or on the timeline we anticipate, or at all. The commercialization of any new products requires substantial technological advances to improve the durability, reliability and performance of these products, and to develop commercial volume manufacturing processes for these products. It also depends upon our ability to significantly reduce the costs of the products. We may not be able to sufficiently reduce the cost of our products without reducing their performance, reliability and durability, which would adversely affect the willingness of consumers to buy our products. We cannot guarantee that we will be able to internally develop the technology necessary for commercialization of the new product range or that we will be able to acquire or license the required technology from third parties.

In addition, before we release any new product to the market, we will subject it to numerous field tests. These field tests may encounter problems and delays for a number of reasons, many of which are beyond our control. If these field tests reveal technical defects or reveal that our products do not meet performance goals, our commercialization schedule could be delayed, and potential purchasers may decline to purchase our products.

- **We are dependent on third party suppliers for the supply of key materials and components for our recharging station products.**

We have established relationships with third party suppliers, on whom we rely to provide materials and components for our recharging station products. A supplier's failure to supply materials or components in a timely manner, or to supply materials and components that meet our quality, quantity or cost requirements, or our inability to obtain substitute sources for these materials and components in a timely manner or on terms acceptable to us, could harm our ability to manufacture our products. In addition, to the extent that our product development plans rely on development of supplied materials or components, we cannot guarantee that we will be able to leverage our relationships with suppliers to support these plans. To the extent that the processes that our suppliers use to manufacture the materials and components are proprietary, we may be unable to obtain comparable materials or components from alternative suppliers, which could adversely affect our ability to produce viable products or significantly raise our cost of producing such products.

- **Our growth is influenced by tax and related government incentives for EVs. A reduction in these incentives or the failure to pass new legislation with new incentive programs will increase the cost of EVs for our customers and may reduce our revenue.**

The business of EUK is influenced by tax credits, rebates, subsidies and similar government incentives that fund further development of EVs, more cost-effective battery technology and their components and incentives that promote the use of EVs in the United Kingdom. Any significant budget deficits as a result of the economic recession may reduce or curtail the ability of the United

Kingdom government to fund such incentives. The absence of these incentives for any reason could have a detrimental effect on the EV and vehicle recharging industry and adversely affect our results of operations and financial performance. Our business plan and the ability of our business to successfully grow depend in part on these incentives for the sale and use of EVs. If existing incentives are terminated or not extended and if new incentives are not passed for any reason, fewer EVs may be sold and used and our revenue and financial performance could be adversely affected.

- **The use of EVs may not become sufficiently accepted for us to expand our business.**

To expand business of EUK, we must develop new customer base and obtain and fulfill contracts from these customers. We cannot guarantee that we will be able to develop these customers or obtain these contracts. Whether we will be able to expand our customer base will depend on a number of factors, including the level of acceptance and availability of EVs, the growth in our target markets of recharging station infrastructure, our ability to sell our products at competitive prices and the acceptance of our technology, products and services. A decline in oil, diesel fuel and gasoline prices may result in decreased interest in EVs. In addition, potential customers may not find our technology, products or services acceptable. These factors will adversely affect our revenues and financial performance.

- **The infrastructure to support gasoline and diesel consumption is vastly more developed than the recharging infrastructure for EV.**

Gasoline and diesel fueling stations and service infrastructure are widely available in the United Kingdom. For EVs to achieve more widespread use in the United Kingdom, they will require a promotional and educational effort and the development and supply of more EVs and recharging stations. This will require significant continued effort by us, as well as government and clean energy groups, and we may face resistance from oil companies and other vehicle fuel companies. A prolonged economic recession or disruption in the capital markets may make it difficult or impossible to obtain necessary financing to expand the EV market and the related infrastructure and impair our ability to grow our business. There is no assurance that electricity will ever achieve the level of acceptance as a vehicle fuel necessary for us to expand our business significantly.

- **We have significant contracts with government entities that are subject to unique risks.**

Our contracts with government entities for the supply of our recharging station products and services are often subject to unique risks, some of which are beyond our control. Long-term government contracts and related orders are subject to cancellation if appropriations for subsequent performance periods are not made. The termination of funding for a government program supporting the use of EVs could result in a loss of anticipated future revenues attributable to that program, which could have a negative impact on our operations. In addition, government entities with whom we contract are sometimes able to modify, curtail or terminate contracts with us, and are only liable for payment for work done and commitments made at the time of termination. Modification, curtailment or termination of significant contracts could have a material adverse effect on our results of operations and financial condition.

- **If there are advances in other alternative vehicle fuels or technologies, or if there are improvements in gasoline or diesel or natural gas engines, demand for EVs may decline and our business may suffer.**

Technological advances in gasoline, diesel and natural gas engine technology may offer a cleaner, more cost-effective option to EVs and may reduce the need for or replace EVs. Technological advances related to ethanol or biodiesel, which are increasingly used as an additive to, or substitute for, gasoline and diesel fuel, may slow the need to diversify fuels and affect the growth of the EV market. In addition, hydrogen and other alternative fuels in experimental or developmental stages may eventually offer a cleaner, more cost-effective alternative to gasoline and diesel than electrical energy. Advances in technology that slow the growth of or conversion to EVs, or which otherwise reduce demand for electrical energy as a vehicle fuel, will have an adverse effect on our business. Failure of EV technology to advance at a sufficient pace may also limit its adoption and our ability to compete with other alternative fuels and alternative fuel vehicles.

- **Our operating results may fluctuate, which makes our results difficult to predict and could cause our results to fall short of expectations.**

Our operating results may fluctuate as a result of a number of factors, many of which are outside of our control. The following risk factors could cause our operating results to fluctuate from quarter to quarter:

- (a) the announcement or introduction of new or enhanced products and services by us or our competitors;
- (b) the amount and timing of operating costs and capital expenditures related to the maintenance of our businesses, operations and infrastructure;
- (c) the results of our acquisitions of, or investments in, other businesses or assets; and
- (d) geopolitical events or natural disasters such as war, threat of war, Severe Acute Respiratory Syndrome, or SARS, or other epidemics.

- **Failure to retain the services of key management personnel or to hire and retain experienced executives will adversely affect the Group operations and results**

Our continued success is dependent to a large degree on our ability to retain our senior management and experienced personnel. The loss of the services of senior management personnel without suitable replacement can adversely affect our performance. The management of the Company is in charge for formulating and overseeing the implementation of the growth strategies of the Company and is responsible for the expansion of the Company's businesses. The current management team comprises Mr Ricky Ang Gee Hing (Managing Director), Mr Tan Choon Wee (Executive Director), Mr Tan Chong Chai (Executive Director), Mr Calvey Taylor-Haw (Managing Director of EUK), supported by Ms Ng Hwee Ling (Chief Financial Officer). If the Company is unable to attract, recruit and retain a sufficient number of suitably skilled and qualified personnel, the Company's financial, operational and business performance may be materially affected.

#### v **Risks arising from credit terms extended to customers**

The Group's business is exposed to payment delays and/or defaults by customers who are granted credit terms. Generally, the Group's customers are granted credit terms between 30 to 60 days. The factors which the Group takes into account in determining the credit terms granted include its assessment of the customer's creditworthiness and the size of the contract. The Group's business is exposed to credit risks due to the inherent uncertainties in the customers' business environment. Such risks include political, social, legal, economic and foreign exchange risks, as well as those arising from unforeseen events or circumstances. There is hence no guarantee on the timeliness of the customers' payments or whether they will be able to fulfil their payment obligations. Any inability on the part of the Group's customers to promptly settle the amounts due to the Group for work done and/or services rendered may have a material adverse impact on the financial performance and operating cash flow in respect of the Group's business.

- **Competition from existing industry players and new entrants**

In the event that the Group's existing and potential competitors are able to provide comparable products and services at competitive prices, the Group's business and financial performance will be adversely affected. There can be no assurance that the Group will be able to compete successfully in the future, and any failure by the Group to remain competitive will adversely affect the Group's business and financial performance.

- **Recent developments in the global market and the uncertain global economic outlook may adversely affect our business operations, financial condition, prospects and future plans**

Since the global economic downturn in the late 2008, there have been negative developments in the global financial markets including the failure of a number of financial institutions in the United States of America and the downgrading by major international credit rating agencies of credit ratings of some of the European Union member countries and financial institutions. These developments have also resulted in historic volatility in equity securities markets, tightening of liquidity in credit markets, widening of credit spread and loss of market confidence.

There is a potential for new laws and regulations regarding lending and funding practices and liquidity stands, and governments and bank regulatory agencies are expected to be aggressive in adopting such new measures in response to concerns and identified trends. It is difficult to predict how long these developments and measures will exist and how our markets and businesses may be affected. These developments may be exacerbated by persisting volatility in the financial sector and the capital markets or concerns about, or a default by, one or more institutions which could lead to significant market wide liquidity problems, losses or defaults by other institutions. Accordingly, these developments and measures could potentially present risks to us for an extended period of time, including a slowdown in sales, increase in interest expenses on our bank borrowings, or reduction of the amount of banking facilities currently available to us, our customers and our suppliers, thereby adversely affecting our future financial performance or results of operations.

- **The Group may not be able to implement its business strategy and future plans effectively**

There is no assurance that the Group will be able to or continue to implement its business strategy effectively. Further, the implementation of the Group's strategy relies on, amongst others, the following factors:

- (a) maintaining the Group's competitive edge;
- (b) focusing on the Group's core competencies;
- (c) continuing to build upon the Group's technical expertise;
- (d) conducive and facilitative regulatory environment;
- (e) retaining and developing the Group's engineering professionals; and
- (f) enhancing the use of information technology in the Group's work processes.

There is no assurance that the Group will be able to accomplish any of the above objectives properly or effectively. If the Group fails to implement its business strategies successfully, the Group's prospects and competitive edge may be adversely affected. Further, the Group intends to implement certain plans in keeping with its business strategies. There is no guarantee that the Group would be able to implement any of these plans successfully, if at all. If the Group is unable to carry out its future plans, its business may be adversely affected. In addition, the implementation of the Group's future plans involves uncertainties and the Group could suffer material losses (financial or otherwise) if it is unable to implement its plans successfully.

## **RISKS RELATING TO THE SECURITIES OF THE COMPANY**

- **Negative publicity may adversely affect the price of the Shares**

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

- **Fluctuations in Share price**

There is no assurance that the market price for the Shares will not fluctuate significantly and rapidly as a result of certain factors, some of which are beyond the Company's control. Examples of such factors include variation(s) of its operating results, changes in securities analysts' estimates of the Group's financial performance, additions or departures of key personnel, fluctuations in stock market prices and volume, involvement in litigation as well as general economic and stock market conditions.



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

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

The Company, the Share Registrar and CDP do not undertake to contact the Shareholder concerning, or attempt to correct, an incomplete or incorrect acceptance form, letter or payment. The Company has sole discretion to determine whether an acceptance and/or excess application and payment follows the proper procedures. Shareholders who hold Shares through a securities sub-account, brokerage account or other similar custodial account with a Depository Agent, broker, custodian or nominee other than CDP are urged to consult their Depository Agent, broker, custodian or nominee without delay regarding the proper procedures that they need to follow.

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

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

- **Investors may experience future dilution in the value of their Shares**

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

- **The Warrants may not be listed on SGX-ST**

Pursuant to Rule 826 of the Listing Manual, a sufficient spread of holdings is required to provide for an orderly market in the securities. As a guide, the SGX-ST expects at least 100 warrant holders for a class of company warrants.

If the Warrants are not sufficiently subscribed, it may not meet the spread of holdings of at least 100 warrant holders. Shareholders should note that in the event permission is not granted by the SGX-ST for the listing and quotation of the Warrants due to an inadequate spread of holdings for the Warrants, holders of Warrants will not be able to trade their Warrants on the Catalist. The Company shall nevertheless proceed with and complete the Rights cum Warrants Issue in such an event.

- **No assurance that an active market for the Shares will develop after the Rights cum Warrants issue**

The Shares may not be traded regularly. There is no assurance that there will be an active trading market for the Shares subsequent to the Rights cum Warrants Issue and even if there is, there is no assurance that an active trading market for the Shares will be sustained. Volatility in the trading price of the Shares may be caused by factors outside the Company's control and may be unrelated

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

- **Potential dilution in the event that Entitled Shareholders' Warrants are not exercised**

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

## **TREND INFORMATION**

Save as disclosed in the Company's latest financial statements for FY2014, the public announcements made by the Company via SGXNET, and this Offer Information Statement, the Directors are not aware of any known trends, uncertainties, demands, commitments or events of the current financial year, being FY2015, 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 of the current financial year. In respect of the performance of the Group for the current financial year and save as disclosed, the Directors are not aware of any factor relating to the business and financial prospects of the Group and/or trends that will have a material effect on the financial condition and operating results.

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

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Not applicable. There is no profit forecast disclosed.

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

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Not applicable. There is no profit forecast or profit estimate disclosed.

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**12. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.**

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Not applicable. There is no profit forecast disclosed.

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

- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or

- b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.
- 

Not applicable. There is no profit forecast disclosed.

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

#### Significant Changes

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15. Disclose any event that has occurred from the end of —
- (a) the most recent completed financial year for which financial statements have been published; or
- (b) if interim financial statements have been published for any subsequent period, that period, to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.
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Save as disclosed in this Offer Information Statement and in the public announcements made by the Company via SGXNET, the Directors are not aware of any event which has occurred since 30 September 2014 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

#### Meaning of “published”

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

## PART VI: THE OFFER AND LISTING

### Offer and Listing Details

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

The Issue Price for each Rights Share is S\$0.0045, payable in full upon acceptance and/or application.

Two (2) Warrants will be issued with every one (1) Rights Share successfully subscribed for. The Exercise Price for each Warrant is \$0.005, payable in full upon the exercise of the Warrant (subject to any adjustment under certain circumstances as set out in the Deed Poll).

The expenses incurred in the Rights cum Warrants Issue will not be specifically charged to subscribers of the Rights Shares with Warrants. However an administrative fee will be incurred for each successful application made through the ATMs of the respective Participating Banks. Such administrative fee shall be borne by the subscribers of the Rights Shares with Warrants.

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

Not applicable as the Shares currently are and the Right Shares will be listed on the Catalist of the SGX-ST.

There is no established market for the Warrants. The Exercise Price of S\$0.005 was determined after taking into account the current trading price of the Shares, the Issue Price of the Rights Shares and the length of the Exercise Period of five (5) years for the Warrants.

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3. **If —**
    - (a) **any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities being offered; and**
    - (b) **the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived, indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.**
- 

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

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

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

- (a) The price range and volume of the Shares traded on the Catalist over the last twelve (12) months immediately preceding the Latest Practicable Date are as follows:

Month	Price range in S\$		Volume Traded per Month <sup>(3)</sup>
	High Price <sup>(1)</sup>	Low Price <sup>(2)</sup>	
April 2014	0.018	0.014	30,850,000
May 2014	0.018	0.01	64,157,000
June 2014	0.021	0.016	142,048,000
July 2014	0.018	0.013	32,300,000
August 2014	0.013	0.011	16,845,000
September 2014	0.012	0.008	139,098,000
October 2014	0.011	0.009	80,393,000
November 2014	0.012	0.011	330,635,000
December 2014	0.011	0.006	367,134,000
January 2015	0.008	0.004	189,974,300
February 2015	0.005	0.004	10,612,600
March 2015	0.005	0.004	22,266,000

Source: [www.shareinvestor.com](http://www.shareinvestor.com)<sup>(4)</sup>

(1) High Price was based on the highest closing price in a particular month.

(2) Low Price was based on the lowest closing price in a particular month.

(3) Volume was based on the total volume of Shares traded in a particular month.

(4) [www.shareinvestor.com](http://www.shareinvestor.com) has not consented to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the Securities and Futures Act. The Company has included the above price range in its proper form and context in this Offer Information Statement and has not verified the accuracy of the information referred to above.

- (b) Not applicable. The Shares have been listed on the Catalist for more than twelve (12) months immediately preceding the Latest Practicable Date.
- (c) Not applicable. Save for the temporary trading halt requested on 12 December 2012 to cater for the release of an announcement by the Company over SGXNET in accordance with the requirements of the Catalist Rules, there has been no significant trading suspension of the Shares on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.
- (d) Please refer to paragraph 4(a) of Part VI for the volume of Shares traded during each of the last twelve (12) months immediately preceding the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on the Catalist.

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

- (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 Shares and the New Shares (when issued on the exercise of the Warrants) will, upon allotment and issue, rank *pari passu* in all respects with the then issued 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 or the New Shares (as the case may be).

As at the Latest Practicable Date, (i) the entire Tranche 1 Notes has been converted and (ii) the fourth sub-tranche of Tranche 2 Notes has been issued by the Company to Advance Opportunities Fund. Assuming that all the remaining Tranche 2 Notes are issued and converted at the last conversion price of S\$0.0078 per share and assuming that the Company does not exercise its option to issue the Tranche 3 Notes, there will be approximately 435,897,425 shares that may be issued under the Tranche 2 Notes. The terms of the Convertible Notes can be found in the Subscription Agreement with Advance Opportunities Fund dated 4 February 2013.

The Company also has 508,071,989 Outstanding Warrants as at the Latest Practicable Date.

Please refer to paragraph 1 of “*Part X – Additional Information required for Offer of Securities by way of Rights Issue*” of this Offer Information Statement for information on the rights, preferences and restrictions attached to the Warrants.

The Rights Shares with Warrants are to be issued pursuant to the approval of the Shareholders at the extraordinary general meeting of the Company for the purposes of Rights cum Warrants Issue held on 27 March 2015.

### **Plan of Distribution**

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

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The Rights cum Warrants Issue will be offered on a renounceable, non-underwritten basis by the Company of up to 1,628,195,060 Rights Shares at the Issue Price with up to 3,256,390,120 Warrants, every one (1) Warrant carrying the right to subscribe for one (1) New Share at the Exercise Price, on the basis of (i) one (1) Rights Share for every one (1) existing Share held by Shareholders as at the Books Closure Date and (ii) two (2) Warrants for every one (1) Rights Share subscribed, fractional entitlements to be disregarded.

The Rights Shares and the New Shares (when issued on the exercise of the Warrants) are payable in full upon acceptance and/or application and, upon allotment and issue, will rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date which falls on or after the date of issue of the Rights Shares or the New Shares (as the case may be). Those members participating in the CPF Investment Scheme can use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF accounts to pay for the Issue Price or the Exercise Price.

Entitled Shareholders will be at liberty to accept or decline their provisional allotments of 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 which are not taken up for any reason shall be used to satisfy applications for Excess Rights Shares with Warrants or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit.

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

In the allotment of any Excess Rights Shares with Warrants, preference will be given to the rounding of odd lots. The Directors and substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board of the Company (including the Undertaking Shareholders) will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants. Shareholders should note that, notwithstanding the ranking of Directors and substantial Shareholders referred to above, it is intended that the allotment of any Excess Rights Shares with Warrants (except for the purpose of rounding of odd lots) will be carried out on a pro-rata basis to all Entitled Shareholders who make such Excess Applications for Excess Rights Shares with Warrants, in accordance with their shareholdings as at the Books Closure Date.

As of the date hereof, the Undertaking Shareholders have provided to the Company the Irrevocable Undertakings that they will, or will procure that the registered Shareholders holding Shares on their behalf will, as the case may be, subscribe and/or procure subscription for their *pro-rata* entitlements to the Rights Shares and Excess Rights Shares, if any, up to the maximum number of 435,555,555 Rights Shares.

In view of the Irrevocable Undertakings, the Company has decided to proceed with the Rights cum Warrants Issue on a non-underwritten basis, and no placement or selling agents have been appointed in relation to the Rights cum Warrants Issue.

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

As at the Latest Practicable Date, Lim Chye Huat @ Bobby Lim Chye Huat owns 10,000 Shares representing 0.001% of the Existing Share Capital in the Company. In the event of the Minimum Subscription Scenario, Lim Chye Huat @ Bobby Lim Chye Huat would hold a total of 230,010,000 Shares representing 20.54% of the Enlarged Share Capital after the completion of the Rights cum Warrants Issue. As Lim Chye Huat @ Bobby Lim Chye Huat may have a controlling interest based on his Irrevocable Undertaking and in the Minimum Subscription Scenario, the Company has obtained the approval of shareholders at the extraordinary general meeting held on 27 March 2015 for the issuance of Rights Shares to Lim Chye Huat @ Bobby Lim Chye Huat. Please see paragraph 1(f) of the Section entitled "*Part X: Additional Information Required for Offer of Securities by Way of Rights Cum Warrants Issue*" for the information on the Irrevocable Undertakings given by Lim Chye Huat @ Bobby Lim Chye Huat and other Shareholders.

Depending on the level of subscription for the Rights Shares with Warrants, the Company will, if necessary, scale down the subscription for the Rights Shares with Warrants by the Substantial Shareholder (if the Substantial Shareholder chooses to subscribe for its pro-rata Rights Shares with Warrants entitlement to avoid placing the Substantial Shareholder in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlement fully.

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

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

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

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



## PART VII: ADDITIONAL INFORMATION

### Statements by Experts

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

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

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

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### Consents from Issue Managers and Underwriters

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4. **Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**
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Not applicable. No issue manager or underwriter has been appointed in relation to the Rights cum Warrants Issue.

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### Other Matters

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

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

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

Not Applicable.

## **PART IX: ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES**

Not Applicable.

## **PART X: ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES BY WAY OF RIGHTS CUM WARRANTS ISSUE**

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### **1. Provide -**

- (a) the particulars of the Rights cum Warrants Issue;**
  - (b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the Rights cum Warrants Issue;**
  - (c) the last day and time for acceptance of and payment for the securities to be issued pursuant to the Rights cum Warrants Issue;**
  - (d) the last day and time for renunciation of and payment by the renounee for the securities to be issued pursuant to the Rights cum Warrants Issue;**
  - (e) the terms and conditions of the offer of securities to be issued pursuant to the Rights cum Warrants Issue;**
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### **(a) (1) Principal Terms of the Rights Shares**

- |                                |   |  |
|--------------------------------|---|--|
| Number of Rights Shares        | : | Up to 1,628,195,060 Rights Shares (with up to 3,256,390,120 Warrants) to be issued.  |
| Basis of provisional allotment | : | One (1) Rights Share for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.   |
| Issue Price                    | : | S\$0.0045 for each Rights Share, payable in full on acceptance and/or application.   |
| Eligibility to participate     | : | Please refer to the section entitled " <i>Eligibility of Shareholders to Participate in the Rights cum Warrants Issue</i> " of this Offer Information Statement.   |
| Status of the Rights Shares    | : | The Rights Shares will, upon allotment and issuance, 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.   |
| Discount                       | : | The Issue Price represents (i) a discount to approximately 35.71% to the last transacted price of S\$0.007 per Share on the Catalist on 19 January 2015, being the last transacted price preceding the Announcement; (ii) a discount to approximately 35.71% to the weighted average price of S\$0.007 per share for trades done on the Catalist for full market day on 19 January 2015, being the last day trades were done preceding the Announcement; and (iii) a premium of approximately 12.5% to the closing price of S\$0.004 on the Latest Practicable Date. |

Based on the last transacted price of the Shares of the Company as at the Latest Practicable Date of S\$0.004 per Share, the theoretical ex-rights trading price based on the Maximum Subscription Scenario will be S\$0.0043 per Share and the Issue Price represents a premium of approximately 4.65% to the said theoretical price of the Shares.

**Listing of the Rights Shares :** A listing and quotation notice from the SGX-ST has been granted on 25 March 2015 for the listing and quotation for the Rights Shares, the Warrants and the New Shares on the Catalist.

The listing and quotation notice granted by the SGX-ST is not an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Company, its Subsidiaries and their securities.

**Acceptance and Excess Application :** Entitled Shareholders will be at liberty to accept (in full or in part), decline or otherwise renounce or trade (during the provisional allotment trading period prescribed by SGX-ST) their provisional allotments of Rights Shares with Warrants and are eligible to apply for excess Rights Shares.

The procedures for acceptances and applications for the Excess Rights Shares with Warrants pursuant to the Rights cum Warrants Issue are contained in Appendices II to IV of this Offer Information Statement and in the PAL, the ARE and the ARS.

Provisional allotments which are not taken up for any reason shall be aggregated and used to satisfy Excess Applications (if any) or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. In the allotment of Excess Rights Shares with Warrants, (a) first preference will be given to the rounding of odd lots and (b) the Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board of Directors will rank last in priority for (i) the rounding of odd lots and (ii) the allotment of the Excess Rights Shares with Warrants.

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

- Scaling Down : Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription for the Rights Shares by any of the Shareholders to avoid placing the relevant Shareholder in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlements fully.
- Use of CPF Funds : Entitled Shareholders who are members under the CPF Investment Scheme — Ordinary Account may use their CPF Funds for the payment of the Issue Price to subscribe for their provisional allotments of Rights Shares with Warrants and/or apply for Excess Rights Shares with Warrants.
- Such members who wish to accept the provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants using CPF Funds will need to instruct their respective approved banks, where they hold their CPF Investment Accounts, to accept and (if applicable) apply for the Rights Shares with Warrants on their behalf in accordance with the terms and conditions of the Offer Information Statement. CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.
- Non-underwritten : The Rights cum Warrants Issue will not be underwritten. The Company has received separate Irrevocable Undertakings from the Undertaking Shareholders.
- Irrevocable Undertakings : The Undertaking Shareholders, who directly and indirectly hold an aggregate of 15,490,043 Shares representing approximately 2.26% of the Existing Issued Share Capital, have each provided a separate Irrevocable Undertaking to subscribe and pay for and/or procure subscription and payment for his pro-rata entitlement to the Rights Shares and Excess Rights Shares, if any, up to the maximum number of 435,555,555 Rights Shares (excluding any New Shares from the exercise of the Warrants).
- Governing law : Laws of Singapore.

**(2) Principal Terms of Warrants**

- Number of Warrants : Up to 3,256,390,120 Warrants to be issued free together with the Rights Shares subscribed.
- Basis of allotment : Two (2) Warrants for every one (1) Rights Share subscribed, fractional entitlements to be disregarded.
- Detachability and trading : The Warrants will be detached from the Rights Shares on issue and will be listed and traded separately on the Catalist under the book-entry (scripless) settlement system upon the listing of and quotation for the Warrants on the Catalist, subject to, amongst others, an adequate spread of holdings of the Warrants to provide for an orderly market in the Warrants. Each board lot of Warrants will consist of 100 Warrants or such other number as may be notified by the Company.

Arrangements made for the trading of odd lots of Rights Shares will apply to that for the Warrants.

Listing of the Warrants : A listing and quotation notice from the SGX-ST has been granted on 25 March 2015 for the listing and quotation for the Rights Shares, the Warrants and the New Shares on the Catalist.

The listing and quotation notice granted by the SGX-ST is not an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Company, its Subsidiaries and their securities.

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

Exercise Price : The price of S\$0.005 payable for each New Share on the exercise of a Warrant, which price will be subject to adjustments under certain circumstances in accordance with the terms and conditions of the Warrants to be set out in the Deed Poll.

Exercise Period : The Warrants may be exercised at any time during the period commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the fifth (5th) 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 closure of the Register of Members of the Company or on the immediate preceding Market Day, as the case may be (but excluding such period(s) during which the Register of Warranholders may be closed), subject to the terms and conditions of the Warrants to be set out in the Deed Poll. Warrants remaining unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for any purpose. The right to exercise the Warrants will not be extended beyond the Exercise Period.

End of Exercise Period : One month before the end of the Exercise Period, a notice of expiry will be sent to all Warranholders and an announcement will be made.

Mode of payment for exercise of Warrants : Warranholders who exercise their Warrants must pay the Exercise Price by way of (a) a remittance in Singapore currency by banker's draft or cashier's order drawn on a bank operating in Singapore in favour of the Company; or (b) subject to the Warrants being listed on the Catalist, by debiting the relevant Warranholder's CPF Investment Account with the specified CPF Approved Bank for the credit of the Special Account (each term as defined in the Deed Poll) for the full amount of the Exercise Price

payable in respect of the Warrant(s) exercised; or (c) subject to the Warrants being listed on the Catalist, partly in the form of remittance in Singapore currency by banker's draft or cashier's order drawn on a bank in Singapore and/or partly by debiting such Warrantholder's CPF Investment Account with the specified CPF Approved Bank for the credit of the Special Account such that the aggregate amount of such remittance and/or the amount credited to the Special Account by the CPF Approved Bank is equal to the full amount of the Exercise Price payable in respect of the Warrant(s) exercised.

- Adjustment : 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. Such circumstances include, without limitation, consolidation or subdivision of Shares, capitalization 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. Please refer to paragraph 5 of "Appendix 1: Terms and Conditions of the Warrants" for the circumstances and formulae for adjustments.
- 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 Rights 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 Catalist.

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

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

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

(a) Lodgment of Certificates and Transfer Forms

A Warranholder whose Warrants are registered in the name of the Warranholder (the “**Transferor**”) shall lodge, during normal business hours at the specified office of the Warrant Agent, the Transferor’s warrant certificate(s) together with an instrument of transfer, in the form approved by the Company (the “**Transfer Form**”) duly completed and signed by or on behalf of the Transferor and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty and accompanied by the fees and expenses set out in the Deed Poll provided that the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to it. A Transferor shall remain a 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 the Depository, as the case may be;

(b) Deceased Warranholder

The executors or administrators of the estate 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) or if the Warranholder is CDP, of a deceased Depositor, and, in the case of one or more of several such joint Warranholders, the survivor 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 set out in the Deed Poll, be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased holder could have made;

(c) Warrants registered in the name of CDP

Where the Warrants are registered in the name of CDP and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry.

(d) Effective Date of Transfer

A Transferor or Depositor, as the case may be, shall be deemed to remain a holder of the Warrant until the name of the transferee is entered in the Register of Warranholders by the Warrant Agent or the Depository Register by CDP, as the case may be.

Winding-up

: Where there is a members' voluntary winding-up of the Company (other than a winding-up for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement), the Warranholders may elect to be treated as if they had immediately prior to the commencement of such winding-up exercised the Warrants and had on such date been the holders of the Shares to which they would have 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 days after the passing thereof.

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

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 CPF Funds 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 purchase the Warrants traded on the Catalist (the listing thereof subject to there being a sufficient spread of holdings).
Warrant Agent	:	Tricor Barbinder Share Registration Services
Governing law	:	Laws of Singapore.

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

Unless otherwise announced by the Company on SGXNET, the last date and time for splitting of the provisional allotments of the Rights Shares with Warrants is 22 April 2015 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 cum Warrants Issue;**

Unless otherwise announced by the Company on SGXNET, the last date and time for acceptance of and payment for the Rights Shares with Warrants is on 28 April 2015 at 5.00 p.m. (and 28 April 2015 at 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 cum Warrants Issue;**

Unless otherwise announced by the Company on SGXNET, the last date and time for renunciation of and payment by the renounee for the Rights Shares with Warrants is 28 April 2015 at 5.00 p.m.

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

The terms and conditions of the Rights cum Warrants Issue are as set out in this Offer Information Statement, in particular, Appendices I to IV to this Offer Information Statement and in the PAL, the ARE and the ARS.

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

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As at the Latest Practicable Date, the Undertaking Shareholders, Mr Ricky Ang Gee Hing, Mr Tan Choon Wee, Mr Tan Chong Chai, Mr Lim Chye Huat @ Bobby Lim Chye Huat and Mr Tan Wang Cheow hold an aggregate direct and deemed interests of 15,490,043 Shares, constituting an aggregate voting interest of approximately 2.26% in the Company as follows:

Undertaking Shareholders	Direct and Deemed Interests	%
Ricky Ang Gee Hing	4,760,043	0.70
Tan Choon Wee	2,550,000	0.37
Tan Chong Chai	5,000,000	0.73
Lim Chye Huat @ Bobby Lim Chye Huat	10,000	0.001
Tan Wang Cheow	3,170,000	0.46
<b>TOTAL</b>	<b>15,490,043</b>	<b>2.26</b>

To show their support for the Rights cum Warrants Issue and to demonstrate their commitment to and confidence in the prospects of the Group, the Undertaking Shareholders have provided to the Company Irrevocable Undertakings dated 16 January 2015 that, amongst others, they will, or will procure that the registered Shareholders holding Shares on their behalf will, as the case may be, subscribe and/or procure subscription for their pro rata entitlement to the Rights Shares and Excess Rights Shares, if any, up to the maximum number of 435,555,555 Rights Shares in the proportion as stated below:

<b>Undertaking Shareholders</b>	<b>Number of <i>Pro-rata</i> Entitled and Excess Rights Shares Undertaken</b>
Ricky Ang Gee Hing	50,000,000
Tan Choon Wee	50,000,000
Tan Chong Chai	50,000,000
Lim Chye Huat @ Bobby Lim Chye Huat	230,000,000
Tan Wang Cheow	55,555,555
<b>TOTAL</b>	<b>435,555,555</b>

The Company has received confirmations that each Undertaking Shareholder has the financial resources to fulfil his Irrevocable Undertaking.

Subsequent to the Rights cum Warrants Issue, the direct and deemed interests of the Undertaking Shareholders in the Company are as follows:

<b>Undertaking Shareholders</b>	<b>Maximum Subscription Scenario Deemed and Direct Interests / As a percentage of enlarged share capital (%)</b>	<b>Minimum Subscription Scenario Deemed and Direct Interests / As a percentage of enlarged share capital (%)</b>
Ricky Ang Gee Hing	9,520,086 / 0.29	54,760,043 / 4.89
Tan Choon Wee	5,100,000 / 0.16	52,550,000 / 4.69
Tan Chong Chai	10,000,000 / 0.31	55,000,000 / 4.91
Lim Chye Huat @ Bobby Lim Chye Huat	20,000 / 0.001	230,010,000 / 20.54
Tan Wang Cheow	6,340,000 / 0.19	58,725,555 / 5.24

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

The Rights cum Warrants Issue will not be underwritten in view of the Irrevocable Undertakings. The Company has received separate Irrevocable Undertakings from the Undertaking Shareholders.

As the Rights cum Warrants Issue is not and will not be underwritten, Shareholders are advised to carefully evaluate their individual investment positions and if they are uncertain as to the same, to consult their own financial adviser or other advisers.

**ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS CUM WARRANTS  
ISSUE UNDER APPENDIX 8A OF THE LISTING MANUAL, SECTION B: RULES OF  
CATALIST OF THE SGX-ST**

**Working Capital**

**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 FY2012, FY2013, FY2014 and HY2015 are as follows:-

(S\$'000)	← Audited →			Unaudited HY2015
	FY2012	FY2013	FY2014	
Total Current Assets	4,268	5,428	3,395	3,822
Total Current Liabilities	(6,667)	(7,196)	(4,460)	(5,016)
Working Capital	(2,399)	(1,768)	(1,065)	(1,194)

A review on the working capital of the Group is set out as follows:-

**FY2012**

The Group's working capital was a deficit of S\$2.4 million due to operating loss of about S\$13.7 million. Excluding the impairment of intangibles and financial assets of S\$7.4 million and S\$0.9 million respectively, the loss is S\$5.4 million. In September 2011, the Company issued 143 million new shares for an aggregate consideration of S\$1.55 million pursuant to a placement agreement with DMG & Partners Securities Pte Ltd.

**FY2013**

The working capital deficit reduced to \$1.8 million in FY2013 due to lower losses and also issue of shares for an aggregate consideration of S\$5.08 million as compared to S\$1.55 million in FY2012.

**FY2014**

The working capital deficit reduced further to \$1.1 million in FY2014 due a reduction of losses in FY 2014 and coupled with the sale of property for an aggregate consideration of S\$1.55 million in FY2014.

**HY2015**

The working capital deficit for HY2015 is about \$1.2 million due to losses incurred for the 6-month period.

**Convertible Securities**

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- i. Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832 of the Listing Manual; and**
  - ii. Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on price-fixing formula, to state the exercise or conversion price must be fixed and announced before trading of nil-paid rights commerce**
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- (i) For information required under Rule 832(1) to Rule 832(8) of the Listing Manual, please refer to (i) paragraph 1 of "Part X – Additional Information required for Offer of Securities by way of Rights Issue" and (ii) Appendix A of this Offer Information Statement.

For information required under Rule 832(9) of the Listing Manual, please refer to paragraph 3 of "Part IV – Key Information" of this Offer Information Statement.

For information required under Rule 829(10) of the Listing Manual, please refer to paragraphs 1 and 4 of "Part V – Operating and Financial Review and Prospects" of this Offer Information Statement.

- (ii) Not applicable.

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

Dated this 8<sup>th</sup> day of April 2015

The Directors of  
Elektromotive Group Limited

**DIRECTORS**

**SIGNATURES**

Ricky Ang Gee Hing  
(Executive Vice-Chairman and MD)

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Tan Choon Wee  
(Executive Director)

---

Tan Chong Chai  
(Executive Director)

---

Chou Kong Seng  
(Independent Director)

---

Roy Ling Chung Yee  
(Independent Director)

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Kesavan Nair  
(Independent Director)

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James Ang Ghee Ann  
(Non-Executive and Non-Independent Director)

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## APPENDIX I: TERMS AND CONDITIONS OF THE WARRANTS

The warrants (the “**Warrants**”) to subscribe for new ordinary shares in the capital of Elektromotive Group Limited (the “**Company**”), are issued in conjunction with the renounceable non-underwritten rights issue of up to 1,628,195,060 new ordinary shares in the capital of the Company (the “**Rights Shares**”) at an issue price of S\$0.0045 for each Rights Share with up to 3,256,390,120 free detachable Warrants, every one (1) Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company (the “**New Share**”) at the exercise price of S\$0.005 for each New Share, on the basis of (i) one (1) Rights Share for every one (1) existing Share held by Shareholders as at the Books Closure Date and (ii) two (2) Warrants for every one (1) Rights Share subscribed, fractional entitlements to be disregarded (the “**Rights cum Warrants Issue**”).

The Rights cum Warrants Issue is undertaken pursuant to the specific approval from Shareholders at the extraordinary general meeting held on 27 March 2015. The Rights cum Warrants Issue has also been authorised by resolutions of the board of Directors (the “**Board**”) passed on 16 March 2015.

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

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

### 1. DEFINITIONS

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

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

“**Additional Warrants**” means such further warrants as may be required or permitted to be issued by the Company in accordance with Condition 5 (such further warrants to rank *pari passu* with the Original Warrants and for all purposes to form part of the same series), each such Additional Warrant entitling the holder thereof to subscribe for one (1) New Share at such price as may be determined in accordance with Condition 5, upon and subject to the Conditions;

“**Approved Bank**” means a bank or a merchant bank in Singapore selected by the Directors;

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

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

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

“**Company**” means Elektromotive Group Limited;

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

**“Continuing Sponsor”** means PrimePartners Corporate Finance Pte. Ltd., the sponsor who is authorised by SGX-ST and appointed by the Company to undertake advisory activities set out in Rule 226 of the Listing Manual of the SGX-ST, Section B: Rules of Catalyst, for the purposes of advising the Company on compliance with the continuing obligations set out in the Rules of the Listing Manual of the SGX-ST, Section B: Rules of Catalyst;

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

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

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

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

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

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

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

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

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

**“Directors”** means the Board of Directors including alternate directors for the time being of the Company;

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

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

**“Exercise Date”** means in relation to the exercise of any Warrant, the Market Day (falling within the Exercise Period) on which 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 Market Day falls on a date when the Register of Members is closed, the Exercise Date will be the following Business Day on which such register is open;

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

**“Exercise Period”** means the period during which the Warrants may be exercised commencing on and including the date of the issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the fifth (5<sup>th</sup>) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or the Warrant Register is closed or is not a Market Day, in which event, the exercise period shall end on the date prior to the closure of the Register of Members or the immediate preceding Business Day, as the case may be, but excluding such period(s) during which the Warrant Register may be closed pursuant to the terms and conditions of the Warrants as set out in this Deed Poll;

**“Exercise Price”** means S\$0.005, being the sum payable in respect of each New Share for which a Warrantholder will be entitled to subscribe upon exercise of a Warrant, such price subject to such adjustments as may be required in accordance with Condition 5;

**“Expiration Date”** means the last day of the relevant Exercise Period, provided 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 **“Expiration Date”**;

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

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

**“New Shares”** means new ordinary shares in the capital of the Company to be issued upon exercise of the Warrants, credited as fully paid, including, where the context admits, such new Shares arising from the exercise of any further Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Warrants set out in the Deed Poll. Such New Shares shall rank for any dividends, rights, allocations, or other distributions, the record date for which falls on or after the relevant Exercise Date. For the purposes of this definition, **“record date”** means, in relation to any dividends, rights, allocations or other distributions, the date on which as at the close of business Shareholders must be registered in order to participate in such dividends, rights, allocations or other distributions;

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

**“Original Warrants”** means the Warrants in registered form to be issued pursuant to the Deed Poll by the Company, each Warrant entitling the holder thereof to subscribe for one (1) New Share at the Exercise Price upon and subject to the Conditions;

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

**“Registrar”** means Tricor Barbinder Share Registration Services of 80 Robinson Road #02-00 Singapore 068898 or such other person, firm or company as may from time to time be appointed by the Company and as for the time being maintains in Singapore the Register of Members;

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

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

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

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

**“Special Resolution”** means 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 (3/4th) of the votes cast thereon;

**“unexercised”** means, in relation to the Warrants, all the Warrants which have been issued pursuant to the resolutions referred to in Recital (A) of the Deed Poll and also the Additional Warrants (if any), for so long as the Warrants shall not have lapsed in accordance with Conditions 3 or 6 and other than (i) those which have been exercised in accordance with their terms; (ii) those mutilated or defaced Warrants in respect of which replacement Warrants have been duly issued pursuant to Condition 9; and (iii) those for the purpose of ascertaining the number of Warrants unexercised at any time (but not for the purpose of ascertaining whether any Warrants

are unexercised) those Warrants alleged to have been lost, stolen or destroyed and in respect of which replacement Warrants have been issued pursuant to Condition 9, PROVIDED ALWAYS that for the purposes of (a) the right to attend and vote at any meeting of Warranholders and (b) the determination of how many and which Warrants for the time being remain unexercised for the purposes of Condition 8 and paragraphs 1, 3, 4 and 8 of Schedule 2 of the Deed Poll, those Warrants which have not been exercised but have been lodged for exercise (whether or not the conditions precedent to such exercise have been or will be fulfilled) shall, unless and until withdrawn from lodgment, be deemed not unexercised;

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

**“Warrant Agent”** means Tricor Barbinder Share Registration Services of 80 Robinson Road #02-00 Singapore 068898 or such other person, firm or company as for the time being maintains in Singapore the Warrant Register and as may from time to time be appointed by the Company under the Warrant Agency Agreement;

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

**“Warrant Register”** means the register of Warranholders required to be maintained pursuant to Condition 4.7;

**“Warranholders”** means, in relation to any Warrant, the person or persons for the time being registered in the Warrant Register as the holder or joint holders of that Warrant, except that where the registered holder is CDP, it shall mean the persons named in the Depository Register against which such Warrants are credited; and

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

## **2. FORM, TITLE AND REGISTER**

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

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

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

- 2.2 If two (2) or more persons are entered in the Warrant Register or (as the case may be) the records maintained by CDP as joint holders of any Warrant, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:
- (a) the Company shall not be bound to register more than two (2) persons as the registered joint holders of any Warrant but this provision shall not apply in the case of executors or trustees of a deceased Warranholder;
  - (b) joint holders of any Warrant whose names are entered in the Warrant Register or (as the case may be) the relevant records maintained by CDP shall be treated as one Warranholder;
  - (c) the Company shall not be bound to issue more than one (1) Warrant Certificate for a Warrant registered jointly in the names of several persons and delivery of a Warrant Certificate to the joint holder whose name stands first in the Warrant Register shall be sufficient delivery to all; and
  - (d) the joint holders of any Warrant whose names are entered in the Warrant Register or (as the case may be) the relevant records maintained by CDP shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Warrant as well as in connection with the exercise of any such Warrant.

### 3. EXERCISE RIGHTS

- 3.1 Upon and subject to these Conditions, each Warranholder shall have the right, by way of exercise of each Warrant held by the Warranholder, at any time during the Exercise Period, in the manner set out in Condition 4 and otherwise on the terms and subject to these Conditions, to subscribe for one (1) New Share at the Exercise Price (subject to adjustments in accordance with Condition 5) on the Exercise Date (as defined in Condition 4.3) applicable to such Warrant. No fraction of a Share shall be allotted.
- 3.2 At the expiry of the Exercise Period, any Warrants which have not been exercised in accordance with Condition 4 shall lapse and cease to be valid for any purpose.
- 3.3 Any Warrant in respect of which the Exercise Notice shall not have been duly completed and delivered in the manner set out below under Condition 4 to the Warrant Agent on or before 5.00 p.m. on the Expiration Date shall become void.
- 3.4 New Shares allotted and issued upon exercise of the Warrants shall be fully paid and shall rank for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the relevant Exercise Date (subject as aforesaid), *pari passu* in all respects with the then existing Shares of the Company. For the purpose of this Condition 3.4, "**Record Date**" means, in relation to any dividends, rights, allocations or other distributions, the date at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered in order to participate in dividends, rights, allocations or other distributions.
- 3.5 The Company shall, not later than one (1) month before the expiry of the Exercise Period:
- (a) give notice to the Warranholders in accordance with Condition 11 of the expiry of the Exercise Period and notify the same to the Continuing Sponsor; and
  - (b) 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 Condition 11. For the avoidance of doubt, neither the Company nor the Warrant Agent shall in any way be responsible or liable for any claims, proceedings, costs or expenses arising from the failure by the purchaser of the Warrants to be aware of or to receive such notification.

#### 4. PROCEDURE FOR EXERCISE OF WARRANTS

##### 4.1 Lodgment Conditions

- (a) In order to exercise the Warrant(s), a Warrantholder must before 3.00 p.m. on any Market Day and before 5.00 p.m. on the Expiration Date, during the Exercise Period:
- (i) lodge the relevant Warrant Certificate(s) registered in the name of the exercising Warrantholder or CDP (as the case may be) for exercise at the specified office for the time being of the Warrant Agent together with the Exercise Notice (copies of which may be obtained from the Warrant Agent or the Company) in respect of the Warrants represented thereby, duly completed and signed by or on behalf of the exercising 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;
  - (iii) pay the Exercise Price in accordance with the provisions of Condition 4.2;
  - (iv) pay any deposit or other fees or expenses for the time being chargeable by and payable to CDP (if any) and any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrant(s) as the Warrant Agent may require; and
  - (v) if applicable, pay any fees for certificates for the New Shares to be issued, submit any necessary documents required in order to effect, and pay the expenses of the registration of the New Shares in the name of the exercising Warrantholder or CDP (as the case may be) and the delivery of certificates for the New Shares to the place specified by the exercising Warrantholder in the Exercise Notice or to CDP (as the case may be).
- (b) Any exercise by a Warrantholder in respect of Warrants registered in the name of CDP shall be further conditional upon:
- (i) that number of Warrants so exercised being credited to the "Free Balance" of the Securities Account of the Warrantholder and remaining so credited until the relevant Exercise Date; and
  - (ii) 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
  - (iii) in the case where funds standing to the credit of a CPF Investment Account are to be used for payment of the Exercise Price arising from the exercise of each Warrant, by crediting such Shares to the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice, failing which the Exercise Notice shall be void and all rights of the exercising Warrantholder and of any other person thereunder shall cease.

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 above mentioned conditions have been fulfilled and such other information as the Company or the Warrant Agent may require in accordance with these



Conditions and the Deed Poll and to take such steps as may be required by CDP (including the steps set out in CDP's "Guidelines to the Procedures for Exercise of Warrants/TSRs (Warrants)" as amended from time to time) in connection with the operation of the Securities Account of any Warranholder, Provided that the Company and the Warrant Agent shall not be liable in any way whatsoever for any loss or damage incurred or suffered by the Warranholder as a result of or in connection with reliance by the Company, the Warrant Agent or any other persons upon the records of and information supplied by CDP.

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

#### 4.2 Payment of Exercise Price

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

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.

- (b) Any payment under this Condition 4.2 shall be made free of any foreign exchange commissions, remittance charges or other deductions and shall be accompanied by a payment advice containing (a) the name of the exercising Warranholder, (b) the number of Warrants exercised and (c) if the relevant Warrant Certificate is registered in the name of a person other than CDP, the certificate number(s) of the Warrant Certificate(s) in respect of the Warrant(s) being exercised or, where the Warrant Certificates are registered in the name of CDP, the Securities Account number(s) of the exercising Warranholder which is to be debited with the Warrants being exercised.
- (c) If the payment of the Exercise Price fails to comply with the foregoing provisions, the Warrant Agent may, at its absolute discretion and without liability on behalf of itself or the Company, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Warrants may be delayed accordingly or be treated as invalid and neither the Warrant Agent nor the Company shall be liable to the Warranholder in any manner whatsoever. If the relevant payment received by the Warrant Agent in respect of an exercising Warranholder's purported exercise of all the relevant Warrants lodged with the Warrant Agent is less than the full amount of all the moneys payable under Condition 4.1, the Warrant Agent shall not treat the relevant amount so received or any part thereof as payment of such moneys or any part thereof or forward the same to the Company, and the whole of such relevant payment shall remain in the Special Account unless and until a further payment is made in accordance with the requirements set out above in this Condition 4.2 and Condition 4.4 below in an amount sufficient to cover the deficiency. The Company shall not be held responsible for any loss arising from the retention of any such payment by the Warrant Agent.
- (d) Payment of the Exercise Price received by the Warrant Agent will be delivered to the Company in accordance with the Warrant Agency Agreement in payment for the New Shares to be delivered in consequence of the exercise of such Warrants.

#### 4.3 Exercise Date

- a. The relevant Warrant shall (provided that the provisions of this Condition 4 have been satisfied) be treated as exercised on the Exercise Date relating to that Warrant.
- b. The relevant Warrants and Warrant Certificates shall be cancelled on the Exercise Date except that, in relation to Warrant Certificates in the name of CDP, such Warrant Certificates shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.

#### 4.4 Non-fulfilment of Lodgment Conditions

- (a) If payment of the Exercise Price is made to the Warrant Agent and such payment is not recognised by the Warrant Agent as relating to the exercise of the relevant Warrants or the relevant payment is less than the full amount payable under Condition 4.1 or the conditions set out in Condition 4.1 or Condition 4.2 have not then all been fulfilled in relation to the exercise of such Warrants, pending recognition of such payment or full payment or, as the case may be, fulfilment of the conditions set out in Conditions 4.1 and 4.2, such payment will (if the Exercise Date in respect of such Warrants had not by then occurred) be returned, without interest, to the Warranholder on (i) the fourteenth (14th) day after receipt of such Exercise Notice by the Warrant Agent, or (ii) the expiry of the Exercise Period, whichever is the earlier. So long as the relevant Exercise Date has not occurred, any such payment (excluding any interest, if any, accrued thereon) will continue to belong to the Warranholder but may only be withdrawn within the abovementioned fourteen (14) day period with the prior consent in writing of the Company.
- (b) The Warrant Agent will, if it is possible to relate the payment so returned to any Warrant Certificates (if applicable) and the Exercise Notice previously lodged with the Warrant Agent, return such Warrant Certificates (if applicable) and the relevant Exercise Notice together with such payment to the exercising Warranholder by ordinary post at the risk and expense of such Warranholder. The Company and/or the Warrant Agent will be entitled to deduct or otherwise recover any applicable handling charges and out-of pocket expenses from the exercising Warranholder.

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

- (a) A Warranholder exercising Warrants which are registered in the name of CDP must have the delivery of the New Shares arising from the exercise of such Warrants effected by crediting such New Shares to the Securities Account(s) of such Warranholder or, as the case may be, the nominee company of the CPF Approved Bank as specified in the Exercise Notice. A Warranholder exercising Warrants registered in his own name may elect in the Exercise Notice to either receive physical share certificates in respect of the New Shares arising from the exercise of such Warrants or to have the delivery of such New Shares effected by crediting such New Shares to his Securities Account(s) with CDP (in which case such Warranholder shall also duly complete and deliver to the Warrant Agent such forms as may be required by CDP) or, as the case may be, the nominee company of the CPF Approved Bank as specified in the Exercise Notice, failing which such exercising Warranholder shall be deemed to have elected to receive physical share certificates in respect of such New Shares at his address specified in the Warrant Register.
- (b) The Company will allot and issue the New Shares arising from the exercise of the relevant Warrants by a Warranholder in accordance with the instructions of such Warranholder as set out in the Exercise Notice and:
  - (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 the physical certificates, as soon as practicable but in any event not later than seven (7) Market Days after the relevant Exercise Date, by ordinary post to the address specified in the Exercise Notice (or the Warrant Register, as the case may be) and at the risk of such Warranholder; and

- (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 Warrantholder 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, the Company shall as soon as practicable but not later than five (5) Market Days after the relevant Exercise Date despatch the certificates relating to such New Shares in the name of, and to, CDP for the credit of the Securities Account(s) of such Warrantholder as specified in the Exercise Notice.
- (iii) Where a Warrantholder exercises part only (but not all) of the subscription rights represented by Warrants registered in his name, the Company shall despatch a balancing Warrant Certificate in the name of the exercising Warrantholder 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 Warrant Register) and at the risk of that Warrantholder. Where such Warrantholder exercises part only (and not all) of his Warrants registered in the name of CDP, the number of Warrants represented by the Warrant Certificate registered in the name of CDP shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.
- (iv) The New Shares will rank for any dividends, rights, allotments or other distributions, the Record Date for which shall fall on or after the relevant Exercise Date. Subject as aforesaid, the New Shares shall rank *pari passu* in all other respects with the then existing Shares. For the purpose of this Condition 4.5, “**Record Date**” means, in relation to any dividends, rights, allotments or other distributions, the date on which as at the close of business, Shareholders must be registered with the Company, in order to participate in such dividends, rights, allotments or other distributions.

#### 4.6 Warrant Agent

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

Warrant Agent: Tricor Barbinder Share Registration Services

Specified office: 80 Robinson Road, #02-00, Singapore 068898

#### 4.7 Register of Warranholders

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

- (b) 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 Warrant Register (where the registered holder of a Warrant is a person other than CDP) or the Depository Register (where CDP is the registered holder of a Warrant) or any statement or certificate issued by CDP to the Company or any 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 any 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 or any of the terms and conditions contained herein or in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any claim on or loss or theft or forgery of any Warrant or Warrant Certificate).
- (c) 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) the Depositor for the time being appearing in the Depository Register maintained by CDP as having such Warrant credited to his Securities Account;

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

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

- 5.1 The Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted by the Directors, in consultation with an Approved Bank (at the option of the Company unless otherwise stated herein), in accordance with Condition 5.2, which adjustment shall be certified by the Auditors. The Exercise Price and the number of Warrants held by each Warrantholder shall subject to Conditions 5.3 and 5.4 from time to time be adjusted as provided in these Conditions and the Deed Poll in all or any of the following cases:
- a) an issue by the Company of Shares to Shareholders credited as fully paid for which no consideration is payable, by way of capitalisation of profits or reserves (whether of a capital or income nature or not and including any capital redemption reserve fund) to its Shareholders (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend);
  - b) a Capital Distribution (as defined below) made by the Company to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);
  - c) an offer or invitation made by the Company to its Shareholders under which they may acquire or subscribe for Shares by way of rights;
  - d) an issue (otherwise than pursuant to a rights issue available to all Shareholders, requiring an adjustment under Condition 5.1(c) above, and other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) by the Company of Shares if the Total Effective Consideration (as defined below) for each Share is less than ninety per cent. (90%) of the Last Dealt Price for each Share (calculated as provided below); or
  - e) any consolidation, subdivision or conversion of Shares.

For the purposes of these Conditions, the “**Auditors**” means the auditors for the time being of the Company 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 by the Company;

5.2 Subject to these Conditions (and in particular Condition 5.3) and the Deed Poll, the Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two or more of Conditions 5.1(a) to 5.1(e) or if such event is capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the Approved Bank shall determine):

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

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

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

where:

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

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

P = existing Exercise Price of the Warrants; and

W = existing number of Warrants held.

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

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

(b) If and whenever:

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

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

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

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

and in respect of each case referred to in Condition 5.2(b)(i) above, the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

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

where:

C = the average of the Last Dealt Prices on the five (5) Market Days immediately before the date on which the Capital Distribution (as defined below), or any offer or invitation referred to in Condition 5.2(b)(i) above, as the case may be, is publicly announced on the SGX-ST or (failing any such announcement), immediately preceding the date of the Capital Distribution (as defined below) or, 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 5.2(b)(i) above, the value of the rights attributable to one Share (as defined below); or (ii) in the case of any other transaction falling within Condition 5.2(b) above, the fair market value, as determined by an Approved Bank (with the concurrence of the Auditors), of that portion of the Capital Distribution (as defined below) or of the nil paid rights attributable to one Share;

P = as in P above; and

W = as in W above.

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

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

where:

C = as in C above;

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

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

For the purposes of Conditions 5.1(b) and 5.2(b)(i) above, “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 5.2(b)) or other securities credited as fully or partly paid up by way of capitalisation of profits or reserves (including any capital redemption reserve fund other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend).

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue pursuant to Condition 5.2(b).

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

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

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

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

Where:

B = as in B above;

C = as in C above;

E = as in E above;

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

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

P = as in P above; and

W = as in W above.

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

- (d) If and whenever (otherwise than pursuant to a rights issue available to all Shareholders alike and requiring an adjustment under Conditions 5.2.2(b) or 5.2.3 other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) the Company shall issue any Shares and the Total Effective Consideration for each Share (as defined below) is less than ninety per cent. (90%) of the average Last Dealt Price on SGX-ST on the five (5) Market Days before 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 SGX-ST for that day or on a day which is not a Market Day, on the prior Market Day, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{M + N}{M + O} \times P$$

where:

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

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

O = the aggregate number of Shares so issued; and

P = as in P above.

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

For the purpose of Conditions 5.1(d) and 5.2(d), 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.

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

$$\text{New Exercise Price} = \frac{A}{B_1} \times P$$

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

$$\text{New Exercise Price} = \frac{B_1}{A} \times W$$

where:

A = as in A above;

B<sub>1</sub> = the aggregate number of issued and fully paid up shares immediately after such consolidation or sub-division or conversion;

P = as in P above; and

W = as in W above,

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

- 5.3 Notwithstanding any of the provisions hereinbefore contained, no adjustment to the Exercise Price and the number of Warrants held by each Warrantholder will be required in respect of:

- (a) an issue by the Company of Shares or other securities convertible into rights to acquire or subscribe for shares to officers, including directors, or employees of the Company or any of its Subsidiaries pursuant to any purchase or option scheme approved by the Shareholders in general meeting;
- (b) an issue by the Company of Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business;
- (c) 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;
- (d) any issue by the Company of securities convertible into Shares or rights to acquire or subscribe for Shares and the issue of Shares arising from the conversion or exercise of such securities or rights, issued subsequent to the issue of Warrants, whether by itself or together with any other issues; or



- (e) any purchase by the Company of Shares pursuant to any share purchase scheme approved by Shareholders in general meeting subsequent to the issue of Warrants, whether such Shares purchased pursuant to any such share purchase scheme are deemed cancelled or held in treasury.
- 5.4 If any offer or invitation for Shares is made otherwise than by the Company to the Shareholders, then the Company shall so far as it is able to, procure that at the same time an offer or invitation is made to the then Warranholders as if their rights to subscribe for New Shares had been exercised the day immediately preceding the date on which as at the close of business Shareholders must be registered in order to participate in such offer or invitation on the basis then applicable.
- 5.5 Any adjustment to the Exercise Price will be rounded upwards to the nearest one (1) cent. No adjustments to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 5.2 above by the Auditors. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than one (1) cent but any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.
- 5.6 Any adjustment to the number of Warrants held by each Warranholder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants held by each Warranholder shall be made unless (a) it has been certified to be in accordance with Condition 5.2 above by the Auditors and (b) approval has been granted by SGX-ST for the listing of and quotation for such additional Warrants as may be issued as a result of such adjustment and such additional Shares as may be issued on the exercise of any of such Warrants. If for any reason an event giving rise to an adjustment (the “**First Adjustment**”) made to the Exercise Price or the number of Warrants held by each Warranholder pursuant to these Conditions is cancelled, revoked or not completed, the Exercise Price or the number of Warrants held by each Warranholder shall be readjusted to the amount prevailing immediately prior to the First Adjustment with effect from such date and in such manner as an Approved Bank may consider appropriate.
- 5.7 Notwithstanding the provisions referred to in this Condition 5, in any circumstances where the Directors consider that any adjustments to the Exercise Price and/or the number of Warrants held by each Warranholder provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Exercise Price and/or the number of Warrants held by each Warranholder should be made notwithstanding that no such adjustment is required or contemplated under the said provisions, the Company may at its discretion appoint an Approved Bank to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) or the adjustment to be made in accordance with the provisions of this Condition 5 is appropriate or inappropriate, as the case may be, and, if such Approved Bank shall consider the adjustment to be inappropriate, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such Approved Bank to be in its opinion appropriate.
- 5.8 Whenever there is an adjustment as herein provided, the Company shall give notice to Warranholders in accordance with Condition 11 that the Exercise Price and/or the number of Warrants held by each Warranholder has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Warrants remains exercisable make available for inspection, at the specified office for the time being of the Warrant Agent:
- (a) a signed copy of the certificate of the Auditors certifying the adjustment to the Exercise Price and/or the number of Warrants; and

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

and shall, on request and at the expense of the Warrantholder, send a copy thereof to any Warrantholder. Whenever there is an adjustment to the number of Warrants held by each Warrantholder, the Company will, as soon as practicable but not later than seven (7) Market Days after the effective date of such adjustment, despatch by ordinary post Warrant Certificates for the additional number of Warrants issued to each Warrantholder, at the risk and expense of that Warrantholder, to his address appearing in the Warrant Register or, in respect of Warrants registered in the name of CDP, to CDP provided that if additional Warrants are issued to each Warrantholder as a result of an adjustment which is cancelled, revoked or not completed and the number of Warrants held by each Warrantholder is readjusted pursuant to Condition 5.5, such additional Warrants shall be deemed to be cancelled with effect from such date and in such manner as an Approved Bank may consider appropriate.

- 5.9 If the Directors, the Approved Bank (if appointed) and the Auditors are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of an Approved Bank (to be different from the Approved Bank originally appointed (if any)) acting as expert and not as arbitrator and whose decision as to such adjustment shall be final and conclusive and no certification by the Auditors shall in such circumstances be necessary.
- 5.10 Without prejudice to the generality of Condition 5.7, if the Company shall in any way modify the rights attached to any share or loan capital so as to convert or make convertible such share or loan capital into Shares, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Approved Bank to consider whether any adjustment is appropriate and if such Approved Bank and the Directors shall determine that an adjustment is appropriate, the Exercise Price and/or the number of Warrants held by each Warrantholder shall be adjusted accordingly.
- 5.11 Any new Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Warrants constituted by the Deed Poll, and shall be issued, subject to and with the benefit of the Deed Poll and these Conditions, on such terms and conditions as the Directors may from time to time think fit.
- 5.12 In giving any certificate or making any adjustment hereunder, the Auditors and the Approved Bank (if applicable) 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 Warranholders and all other persons having an interest in the Warrants.
- 5.13 Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder other than in accordance with the provisions of this Condition 5 shall be subject to the approval of SGX-ST and agreed to by the Company, the Auditors and the Approved Bank.
- 5.14
  - (a) Nothing shall prevent or restrict the buy-back of any classes of shares pursuant to applicable law and the requirements of the SGX-ST;
  - (b) No approval or consent of the Warranholders shall be required for such buyback of any classes of shares; and
  - (c) There shall be no adjustments to the Exercise Price and number of Warrants by reason of such buy-back of any classes of shares.

## **6. WINDING UP OF THE COMPANY**

- 6.1 If an effective resolution is passed during the Exercise Period for a members' voluntary winding up of the Company, for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the Warranholders 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.
- 6.2 In any other case, if notice is given by the Company to its members to convene a general meeting for the purposes of considering a members' voluntary winding-up of the Company, every Warranholder shall be entitled, no later than two (2) Business Days prior to the proposed general meeting, by irrevocable surrender of his Warrant Certificate(s) to the Company with the Exercise Notice(s) duly completed, together with all payments payable under Conditions 4.1 and 4.2, to elect to be treated as if he had exercised the Warrants to the extent of the number of Warrants exercised and had on such date been the holder of the Shares. The Shares will be allotted to such Warranholder as soon as possible and in any event no later than the day immediately prior to the date of the proposed general meeting.
- 6.3 Subject to the foregoing, if the Company is wound up for any other reasons, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.

## **7. FURTHER ISSUES**

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

## **8. MEETINGS OF WARRANTHOLDERS AND MODIFICATION OF RIGHTS**

- 8.1 Schedule 2 of the Deed Poll sets out the provisions for convening meetings of the Warranholders to consider any matter affecting their interests, including the sanctioning by Special Resolution of a modification of the Warrants or the Deed Poll. Such a meeting may be convened by the Company or Warranholders holding not less than twenty per cent. (20%) 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 Warranholders present in person or by proxy duly appointed by Warranholders holding or representing not less than fifty per cent. (50%) of the Warrants for the time being unexercised.
- 8.2 At any adjourned meeting, two (2) or more persons present being or representing Warranholders whatever the number of Warrants so held or represented shall form a quorum, except that at any meeting the business of which includes the modification of certain provisions of the Warrants or of the Deed Poll (including cancelling the subscription rights constituted by the Warrants or changing the exercise period) the necessary quorum for pressing a Special Resolution shall be two (2) or more persons or representing not less than seventy-five per cent. (75%) or at any adjournment of such meeting over fifty per cent. (50%) of the Warrants for the time being remaining unexercised. A Special Resolution duly passed at any meeting of Warranholders shall be binding on all Warranholders, whether or not they were present at the meeting. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgment, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warranholders.

8.3 The Company may, without the consent of the Warrantheolders but in accordance with the terms of the Deed Poll, effect any modification to the Warrants, the Deed Poll or the Warrant Agency Agreement which, in the opinion of the Company:

- (a) is not materially prejudicial to the interests of the Warrantheolders;
- (b) is of a formal, technical or minor nature or to correct a manifest error or to comply with mandatory provisions of Singapore law or the rules and regulations of SGX-ST; and/or
- (c) is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of new Shares arising from the exercise of the Warrants or meetings of the 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 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. Notwithstanding Condition 8.3 above, no material alteration to the terms of the Warrants after the issue thereof to the advantage of the Warrantheolders and prejudicial to Shareholders shall be made unless first approved by the Shareholders in general meeting, and, if necessary, the Continuing Sponsor.
- e. Except where the alterations are made pursuant to these Conditions (including but not limited to alterations made pursuant to and in accordance with Condition 5 above or Condition 8.3 or Condition 8.4 above), the Company shall not:
  - (i) extend the Exercise Period;
  - (ii) issue new warrants to replace the Warrants;
  - (iii) change the Exercise Price; or
  - (iv) change the exercise ratio of the Warrants.

## **9. REPLACEMENT OF WARRANT CERTIFICATES**

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

## **10. TRANSFER AND TRANSMISSION OF WARRANTS**

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

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

- (a) a Warrantholder whose Warrants are registered in the name of a person other than CDP (the “**Transferor**”) shall lodge, during normal business hours on any Market Day at the specified office of the Warrant Agent, the Transferor’s Warrant Certificate(s) together with a transfer form as prescribed by the Company from time to time (the “**Transfer Form**”) duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and accompanied by the fees and expenses set out in the Deed Poll, provided that the Company and the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP;
- (b) the Transferor shall furnish such evidence (if any) as the Warrant Agent may require to determine the due execution of the Transfer Form by or on behalf of the transferring Warrantholder;
- (c) the Transferor shall pay the expenses of, and submit any necessary documents required in order to effect the delivery of the new Warrant Certificate(s) to be issued in the name of the transferee;
- (d) the Transfer Form shall be accompanied by the registration fee (such fee being for the time being a sum of S\$2.00 (excluding any goods and services tax) for each Warrant Certificate to be transferred) which shall be payable by cash or cheque together with any stamp duty and any goods and services tax (if any) specified by the Warrant Agent to the Transferor, such evidence as the Warrant Agent may require to determine and verify the due execution of the Transfer Form and payment of the expenses of, and submit, such documents as the Warrant Agent may require to effect delivery of the new Warrant Certificate(s) to be issued in the name of the transferee;
- (e) if the Transfer Form has not been fully or correctly completed by the Transferor or the full amount of the fees and expenses due to the Warrant Agent have not been paid to the Warrant Agent, the Warrant Agent shall return such Transfer Form to the Transferor accompanied by written notice of the omission(s) or error(s) and requesting the Transferor to complete and/or amend the Transfer Form and/or to make the requisite payment; and
- (f) if the Transfer Form has been fully and correctly completed, the Warrant Agent shall as agent for and on behalf of the Company:
  - (i) register the person named in the Transfer Form as transferee in the Warrant Register as registered holder of the Warrant in place of the Transferor;
  - (ii) cancel the Warrant Certificate(s) in the name of the Transferor; and
  - (iii) issue new Warrant Certificate(s) in respect of the Warrants registered in the name of the transferee.

10.3 With respect to Warrants registered in the name of CDP, any transfer of such Warrants shall be effected subject to and in accordance with the Conditions, applicable law and the rules of CDP as amended from time to time and where the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry.

10.4 The executors and administrators of a deceased Warrantholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders) or, if the registered holder of the Warrants is CDP, of a deceased Depositor and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Warrants and shall be entitled to be registered as a holder of the Warrants upon the production by such persons

to the Company and the Warrant Agent of such evidence as may be reasonably required by the Company and the Warrant Agent to prove their title and on completion of a Transfer Form and the payment of such fees and expenses referred to in Conditions 10.2(c) and 10.2(d) Conditions 10.2 and 10.3 shall apply *mutatis mutandis* to any transfer of the Warrants by such persons.

- 10.5 A Transferor or Depositor, as the case may be, shall be deemed to remain a Warrantholder of the Warrant until the name of the transferee is entered in the Warrant Register by the Warrant Agent or in the Depository Register by CDP, as the case may be.
- 10.6 Where the transfer relates to part only (but not all) of the Warrants represented by a Warrant Certificate, the Company shall deliver or cause to be delivered to the Transferor at the cost of the Transferor, a Warrant Certificate in the name of the Transferor in respect of any Warrants not transferred.

## **11. NOTICES**

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

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

## **12. NOTICE OF EXPIRATION DATE**

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

## **13. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT**

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

## **14. GOVERNING LAW**

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

**NOTES:**

- (1) The attention of 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 takeover offer for the Company if:
  - (a) he intends to acquire, by exercise of the Warrants or otherwise, whether at one time or different times, Shares which (together with Shares owned or acquired by him or persons acting in concert with him) carry thirty per cent. (30%) or more of the voting rights of the Company; or
  - (b) he, together with persons acting in concert with him, holds not less than thirty per cent. (30%) but not more than fifty per cent. (50%) of the voting rights of the Company; and either alone or together with persons acting in concert with him, intends to acquire additional Shares by the exercise of the Warrants or otherwise in any period of six (6) months, increasing such percentage of the voting rights by more than one per cent. (1%).
- (2) The attention of the Warranholders is drawn to Condition 3.2 of the Terms and Conditions of the Warrants relating to restrictions on the exercise of the Warrants.
- (3) A Warranholder who, after exercise of this Warrant, has an interest in not less than five per cent. (5%) of the aggregate of the nominal amount of the issued share capital of the Company or (if he already holds not less than 5% in the manner as aforesaid) increases his percentage shareholding in the Company, so as to result in his aggregate percentage shareholding in the Company crossing the next discrete whole number, is under an obligation to notify the Company of his interest in the manner set out in section 82 of the Act.

## **APPENDIX II: PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS**

### **1. INTRODUCTION**

Acceptances 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 together with the following documents which are enclosed herewith, and form part of this Offer Information Statement:-

Renounceable PAL incorporating:-

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

The provisional allotments of the Rights Shares with Warrants and application for excess Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company and the enclosed PAL. The PAL shows the number of Rights Shares with Warrants with Entitled Scripholders have been provisionally allotted (fractional entitlements, if any, having been disregarded) and contains full instructions with regard to acceptance and payment and the procedures to be followed should such Entitled Scripholders wish to transfer all or any part of their provisional allotment pursuant to the Rights cum Warrants Issue. Entitled Scripholders may accept their allotment in whole or in part are eligible to apply for Rights Shares with Warrants in excess of their entitlements under the Rights cum Warrants Issue.

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

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

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



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

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

### **2.1 Acceptance**

Entitled Scripholders who wish to accept their entire provisional allotments or to accept any part of it and decline the balance, should complete Form A of the PAL for the number of Rights Shares with Warrants which they wish to accept and forward the PAL in its entirety together with payment in the prescribed manner to **ELEKTROMOTIVE GROUP LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE LTD), 80 ROBINSON ROAD #02-00 SINGAPORE 068898**, so as to arrive not later than 5.00 p.m. on 28 April 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

### **2.2 Insufficient Payment**

The attention of the Entitled Scripholder is also drawn to paragraph 2c of this Appendix II entitled "*Appropriation*" which sets out the circumstances and manner in which the Company and/or the Share Registrar shall be entitled to determine the number of Rights Shares with Warrants which the Entitled Scripholder has given instructions to accept.

### **2.3 Appropriation**

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Shares with Warrants, he acknowledges that, the Company and/or the Share Registrar, in determining the number of Rights Shares with Warrants which the Entitled Scripholder has given instructions to accept, shall be authorized 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.

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

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 in favour of more than one person, should first, using Form B, request to have their provisional allotments under the PAL split into separate PALs (the "**Split Letters**") according to their requirements. The duly completed Form B together with the PAL, in its entirety, should be returned, by post in the self-addressed envelope provided, at their own risk, to **ELEKTROMOTIVE GROUP LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE LTD), 80 ROBINSON ROAD #02-00 SINGAPORE 068898** so as to arrive not later than 5.00 p.m. on 28 April 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). 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 28 April 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The Split Letters representing the number of Rights Shares with Warrants which Entitled Scripholders intend to renounce, may be renounced by completing Form C before delivery to the renounee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments they intend to accept, if any, and forward the said Split Letter(s) together with payment in the prescribed manner to **ELEKTROMOTIVE GROUP LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE LTD), 80 ROBINSON ROAD #02-00 SINGAPORE 068898** so as to arrive not later than 5.00 p.m. on 28 April 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

An Entitled Scripholder who wishes to renounce his entire provisional allotment of Rights Shares with Warrants in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of provisional allotment of Rights Shares with Warrants which he wishes to renounce and deliver the PAL in its entirety to the renounee(s).

#### 4. FORM OF NOMINATION (FORM D)

The renounee(s) should complete and sign Form D and send Form D together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner, to reach **ELEKTROMOTIVE GROUP LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE LTD), 80 ROBINSON ROAD #02-00 SINGAPORE 068898** not later than 5.00 p.m. on 28 April 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

#### 5. CONSOLIDATION OF RIGHTS SHARES WITH WARRANTS

Each Entitled Scripholder may consolidate the Rights Shares with Warrants provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing FORM A of the PAL and the Consolidated Listing Form in FORM D of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly complete and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares with Warrants comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in FORM D of only one PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them.

**All the renounced PALs and Split Letters, each duly completed and signed, must be attached to Form A or Form D (as the case may be).**

#### 6. PAYMENT

Unless acceptance and payment in the form of a remittance in Singapore currency for the full amount due on acceptance in the form of a Banker's Draft or Cashier's Order drawn on a bank in Singapore and made payable to "**ELEKTROMOTIVE RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" and with the name and address of the Entitled Scripholder or accepting party clearly written in block letters on the reverse side of the remittance is received by **ELEKTROMOTIVE GROUP LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE LTD), 80 ROBINSON ROAD #02-00 SINGAPORE 068898** by 5.00 p.m. on 28 April 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares with Warrants shall be deemed to have been declined and shall forthwith lapse and become void. Such provisional allotments of Rights Shares with Warrants not accepted will be allotted to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

The Company will return all unsuccessful application monies received in connection therewith by **ORDINARY POST** and at the risk of the Entitled Scripholders or their renounees, as the case may be, without interest or any share of revenue or benefit arising therefrom within 14 days after the Closing Date. **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

#### **7. APPLICATION FOR EXCESS RIGHTS SHARES (FORM E)**

The Excess Rights Shares with Warrants Application Form contains full instructions with regard to an Excess Rights Shares with Warrants application, and 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. Applications in excess of each Entitled Scripholder's provisional allotment may be made by completing and forwarding Form E of the PAL. Each application, to be accompanied by a **SEPARATE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares with Warrants applied for in the form and manner set out above, at their own risk to **ELEKTROMOTIVE GROUP LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE LTD), 80 ROBINSON ROAD #02-00 SINGAPORE 068898**, so as to arrive not later than 5.00 p.m. on 28 April 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Payment for the Excess Rights Shares with Warrants applied for must be made in Singapore currency in the form of a Banker's Draft or Cashier's Order drawn on a bank in Singapore and made out in favour of "**ELEKTROMOTIVE RIGHTS ISSUE ACCOUNT**", and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder clearly written in block letters on the reverse side of the remittance. **APPLICATIONS ACCOMPANIED BY ANY OTHER FORM OF PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE NOT ACCEPTED.**

Applications for Excess Rights Shares with Warrants by the Entitled Scripholders are subject to the terms and conditions contained in the PAL, Form E, this Offer Information Statement and the Memorandum and Articles of Association of the Company (if applicable). Applications for Excess Rights Shares with Warrants, at the Directors' absolute discretion, be satisfied from such Rights Shares with Warrants which are not validly taken up by the Entitled Shareholders, the unsold "nil-paid" provisional allotments (if any) of Foreign Shareholders, the aggregated fractional entitlements and any Rights Shares with Warrants that are otherwise not allotted for an reason in accordance with the terms and conditions of the Offer Information Statement, the Memorandum and Articles of Association of the Company (if applicable) and the instructions contained in the PAL and/or any other application form for the Rights Shares with Warrants. In the event that applications are received by the Company for more Excess Rights Shares with Warrants than are available, the Excess Rights Shares with Warrants available will be allotted in such manner as the Directors, in their absolute discretion, deem fit in the interests of the Company. The Directors reserve the right to allot the Excess Rights Shares with Warrants applied for under Form E in any manner they deem fit and to refuse, in whole or in part, any application for Excess Rights Shares with Warrants without assigning any reason therefor. In the allotment of Excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and the Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the board of the Company, will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares with Warrants.

If no Excess Rights Shares with Warrants are allotted to Entitled Scripholders or if the number of Excess Rights Shares with Warrants allotted to them is less than that applied for, it is expected that the amount paid on application or the surplus application monies for Excess Rights Shares with Warrants received by the Company, as the case may be, will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date, by **ORDINARY POST** and at their **OWN RISK**.

## 8. GENERAL

No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications. Entitled Scripholders who are in any doubt as to the action they should take should consult their legal, financial, tax or other professional adviser immediately.

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

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

If an Entitled Scripholder's address stated in the PAL is different from his address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP. A holder of physical share certificate, or an Entitled Scripholder who has not deposited his share certificate with CDP but wishes to trade on Catalist, must deposit his share certificate with CDP, together with the duly executed instruments of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares with Warrants or existing Shares, as the case may be, before he can effect the desired trade.

**THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS UNDER THE RIGHTS CUM WARRANTS ISSUE IS 5.00 P.M. ON 28 APRIL 2015 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**

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

### 1. INTRODUCTION

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

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

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

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

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

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

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

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

## **2. MODE OF ACCEPTANCE AND APPLICATION**

### **2.1 ACCEPTANCE/APPLICATION BY WAY OF ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK**

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

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

## 2.2 ACCEPTANCE/APPLICATION THROUGH CDP

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

- (a) complete and sign the ARE. In particular, he must state in Part A of Section (II) of the ARE the number of Rights Shares provisionally allotted to him which he wishes to accept, in Part (B) of Section (II) of the ARE the number of excess Rights Shares with Warrants applied for and in Section (II) of the ARE the respective and total amounts to be made payable to “**CDP — ELEKTROMOTIVE GROUP LIMITED RIGHTS ISSUE ACCOUNT**”; AND
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares with Warrants applied for:
  - (i) by hand to **ELEKTROMOTIVE GROUP LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, AT 9 NORTH BUONA VISTA DRIVE, #01-19/20, THE METROPOLIS, SINGAPORE 138588**; OR
  - (ii) by post, **AT THE SENDER’S OWN RISK**, in the self-addressed envelope provided, to **ELEKTROMOTIVE GROUP LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.00 P.M. ON 28 APRIL 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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

## 2.3 ACCEPTANCE THROUGH THE SGX-SSH SERVICE (FOR DEPOSITORY AGENTS ONLY)

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

## 2.4 INSUFFICIENT PAYMENT

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

## 2.5 ACCEPTANCE OF PART OF PROVISIONAL ALLOTMENTS OF RIGHTS SHARES WITH WARRANTS AND TRADING OF PROVISIONAL ALLOTMENTS OF RIGHTS SHARES

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

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

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

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

## 2.6 SALE OF PROVISIONAL ALLOTMENTS OF RIGHTS SHARES WITH WARRANTS

The ARE need not be forward to the purchasers of the provisional allotments of Rights Shares with Warrants (“**PURCHASERS**”) as arrangements will be made by CDP for separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS’ OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares with Warrants may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to 5.00 p.m. on 28 April 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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



## 2.7 RENUNCIATION OF PROVISIONAL ALLOTMENTS OF RIGHTS SHARES WITH WARRANTS

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares with Warrants in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares with Warrants which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Shares with Warrants. The last time and date for acceptance of the provisional allotments of Rights Shares with Warrants and payment for the Rights Shares with Warrants by the renounee is 5.00 p.m. on 28 April 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

## 3. COMBINATION APPLICATION

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

**4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF ONE RIGHTS SHARE FOR EVERY ONE (1) EXISTING ORDINARY SHARE AT AN ISSUE PRICE OF S\$0.0045)**

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

Alternatives	Procedures to be taken
<p>(a) Accept his entire provisional allotment of 10,000 Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants.</p>	<p>(1) Accept his entire provisional allotment of 10,000 Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than <b>9.30 p.m. on 28 April 2015</b> (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or</p> <p>(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 10,000 Rights Shares with Warrants and (if applicable) the number of excess Rights Shares with Warrants applied for and forward the original signed ARE together with a single remittance for S\$45.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares with Warrants accepted and excess Rights Shares with Warrants applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "<b>CDP — ELEKTROMOTIVE GROUP LIMITED RIGHTS ISSUE ACCOUNT</b>" and crossed "<b>NOT NEGOTIABLE, A/C PAYEE ONLY</b>" for the full amount due on acceptance and (if applicable) application, by hand to <b>ELEKTROMOTIVE GROUP LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20, THE METROPOLIS, SINGAPORE 138588</b> or by post, at his own risk, in the self-addressed envelope provided to <b>ELEKTROMOTIVE GROUP LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147</b> so as to arrive not later than <b>5.00 p.m. on 28 April 2015</b> (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.</p> <p><b>NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.</b></p>

Alternatives	Procedures to be taken
<p>(b) Accept a portion of his provisional allotment of Rights Shares, for example 1,000 provisionally allotted Rights Shares, not apply for excess Rights Shares with Warrants and trade the balance on the SGX-S.</p>	<p>(1) Accept his provisional allotment of 1,000 Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than <b>9.30 p.m. on 28 April 2015</b> (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or</p> <p>(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,000 Rights Shares with Warrants and forward the original signed ARE, together with a single remittance for S\$4.50, in the prescribed manner described in alternative (a) above to CDP so as to arrive not later than <b>5.00 p.m. on 28 April 2015</b> (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p> <p>The balance of the provisional 9,000 Rights Shares with Warrants which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotments of Rights Shares with Warrants would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares with Warrants or any other board lot size which the SGX-ST may require.</p>
<p>(c) Accept a portion of his provisional allotment of Rights Shares, for example 1,000 provisionally allotted Rights Shares, and reject the balance.</p>	<p>(1) Accept his provisional allotment of 1,000 Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than <b>9.30 p.m. on 28 April 2015</b> (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or</p> <p>(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,000 Rights Shares with Warrants and forward the original signed ARE, together with a single remittance for S\$4.50, in the prescribed manner described in alternative (a) above to CDP so as to arrive not later than <b>5.00 p.m. on 28 April 2015</b> (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p> <p>The balance of the provisional allotment of 9,000 Rights Shares with Warrants which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by <b>9.30 p.m. on 28 April 2015</b> or if an acceptance is not made through CDP by <b>5.00 p.m. on 28 April 2015</b>.</p>

## 5. TIMING AND OTHER IMPORTANT INFORMATION

### 5.1 TIMING

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

- (A) **9.30 P.M. ON 28 APRIL 2015 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IS MADE THROUGH AN ATM OF A PARTICIPATING BANK;**
- (B) **5.00 P.M. ON 28 APRIL 2015 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IS MADE THROUGH CDP OR SGX-SSH SERVICE; AND**

If acceptance and payment for the Rights Shares with Warrants in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 28 April 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 p.m. on 28 April 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares with Warrants shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All moneys received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

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

### 5.2 APPROPRIATION

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

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

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

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

### 5.3 AVAILABILITY OF EXCESS RIGHTS SHARES WITH WARRANTS

The excess Rights Shares with Warrants available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the 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 the original allottee(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 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 than are available, the excess Rights Shares with Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and Substantial Shareholders and Directors will rank last in priority. The Company reserves the right to refuse any application for excess Rights Shares with Warrants, in whole or in part, without assigning any reason whatsoever. In the event that the number of excess Rights Shares with Warrants allotted to an Entitled Depositor is less than the number of excess Rights Shares with Warrants applied for, the Entitled Depositor shall be deemed to have accepted the number of excess Rights Shares with Warrants actually allotted to him.

If no excess Rights Shares with Warrants are allotted or if the number of excess Rights Shares with Warrants allotted is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for excess Rights Shares by way of an Electronic Application through an ATM of a

Participating Bank), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for excess Rights Shares through CDP).

#### 5.4 DEADLINES

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares with Warrants is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 28 April 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares with Warrants accepted and (if applicable) excess Rights Shares with Warrants applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — ELEKTROMOTIVE GROUP LIMITED RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by hand to **ELEKTROMOTIVE GROUP LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED**, at **9 NORTH BUONA VISTA DRIVE, #01-19/20, THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **ELEKTROMOTIVE GROUP LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 28 April 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance is made by a Depository Agent via the SGX-SSH Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Shares is effected by **5.00 p.m. on 28 April 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

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

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

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

#### 5.5 CERTIFICATES

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

## 5.6 GENERAL

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

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

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

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

### **CDP PHONE USER GUIDE**

- (a) Dial (65) 6535-7511
- (b) Press '1' for English; Press '2' Mandarin
- (c) Press '3' for 'Corporate Actions Announcement and Transactions'
- (d) Press '2' for your rights application status
- (e) Enter your 12 digit CDP securities account number
- (f) Enter your 6 digit telephone pin

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

## APPENDIX IV: ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

The procedures for Electronic Applications at ATMs 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 in this Offer Information Statement 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 allotments who accepts or (as the case may be) who applies for the Rights Shares with Warrants through an ATM. An Applicant must have an existing bank account with and be an ATM cardholder of one of the Participating Banks before he can make an Electronic Application at the ATM of that Participating Bank. The actions that the Applicant must take at ATMs 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/ARS.

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

An Applicant may accept his provisional allotment of Rights Shares with Warrants and if applicable, may apply for Excess Rights Shares with Warrants by way of separate Electronic Applications to accept and subscribe for his provisional allotment of Rights Shares with Warrants, and if applicable, apply for Excess Rights Shares with Warrants.

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

- (1) In connection with his Electronic Application for the Rights Shares with Warrants, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:-
  - (a) that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance and (if applicable) 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, including CDP’s terms and conditions governing Electronic Applications for the Rights cum Warrants Issue through the ATM; 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 (“**Relevant Particulars**”) from his account with that Participating Bank to the Share Registrar, CPF, SCCS, CDP, the SGX-ST and the Company (“**Relevant Parties**”).

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



- (2) An Applicant may make an Electronic Application at an ATM for the Rights Shares with Warrants using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.
- (3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept the lesser 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 provisionally allotted which is standing to the credit of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of Excess Rights Shares with Warrants or not to allot any number of Excess Rights Shares with Warrants to the Applicant, the Applicant agrees to accept the decision as final.
- (4) If the Applicant's Electronic Application is successful, his confirmation (by his action of pressing the "Enter" or "OK" or "Confirm" or "Yes" key, as the case may be on the ATM) of the number of Rights Shares with Warrants accepted and/or (if applicable) Excess Rights Shares with Warrants applied for shall signify and shall be treated as his acceptance of the number of Rights Shares with Warrants accepted and/or Excess Rights Shares with Warrants applied for that may be allotted to him.
- (5) In the event that the Applicant accepts the Rights Shares with Warrants both by way of ARE and/or a ARS (as the case may be) and/or by way of acceptance through the Electronic Application through the ATM, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as it 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 such number of Rights Shares with Warrants not exceeding the number of provisionally allotted Rights Shares with Warrants which are standing to the credit of his Securities Account as at the Closing Date. The Company and/or CDP, in determining the number of Rights Shares with Warrants which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares with Warrants, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE and/or ARS or by way of the acceptance through the Electronic Application through the 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 the ATM, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as it 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 application through Electronic Application through the ATM and by way of the ARE. The Company and/or CDP, in determining the number of Excess Rights Shares with Warrants which the Applicant has given valid instructions for the application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the Excess Rights Shares, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE or by way of application through the Electronic Application through the ATM.
- (7) The Applicant irrevocably requests and authorises the Company to:-
  - (a) register, or to procure the registration of the Rights Shares with Warrants allotted to the Applicant in the name of CDP for deposit into his Securities Account;
  - (b) return (without interest or any share of revenue or other benefit arising therefrom) the application monies, should his Electronic Application in respect of the Rights Shares with Warrants not be accepted and/or Excess Rights Shares with Warrants applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date; and

- (c) return (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for Excess Rights Shares with Warrants be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES WITH WARRANTS AS NOMINEE OF ANY OTHER PERSON.**
- (9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks, the Company and/or the Share Registrar) and any events whatsoever beyond the control of CDP, the Participating Banks, the Company, and/or the Share Registrar and if, in any such event, CDP, the Participating Banks, the Company, the Warrant Agent, and/or the Share Registrar do not record or receive the Applicant's Electronic Application by the Closing Date, or data relating to the Applicant's Electronic Application or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Company, and/or the Share Registrar for the purported acceptance of the Rights Shares with Warrants accepted and (if applicable) Excess Rights Shares with Warrants applied for or for any compensation, loss or damage in connection therewith or in relation thereto.
- (10) Electronic Applications may only be made at the ATMs from Mondays to Saturdays (excluding Public Holidays) between 7.00 a.m. to 9.30 p.m.
- (11) Electronic Applications shall close at **9.30 p.m. on 28 April 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- (12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within 14 days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of 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 Shares with Warrants Issue at **9.30 p.m. on 28 April 2015** or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company and by making and completing an Electronic Application, the Applicant agrees that:-
- (a) his Electronic Application is irrevocable whether or not the form and/or content of this Offer Information Statement is modified (as may be determined by the Authority), or it is amended, supplemented, replaced and or re-lodged with the Authority;

- (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
  - (c) none of the Company, the Participating Banks, the Share Registrar or CDP 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 controls;
  - (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 or (if applicable) acceptance of his application for Excess Rights Shares;
  - (e) in respect of the Rights Shares with Warrants and/or Excess 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 recognized. 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 or ARS or by way of an Electronic Application through the ATM, 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 amount paid on acceptance and (if applicable) application or the surplus application monies, as the case may be, will be refunded, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date by any one or a combination of the following:-
- (a) by means of a crossed cheque in Singapore currency sent by ORDINARY POST to his mailing address as recorded with CDP at his own risk 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;
  - (b) by 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 allotments 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(s) or any other form of application (including Electronic Application through an ATM) for the Rights Shares;
  - (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 Applicant's Securities Account which is available for acceptance; and
  - (c) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants which has been disposed of by the Applicant.

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

- (20) The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares with Warrants accepted by the Applicant and (if applicable) the Excess Rights Shares with Warrants which the Applicant has applied for.
- (21) The Company and/or CDP shall be entitled to process each Electronic Application submitted for the acceptance of Rights cum Warrants Issue, and where applicable, application of Excess Rights Shares with Warrants and the payment received in relation thereto pursuant to such Electronic Application, by an Applicant, on its own, without regard to any other application and payment that may render the Electronic Application invalid.

#### **PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM**

Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited