

OFFER INFORMATION STATEMENT DATED 18 SEPTEMBER 2009
(Lodged with the Monetary Authority of Singapore on 18 September 2009)

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

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

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

It should be noted that in the event of an insufficient spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, the Warrants may not be listed and quoted on SGX-ST. In such an event, holders of Warrants will not be able to trade their Warrants on SGX-ST. However, if holders of Warrants were to exercise their rights, subject to the terms and conditions of the Warrants, to convert their Warrants into New Shares, such New Shares will be listed and quoted on SGX-ST.

SGX-ST assumes no responsibility for the accuracy of any statements made, reports contained and/or opinions expressed in this Offer Information Statement. Approval in-principle granted by SGX-ST for admission to the Official List of SGX-ST and the dealing in, listing and quotation of the Warrants and the New Shares on the Official List of SGX-ST is not to be taken as an indication of the merits of See Hup Seng Limited (the “**Company**”), its subsidiaries, the Shares (as defined herein), the Warrants Issue (as defined herein), the Warrants and/or the New Shares.

All the documentation relating to the 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 contained herein and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in these documents misleading.

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



SEE HUP SENG LIMITED

(Incorporated in the Republic of Singapore on 19 December 1975)
(Company Registration Number: 197502208Z)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 178,128,050 WARRANTS (THE “WARRANTS”) AT AN ISSUE PRICE OF S\$0.01 FOR EACH WARRANT, EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE (THE “NEW SHARE”) IN THE CAPITAL OF THE COMPANY AT AN EXERCISE PRICE OF S\$0.23 FOR EACH NEW SHARE, ON THE BASIS OF ONE (1) WARRANT FOR EVERY TWO (2) EXISTING ORDINARY SHARES HELD AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “WARRANTS ISSUE”)

IMPORTANT DATES AND TIMES

Last date and time for splitting	:	2 October 2009 at 5.00 p.m.
Last date and time for acceptance and payment	:	8 October 2009 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for renunciation and payment	:	8 October 2009 at 5.00 p.m.
Last date and time for excess application and payment	:	8 October 2009 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications (as defined herein))

IMPORTANT NOTICE

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

For Entitled Depositors (which exclude Entitled Scripholders, investors who hold Shares through a finance company or Depository Agent and CPFIS Members (as defined below)), acceptances of Warrants and/or (if applicable) applications for excess Warrants may be made through CDP or by way of Electronic Application.

For Entitled Scripholders, acceptances of Warrants and (if applicable) applications for excess Warrants may be made through the warrant agent of the Company, Boardroom Corporate & Advisory Services Pte. Ltd..

For investors who hold Shares through finance companies or Depository Agents or investors (“CPFIS Members”) who had bought Shares under the CPF Investment Scheme – Ordinary Account (“CPFIS-OA”), acceptances of the Warrants and/or (if applicable) applications for excess Warrants must be done through the respective finance companies, Depository Agents or approved CPF agent banks. Such investors and CPFIS Members are advised to provide their respective finance companies, Depository Agents or approved CPF agent banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances and (if applicable) applications on their behalf by the Closing Date. Any acceptance of the Warrants and/or application made directly through CDP, the Warrant Agent and/or the Company, and/or Electronic Applications, will be rejected.

For CPFIS Members, acceptances of the Warrants and (if applicable) applications for excess Warrants can only be made using their CPF account savings under the CPFIS-OA, subject to applicable CPF rules and regulations. CPFIS Members who wish to accept the provisional allotments of Warrants and (if applicable) apply for excess Warrants using CPF Funds will need to instruct their respective approved CPF agent banks, where they hold their CPF Investment Accounts, to accept the Warrants and (if applicable) apply for the excess Warrants on their behalf in accordance with this Offer Information Statement. In the case of insufficient CPF Funds or stock limit, CPFIS Members can top-up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept the Warrants and (if applicable) apply for excess Warrants. For the avoidance of doubt, CPF Funds may not be used for the purchase of provisional allotments of Warrants directly from the market.

For renounees of Entitled Shareholders or purchasers (“Purchasers”) of provisional allotments of Warrants traded on SGX-ST during the “nil-paid” Warrants entitlements trading period whose purchases are settled through finance companies or Depository Agents, acceptances of the Warrants represented by the provisional allotments of Warrants must be done through the respective finance companies or Depository Agents. Such renounees or 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 Warrants made directly through CDP, the Warrant Agent and/or the Company, and/or Electronic Applications, will be rejected.

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

Persons wishing to purchase any “nil-paid” Warrants entitlements and/or subscribe for the 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, *inter alia*, of the assets and liabilities, profits and losses, financial position, results of operations and performance, risk factors and prospects of the Company and our Group and the rights and liabilities attaching to the “nil-paid” Warrants entitlements, Warrants and the New Shares. They should rely, and shall be deemed to have relied, on their own independent enquiries and investigations of the assets and liabilities, profits and losses, financial position, results or operations and performance and prospects of the Company and our Group, as well as any bases and assumptions, upon which financial projections, if any, are made or

IMPORTANT NOTICE

based, and their own appraisal and determination of the merits of investing in the Company and our Group. No information in this Offer Information Statement should be considered to be investment, business, financial, legal or tax advice. Persons in doubt as to the action they should take should consult their business, financial, legal, tax or other professional adviser before deciding whether to purchase or subscribe for the “nil-paid” Warrants entitlements, the Warrants or the New Shares, or invest in the Company.

No person has been authorised to give any information or to make any representations other than those contained in this Offer Information Statement in connection with the Warrants Issue or the issue of the Warrants entitlements and the Warrants and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or our Group. 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 our Group. Neither the delivery of this Offer Information Statement, nor the issue of the Warrants entitlements, the Warrants and/or the New Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Company or our Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or SGX-ST, the Company may make an announcement of the same to SGX-ST and, if required, lodge a supplementary or replacement document with the Authority. All Entitled Shareholders and their renounees, and the Purchasers, should take note of any such announcement and, upon the release of such announcement or lodgment of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

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

The Company is not making any representation, warranty or recommendation whatsoever as to the merits of the Warrants Issue, the Warrants, the New Shares, the Company, our Group or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or its accompanying documents shall be construed as a recommendation to accept or purchase the “nil-paid” Warrants entitlements, the Warrants, the New Shares and/or the Shares. Prospective subscribers of the Warrants and/or the New Shares should rely on their own investigation of the financial condition and affairs, appraisal and determination of the merits of investing in the Company and our Group, and shall be deemed to have done so.

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

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

The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Notwithstanding the above, Shareholders and any other persons having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and observe such prohibitions and restrictions.

TABLE OF CONTENTS

SECTION	PAGE
DEFINITIONS	1
EXPECTED TIMETABLE OF KEY EVENTS.....	7
ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE WARRANTS ISSUE	8
TRADING.....	11
CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS	13
TAKE-OVER LIMITS	14
PART II (IDENTITY OF DIRECTORS, ADVISERS AND AGENTS)	15
PART III (OFFER STATISTICS & TIMETABLE)	17
PART IV (KEY INFORMATION)	20
PART V (OPERATING AND FINANCIAL REVIEW AND PROSPECTS).....	31
PART VI (THE OFFER AND LISTING)	50
PART VII (ADDITIONAL INFORMATION).....	54
PART VIII (ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES)	55
PART IX (ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES)	56
PART X (ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES BY WAY OF RIGHTS ISSUE	57
ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8A OF THE LISTING MANUAL	64
APPENDIX I – TERMS AND CONDITIONS OF THE WARRANTS.....	69
APPENDIX II – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS	91
APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS	100
APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS.....	105
APPENDIX V – LIST OF PARTICIPATING BANKS	110
DIRECTORS' RESPONSIBILITY STATEMENT	

DEFINITIONS

In this Offer Information Statement, the WEWAF, the WAF and the PAL, the following definitions shall apply throughout unless the context otherwise requires or unless otherwise stated:

“Announcement”	: The announcement made by the Company on 27 July 2009 in respect of the Warrants Issue
“Announcement Date”	: 27 July 2009, being the date of the announcement of the Warrants Issue
“ATM”	: Automated teller machine
“Authority”	: The Monetary Authority of Singapore
“Books Closure Date”	: 5.00 p.m. on 18 September 2009, 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 the Entitled Shareholders under the Warrants Issue
“CAD”	: Commercial Affairs Department
“CDP”	: The Central Depository (Pte) Limited
“Closing Date”	: 5.00 p.m. on 8 October 2009, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment, and renunciation and payment of, the Warrants under the Warrants Issue through CDP or the Warrant Agent; or 9.30 p.m. on 8 October 2009, 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 Warrants under the Warrants Issue through an ATM of a Participating Bank
“Code”	: The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
“Company”	: See Hup Seng Limited
“Companies Act”	: The Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
“CP”	: Corrosion prevention, one of our Group’s core businesses
“CPF”	: Central Provident Fund
“CPF Funds”	: The CPF account savings of CPF members under the CPF Investment Scheme – Ordinary Account
“CPF Investment Account”	: The investment account maintained with a CPF agent bank for the purpose of investment of CPF Funds under the CPF Investment Scheme – Ordinary Account
“Deed Poll”	: The deed poll dated 14 September 2009 executed by the Company for the purpose of constituting the Warrants and containing, <i>inter alia</i> , provisions for the protection of the rights and interests of the Warrantholders

DEFINITIONS

- “Directors”** : The directors of the Company as at the date of this Offer Information Statement, namely, Mr. Lim Siok Kwee, Thomas, Mr. Lee Chee Seng, Mr. Tan Ong Huat, Mr. Lum Chee Kong, Mr. Foo Meng Kee, Mr. Wu Yu Liang, Mr. Goh Yeo Hwa, Mr. Tan Lee Meng, John and Mr. Teo Choon Kow, William
- “Electronic Application”** : Acceptance of the Warrants and (if applicable) application for excess Warrants made through an ATM of one of the Participating Banks in accordance with the terms and conditions of this Offer Information Statement and the relevant procedures for electronic applications at ATMs as set out in this Offer Information Statement or on the ATM screens of the relevant Participating Banks
- “Entitled Depositor(s)”** : Shareholders with Shares entered against their own names in the Depository Register maintained with CDP as at the Books Closure Date and whose registered addresses with CDP were in Singapore as at the Books Closure Date or who had, at least five (5) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents.
- Notwithstanding the foregoing, Shareholders should note that the offer and sale of, or exercise or acceptance of, or subscription for, “nil-paid” Warrants entitlements and Warrants to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction (please see the section entitled “*Eligibility of Shareholders to Participate in the Warrants Issue*” of this Offer Information Statement for further information)
- “Entitled Scripholder(s)”** : Shareholders whose Shares were registered in their own names and persons who tendered to the Company 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 were in Singapore as at the Books Closure Date or who had, at least five (5) Market Days prior to the Books Closure Date, provided the Company with addresses in Singapore for the service of notices and documents.
- Notwithstanding the foregoing, Shareholders should note that the offer and sale of, or exercise or acceptance of, or subscription for, “nil-paid” Warrants entitlements and Warrants to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction (please see the section entitled “*Eligibility of Shareholders to Participate in the Warrants Issue*” of this Offer Information Statement for further information)
- “Entitled Shareholder(s)”** : Entitled Depositors and Entitled Scripholders, collectively
- “EPS”** : Earnings / (Losses) per Share
- “Excess Application Undertaking”** : The irrevocable undertakings given by the Undertaking Shareholders dated 27 July 2009 to, *inter alia*, make excess applications and pay for the Excess Application Warrants, further details of which are set out in paragraph 1(f) of Part X of this Offer Information Statement

DEFINITIONS

- “Excess Application Warrants”** : The excess Warrants of up to 156,193,025 Warrants which are not subject to the Irrevocable Undertakings and which are not taken up by the Independent Shareholders under the Warrants Issue
- “Exercise Period”** : The period during which the Warrants may be exercised commencing on and including the date of the issue of the Warrants and expiring at 5.00 p.m. on the date falling three (3) years from the date of issue of the Warrants, unless such date is a date on which the Register of Members is closed or is not a Market Day, in which event, the period shall end on the immediate preceding Market Day which the Register of Members and/or the register of Warrantholders of the Company remains open, as the case may be, but excluding such period(s) during which the register of Warrantholders of the Company may be closed pursuant to the terms and conditions of the Warrants as set out in the Deed Poll
- “Exercise Price”** : The exercise price of S\$0.23, payable in cash, at which a New Share may be subscribed for upon the exercise of a Warrant, subject to adjustments under certain circumstances pursuant to the terms and conditions of the Warrants as set out in the Deed Poll
- “Existing Share Capital”** : The existing issued and paid-up share capital of the Company as at the Latest Practicable Date of 356,256,100 Shares (excluding Treasury Shares)
- “Expiration Date”** : The date on which the Warrants will expire
- “Foreign Purchasers”** : Persons purchasing the provisional allotments of Warrants through the book-entry (scripless) settlement system and whose registered addresses with CDP are outside Singapore
- “Foreign Shareholders”** : Shareholders whose registered addresses with the Company or CDP, as the case may be, are outside Singapore as at the Books Closure Date, and who have not, at least five (5) Market Days prior to the Books Closure Date, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents
- “FY”** : The financial year ended or ending 31 December, as the case may be
- “Group”** : The Company, its subsidiaries and associated companies, collectively
- “HY”** : The financial half year ended or ending 30 June, as the case may be
- “Independent Shareholders”** : Shareholders other than the Undertaking Shareholders
- “Irrevocable Undertakings”** : The irrevocable undertakings given by the Undertaking Shareholders dated 27 July 2009 to, *inter alia*, subscribe and pay and/or procure (as the case may be) subscription and payment for all their respective entitlements to the Warrants under the Warrants Issue, amounting in aggregate to 21,935,025 Warrants, as described in paragraph 1(f) of Part X of this Offer Information Statement
- “Issue Price”** : The issue price of S\$0.01 for each Warrant
- “Latest Practicable Date”** : 11 September 2009, being the latest practicable date prior to the lodgment of this Offer Information Statement

DEFINITIONS

“Listing Manual”	: The listing manual of SGX-ST, as amended, modified or supplemented from time to time
“Market Day”	: A day on which SGX-ST is open for securities trading
“Maximum Subscription Scenario”	: Based on the Existing Share Capital, the issuance of 178,128,050 Warrants, assuming that all Shareholders subscribe for all their pro-rata Warrants entitlements under the Warrants Issue, and these Warrants are subsequently exercised in full
“Minimum Subscription Scenario”	: Based on the Existing Share Capital, the issuance of 178,128,050 Warrants, assuming that only the Undertaking Shareholders subscribe in full for their pro-rata Warrants entitlements under the Warrants Issue, pursuant to the Irrevocable Undertakings (and that none of the Independent Shareholders subscribe for their pro-rata Warrants entitlements under the Warrants Issue and/or apply for excess Warrants) and subscribe for the Excess Application Warrants under the Excess Application Undertaking, and these Warrants are subsequently exercised in full
“New Shares”	: Up to 178,128,050 new Shares to be issued upon the exercise of the Warrants, subject to and in accordance with the terms and conditions of the Warrants set out in the Deed Poll
“NTA”	: Net tangible assets
“NPAT”	: Net profit after tax
“OCBC Bank”	: Oversea-Chinese Banking Corporation Limited
“Offer Information Statement”	: This offer information statement referred to in section 277 of the SFA, together with the PAL, WEWAF, WAF and all other accompanying documents including, where the context so admits, any supplementary or replacement documents to be issued by the Company in connection with the Warrants Issue
“PAL”	: The provisional allotment letter to be issued to Entitled Scripholders setting out the provisional allotments of Warrants of such Entitled Scripholders under the Warrants Issue and for the purpose of applying for excess Warrants under the Warrants Issue
“Participating Banks”	: The banks listed in Appendix V to this Offer Information Statement
“PRC”	: The People’s Republic of China
“Purchasers”	: Purchasers of the provisional allotments of Warrants
“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 with CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
“Register of Members”	: Register of members of the Company
“Rights”	: The provisional entitlements to subscribe for Warrants.

DEFINITIONS

“ Securities Account ”	: A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
“ SESDAQ ”	: Stock Exchange of Singapore Dealing and Automated Quotation System
“ SFA ”	: Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
“ SGX-ST ”	: Singapore Exchange Securities Trading Limited
“ SGX Main Board ”	: SGX-ST Main Board
“ SGXNET ”	: A system network used by listed companies to send information and announcements to SGX-ST or any other system networks prescribed by SGX-ST
“ Shareholders ”	: Registered holders of Shares, except that where the registered holder is CDP, the term “ Shareholders ” shall, in relation to such Shares and where the context admits, mean the Depositors whose Securities Accounts are credited with the Shares
“ Shares ”	: Ordinary shares in the capital of the Company
“ Share Registrar ” or “ Warrant Agent ”	: Boardroom Corporate & Advisory Services Pte. Ltd.
“ SIC ”	: Securities Industry Council
“ Substantial Shareholders ”	: Persons who each have interest(s) in one (1) or more voting shares in the Company and the total votes attached to such Share(s) is not less than five per cent. (5%) of the total votes attached to all the voting shares in the Company
“ Tat Petroleum ”	: Our 51% owned subsidiary, Tat Petroleum Pte Ltd
“ Treasury Shares ”	: The 4,310,000 shares which were repurchased by the Company and are currently held as treasury shares
“ Undertaking Shareholders ”	: Mr. Lim Siok Kwee, Thomas, Mr. Lee Chee Seng, Mr. Tan Ong Huat, Mr. Lum Chee Kong and Mr. Goh Yeo Hwa
“ Undertakings ”	: The Irrevocable Undertakings and the Excess Application Undertaking, collectively
“ WAF ”	: The warrants application form to be issued to the purchasers of the provisional allotments of Warrants traded on SGX-ST under the book-entry (scripless) settlement system
“ Warrantholders ”	: Registered holders of the Warrants, except that where the registered holder is CDP, the term “ Warrantholders ” shall, in relation to such Warrants and where the context admits, mean the Depositors whose Securities Accounts are credited with the Warrants

DEFINITIONS

- “Warrants”** : Up to 178,128,050 warrants in registered form to be issued by the Company, each warrant entitling the Warrantholder to subscribe for one (1) New Share at the Exercise Price, subject to the terms and conditions of the warrants as set out in the Deed Poll
- “Warrants Issue”** : The proposed renounceable non-underwritten rights issue by the Company of up to 178,128,050 Warrants at the Issue Price each, each Warrant carrying the right to subscribe for one (1) New Share at the Exercise Price, on the basis of one (1) Warrant for every two (2) existing Shares held as at the Books Closure Date, fractional entitlements to be disregarded, on the terms and conditions of this Offer Information Statement
- “WEWAF”** : The warrants and excess warrants application form to be issued to Entitled Depositors in respect of the provisional allotments of the Warrants to them under the Warrants Issue and for the purpose of applying for excess Warrants under the Warrants Issue
- “HK\$”** : Hong Kong dollars
- “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 meanings ascribed to them respectively in section 130A of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*, 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.

Any reference in this Offer Information Statement to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Companies Act, the SFA, the Listing Manual, the Code or any statutory modification thereof and used in this Offer Information Statement shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Listing Manual, the Code or such statutory modification thereof, as the case may be, unless the context otherwise requires.

Any discrepancies in tables included herein between the amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

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

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

EXPECTED TIMETABLE OF KEY EVENTS

Shares traded ex-rights	:	16 September 2009 from 9.00 a.m.
Books Closure Date	:	18 September 2009 at 5.00 p.m.
Despatch of Offer Information Statement, and the PAL or the WEWAF (as the case may be) to Entitled Shareholders	:	24 September 2009
Commencement of trading of "nil-paid" Warrants entitlements	:	24 September from 9.00 a.m.
Last date and time for trading of "nil-paid" Warrants entitlements	:	2 October 2009 at 5.00 p.m.
Last date and time for splitting Warrants entitlements	:	2 October 2009 at 5.00 p.m.
Last date and time for acceptance and payment of Warrants	:	8 October 2009 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for renunciation and payment of Warrants	:	8 October 2009 at 5.00 p.m.
Last date and time for application and payment of excess Warrants	:	8 October 2009 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date for issuance of Warrants	:	16 October 2009
Expected date for commencement of trading of Warrants	:	21 October 2009 from 9.00 a.m.

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

The above timetable is indicative only and is subject to change. As at the 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 SGX-ST (as required), modify the timetable subject to any limitation under any applicable laws. In such event, the Company will publicly announce the same through a SGXNET announcement to be posted on SGX-ST's website at <http://www.sgx.com>.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE WARRANTS ISSUE

1. Entitled Shareholders

Entitled Shareholders are entitled to participate in the Warrants Issue and to receive this Offer Information Statement together with the WEWAF or the PAL (as the case may be) and its accompanying documents at their respective Singapore addresses. Entitled Depositors who do not receive this Offer Information Statement and the WEWAF may obtain them from CDP or the Warrant Agent for the period up to the Closing Date. Entitled Scripholders who do not receive this Offer Information Statement and the PAL may obtain them from the Company and/or the Warrant Agent for the period up to the Closing Date.

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

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

Entitled Depositors

Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP. Entitled Depositors are reminded that any request to effect any change in address must reach CDP not later than five (5) Market Days before the Books Closure Date.

Entitled Scripholders

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

2. Foreign Shareholders

This Offer Information Statement and its accompanying documents relating to the Warrants Issue has been lodged with the Authority. This Offer Information Statement and its accompanying documents have not been and will not be lodged, registered or filed 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 Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders.

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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE WARRANTS ISSUE

This Offer Information Statement and its accompanying documents will also not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of the Warrants credited 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 Warrants and/or applications for excess Warrants where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable legislation of any jurisdiction. The Company reserves the right, but shall not be obliged, to treat as invalid any PAL, WEWAF or WAF 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 physical certificate(s) of the Warrants or which requires the Company to despatch the warrant certificate(s) to an address in any jurisdiction outside Singapore, or (c) purports to exclude any deemed representation or warranty.

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

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

Where such provisional allotments of the Warrants are sold "nil-paid" on 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 Warrant Agent or CDP in respect of such sales or the proceeds thereof, the provisional allotments of the Warrants or the Warrants represented by such provisional allotments.

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

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

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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE WARRANTS ISSUE

The Warrants which are not otherwise taken up or allotted for any reason shall be used to satisfy excess Warrants applications as the Directors may, in their absolute discretion, deem fit in the interest of the Company. All fractional entitlements to the Warrants will be disregarded in arriving at Entitled Shareholders' entitlements and will, together with provisional allotments which are not taken up or allotted for any reasons, be aggregated and used to satisfy excess Warrants applications (if any) or otherwise disposed or dealt with in any manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company. In the allotment of excess Warrants, preference will be given to Shareholders for rounding of odd lots and Substantial Shareholders and Directors will rank last in priority. The Company will not make any allotments and issue of Warrants and New Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

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

TRADING

1. Listing and Quotation of Warrants and New Shares

Approval in-principle has been obtained from SGX-ST on 24 August 2009 for the listing and quotation of the Warrants and New Shares on SGX-ST. **However, it should be noted that the Warrants may not be listed and quoted on SGX-ST if there is an insufficient spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants. In such event, Warrantholders will not be able to trade their Warrants on SGX-ST. However, if a Warrantholder were to exercise his Warrants in accordance with the Deed Poll, the New Shares arising therefrom will be listed and quoted on SGX-ST.** The approval in-principle of SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, the Shares, the Warrants Issue, the “nil-paid” Warrants entitlements, the Warrants and/or the New Shares.

Upon listing and quotation on the official list of SGX-ST, the Warrants and the New Shares will be traded under the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of the Warrants and the New Shares effected through SGX-ST and/or CDP shall be made in accordance with CDP’s “Terms and Conditions for Operations of Securities Accounts with CDP” and “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 Warrants provisionally allotted to them and (if applicable) apply for excess Warrants, and who wish to trade the Warrants issued to them on SGX-ST under the book entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Warrants and, if applicable, the excess Warrants that may be allotted to them may be credited by CDP into their Securities Accounts.

Entitled Scripholders and their renounees who wish to accept the Warrants and/or apply for the excess Warrants and have their Warrants credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card (“NRIC”)/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (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 warrant certificates in their own names for the Warrants allotted to them and if applicable, the excess Warrants allotted to them. Such physical warrant certificates, if issued, will be forwarded to them by ordinary post at their own risk, but will not be valid for delivery pursuant to trades done on SGX-ST under the book entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

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

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

TRADING

3. Trading of Odd Lots

All fractional entitlements to 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 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 SGX-ST trade in board lot sizes of 1,000 shares and/or warrants each.

Following the Warrants Issue, Warrantholders who hold odd lots of Warrants and who wish to trade in odd lots of Warrants on SGX-ST should note that the Unit Share Market of SGX-ST has been set up to allow trading of odd lots.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, 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 our 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 our 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 our 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 our 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. Our 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 our Group’s actual future results, performance or achievements will be as expected, expressed or implied in those statements.

In light of the ongoing uncertainties, macroeconomic conditions, as well as other factors in the global financial markets, any forward-looking statements contained in this Offer Information Statement must be considered with significant caution and reservation.

Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. Where such developments, events or circumstances occur and are material, or are required to be disclosed by law and/or SGX-ST, the Company may make an announcement of the same to SGX-ST and, if required under section 241 of the SFA, lodge a supplementary or replacement document with the Authority. The Company is also subject to the provisions of the Listing Manual regarding corporate disclosure.

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of public companies including the Company. Unless exempted by the SIC, where:

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

such person must extend a mandatory take-over offer immediately to the other Shareholders for the remaining Shares in accordance with the provisions of the Code. In addition to such person, each of the principal members of our group of parties acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Code as a result of any acquisition and exercise of Warrants pursuant to the Warrants Issue, should consult the SIC and/or their professional advisers immediately.

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 Company.
-

BOARD OF DIRECTORS

Name	Address
Mr. Lim Siok Kwee, Thomas (Executive Chairman)	: 35 Carmichael Road Singapore 359821
Mr. Lee Chee Seng (Vice-Chairman & Non-Executive Director)	: 4 Sunset Grove Clementi Park Singapore 597444
Mr. Lum Chee Kong (Acting Chief Executive Officer & Executive Director)	: 228 Pending Road #08-235 Singapore 670228
Mr. Foo Meng Kee (Independent Director)	: 102 Haig Road #17-07 Dunman View Singapore 438798
Mr. Teo Choon Kow, William (Independent Director)	: 2 Gerald Crescent Singapore 799686
Mr. Wu Yu Liang (Independent Director)	: 20A Robey Crescent Singapore 546306
Mr. Tan Ong Huat (Executive Director)	: 346A Bedok Road Bedok Shopping Complex Singapore 469533
Mr. Goh Yeo Hwa (Non-Executive Director)	: 32 Hazel Park Terrace Singapore 678865
Mr. John Tan Lee Meng (Non-Executive Director)	: 16 Ang Mo Kio Central 3 #09-26 Grandeur 8 Singapore 567748

Advisers

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

Manager to the Warrants Issue	: Not applicable
Underwriter to the Warrants Issue	: Not applicable
Legal adviser to the Warrants Issue	: Stamford Law Corporation 9 Raffles Place #32-00 Republic Plaza Singapore 048619

PART II (IDENTITY OF DIRECTORS, ADVISERS AND AGENTS)

Registrars and Agents

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

Share registrar, share transfer office and warrant agent : Boardroom Corporate & Advisory Services Pte. Ltd.
3 Church Street
#08-01 Samsung Hub
Singapore 049483

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

PART III (OFFER STATISTICS & TIMETABLE)

Offer Statistics

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

Method of Offer	:	Renounceable non-underwritten rights issue of Warrants
Basis of Allotment	:	One (1) Warrant at the Issue Price for every two (2) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
Number of Warrants	:	Up to 178,128,050 Warrants

Method and Timetable

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

- (a) the offer procedure; and
 - (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.
-

Please refer to paragraphs 3 to 7 of Part III of this Offer Information Statement.

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 unknown on the date of lodgment of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.

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

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

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

PART III (OFFER STATISTICS & TIMETABLE)

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, the amounts are to be paid.

The Warrants are payable in full upon acceptance and/or application. The detailed procedures for, and the terms and conditions applicable to, acceptances, renunciations and/or sales of the provisional allotments of Warrants and for the application for excess Warrants, including the different modes of acceptances or application and payment are contained in Appendices II to IV to this Offer Information Statement and in the PAL, the WEWAF and the WAF.

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

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

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

The Warrants will be provisionally allotted to Entitled Shareholders on or about 23 September 2009 by crediting the provisional allotments into the Securities Account of the respective Entitled Depositors based on their respective shareholdings in the Company as at the Books Closure Date, or through the despatch of the PALs to Entitled Scripholders.

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

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

Please refer to Appendices II to IV to this Offer Information Statement, the PAL, the WAF and/or the WEWAF (as the case may be) for further details.

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

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

PART III (OFFER STATISTICS & TIMETABLE)

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

Results of the Warrants Issue

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

Manner of Refund

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

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

Please refer to Appendices II and IV to this Offer Information Statement, the PAL, the WAF and/or the WEWAF (as the case may be) for further details on refunding excess amounts paid by Entitled Shareholders, their renounees or Purchasers.

PART IV (KEY INFORMATION)

Use of Proceeds from the Offer and Expenses Incurred

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

Please refer to paragraphs 2 to 7 of Part IV of this Offer Information Statement.

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.**

On the basis that the Warrants Issue is fully subscribed for, the estimated net proceeds from the subscription of the Warrants will be approximately S\$1.58 million, after deducting professional fees as well as related expenses incurred in connection with the Warrants Issue.

The said net proceeds 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 use the net proceeds of S\$1.58 million from the subscription of the Warrants mainly for its general working capital requirements.

Assuming that all the 178,128,050 Warrants are exercised, the Company will be able to raise a further sum of approximately S\$40.97 million. The proceeds arising from any exercise of Warrants (as and when they are exercised), shall be used as follows:

Use of Proceeds	Estimated Percentage Allocation (%)
(a) General working capital	50.0
(b) Expansion of business, strategic investments and mergers and acquisitions	50.0
Total	100.0

Pending the deployment of the net proceeds from the Warrants Issue, the net 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 in the interests of our Group.

The Company will make the necessary announcements and subsequently provide a status report on the use of such proceeds and any material deviations therefrom in its annual report.

PART IV (KEY INFORMATION)

The Warrants Issue is not underwritten in view of the Undertakings and the reasons described in paragraphs 1(f) and (g) of Part X of this Offer Information Statement.

The Directors are of the opinion that, after taking into consideration the present bank facilities available, the cash generated from operations and the Company's internal sources of funding, the working capital available to our Group is sufficient to meet its present funding requirements and to enable the Company to continue to operate as a going concern. In the reasonable opinion of the Directors, there is thus no minimum amount which must be raised from the Warrants Issue.

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

Based on the intended use of the proceeds as described in paragraph 3 above and assuming net proceeds of approximately S\$42.55 million, for each dollar of the gross proceeds from the Warrants Issue, the estimated amount that will be allocated for the intended uses and the estimated amount that will be used to pay for expenses incurred in connection with the Warrants Issue, are as follows:

For each dollar of gross proceeds raised	(S\$)
(a) General working capital	0.49
(b) Expansion of business, strategic investments and mergers and acquisitions	0.50
(c) Estimated expenses	0.01
Total	1.00

- 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.**
-

Not applicable. The proceeds will not be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business.

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

As described in paragraphs 3 and 4 above, the proceeds may be used to finance or refinance strategic investments and mergers and acquisitions, if such opportunities arise.

As at the Latest Practicable Date, the Company has not identified any specific business to acquire.

PART IV (KEY INFORMATION)

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 our 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.**

Not applicable. No material part of the proceeds will be used to discharge, reduce or retire the indebtedness of our Group.

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 the other placement or selling agents in relation to the offer and the persons 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.**

Not applicable. No underwriters, or placement or selling agents were appointed in relation to the Warrants Issue.

Information on the Relevant Entity

9. **Provide the following information:**

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

Registered office address and principal place of business	:	81 Tuas South Street 5 Singapore 637651
Telephone number	:	(65) 6790 2888
Facsimile number	:	(65) 6790 2828

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

The Company commenced business as a partnership in 1971. It was incorporated into a private limited company under the name of See Hup Seng (Pte) Ltd. on 19 December 1975. In November 1998, the Company was admitted to the Official List of the then SESDAQ. In July 2008, the Company was transferred to the SGX Main Board.

Our Group is a leading provider of corrosion prevention services to the marine, oil and gas, construction and infrastructure industries in Singapore. Over the years, our Group's corrosion prevention business has successfully moved up the value chain to establish a strong niche in specialised tank coating services and large-scale plant operations which are supported by two (2) fully-equipped facilities in Singapore. Our Group's status as an approved resident contractor for premier shipyards in Singapore attests to its strong track record of delivering quality, efficient and reliable corrosion prevention services.

PART IV (KEY INFORMATION)

Our Group also has a 51%-owned subsidiary, Tat Petroleum, which is a strategic value-added distributor that offers comprehensive supply chain management of refined petroleum products in Asia Pacific for diverse sectors such as vehicular, agriculture, coating, pharmaceutical, plastic and electronics industries. As a master distributor of ExxonMobil in the Asia Pacific region, Tat Petroleum offers value-added solutions in supply chain management to its major suppliers and customers. Its comprehensive services range from the blending and packaging of refined petroleum products into pails, drums or intermediate bulk containers bearing the ExxonMobil brand, to storage and distribution of these products to designated locations. Tat Petroleum is also one (1) of only three (3) distributors of ExxonMobil in the world that has an approved clean-room facility for packaging medicine white oil. Headquartered in Singapore, Tat Petroleum also has offices in Indonesia, PRC (Guangzhou) and Hong Kong.

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

Name of subsidiaries and associates	Principal activities	Place of incorporation / business	Effective equity interest held (%)
SHS Special Coating Pte Ltd	Grit blasting and painting	Singapore	100.0
SHS System Pte Ltd	Tank coating, grit blasting and painting	Singapore	100.0
SHS Offshore Pte Ltd	Grit blasting and painting	Singapore	100.0
Gardella Singapore Coating Pte Ltd	Dormant	Singapore	100.0
Lesoon Equipment Pte Ltd	Trading and manufacturing of blasting and painting equipment	Singapore	94.5
Speedo Corrosion Control Pte Ltd	Tank coating, grit blasting and painting	Singapore	100.0
Tat Petroleum Pte Ltd	Distribution and wholesale of refined petroleum products	Singapore	51.0
Guangzhou City South Special Coating Company Limited	Grit blasting, tank cleaning and painting	PRC	47.0
<u>Held through Lesoon Equipment Pte Ltd</u>			
Speedlock Equipment Sdn. Bhd.	Trading and manufacturing of blasting equipment	Malaysia	94.5
<u>Held through Gardella Singapore Coating Pte Ltd</u>			
Gardella Coating Philippines, Inc.	Dormant	Philippines	99.9
<u>Held through Tat Petroleum Pte Ltd</u>			
Tat Petroleum (Guangzhou) Ltd	Distribution and wholesale of refined petroleum products	PRC	51.0
Tat Petroleum (HK) Pte Limited	Distribution and wholesale of refined petroleum products	Hong Kong	51.0
<u>Held through Tat Petroleum (HK) Pte Limited</u>			
Yuen Fung Hong Petroleum Company Limited	Distribution of lubricants	Hong Kong	51.0

PART IV (KEY INFORMATION)

- (c) the general development of the business from the beginning of the period comprising the 3 most recent completed financial years to the Latest Practicable Date, indicating any material change in the affairs of the relevant entity or our 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 our Group in the three (3) most recently completed financial years up to the Latest Practicable Date are as follows:

General Developments in FY2006

The board of directors of the Company was reconstituted in January 2006 with the aim of enhancing long term Shareholder value.

On 11 January 2006, the Company entered into a loan agreement with a group of lenders for a loan of S\$2.2 million. The said group of lenders were granted options to subscribe for new shares in the Company at an option price of S\$0.115 per Share. The said loan was used to expand the Company's manufacturing facility, for working capital and for part settlement of bank loans.

On 1 February 2006, the Company entered into a settlement agreement with OCBC Bank for the settlement of an amount of S\$2.5 million owing to OCBC Bank. Of the outstanding amount, a portion amounting to S\$1.9 million was settled by the allotment and issue of Shares, and the balance was settled in cash.

On 17 May 2006, pursuant to a deed of settlement dated 29 September 2003, Mr. Lim Siok Kwee, Thomas, our Chairman ("**Mr. Thomas Lim**"), gave notice to the Company to convert part of an outstanding director's loan from him to the Company (the "**Director's Loan**") (amounting to approximately S\$2.9 million) into 18,998,000 new Shares at an issue price of S\$0.15 for each new Share. The balance amount of the Director's Loan amounting to S\$75.59 was to be repaid by the Company in cash. The Director's Loan was settled in full when the Company allotted and issued 18,998,000 new ordinary shares and paid S\$75.59 in cash to Mr. Thomas Lim on 11 October 2006.

On 18 May 2006, the Company entered into separate settlement agreements with its trade creditors for the settlement of the respective debts owing by the Company and/or its subsidiaries to the trade creditors, by the allotment and issue of new ordinary shares in the capital of the Company to the trade creditors or by the allotment and issue of new ordinary shares in the capital of the Company to the trade creditors together with cash repayments in instalments. Accordingly, new ordinary shares in the capital of the Company were allotted and issued to each of the relevant trade creditors on 11 October 2006. The balance outstanding debt was fully settled in cash according to the terms and subject to the conditions of the separate settlement agreements.

On 6 June 2006, the Company announced that the CAD had requested the assistance of the Company in connection with an investigation relating to a past transaction entered into by the Company in 2004 that had since been aborted. The Company duly co-operated with the CAD in its investigations and the matter has since closed.

PART IV (KEY INFORMATION)

On 7 June 2006, the Company entered into a placement agreement with Mr. Aw Yong Wee, Mr. Chan Hiang Ngee, Mr. Koh Kok Leong, Mr. Lee See Kee, Mr. Loke Chee Choong, Mr. Pek Choon Heng and Mr. Yap Sew (collectively, the “**Placees**”), pursuant to which the Placees agreed to subscribe for an aggregate of 18,800,000 new ordinary shares in the capital of the Company at S\$0.11 for each new Share. The Company also granted to each of the Placees an option to subscribe for a further 18,800,000 new ordinary shares in the capital of the Company (the “**Option Shares**”), in proportion to the number of Shares that each of the Placees had subscribed for, at an exercise price of S\$0.12 for each Option Share. The placement exercise was completed on 28 July 2006.

On 25 July 2006, the Company entered into a sale and purchase agreement with C T Holdings Pte Ltd to acquire the entire issued and paid-up capital of Speedo Corrosion Control Pte Ltd at a purchase consideration of S\$3.5 million. S\$1.85 million of the purchase consideration was satisfied by the allotment and issue of 10,000,000 new ordinary shares in the capital of the Company at an issue price of S\$0.185. The balance purchase consideration of S\$1.65 million was fully satisfied in cash in three (3) instalments. The acquisition was completed on 16 October 2006.

On 1 August 2006, the Company announced its half year unaudited results ended 30 June 2006. Sales for the first half increased by 17% from S\$12.73 million to S\$14.89 million, driven by the strong performing marine and offshore and oil and gas sectors. The changes made to strengthen the board of directors in the beginning of the year and our Group’s decision to refocus on its core business of corrosion control services began to also contribute to the significant improvement in sales, as well as profitability. Gross profit increased by 54% over the last year. The significant improvement in gross margin was driven by better prices and improved labour efficiency. With the exception of the Company’s business units in PRC which were also engaged principally in the provision of corrosion control services, the operating business units in Singapore (which accounted for 90% of our Group’s sales) were profitable. The withdrawal from the pipe-gas ventures in PRC also helped contain operating and administrative costs. As a result, our Group recorded net profit after tax of S\$1.05 million in the first half of 2006 as compared to a loss of S\$0.73 million in the previous year.

On 6 September 2006, the Company and its subsidiary, Lesoon Equipment Pte Ltd (“**Lesoon**”), entered into separate conditional share sale agreements with Mr. Liu Yi Cheng, pursuant to which the Company and Lesoon agreed to sell and Mr. Liu Yi Cheng agreed to purchase the Company’s and Lesoon’s entire interests in See Hup Seng Special Coating Equipment & Engineering (Guangzhou) Co Ltd and See Hup Seng Special Coating Equipment & Engineering (Shanghai) Co Ltd (each 70% held by the Company and 30% held by Lesoon) at an aggregate sale price of RMB1.5 million (approximately S\$300,000). Shareholders’ approval for the disposal was granted at an extraordinary general meeting convened on 5 December 2006.

On 27 November 2006, the Company entered into two (2) separate placement agreements with each of Merrill Lynch International and SBI E2-Capital Asia Securities Pte Ltd, pursuant to which Merrill Lynch International agreed to subscribe for a total of 17,000,000 new ordinary shares in the capital of the Company and SBI E2-Capital Asia Securities Pte Ltd agreed to subscribe or procure subscribers for a total of 11,000,000 new ordinary shares in the capital of the Company, at S\$0.255 per new Share for a total placement of 28,000,000 new ordinary shares in the capital of the Company. The placement exercise was completed on 20 December 2006.

On 27 February 2007, the Company announced its full year results for FY2006. Sales had increased by 45% from S\$26.5 million in FY2005 to S\$38.4 million. The strong revenue growth was driven by the following factors:

- the robust and thriving marine, offshore, oil and gas sectors driving increase in demand for the corrosion prevention services provided by the Company’s factory plant and at the site of customers;
- a general selling price increase for corrosion prevention services; and

PART IV (KEY INFORMATION)

- our Group's strategic move up the value chain with the acquisition of Speedo Corrosion Control Pte Ltd providing our Group with key competency in tank coating services, and which allowed our Group to command better prices.

Gross profit rose 68% from S\$7.6 million in the previous year to S\$12.9 million driven by the upbeat revenue growth, better economies of scale from the efficient utilisation of labour and equipment, and our Group's continuing efforts to improve the business and system processes. As a result, gross margin increased from 28.9% in FY2005 to 33.5% in FY2006.

Our Group recorded a net profit after tax for FY2006 of S\$3.4 million as compared to a net loss of S\$1.6m in FY2005.

General Developments in FY2007

On 16 January 2007, the Company entered into a conditional sale and purchase agreement ("**TAT Sale and Purchase Agreement**") with Mr. Ang Keng Boon, Mr. Tan Thoo Chye, Mr. Tan Thoo Huat, Mr. Thong Kum Pue and Mr. Wong Soon Meng (the "**Vendors**") to acquire a 51% interest in the issued and paid up capital of Tat Petroleum for a purchase consideration of S\$12.75 million, of which approximately S\$8.0 million was to be satisfied by the issue and allotment of 18,600,000 new ordinary shares in the share capital of the Company ("**Consideration Shares**"). The Company also entered into an escrow agreement on the same date with the Vendors and Straits Law Practice LLC as escrow agent. Pursuant to the TAT Sale and Purchase Agreement, the Vendors jointly and severally warranted, represented and undertook to the Company that the net profit after tax of Tat Petroleum Pte Ltd would not be less than S\$4.6 million for the financial year ending 31 March 2008 and S\$6.5 million for the financial year ending 31 March 2009. As security for the payment of any shortfall in the warranted profit, the Vendors agreed to have an aggregate of 5,000,000 of the issued and allotted Consideration Shares held in escrow on the terms and subject to the conditions of the Escrow Agreement. Completion of the TAT Sale and Purchase Agreement took place on 27 April 2007.

On 7 May 2007, the Company announced its first quarter financial results. Net profit after tax surged 775% to S\$3.1 million, on the back of a 113% increase in sales to S\$14.1 million for the three months ended 31 March 2007. The strong revenue growth was driven by the following factors:

- continued benefits from our Group's strategic move up the value chain through its tank coating services unit which was able to command better prices and margins. Tank coating services accounted for 42% of our Group's revenue in the first quarter of FY2007;
- continuing strong demand for the corrosion prevention services for raw materials at its plant operations. The 30% increase in plant capacity in December 2006, through the addition of a new auto-blast machine line, was fully utilised at the end of the first quarter of FY2007; and
- continuous improvement in work processes and labour efficiency.

On 9 May 2007, the Company entered into three (3) separate placement agreements with each of Legg Mason International Equities (Singapore) Pte Ltd, SBI E2-Capital Asia Securities Pte Ltd and DBS Vickers Securities (Singapore) Pte Ltd for the subscription of a total of 10,000,000, 11,000,000 and 9,000,000 Shares respectively, at S\$0.755 per Share. The net proceeds of the placement exercise were utilised for funding of our Group's expansion of its plant capacity and working capital.

On 20 July 2007, the Company announced that Credit Agricole Asset Management S.A had increased its stake in the Company, through open market purchases, to become a Substantial Shareholder, signifying the increasing confidence of institutional investors in our Group.

PART IV (KEY INFORMATION)

On 1 October 2007, Tat Petroleum acquired all the shares of Tat Petroleum (Hong Kong) Pte Limited at its audited net book value for a total purchase consideration of HKD665,526.00 (equivalent to S\$126,450.00). Tat Petroleum (Hong Kong) Pte Limited, a company incorporated in Hong Kong with limited liability, was owned equally by Ms Lui Shuet Hung, Mr. Tan Thoo Chye, Mr. Ang Keng Boon and Mr. Chan Huan Yong.

On 27 February 2008, the Company announced its full year results for FY2007. Sales grew from S\$38.4 million in the previous year to S\$127.4 million while net profit after tax rose 342% from S\$3.4 million to S\$14.8 million. The strong revenue growth was driven by the following factors:

- increased plant capacity from the addition of the new auto-blast machine in December 2006;
- increased provision of tank coating services and to a lesser extent site blasting and painting projects for marine and offshore oil and gas sectors; and
- contribution from the newly acquired refined petroleum products distribution business through Tat Petroleum in the second quarter of FY2007.

General Developments in FY2008

On 4 March 2008, the Company appointed Mr. Lum Chee Kong as chief operating officer for its corrosion prevention segment.

On 18 March 2008, the Company announced that Mr. Thomas Lim had relinquished his executive duties and been designated as non-executive chairman of the Company with effect from 1 April 2008.

On 30 July 2008, our Group achieved another milestone in its history when the listing and quotation of the Shares on the then SESDAQ was transferred to the SGX Main Board.

In July 2008, our second corrosion prevention plant commenced operations, expanding the capacity of our plant operations.

On 14 August 2008, the Company announced its second quarter financial results. Net profit after tax increased 6% over the three (3) months ended 30 June 2007 and 55% over three (3) months ended 31 March 2008. In view of our Group's strong performance in the second quarter of FY2008, the Company declared a one-tier tax exempt interim dividend of 0.75 cents per Share.

On 1 September 2008, the Company announced the civil penalty enforcement action for insider trading imposed by the Authority on the then chief executive officer of the Company, Mr. Yap Sew, for an incident which occurred in 2006 before Mr. Yap Sew joined the Company. Notwithstanding this enforcement action, on 3 September 2008, the Company announced its decision to retain Mr. Yap Sew in his capacity as chief executive officer. The chief operating officer, Mr. Lum Chee Kong, was also appointed as executive director of the Company in order to strengthen the Board.

On 8 September 2008, the Company announced that its 51% owned subsidiary, Tat Petroleum, intended to seek a listing and quotation of its shares on the SGX Main Board by way of an initial public offer.

On 9 September 2008, the Company announced the re-composition of its Nominating Committee, with Mr. Lee Chee Seng replacing Mr. Yap Sew as member of the committee.

Pursuant to the TAT Sale and Purchase Agreement, the Company announced on 18 September 2008 that the profit after tax warranted by the Vendors for the financial year ending 31 March 2008 was not achieved and there was a shortfall of approximately S\$1.2 million. Accordingly, the Vendors paid to the Company approximately S\$0.6 million, representing 51% of the shortfall.

PART IV (KEY INFORMATION)

On 26 September 2008, a dormant subsidiary of our Group, See Hup Seng (HK) Limited, was deregistered.

On 8 October 2008, the Company announced that approval had been obtained from the Shareholders at an extraordinary general meeting on the proposed adoption of the See Hup Seng Employee Share Option Scheme and the proposed share buyback mandate.

Pursuant to the share buyback mandate, the Company had in October 2008 acquired 4,310,000 Shares, which are currently held as treasury shares. The total amount paid for the acquisition of the said Shares was approximately S\$0.75 million.

On 26 February 2009, the Company announced its full year results for FY2008. Our Group recorded a profit after tax of S\$12.8 million on the back of a 57% increase in revenue to S\$200.3 million for FY2008 and proposed a final one-tier dividend of 1.10 cents per Share for FY2008. In its press release on the same day, our Group announced that the listing preparation work of Tat Petroleum had been suspended until general market conditions improved.

General Developments from 1 January 2009 to the Latest Practicable Date

On 20 March 2009, Mr. Yap Sew resigned as chief executive officer of our Group due to personal reasons relating to his age and his desire to pursue other personal interests. Our Group then appointed Mr. Lum Chee Kong, an executive director and current chief operating officer of our Group as acting chief executive officer.

On 2 April 2009, the Company announced that Tat Petroleum (HK) Pte Limited (a subsidiary of Tat Petroleum) had entered into a sales and purchase agreement with Madam Yuen Yim Ling, an independent third party, to acquire 10,000 ordinary shares representing the entire issue share capital of Yuen Fung Hong Petroleum Company Limited, a company incorporated in Hong Kong, as well as all its debts, for an aggregate cash consideration of HK\$1.35 million. This purchase will enable our Group to better establish a market presence in Hong Kong.

In May 2009, our Group continued to strengthen its board of directors and senior management team to steer our Group through the challenging market environment. Mr. Thomas Lim, our founder and then non-executive chairman and Mr. Tan Ong Huat, our then non-executive director, both accepted executive roles as executive chairman and executive director respectively. Mr. John Tan Lee Meng was also introduced to the board of directors as non-executive director.

Pursuant to the TAT Sale and Purchase Agreement, the Company announced on 16 June 2009 that the profit after tax warranted by Vendors for the financial year ending 31 March 2009 was met.

On 29 June 2009, the Company received a summons from the Ministry of Manpower in connection with the death of an employee of SHS System Pte Ltd (the "Accident"), the contractor and a subsidiary of the Company. The Subordinate Courts on 18 August 2009 imposed a fine of S\$80,000 on the Company for the Accident.

On 27 July 2009, we announced the Warrants Issue.

On 4 August 2009, we announced that the listing preparation work for Tat Petroleum had resumed.

On 24 August 2009, we received approval in-principle from SGX-ST for the listing of and quotation for the Warrants and the New Shares to be issued upon the exercise of the Warrants on the SGX Main Board.

Save as disclosed in this Offer Information Statement and in public announcements released by the Company, there has been no material change to the affairs of our Group since the last unaudited accounts of our Group for HY2009 and up to the Latest Practicable Date.

PART IV (KEY INFORMATION)

(d) the equity capital and the loan capital of the relevant entity as at the Latest Practicable Date, showing—

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

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

As at the Latest Practicable Date, the equity and loan capital of the Company comprised:

Issued share capital : S\$74,167,383 comprising 356,256,100 Shares⁽¹⁾
(excluding Treasury Shares)

Loan capital : Nil

Note:

(1) As at the Latest Practicable Date, the Company has repurchased 4,310,000 Shares, which are held as treasury shares. The Company has undertaken not to acquire additional treasury shares, not to sell the Treasury Shares, and not to transfer, cancel or otherwise alter the number of Treasury Shares in any way, such that the number of Treasury Shares as at the Latest Practicable Date will remain unchanged up to the Books Closure Date.

(e) where—

(i) the relevant entity is a corporation, state 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, state the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the Latest Practicable Date

As at the Latest Practicable Date, the Substantial Shareholders and the number of Shares they hold as recorded in the register of Substantial Shareholders maintained by the Company pursuant to the Companies Act, were as follows:

Name of Shareholder	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Lim Siok Kwee, Thomas	23,047,050	6.47 ⁽¹⁾	—	—

Note:

(1) Based on the Existing Share Capital.

(f) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment 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 our group

As at the Latest Practicable Date and to the best of the Directors' knowledge, there are no legal or arbitration proceedings to which the Company and/or any of its subsidiaries is a party or which is pending or known to be contemplated, the outcome of which, in the opinion of the Directors, may have or have had in the last 12 months preceding the lodgment date of this Offer Information Statement, a material effect on the financial position or profitability of our Group taken as a whole.

PART IV (KEY INFORMATION)

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

Not applicable, as the Company has not issued any securities or equity interests within the 12 months immediately preceding the Latest Practicable Date.

- (h) Provide a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of our group is a party, for the period of 2 years before the date of lodgment 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 our group, as the case may be.

The dates of, parties to and general nature of all material contracts entered into by our Group, not being contracts entered into in the ordinary course of business carried on or intended to be carried on by our Group, for the period of two (2) years before the date of lodgment of this Offer Information Statement are as follows:-

- (a) on 1 October 2007, Tat Petroleum acquired all the shares of Tat Petroleum (Hong Kong) Pte Limited at its audited net book value for a total purchase consideration of HK\$665,526.00 (equivalent to S\$126,450.00). Tat Petroleum (Hong Kong) Pte Limited, a company incorporated in Hong Kong with limited liability was owned equally by Ms Lui Shuet Hung, Mr. Tan Thoo Chye, Mr. Ang Keng Boon and Mr. Chan Huan Yong;
- (b) on 2 April 2009, Tat Petroleum (HK) Pte Limited, a subsidiary of our 51% subsidiary, Tat Petroleum, entered into a sale and purchase agreement with Madam Yuen Yim Ling, an independent third party to acquire 10,000 ordinary shares representing the entire issue share capital of Yuen Fung Hong Petroleum Company Limited, a company incorporated in Hong Kong, as well as all its debts, for an aggregate cash consideration of HK\$1.35 million;
- (c) on 14 September 2009, the Company executed the deed poll for the purpose of constituting the Warrants and containing, *inter alia*, provisions for the protection of the rights and interests of the Warrantholders; and
- (d) on 14 September 2009, the Company entered into a warrant agency agreement with the Warrant Agent, pursuant to which the Warrant Agent was appointed by the Company to act in connection with the Warrants upon the terms and subject to the conditions therein.

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 our 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 our group, for any subsequent period for which that statement has been published.

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 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.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The audited consolidated income statements of our Group for the last three (3) financial years and the unaudited consolidated income statement of our Group for HY2009 are set out below:

(\$S'000)	← AUDITED →			← UNAUDITED →	
	FY2006	FY2007	FY2008	HY2008	HY2009
Revenue	38,407	127,422	200,319	106,519	70,187
Cost of sales and services	(25,531)	(96,556)	(161,968)	(86,901)	(56,193)
Gross profit	12,876	30,866	38,351	19,618	13,994
Other income	389	2,184	1,404	501	323
Selling and distribution expenses	(617)	(2,363)	(3,792)	(1,694)	(2,056)
Administrative expenses	(4,109)	(7,207)	(10,678)	(5,008)	(5,009)
Other operating expenses	(3,969)	(5,968)	(7,275)	(3,378)	(4,503)
Profit from operations	4,570	17,512	18,010	10,039	2,749
Finance costs	(558)	(1,179)	(1,899)	(882)	(644)
Share of (loss)/profit of associated company, net of tax	48	171	(266)	(39)	(118)
Profit before income tax from continuing operations	4,060	16,504	15,845	9,118	1,987
Income tax	(120)	(1,659)	(2,998)	(1,598)	(563)
Profit from continuing operations after income tax	3,940	14,845	12,847	7,520	1,424
Loss from discontinued operations	(578)	—	—	—	—
Profit for the year	3,362	14,845	12,847	7,520	1,424
Minority interest	—	(1,278)	(3,043)	(1,437)	(995)
Profit attributable to shareholders	3,362	13,567	9,804	6,083	429
Gross dividend declared and paid per Share (cents)	—	—	1.85	0.75	—

PART V (OPERATING AND FINANCIAL REVIEW AND PROSPECTS)

(\$'000)	← AUDITED →			← UNAUDITED →	
	FY2006	FY2007	FY2008	HY2008	HY2009
Earnings per Share (cents)					
<i>Before the Warrants Issue</i>					
– Basic	1.55	4.00	2.75	1.69	0.12
– Diluted	1.48	4.00	2.75	1.69	0.12
<i>As adjusted for the Warrants Issue based on 178,128,050 Warrants</i>					
– Basic	0.85	2.62	1.83	1.14	0.08
– Diluted	0.83	2.62	1.83	1.14	0.08

Review of Past Performance

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 the relevant entity is the holding company or holding entity of a group, of our group, and indicate the extent to which such profit or loss before tax of the relevant entity or 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.

FY2007 vs FY2006

Our Group's revenue increased 232% from S\$38.4 million in FY2006 to S\$127.4 million in FY2007. Our Group recorded gross profit of S\$30.9 million, being an increase of 140% as compared to the previous financial year. As a result, net profit for the year increased 342% to S\$14.8 million. The significant improvement was mainly attributable to the improvement in operating margins and increased sales from the CP segment (mainly from our tank coating services) and the consolidation of the financial results of Tat Petroleum.

The increase in other income was substantially due to rebates received for the development of our distribution markets and the higher interest income earned from the excess cash placed in fixed deposits.

The increase in selling and distribution, administrative and other operating expenses was attributable to the consolidation of the financial results of Tat Petroleum.

The increase in finance costs was resulted from the consolidation of the financial results of Tat Petroleum as its working capital was largely funded by short-term trade facilities from bank.

The increase in income tax expense was in line with profit generated in the current financial year. The total income tax expense was partially offset against our Group's tax losses brought forward from prior years from the CP segment. As a result, the effective tax for our Group for FY2007 was 10% as compared to the Singapore corporate tax rate of 18% (FY2006: 20%).

The loss from discontinued operations arose from the divestment of the subsidiaries in PRC, namely, See Hup Seng Special Coating Equipment (Shanghai) Co Ltd and See Hup Seng Special Coating Equipment (Guangzhou) Co Ltd in July 2006.

PART V (OPERATING AND FINANCIAL REVIEW AND PROSPECTS)

FY2008 vs FY2007

Our Group registered significant year-on-year growth in revenue of 57% to S\$200.3 million. The increase in revenue was fuelled mainly by the continued strong performance of our refined petroleum products distribution business segment through our Tat Petroleum entities.

However, our Group's gross margin in FY2008 decreased to 19.1%, compared to 24.2% in FY2007, attributable mainly to the lower gross profit margin registered by our CP segment. As a result of the reduced net profit of our CP segment in FY2008, our Group's net profit declined 13% year-on-year to S\$12.8 million.

The decrease in other income was substantially due to lower rebates received by our refined petroleum products distribution business segment. In addition, our CP segment also contributed a lower income earned from fixed deposits as a result of lower fixed deposit rates.

The increase in selling and distribution and administrative expense was mainly attributable to the higher operating costs incurred by our refined petroleum products distribution business segment as a result of expanded operations from the additional master distribution contracts clinched in FY2007. The decrease in other operating expenses was mainly due to lower maintenance costs incurred by our CP segment and foreign exchange gain registered by our refined petroleum products distribution business segment .

The increase in finance costs was in line with the higher revenue contributed by our refined petroleum products distribution business segment as its working capital was largely funded by short-term trade facilities from banks.

For FY2008, income tax was provided in full for our CP segment as its tax losses from previous years were fully utilised in FY2007. As a result, income tax expense increased by 81% to S\$3.0 million in FY2008.

HY2009 vs HY2008

For the six (6) months ended 30 June 2009, our Group revenue decreased 34% to S\$70.2 million, from S\$106.5 million in the same period in the previous year, due to the impact of the global financial crisis and economic slowdown on both our Group's core business segments.

Our Group turned in higher gross profit margin of 19.9% in HY2009, compared to 18.4% in the same period in the previous year, due to better trade margins from our refined petroleum products distribution business segment, which was partially offset by decline in gross margin of our CP segment which resulted from lower capacity utilisation and hence under-absorption of fixed overhead costs, as well as prevailing price pressure in the corrosion prevention services industry.

Other income decreased 36% year-on-year to S\$0.3 million and was mainly due to lower rebate received by our refined petroleum products distribution business segment.

The higher operating expenses was in tandem with the expansion of our refined petroleum products distribution business segment sales operations following the awards of additional master distribution contracts in the second half of 2007 and the last quarter of 2008. The increase in other operating expense was mainly due to a foreign exchange loss incurred by our refined petroleum products distribution business segment in HY2009.

Group profit from operations declined 73% to S\$2.7 million in HY2009, which could be attributed mainly to the decrease in revenue during the six (6) months. After taking into account finance costs and income tax expense for the period, our Group posted a net profit of S\$1.4 million for HY2009, compared to S\$7.5 million in the corresponding period in the previous year.

PART V (OPERATING AND FINANCIAL REVIEW AND PROSPECTS)

Financial Position

4. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, our group as at the end of:
- (a) the most recent completed financial year for which audited financial statements have been published; and
 - (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 our 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 consolidated balance sheet of our Group as at 31 December 2008 and 30 June 2009 is as follows:

	AUDITED As at 31 December 2008 (S\$'000)	UNAUDITED As at 30 June 2009 (S\$'000)
ASSETS		
Non-Current Assets		
Property, plant and equipment	34,161	33,337
Subsidiary companies	–	–
Associated company	512	394
Financial assets, available-for-sale	290	290
Club membership	195	195
Goodwill	8,982	9,525
Intangible assets	–	–
Other receivables	693	569
	44,833	44,310
Total Non-Current Assets		
Current Assets		
Inventories	17,013	16,356
Trade receivables	38,784	37,786
Amounts due from subsidiaries	–	–
Other receivables	3,671	3,515
Cash and cash equivalents	36,553	29,431
	96,021	87,088
Total Current Assets		
	140,854	131,398
Total Assets		

PART V (OPERATING AND FINANCIAL REVIEW AND PROSPECTS)

	AUDITED As at 31 December 2008 (S\$'000)	UNAUDITED As at 30 June 2009 (S\$'000)
LIABILITIES AND EQUITY		
Current Liabilities		
Trade payables and accruals	14,205	12,190
Other payables	1,391	520
Amounts due to subsidiaries	–	–
Term loans	1,458	2,178
Other amounts due to bankers	31,543	26,364
Finance leases	871	869
Provision for taxation	2,844	2,200
Total Current Liabilities	52,312	44,321
Non-Current Liabilities		
Term loans	6,208	7,079
Finance leases	1,102	912
Deferred income tax	937	1,247
Total Non-Current Liabilities	8,247	9,238
Total Liabilities	60,559	53,559
Capital, Reserves and Minority Interests		
Share capital	74,167	74,167
Treasury shares	(751)	(751)
Asset revaluation reserve	1,932	1,621
Foreign currency translation reserve	1,584	1,762
Accumulated losses	(3,886)	(7,376)
Minority interests	73,046	69,423
	7,249	8,416
Total Equity	80,295	77,839
Total Liabilities and Equity	140,854	131,398
	As at 31 December 2008	As at 30 June 2009
Net assets (excluding minority interests) (S\$'000)	73,046	69,423
Total number of Shares	356,256,100	356,256,100
Net assets per Share (cents)	20.50	19.49
Number of Shares after adjustment to reflect the Warrants Issue ⁽¹⁾	534,384,150	534,384,150
Net assets per Share after adjustment to reflect the Warrants Issue (cents) ⁽²⁾	21.63	20.95

Note(s):

- (1) Based on the number of Shares in issue as at the end of each period under review and adjusted by the issue of 178,128,050 New Shares assuming full subscription of the Warrants Issue and subsequent exercise of all the Warrants.
- (2) The net asset value per Share as adjusted for the Warrants Issue was computed based on the number of Shares in issue as at the end of each period under review and assuming full subscription of the Warrants Issue and subsequent exercise of all the Warrants.

PART V (OPERATING AND FINANCIAL REVIEW AND PROSPECTS)

Liquidity and Capital Resources

6. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of:
- (a) the most recent completed financial year for which financial statements have been published; and
- (b) if interim financial statements have been published for any subsequent period, that period.
-

The audited consolidated cash flow statement for our Group for FY2008 and the unaudited cash flow statement for our Group for HY2009 are as follows:

	AUDITED FY2008 S\$'000	UNAUDITED HY2009 S\$'000
Cash Flows from Operating Activities		
Profit before income tax	15,845	1,987
Adjustments for:		
Depreciation of property, plant and equipment	3,051	1,680
Bad debts written-off	46	13
Amortisation of other intangible assets	118	–
Inventory written-off	29	–
Property, plant and equipment written-off	16	3
Loss on disposal of property, plant and equipment	39	–
Loss on disposal of available-for-sale investment	1	–
Dividend income	(149)	–
Provision for stock obsolescence written-back	(11)	(3)
Interest expense	1,899	644
Interest income	(245)	(111)
Share of loss/(profit) of an associated company	266	118
	20,905	4,331
Operating cash flows before working capital changes		
Changes in working capital:		
Inventories	(3,699)	694
Receivables	5,817	1,251
Payables	(7,760)	(3,309)
	15,263	2,967
Cash generated from operations		
Interest paid	(1,899)	(644)
Dividend received	149	–
Interest received	211	111
Income tax paid	(2,182)	(1,209)
	11,542	1,225
Net cash generated from operating activities		
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(5,696)	(576)
Proceeds from disposal of property, plant and equipment	39	105
Compensation from profit warranty shortfall	629	–
Acquisition of a subsidiary	–	(261)
	(5,028)	(732)
Net cash used in investing activities		

PART V (OPERATING AND FINANCIAL REVIEW AND PROSPECTS)

	AUDITED FY2008 S\$'000	UNAUDITED HY2009 S\$'000
Cash Flows from Financing Activities		
Proceeds from issue of shares	–	–
Purchase of treasury shares	(751)	–
Dividend paid	(2,704)	(3,919)
Dividend paid to minority shareholders	(21)	–
Decrease in finance leases	(875)	(474)
(Decrease)/increase in term loans	(1,536)	1,591
Increase in funds from trust receipts	8,302	(5,178)
Fixed deposit pledged to banks	(3,250)	(159)
Net cash used in financing activities	(835)	(8,139)
Net foreign currency translation adjustments	(260)	366
Net increase in cash and cash equivalents	5,419	(7,280)
Cash and cash equivalents at the beginning of the year	25,699	31,118
Cash and cash equivalents at the end of the year	31,118	23,838

Review of cash flow for FY2008

Net cash generated from operations in FY2008 amounted to S\$11.5 million due mainly to profits generated during the financial year. Net cash used in investing activities amounted to S\$5.0 million in FY2008 due mainly to purchase of property, plant and equipment for our second CP plant. Net cash used in financing activities amounted to approximately S\$1.0 million due primarily to the dividend payment, purchase of the Treasury Shares, repayment of term loans and finance leases and the pledging of fixed deposits to banks to secure additional bank facilities, which collectively amounted to S\$9.1 million, offset by funds from trust receipts amounting to S\$8.3 million. The operating, investing and financing activities of our Group led to a net increase of cash and cash equivalents of approximately S\$5.4 million.

Review of cash flow for HY2009

Net cash generated from operations in HY2009 amounted to S\$1.2 million. Net cash used in financing activities amounted to S\$8.2 million in HY2009 due primarily to the dividend payment of S\$3.9 million and repayment of trust receipts of S\$5.2 million, which offset the additional S\$1.6 million of term loans in HY2009. Consequently, our Group's cash and cash equivalents declined to S\$23.8 million as at 30 June 2009, compared to S\$31.1 million as at 31 December 2008.

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

As at the date of lodgment of this Offer Information Statement, the Directors are of the reasonable opinion that, barring unforeseen circumstances, after taking into consideration the present credit facilities available, the cash generated from operations, our Group's internal sources of funds and the net proceeds from the Warrants Issue, the working capital available to our Group is sufficient to meet its present requirements.

PART V (OPERATING AND FINANCIAL REVIEW AND PROSPECTS)

8. If the relevant entity or any other entity in our 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;
 - (c) any action taken or to be taken by the relevant entity or other entity in our group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).

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

Trend Information and Profit Forecast or Profit Estimate

- 9 Discuss, for at least the current financial year, the business and financial prospects of the relevant entity or, if it is the holding company of a group, our 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.

PROSPECTS

In recent months, there have been signs that the global economy is stabilising and the worst of the global financial crisis appears to have passed. However, the world economy remains in recession and the pace of recovery is still uncertain. Against this uncertain outlook, our Group will continue to exercise prudent cost management to ensure that its balance sheet remains sound in order to withstand the market challenges. In addition, our Group is also operationally ready to seize business opportunities when economic conditions improve.

CP Segment

While revenue for the CP segment in the second quarter of FY2009 improved sequentially from the first quarter of FY2009, the operating environment for CP services continues to be challenging in the face of reduced customer demand due to the slowdown in the marine and offshore, and steel distribution sectors. Coupled with heightened competition and increased pressure from customers to revise the pricing of our Group's services, the business volume and gross profit margin of the CP segment may be adversely affected. As such our Group shall continue to streamline and maintain an efficient cost structure to cope with the market challenges. With the necessary capacity and capabilities in place for its plant operations and tank coating services, our Group will be able to respond quickly to an upturn in its key customer industries.

Refined Petroleum Products Distribution Segment

While demand for refined petroleum products has softened in the wake of the economic slowdown and affected the revenue of the refined petroleum products distribution segment in the first quarter of FY2009, our Group foresees that sales of our refined petroleum products distribution segment may start to stabilise in the second half of 2009, barring any unexpected sharp decline in the global economy.

PART V (OPERATING AND FINANCIAL REVIEW AND PROSPECTS)

In the past two (2) financial years, our refined petroleum products distribution segment has secured new master distribution contracts that have enabled us to expand our product range and widen our market coverage. These new contracts should benefit our refined petroleum products distribution segment in the longer term as our operational subsidiary in this segment, Tat Petroleum, strives to increase its market penetration in some of the emerging markets in South Asia and South East Asia including India, Pakistan and Vietnam.

RISK FACTORS

To the best of the Directors' knowledge and belief, all the risk factors that are material to prospective investors in making an informed judgment on the Warrants Issue (save for those which have already been disclosed to the general public) are set out below. Prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest in the Warrants. Our Group could be affected by a number of risks that may relate to the industry and countries in which our 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 our Group, or that our Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, results of operations, financial condition and prospects of our Group could be materially and adversely affected. In that event, the trading price of the Warrants could decline, and investors may lose all or part of their investment in the Shares and/or the Warrants.

RISKS RELATING TO OUR GROUP AS A WHOLE

Our business and financial position depends on the cost of, and our ability to gain access to, liquidity and capital resources

Our Group's business operations depend on our ability to secure sufficient liquidity and capital resources. To finance our working capital, our Group relies on our internal resources and bank borrowings. Our Group may not be able to generate sufficient financial resources from our operations, secure sufficient bank or other borrowings, or secure such borrowings at competitive rates. In such an event, our Group may not be able to obtain adequate financing for our business operations. Our Group's ability to arrange adequate bank and other borrowings for our business and future plans depends on a number of factors that are beyond our control, including general economic and political conditions, the terms on which financial institutions are willing to extend credit to our Group, such as the amount of the loan and the time within which such a loan is made available to us, and the availability of other sources of debt or equity financing and fiscal policy changes. In the event our Group is not able to secure liquidity and adequate financial resources, our business and financial position will be adversely affected.

Our business and financial performance are exposed to the uncertain economic outlook

Since the second half of 2008, disruption in the global credit market and a general slowdown of the world economy is most likely to have a negative impact across various industries and there can be no assurance that the industries that we serve will not be affected. It is difficult to predict how long these conditions will continue and under such conditions, our customers in the industries that we serve are likely to reduce their capital and operating expenditure, thus resulting in a reduction in the demand for our products, which is beyond our control. If there were to be a prolonged general slowdown of the world economy, we may have to sell our products at reduced prices lest we may face cash flow constraints. A general slowdown of the world economy, therefore, will have a material adverse impact on our business and financial performance.

PART V (OPERATING AND FINANCIAL REVIEW AND PROSPECTS)

We are exposed to the credit risks of our customers

Our Group's financial performance is, to a large extent, dependent on the creditworthiness of our customers. We usually extend credit terms of 30 to 90 days to our customers. From time to time, certain of our customers may default on payment to us. Although we regularly review our credit exposure to our customers, credit risks will nevertheless arise from events or circumstances that are difficult to anticipate or detect, including, but not limited to, political, social, legal, economic and foreign exchange risks, that may have an impact on our customers' ability to make timely payment and our ability to ensure or enforce payment may not be effective. As a result of this credit risk exposure and/or our customers delaying or defaulting on their payments to us, we would have to make allowances for doubtful trade receivables or incur bad debt write-offs, both of which may have an adverse impact on our profitability and cashflow.

We are dependent on key management personnel

Our success is, to a large extent, dependent on the commitment of our key management personnel, in particular, our executive Directors who are responsible for formulating and implementing our business plans, corporate development and overall business strategy and who have been instrumental in our growth and expansion and key management staff, and their established relationships with our suppliers and customers and ability to identify, recruit, train and retain qualified employees for technical, production, operation and marketing and managerial positions. All of them are experienced in the industries we operate in and are instrumental in maintaining good relationships with our customers and suppliers.

We do not have any key man insurance coverage for our key management personnel. There is no assurance that our Group will be able to retain our key management personnel. The loss of any of our key management personnel without suitable replacements will have an adverse impact on our operations and future performance.

Claims by our customers for defects in our products and services

The products which we distribute to our customers must meet the stringent quality standards stipulated by them. Although we have implemented quality assurance procedures and have not experienced any claims from our customers, there is no assurance that the products that we distribute will always be able to satisfy our customers' quality standards. If there are any quality defects in the products and services supplied by us, our Group may face claims from our customers for damages or loss of business suffered by them arising from such defects. In the event that we are unable to seek recourse against our principals and if we are required to pay damages to our customers in respect of such claims, our business, financial condition and results of operations will be materially and adversely affected.

Our business are affected by competition

The business that we are involved in is highly competitive and we face competition from many players in the market. We may, due to various factors such as deterioration in service quality and inability to provide cost competitive pricing, lose our current customers and market share to our existing competitors as well as new entrants into our markets. In particular, some of our competitors have strong financial resources, long operating history, extensive track records and established brand names in the market. In the event that we are unable to retain our existing customers and/or attract new customers amidst the competition, our financial results may be adversely affected.

Furthermore, competition may lead to downward price pressure for the services we provide. In the event that we are unable to reduce our costs amidst declining selling prices, our profit margin will be affected.

PART V (OPERATING AND FINANCIAL REVIEW AND PROSPECTS)

We may fail to implement our expansion strategy successfully

Our growth strategies include (a) expanding through acquisitions, joint ventures and strategic alliances; (b) taking on additional products for distributing; and (c) diversifying our portfolio for new business development. These expansion plans will require substantial capital expenditure, and financial and management resources. The success of our expansion plans depends on many factors, some of which are not within our control. In the event that we are not able to achieve a sufficient level of revenue or manage our costs effectively or the commencement of these planned expansion are delayed, our future financial performance and position will be adversely affected.

We are exposed to interest rate risks

Our Group obtains bankers' guarantees, letter of credit, trust receipt and overdraft facilities and term loans from banks. Our Group's policy is to obtain the most favourable interest rates available. Surplus funds are placed with reputable banks.

As at the Latest Practicable Date, our Group had \$39.9 million of total indebtedness that was subject to variable interest rates and thereby exposed to fluctuations in interest rates. A significant or sustained rise in interest rates would have a negative impact on profitability.

We are affected by regional and global political conditions, as well as social conditions

Our business and our customers' business are subject to the regional and global political conditions, as well as social conditions. These factors present uncertainties to our business and financial performance. Any adverse change in the political and social conditions regionally and globally may result in the cancellation, reduction or delay in orders from our customers, which will have an adverse effect on our revenue.

Uncertainties arising from war, the potential threat of terrorism, the outbreak of infectious diseases such as the influenza A virus (H1N1) or avian flu may potentially affect our operations as well as the operations of our customers and/or suppliers. In the event that any of the staff at our plant facilities or the production facilities of our customers and/or suppliers are infected with H1N1, avian influenza or such other contagious diseases, it is likely that the affected facility will be ordered to be temporarily shut down in order to prevent the spread of such contagious diseases. Such temporary shut down of our facilities and/or our suppliers and/or customers' facilities will have an adverse impact on our business and financial performance.

Our business could be adversely affected by changes in government policies, regulations, legal system and foreign exchange control policy

Currently, we have operations in Singapore, South East Asia, North East Asia, South Asia and South Pacific. Our performance may be adversely affected by changes in government policies in these countries. Any changes in policies by governments may lead to changes in laws and regulations, such as laws and regulations curtailing exploration and development drilling for oil and natural gas for economic, environmental, safety and other policy reasons, or the interpretation thereof. Any changes in policies by governments may also lead to changes in foreign ownership restrictions, currency control policies, import and export restrictions and taxation policies. These changes may result in political, economic and other uncertainties, such as risks of the expropriation, nationalisation or deprivation of our equipment, the expropriation or nationalisation of a customer's property or drilling rights, which may have a significant adverse impact on our operations, financial position and/or performance.

PART V (OPERATING AND FINANCIAL REVIEW AND PROSPECTS)

RISKS RELATING TO OUR CP BUSINESS AND OPERATIONS

Our corrosion prevention business is dependent on the industries in which our clients operate, in particular, the marine industry

Revenue derived from our CP business segment constituted approximately 28% of our revenue for FY2008, of which approximately 10%, 76% and 14% were attributable to the steel distribution, marine, offshore oil and gas, and construction and infrastructure industries. Our CP business is therefore vulnerable to the cyclical nature of these industries, in particular, and due to our niche status as an approved resident contractor for premier shipyards in Singapore, the marine industry. The current general global economic slowdown has also negatively impacted these industries as global business conditions and international trade have also been affected.

The drop in the volume of international trade activities has resulted in lower demand for container shipping, terminals and logistics services. Any worsening of the global and regional economic conditions may lead to a further decrease in the demand for shipping capacity and hence further negatively impact bulker and liner rates, which in turn, may lead to a general deferment of shipbuilding and ship repair activities, thereby resulting in less business opportunities for our Group.

Due to the steep decline in oil prices and slump in the shipping industry, the fundamentals of the offshore, oil and gas, and marine sectors have weakened considerably since the middle of 2008. Many of the shipyards in the region have experienced order delays and cancellations. This has led to reduced demand and slower order flows for corrosion prevention services generally from customers in these sectors.

In the event that the current general decline in the level of activities in the industries in which our customers operate directly results in a decrease in demand for our corrosion prevention services, our business, financial condition, results and/or operations may be adversely affected.

We are exposed to project cost overruns

The contract value quoted in our contracts for the provision of CP services is determined after the evaluation of our scope of work and all related costs including indicative prices of our suppliers and sub-contractors. However, unforeseen circumstances such as unanticipated price fluctuations of major raw materials, such as diesel and copper grits, in our CP process, damages and errors in estimation may arise during the process. As these circumstances may require additional costs and work which is not factored into the contract value, they may lead to cost overruns which may erode our profit margin for the project and have an adverse impact on our overall profitability. In addition, unexpected discounts requested by customers may result in us being unable to collect our full tender price. In the event that we are unable to recoup our full costs, our financial results may be adversely affected.

We are affected by labour shortages or increases in labour cost due to changes in government regulations

Our corrosion prevention and infrastructure engineering divisions in Singapore rely, to a large extent, on a large pool of foreign workers recruited from Malaysia, Thailand, India, the Philippines, Myanmar and Bangladesh. As such work is menial and there is a limited number of local workers available, we are dependent on foreign labour to execute these projects. As at 31 December 2008, we employ more than 600 foreign workers representing approximately 830% of our total number of full-time employees. For the last three financial years from FY2006 to FY2008, the foreign workers' levies paid by us accounted for approximately 2.2%, 0.6%, and 0.5% of our cost of sales respectively.

The employment of foreign workers is limited by the current immigration policy which stipulates that contracts with unskilled foreign workers are allowed for two (2) years. However, the work permits can be renewed for up to a maximum of 18 years service in total with the same employer if the unskilled foreign labour has been trained and qualified by the relevant local authority to be skilled.

PART V (OPERATING AND FINANCIAL REVIEW AND PROSPECTS)

Any unfavourable changes to the employment regulations to be introduced by the Ministry of Manpower of Singapore such as a reduction in the quota for foreign employees, will affect our ability to employ foreign workers. As a result, we may have to employ workers at a higher cost, or may not be able to complete our projects according to the agreed completion time due to manpower shortages. In the event that we are unable to hire replacement workers at reasonable rates, or there is an increase in foreign workers' levies payable, our business and financial costs will increase. In addition, if we are unable to complete the project according to the agreed schedule due to insufficient labour, we may be liable to our customers for liquidated or other damages, which may lead to an adverse effect on our financial results.

We are exposed to general weather conditions

Our Group's outdoor blasting and painting activities (such as ship-hull, decks and on-site projects) are affected by adverse weather conditions as blasting and painting cannot be carried out in the open under rainy weather. Consequently, our work schedules may be affected which may in turn affect our ability to deliver the vessel or project to our customers on time. This may result in higher operating costs for our Group in the form of the additional costs of equipment and labour overtime costs to make up for lost time due to adverse weather. Based on our turnover of the CP segment for FY2008, 13.4% of our CP segment's business was carried out in the open.

We are dependent on our major customers

We are dependent on our major customers to continue to purchase from and/or outsource their operations to us. In the event that any of our customers decide to switch to our competitors or if there is a drop in the demand of these customers, there will be a negative impact on our revenue and profitability. The loss of any of our key customers, or a significant reduction in sales to any one of them, would significantly reduce our revenue and adversely affect our business.

RISKS RELATING TO OUR REFINED PETROLEUM PRODUCTS DISTRIBUTION BUSINESS AND OPERATIONS

We are dependent on our major supplier

We are the authorised distributor of ExxonMobil products such as lubricants and specialties, and chemicals (solvents, MWO and synthetic base oils), for which we have distribution rights. In addition, we sell fuels under the ExxonMobil brand and such sales are not dependent on any distribution rights from ExxonMobil.

Our Group has several authorised distributorship agreements with ExxonMobil for products used by many industries including automotive, manufacturing, construction, industrial, coatings, metal-working, pharmaceutical, blending of lubricants, electronics, industrial cleaning, personal care and printing. Such distributorship arrangements are subject to periodic review by ExxonMobil at the end of the contractual term. In the event that we fail to meet, *inter alia*, the policy guidelines and quality assurance procedure requirements set forth by ExxonMobil, our rights to authorised distributorships or to distribute ExxonMobil products may be terminated prematurely or not renewed upon their expiry date. In addition, ExxonMobil may decide to distribute its products through its own sales network or appoint additional distributors to distribute the same products in the same markets as us. Hence, we are exposed to the risk of our agreements with ExxonMobil being terminated, losing our market share and losing certain distributorship contracts to our competitors.

Our success is dependent on our ability to maintain our distributorship agreements with ExxonMobil. The loss of these distributorships or our inability to renew these agreements with ExxonMobil would have a material and adverse impact on our financial performance.

PART V (OPERATING AND FINANCIAL REVIEW AND PROSPECTS)

Our operations are exposed to risks in relation to the handling of dangerous products

Our operations are exposed to hazards and risks inherent in the handling, storage and transportation of refined petroleum products, specifically certain grades of low flash point solvents. Some examples of inherent risks that we face are explosion, fire, storage tank leakage, spills, and discharge of hazardous substance. These risks when materialised may cause extensive destruction to our facilities, equipment and/or inventory and perhaps surrounding properties, personal injury, loss of life and environmental pollution. Our operations would be disrupted such that we may not be able to fulfil our commitments to our customers. We maintain insurance policies covering losses to our property, plant and equipment and inventory due to fire, however, we cannot assure you that the insurance coverage will be sufficient to cover all potential losses.

There can be no assurance that accidents will not occur in the future even when we comply fully with the laws, regulations and policies that may be implemented by the relevant authorities of Singapore in relation to the handling of dangerous articles, whether economically or at all. Should we fail to comply with any relevant laws, regulations or policies or should any accident occur, our business and results of operations may be materially and adversely affected. We may also be subject to civil and/or criminal liabilities.

We are affected by the risk of inventory obsolescence

Being an authorised distributor of ExxonMobil products, our Group is required to maintain sufficient inventory level of various ExxonMobil product types in order for us to respond to competition by ensuring timely delivery to our customers. Consequently, we maintain a certain level of inventory to service our customers' fluctuating demand. Some of the inventories that we hold may become obsolete if they are no longer used for their intended applications or if ExxonMobil introduces similar but newer and more innovative products. In our existing distributorship agreements with ExxonMobil, there is no arrangement under which we can resell our obsolete inventories back to ExxonMobil.

In addition, as our Group expands the range of the products we distribute, we would expect to hold an even higher level of inventories. Thus, we risk having a higher level of inventory obsolescence as our inventory level will increase and this may have a material adverse impact on our financial performance.

Our business is affected by the fluctuations of crude oil prices

Some inventories that we carry might have been purchased at the time when crude oil prices were high, while some might have been purchased when crude oil prices were comparatively lower. In respect of diesel oil, the prices of our purchases are subject to the daily fluctuations in crude oil spot prices. A sudden drop in crude oil prices will cause a reduction in prices of the products that we sell to our customers, and this may adversely affect our financial performance.

Our financial performance may be adversely affected due to supply disruptions of crude oil

We sell and distribute refined petroleum products, which are refined from crude oil. If supply disruptions of crude oil occur, which may be caused by severe weather, political industrial crisis, regional crisis, strikes or maintenance programs of exploration and refinery facilities, the prices of crude oil will increase and consequently the prices of refined petroleum products will also increase. Due to the competitive nature of our business, there is no assurance that we will be able to maintain the margin on the refined petroleum products that we supply and distribute proportionately with the increase in the prices of crude oil. Additionally, there can be no assurance that any increase in the cost of purchasing our supply can be totally passed on to our customers. In such an event, our margin will be eroded and our financial performance may be adversely affected.

PART V (OPERATING AND FINANCIAL REVIEW AND PROSPECTS)

We face competition from other suppliers and distributors

We face competition from suppliers and distributors who supply similar types of products as ours. Our Group's continued success depends on our ability to provide a reliable and timely supply of products and value-added services to our customers in a cost-effective manner. There is no assurance that our customers will not source from alternative suppliers. In the event that this happens, our business and financial performance will be adversely affected.

We may need to incur further costs to comply with more stringent compliance regulations

The nature of our business subjects us to the National Environmental Agency regulations relating to water pollution and soil pollution, which may be caused by oil spillage and chemical leakage. We are also subject to Fire Safety Regulations and Workplace Safety and Health Regulations. Our operating costs include expenses for installing and maintaining pollution control equipment and facilities, implementing pollution control procedures, installing, maintaining and implementing fire safety equipment and workplace safety and health facilities as well as obtaining the various licenses required under these various regulations. If more stringent compliance regulations are imposed in the future, we may need to incur further costs to comply with the regulations. The additional expenses could affect our overall profitability.

We may experience industry-related accidents that may expose us to liability claims

Due to the nature of our operations, we are subject to the risks of our employees or customers' representatives being exposed to industrial-related accidents at our premises and/or at our customers' premises. In the event of accidents which are not covered by our insurance or workmen's compensation policies taken by our Group, or if claims arising from such accidents are in excess of our insurance coverage, and/or any of our insurance claims are contested by the insurance companies, we will be required to pay such compensation. Under such circumstances, our business and financial performance will be adversely affected.

Our business operations require a significant amount of working capital

We purchase our products from our principal supplier in high volume to sell and distribute to our customers and also to maintain a safety stock level so that our business operations can be sustained should any unforeseen circumstances arise. While our principal supplier extends trade credit to us on the products that we purchase, our trade receivables generally lag behind our trade payables. As such, we require a significant amount of working capital to sustain our business operations as well as to meet the stringent standards and expectations of our principal supplier. Further, in view of the changing business model of our principal supplier, there may be new business opportunities that may arise from time to time from our principal supplier's other product lines. For us to take advantage of the situation should it arise, we would need to have a significant amount of working capital to enable us to react quickly. If we do not have a significant amount of working capital we may not be able to take advantage of the situation, and our operating results, and financial position may be adversely affected.

We are subject to foreign currency exposure, which can materially and adversely affect our operating results and financial position

Our functional and reporting currency is in S\$. Our export sales and purchases are denominated in US\$. To the extent that our sales and purchases are not naturally matched in the same currency and also because there are timing differences between invoicing and collection, any significant adverse fluctuations of the S\$ against the US\$ will have a material and adverse impact on our revenue, operating results and cash flow. For instance, appreciation in S\$ against US\$ will result in our Group receiving lower revenue in S\$ terms. It will also reduce the cost of purchases to our Group in S\$ and lower our cost of sales which in turn may lead to a decline in our revenue if the selling prices of our Group's products decline in tandem. On a case by case basis, we may enter into foreign currency forward contracts to hedge against our foreign exchange exposure.

PART V (OPERATING AND FINANCIAL REVIEW AND PROSPECTS)

RISKS RELATING TO INVESTMENTS IN OUR SHARES AND THE WARRANTS ISSUE

Shareholders who do not or are not able to accept, or otherwise trade, their provisional allotment of Warrants may experience a dilution in their ownership of the Company

If Shareholders do not or are not able to accept their provisional allotments of Warrants, their proportionate ownership of the Company may be reduced. They may also experience a dilution in the value of their Shares. Based on the closing price of the Shares on SGX-ST of S\$0.335 per Share on 24 July 2009 (the last trading day prior to the date of the Announcement), and the theoretical ex-rights price of S\$0.30 per Share, the dilution would be approximately S\$0.035 per Share, or 10.45%.

Even if a Shareholder sells his “nil-paid” Warrants, or such “nil-paid” Warrants are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his ownership of the Company as a result of the Warrants Issue.

An active trading market in the “nil-paid” Warrants and/or the Warrants may not develop

An active trading market in the “nil-paid” Warrants and/or the Warrants may not develop on SGX-ST during the trading period for such “nil-paid” Warrants and/or the Warrants. In addition, because the trading prices of the “nil-paid” Warrants and/or the Warrants depend on the trading price of the Shares, the prices of the “nil-paid” Warrants and/or the Warrants may be volatile and subject to the same risks as noted elsewhere in this Offer Information Statement.

Investors may experience future dilution in the value of their Shares

The Company may need to raise additional funds in the future to finance the repayment of borrowings, expansion of new developments relating to our 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.

Shareholders need to act promptly and follow subscription instructions, otherwise their exercise of Rights may be rejected and their Rights may expire without value and without any compensation

Shareholders who desire to exercise Rights or apply for excess Warrants in this Warrants Issue must act promptly to ensure that all required forms, letters and payments are actually received by the relevant agents prior to the respective expiration dates and times as set forth under Appendices II, III and 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 exercise of Rights and any unexercised Rights will expire without value and without any compensation.

None of the Company, the Warrant Agent or CDP undertakes 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 exercise of Rights and acceptance of or subscription for Warrants properly follow the appropriate 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 procedure that they need to follow for the subscription and payment for the Warrants.

The public float in the Company may be reduced following completion of the Warrants Issue

Under Rule 723 of the Listing Manual, the Company is required to ensure that at least 10% of the Company’s total number of issued Shares (excluding treasury shares) are held in public hands (as defined in the Listing Manual) (the “**Minimum Public Float Threshold**”).

PART V (OPERATING AND FINANCIAL REVIEW AND PROSPECTS)

In the Minimum Subscription Scenario, the Relevant Shareholders would collectively own approximately 46.11% of the Shares following completion of the Warrants Issue and the aggregate proportion of the Shares held in non-public hands would be closer to falling short of the Minimum Public Float Threshold.

In the event that the percentage of the Shares held in public hands falls below the Minimum Public Float Threshold, the trading of the Shares may be suspended by SGX-ST pursuant to Rule 1303(1) of the Listing Manual. The Company may be required to carry out a compliance placement exercise to comply with the Minimum Public Float Threshold within such period of time as may be permitted by SGX-ST, failing which the Shares may continue to be suspended or delisted.

Future sale of our Shares could adversely affect our Share price

Any future sale or availability of our Shares can have a downward pressure on our Share price. The sale of a significant amount of Shares in the public market after the Warrants Issue, or the perception that such sales may occur, could adversely affect the market price of our Shares. These factors also affect our ability to sell additional equity securities. There are no restrictions imposed on our Substantial Shareholders from disposing of their shareholdings.

Our Share price may fluctuate following the Warrants Issue

The market price of our Shares may fluctuate significantly and rapidly in response to, *inter alia*, the following factors, some of which are beyond our control:

- (a) variations in our operating results;
- (b) changes in securities analysts' recommendations, perceptions or estimates of our financial performance;
- (c) changes in market valuations and share prices of companies with similar businesses to our Company that may be listed in Singapore;
- (d) announcements by us of significant acquisitions, strategic alliances or joint ventures;
- (e) fluctuations in stock market prices and trading volume;
- (f) our involvement in material litigation;
- (g) additions or departures of key personnel;
- (h) success or failure of our management in implementing business and growth strategies; and
- (i) changes in conditions affecting the industry, the general economic conditions or stock market sentiments or other events or factors.

Negative publicity may adversely affect our Share price

Negative publicity involving our Group, any of our Directors or executive officers may adversely affect the market perception or the stock performance of our Company, whether or not it is justified. Some examples are unsuccessful attempts in joint ventures, takeovers or involvement in insolvency proceedings.

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

Not applicable. No profit forecast has been disclosed.

PART V (OPERATING AND FINANCIAL REVIEW AND PROSPECTS)

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

Not applicable. No profit forecast or profit estimate has been disclosed.

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

Not applicable. No profit forecast has been disclosed.

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

Not applicable. No profit forecast has been disclosed.

14. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part:

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

Not applicable. No profit forecast has been disclosed.

PART V (OPERATING AND FINANCIAL REVIEW AND PROSPECTS)

Significant Changes

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

Meaning of “published”

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

Save for the events disclosed in this Offer Information Statement and in all public announcements made by the Company, the Directors are not aware of any event which has occurred from 1 July 2009 and up to the Latest Practicable Date which may have a material effect on the financial position and results of our Group.

PART VI (THE OFFER AND LISTING)

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 lodgment of the offer information statement, the method by which the offer price is to be determined must be explained.**
-

The issue price for each Warrant is S\$0.01, payable in full on acceptance and/or application, and expenses incurred by the Company in connection with the Warrants Issue will not be specifically charged to Entitled Shareholders, their renounees or Purchasers for subscribing for the Warrants.

The exercise price for each New Share is S\$0.23, payable in full upon exercise of the Warrants (subject to any adjustment under certain circumstances as provided in the Deed Poll).

An administrative fee may be incurred by the applicant for each Electronic Application.

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.**
-

The New Shares will be traded on the Official List of SGX-ST.

There is no established market for the Warrants. However, approval in-principle was obtained from SGX-ST on 24 August 2009 for the dealing in, listing of and quotation for the Warrants and the New Shares on SGX-ST, subject to certain conditions.

The aggregate of the Issue Price and the Exercise Price of S\$0.24 (the “**Aggregate Price**”) was determined by the Company after taking into consideration, *inter alia*, the market price of the Shares and the exercise period of the Warrants, and represent a discount of approximately 28.36% to the last transacted price of S\$0.335 per Share on SGX-ST on 24 July 2009, being the last trading day prior to the date of the Announcement. The Aggregate Price represents (i) a premium of approximately 0.84% to the volume-weighted average closing price (“**VWAP**”) of the Shares of approximately S\$0.238 for the period of one (1) month prior to the Announcement Date; and (ii) a premium of approximately 6.19% to the VWAP of the Shares of approximately S\$0.226 for the period of three (3) months prior to the Announcement Date.

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.**
-

Save for their entitlements, none of the Shareholders has pre-emptive rights to subscribe for the Warrants.

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

PART VI (THE OFFER AND LISTING)

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

	Price Range ⁽¹⁾		Volume of Shares traded per period ⁽²⁾ (‘000)
	High Price (S\$)	Low Price (S\$)	
September 2008	0.255	0.200	17,572
October 2008	0.260	0.150	27,670
November 2008	0.200	0.155	20,661
December 2008	0.210	0.165	7,454
January 2009	0.210	0.175	12,080
February 2009	0.190	0.140	3,048
March 2009	0.155	0.135	7,570
April 2009	0.195	0.135	108,589
May 2009	0.260	0.160	210,975
June 2009	0.255	0.205	88,319
July 2009	0.355	0.210	245,234
August 2009	0.490	0.335	444,277
1 September 2009 to the Latest Practicable Date	0.485	0.430	99,245

Source: Bloomberg L.P.⁽³⁾

PART VI (THE OFFER AND LISTING)

Note(s):

- (1) Based on the highest and lowest closing prices for the Shares in a particular period.
 - (2) Based on the total volume of the Shares traded in a particular period
 - (3) Bloomberg L.P. has not consented to the inclusion of the prices quoted under this section and is thereby not liable for such information under sections 253 and 254 of the SFA. The Company has included the above information in their proper form and context in this Offer Information Statement and has not verified the accuracy of such information.
- (b) Not applicable, because the Shares have been listed and quoted for more than 12 months immediately preceding the Latest Practicable Date.
- (c) There has not been any significant trading suspension that has occurred on the securities exchange during the three (3) years immediately preceding the Latest Practicable Date.
- (d) Please refer to paragraph 4(a) above for the volume of Shares traded during each of the 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 September 2009 to the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on the SGX Main Board.

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

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

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

The Company has no existing warrants in issue. Please refer to paragraph 1 of Part X of this Offer Information Statement, Appendix I to this Offer Information Statement and the Deed Poll for the terms and conditions of the Warrants. The Warrants and New Shares will be issued pursuant to the share issue mandate approved by Shareholders at the annual general meeting of the Company held on 29 April 2009.

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

Basis of Provisional Allotment

The Warrants Issue is proposed to be made on a renounceable non-underwritten basis to Entitled Shareholders at the Issue Price for each Warrant. It shall be conducted on the basis of one (1) Warrant for every two (2) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.

PART VI (THE OFFER AND LISTING)

The issued and paid-up share capital of the Company as at the Latest Practicable Date is 356,256,100 Shares (excluding Treasury Shares). The Treasury Shares which were repurchased by the Company are not entitled to any Warrants under the Warrants Issue. Based on the Existing Share Capital and on the basis that the Warrants Issue is fully subscribed for, 178,128,050 Warrants will be issued pursuant to the Warrants Issue.

Entitled Shareholders

Entitled Shareholders will be at liberty to accept (in full or in part), decline or otherwise renounce or trade their provisional allotments of Warrants and will be eligible to apply for additional Warrants in excess of their provisional allotments under the Warrants Issue.

Entitled Depositors will also be able to trade on SGX-ST during the provisional allotment trading period prescribed by SGX-ST, their provisional allotments of Warrants. Fractional entitlements to the Warrants will be disregarded in arriving at the Shareholders' entitlements and will, together with the Warrants represented by the provisional allotments of (i) Entitled Shareholders who decline, do not accept, or elect not to renounce or trade their provisional allotments of Warrants under the Warrants Issue (during the provisional allotment trading period prescribed by SGX-ST) and/or; (ii) ineligible Shareholders, be aggregated and used to satisfy excess Warrants 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, provided that in the allotment of any excess Warrants, preference shall be given to the rounding of odd lots, and Directors and Substantial Shareholders shall rank last in priority. The Company will not make any allotments and issue of Warrants or New Shares which will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

Foreign Shareholders

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

In view of prevailing market conditions and cost considerations, as well as the Undertakings, the Company has decided to proceed with the Warrants Issue on a non-underwritten basis, and no placement or selling agents have been appointed in relation to the Warrants Issue. However, the Undertaking Shareholders have each provided the Company with irrevocable undertakings to subscribe and/or procure subscriptions for all their respective entitlements to the Warrants under the Warrants Issue. In addition, the Undertaking Shareholders have each provided an excess application undertaking to make excess applications and/or procure that excess applications are made to subscribe for the remaining balance of Warrants which are not taken up by the Independent Shareholders under the Warrants Issue, based on their proportional shareholdings to that of the other Undertaking Shareholders (the "Undertaken Excess Warrants"). To the extent permitted by SGX-ST, CDP or any relevant authority, the excess applications made and/or procured to be made pursuant to the Excess Application Undertaking shall be made and/or procured to be made within three (3) Market Days after the Closing Date. Please refer to paragraph 1(f) of Part X of this Offer Information Statement for further details on the Undertakings.

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

Not applicable, because the Warrants Issue is non-underwritten. However, please refer to paragraph 1(f) of Part X of this Offer Information Statement for further details on the Undertakings.

PART VII (ADDITIONAL INFORMATION)

Statements by Experts

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

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

2. **Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert—**
- (a) **State the date on which the statement was made;**
 - (b) **State whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
 - (c) **Include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**

Not applicable. There is no statement made by an expert in this Offer Information Statement.

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

Not applicable. There is no statement made by an expert in this Offer Information Statement.

Consents from Issue Managers and Underwriters

4. **Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) in 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.**

Not applicable. No issue manager or underwriter has been appointed for the Warrants Issue.

Other Matters

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

Save as disclosed in this Offer Information Statement and in public announcements released by the Company, and to the Directors' best knowledge, there are no other matters which could materially affect, directly or indirectly, the Company's business, operations, financial position or results, or investments by holders of securities in the Company.

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

Not applicable.

**PART IX (ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE
DEBENTURES)**

Not applicable.

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

1. Provide—

(a) the particulars of the rights issue;

Principal Terms of the Warrants Issue

- Number of Warrants to be Issued : Based on the Existing Share Capital and the Undertakings, 178,128,050 Warrants, each Warrant carrying the right to subscribe for one (1) New Share.
- Issue Price : S\$0.01 for each Warrant, payable in full on acceptance and/or application.
- Basis of Provisional Allotment : One (1) Warrant for every two (2) existing Shares held by, or, as the case may be, standing to the credit of the Securities Accounts of the Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.
- Exercise Price : The exercise price of S\$0.23 payable in cash, being the price at which a New Share may be subscribed for upon the exercise of a Warrant, subject to adjustments under certain circumstances pursuant to the terms and conditions of the Warrants to be set out in the Deed Poll.
- Status of the New Shares : The New Shares will, upon allotment and issuance, rank *pari passu* in all respects with the then existing Shares save for any dividends, rights, allotments or other distributions that may be declared or paid, the Record Date for which falls before the date of exercise of the Warrants.
- Listing of the Warrants and the New Shares : SGX-ST has granted approval in-principle for the listing of and quotation for the Warrants and the New Shares on SGX-ST (subject to certain conditions). The approval in-principle is not to be taken as an indication of the merits of the Company, its subsidiaries, the Shares, the Warrants Issue, the Warrants and/or the New Shares.
- Trading : Subject to, *inter alia*, there being a sufficient spread of holdings for the Warrants, upon the listing of and quotation for the Warrants on SGX-ST, the Warrants will be traded on the SGX Main Board under the book-entry (scripless) settlement system. For the purpose of trading on SGX-ST, each board lot of Warrants will consist of 1,000 Warrants or such other board lot size which SGX-ST may require.

In the event permission is not granted by SGX-ST for the listing of and quotation for the Warrants on SGX-ST due to an inadequate spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants, Warrant holders will not be able to trade their Warrants on the SGX Main Board.

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

Form and Subscription Rights : The Warrants, to be constituted by the Deed Poll, will be issued in registered form. Subject to the terms and conditions of the Warrants as set out in the Deed Poll, each Warrant will entitle the Warranholder to subscribe for one (1) New Share at the Exercise Price at any time during the Exercise Period. Warrants remaining unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for any purpose.

Exercise Period : The Warrants may be exercised at any time during the period commencing on the date of the issue of the Warrants and expiring at 5.00 p.m. on the date falling three (3) years from the date of issue of the Warrants, unless such date is a date on which the Register of Members is closed or is not a Market Day, in which event, the Exercise Period shall end on the immediate preceding Market Day which the Register of Members and/or the register of Warranholders of the Company remains open, as the case may be, but excluding such period(s) during which the register of Warranholders of the Company may be closed pursuant to the terms and conditions of the Warrants as set out in the Deed Poll.

Notice of expiry of the Warrants shall be sent to all Warranholders at least one (1) month before the Expiration Date, and the appropriate announcement of the Expiration Date shall also be made on SGXNET.

Payment of Exercise Price : Warranholders must pay the full amount of the Exercise Price in respect of the Warrants exercised, by way of:

- (i) 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
- (ii) by debiting the relevant Warranholder's CPF Investment Account with the CPF Approved Bank (as defined in the Deed Poll) as specified in the Exercise Notice (as defined in the Deed Poll); or
- (iii) partly in the form of remittance and partly by debiting such Warranholder's CPF Investment Account with the CPF Approved Bank as specified in the Exercise Notice.

The procedures for acceptance, excess application and payment by Entitled Depositors and the procedures for acceptance, renunciation, excess application and payment by Entitled Scripholders is set out in Appendices II to IV to this Offer Information Statement.

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

- 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:
- (i) lodgment of warrant certificates and transfer forms - a Warranholder whose Warrants are registered in his own name (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 an instrument of transfer (the “**Transfer Form**”), in the form approved by the Company 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. A Transferor shall be deemed to remain a Warranholder of the Warrants until the name of the transferee is entered in the register of Warranholders by the Warrant Agent or the Depository Register by CDP, as the case may be;
 - (ii) the executors and administrators of a deceased Warranholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders) and, in the case of death of one or more of several registered 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 registered in the name of the deceased Warranholder. Such persons shall, on producing to the Warrant Agent such evidence as may be reasonably required by the Warrant Agent to prove their title and on the payment of such fees and expenses set out in the Deed Poll, be entitled to be registered as a Warranholder or to make such transfer as the deceased Warranholder could have made; and
 - (iii) where the Warrants are registered in the name of CDP and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry. A Depositor shall be deemed to remain a Warranholder until the name of the transferee is entered in the Depository Register by CDP.

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

Winding-up : If a 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 Warrantholders by way of a Special Resolution (as defined in the Deed Poll), the terms of such scheme of arrangement shall be binding on all the Warrantholders.

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 Warrantholder shall be entitled, subject to the terms and conditions of the Warrants as set out in the Deed Poll, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his Warrant certificates to the Company with the exercise notice(s) duly completed, together with payment of the relevant Exercise Price, to elect to be treated as if he had exercised the Warrants to the extent specified in the exercise notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warrantholders in accordance with the terms and conditions set out in the Deed Poll of the passing of any such resolution within seven (7) days after the passing thereof.

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

Adjustments : The Exercise Price and the number of Warrants to be held by each Warrantholder will be subject to adjustments under certain circumstances in accordance with the terms and conditions of the Warrants as set out in the Deed Poll. Such circumstances include, without limitation, consolidation or subdivision of the Shares, capitalisation issues, rights issues and certain capital distributions. Any additional warrants issued pursuant to such adjustments shall rank *pari passu* with the Warrants and will for all intents and purposes form part of the same series.

Any such adjustments shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company on SGXNET.

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

Modification of Terms of Warrants : The Company may, without the consent of the Warrantheolders but in accordance with the terms and conditions of the Warrants as set out in the Deed Poll, effect any modification to the terms and conditions of the Warrants or the Deed Poll which, in the opinion of the Company, is (i) not materially prejudicial to the interests of the Warrantheolders; (ii) 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 (iii) to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of New Shares arising from the exercise thereof or meetings of the Warrantheolders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on SGX-ST, provided that such modification is not materially prejudicial to the interests of the Warrantheolders.

Except where the alterations are made pursuant to the conditions of the Deed Poll, 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.

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 the terms and conditions of the Warrants as set out in the Deed Poll.

Without prejudice to any other provisions set out in the Deed Poll, any material alteration to the terms of the Warrants after the issue thereof to the advantage of the Warrantheolders must be approved by Shareholders in general meeting, except where the alterations are made pursuant to the terms and conditions of the Warrants to be set out in the Deed Poll. Any modification of, or amendment or addition to the Deed Poll, may be effected only by deed, executed by the Company and expressed to be supplemental to the Deed Poll.

Any alteration to the terms and conditions of the Warrants after the issue thereof must be approved by SGX-ST, except where the alteration is made pursuant to the Deed Poll.

The Company will make an immediate announcement on SGXNET upon any material alterations made to the terms and conditions of the Warrants.

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

- Further Issues : Subject to the terms and conditions as set out in the Deed Poll, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit but the Warranholders shall not have any participating rights in such issues of Shares by the Company unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire the Shares.
- Use of CPF funds : CPF members may use their savings in the CPF Ordinary Account (subject to the availability of investible savings) for the payment of the Exercise Price upon exercise of the Warrants (in which case the New Shares arising therefrom will be held through the CPF Investment Account). CPF members are NOT permitted to use the CPF monies to:
- (i) pay the Issue Price of the Warrants; and/or
 - (ii) purchase "nil-paid" rights traded on SGX-ST; and/or
 - (iii) purchase the Warrants traded on SGX-ST (the listing thereof subject to there being a sufficient spread of holdings).
- Warrant Agent : Boardroom Corporate & Advisory Services Pte. Ltd.
- Governing Law : Laws of the Republic of Singapore

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

2 October 2009 at 5.00 p.m.

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

8 October 2009 at 5.00 p.m. (9.30 p.m. for Electronic Applications)

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

8 October 2009 at 5.00 p.m.

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

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

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

- (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**
-

As at the Latest Practicable Date, the Undertaking Shareholders, hold an aggregate of 43,870,050 Shares, constituting an aggregate voting interest of 12.3% in the Company (based on the Existing Share Capital).

The shareholdings of the Undertaking Shareholders are as follows:

- (a) Mr. Lim Siok Kwee, Thomas holds 23,047,050 Shares, representing 6.47% of the aggregate voting rights in the Company;
- (b) Mr. Lee Chee Seng holds 6,263,000 Shares, representing 1.76% of the aggregate voting rights in the Company;
- (c) Mr. Tan Ong Huat holds 10,000,000 Shares, representing 2.81% of the aggregate voting rights of the Company;
- (d) Mr. Lum Chee Kong holds 50,000 Shares, representing 0.01% of the aggregate voting rights in the Company; and
- (e) Mr. Goh Yeo Hwa holds 4,510,000 Shares, representing 1.27% of the aggregate voting rights in the Company.

The Undertaking Shareholders have irrevocably undertaken to the Company that:

- (a) *inter alia*, they will, or will procure that their registered holder(s) will, as the case may be, subscribe and/or procure subscriptions for their Warrants entitlements under the Warrants Issue, which amounts to an aggregate of 21,935,025 Warrants; and
- (b) in addition to the Irrevocable Undertakings, the Undertaking Shareholders have each, pursuant to the Excess Application Undertaking, undertaken, *inter alia*, that they will, or will procure that their Registered Holder(s) will, as the case may be, make excess applications to subscribe for the Undertaken Excess Warrants. To the extent permitted by SGX-ST, CDP or any relevant authority, the excess applications made and/or procured to be made pursuant to the Excess Application Undertaking shall be made and/or procured to be made within three (3) Market Days after the Closing Date.

To this end, Mr. Lee Chee Seng has obtained confirmation from a financial institution that he has sufficient financial resources for the portion of the Warrants which he has undertaken to subscribe for (including the Undertaken Excess Warrants).

The remaining Undertaking Shareholders, being Mr. Lim Siok Kwee, Thomas, Mr. Tan Ong Huat, Mr. Lum Chee Kong, and Mr. Goh Yeo Hwa, have paid in escrow, by way of cheque or bank transfer directly to the Company, the maximum sums required pursuant to their obligations under their respective Undertakings.

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

In view of the prevailing market conditions and cost considerations, as well as the Undertakings, the Company has decided to proceed with the Warrants Issue on a non-underwritten basis.

**ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER
APPENDIX 8.2 OF THE LISTING MANUAL**

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

The total current assets, total current liabilities and working capital of our Group for the last three (3) financial years and HY2009 are as follows:

(S\$'000)	As at 31 December 2006 (Audited)	As at 31 December 2007 (Audited)	As at 31 December 2008 (Audited)	As at 30 June 2009 (Unaudited)
Total current assets	22,791	90,569	96,021	87,088
Total current liabilities	12,435	51,004	52,312	44,321
Working capital	10,356	39,565	43,709	42,767

Our Group had positive working capital as at 31 December 2006, 31 December 2007, 31 December 2008 and 30 June 2009.

31 December 2007 vs 31 December 2006

Current assets as at 31 December 2007 increased by approximately S\$67.3 million over 31 December 2006 largely due to the consolidation of the financial results of Tat Petroleum which included assets of S\$39.2 million comprising largely trade receivables (of approximately S\$19.8 million) and inventories (of approximately S\$11.7 million). The balance of approximately S\$28.1 million was attributable to the increase in cash and fixed deposits and internally generated funds from the operations.

Current liabilities as at 31 December 2007 increased by approximately S\$41.2 million over 31 December 2006 largely due to the consolidation of the financial results of Tat Petroleum which included liabilities of approximately S\$42.0 million comprising approximately S\$23.2 million owing to the bank for a short term trade financing facility and balances owing to trade and other creditors.

31 December 2008 vs 31 December 2007

Current assets as at 31 December 2008 increased by approximately S\$5.6 million over 31 December 2007 largely due to increases in stock, other receivables and cash and cash equivalents balances. The increase in stock and other receivables was in line with the higher business activities from Tat Petroleum in the last quarter of 2008. The increase in cash and cash equivalents was mainly attributable to the profit generated during FY2008. However, the increase was partially offset by lower trade receivables as a result of lower business activities from the CP segment in the last quarter of 2008.

Current liabilities as at 31 December 2008 increased by approximately S\$1.2 million over 31 December 2007 largely due to increases in other amounts due to bankers and provision for taxation balances. The increase in other amounts due to bankers was in line with higher revenue contributed by the refined petroleum products distribution business segment (through Tat Petroleum) as Tat Petroleum's working capital was largely funded by short-term trade facilities from banks. The increase in provision for taxation was mainly due to tax losses carried forward from the CP segment being substantially utilised in offsetting the taxable income in FY2007. However, the increases were partially offset by lower trade payables and accruals as a result of lower business activities from the CP segment in the last quarter of 2008.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8.2 OF THE LISTING MANUAL

30 June 2009 vs 30 June 2008

Current asset as at 30 June 2009 decreased by approximately S\$9.1 million over 30 June 2008, due largely to the decrease in trade and other receivables, offset by an increase in cash and cash equivalents. Trade receivables and other receivables were reduced to approximately S\$37.8 million and S\$3.5 million respectively at the end of HY2009, due mainly to lower levels of business activities and repayment from trade receivables. The increase in cash and cash equivalents balance of approximately S\$10.9 million arose mainly from the repayment of trade receivables in the first half of 2009.

Current liabilities as at 30 June 2009 decreased by approximately S\$10.6 million over 30 June 2008. Trade payables, accruals, other payables and dividend payable decreased by approximately S\$15.8 million to approximately S\$12.7 million at the end of the second quarter of 2009, from approximately S\$28.5 million as at 30 June 2008, offset by the increase in trust receipts during HY2009 by approximately S\$4.4 million to approximately S\$26.3 million. The declines were attributable to repayments and lower levels of business activities.

-
- (a) **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.**
- (b) **Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on a price-fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.**
-

(a) Information required under Rule 832 of the Listing Manual:

- (1) *The maximum number of the underlying securities which would be issued or transferred on exercise or conversion of the company warrants or other convertible securities*
- (2) *The period during which the company warrants or other convertible securities may be exercised and the dates when this right commences and expires*
- (3) *The amount payable on the exercise of the company warrants or other convertible securities*
- (4) *The arrangements for transfer or transmission of the company warrants or other convertible securities*
- (5) *The rights of the holders on the liquidation of the issuer*
- (6) *The arrangements for the variation in the subscription or purchase price and in the number of company warrants or other convertible securities in the event of alterations to the share capital of the issuer*
- (7) *The rights (if any) of the holders to participate in any distributions and/or offers of further securities made by the issuer*
- (8) *A summary of any other material terms of the company warrants or other convertible securities*

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

- (9) *The purpose for and use of proceeds of the issue, including the use of future proceeds arising from the conversion/exercise of the company warrants or other convertible securities*

ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8.2 OF THE LISTING MANUAL

The Company intends to use the net proceeds from the subscription of the Warrants under the Warrants Issue for the general working capital purposes of the Company. As and when the Warrants are exercised, the proceeds arising therefrom will be applied in the following manner:

Use of Proceeds	Estimated Percentage Allocation (%)
(a) General working capital	50.0
(b) Expansion of business, strategic investments and mergers and acquisitions	50.0
Total	100.0

The Company will make the necessary announcements and subsequently provide a status report on the use of such proceeds and any material deviations therefrom in its annual report.

Pending the deployment of the net proceeds from the Warrants Issue, the net 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 in the interests of our Group.

(10) Financial Effects of the Warrants Issue

Assuming that the Warrants are fully subscribed and the Warrants Issue had been completed on 31 December 2008 (unless otherwise stated), based on the latest audited consolidated financial statements of the Company and our Group respectively, for the year ended 31 December 2008, the financial effects of the Warrants Issue on the Company and our Group are set out below.

The analysis below has been prepared solely for illustrative purposes only and does not purport to be indicative or a projection of the results and financial position of the Company and our Group immediately after the completion of the Warrants Issue.

Share Capital

The effect of the Warrants Issue, assuming full subscription and exercise of all the Warrants, on the issued and paid-up share capital of the Company (excluding Treasury Shares) as at the Latest Practicable Date is as follows:

	No. of Shares	S\$'000
Existing Share Capital	356,256,100	74,167
Share capital after the Warrants Issue but before exercise of the Warrants	356,256,100	75,748
Add: New Shares arising from exercise of the Warrants ⁽¹⁾	178,128,050	40,969
Enlarged issued and paid-up share capital after exercise of all the Warrants (excluding the Treasury Shares)	<u>534,384,150</u>	<u>116,717</u>

Note:

(1) Assuming that there are no adjustments to the number of Warrants.

There will be no effect on the number of issued Shares immediately after the issue of the Warrants and before the exercise of any of the Warrants.

**ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER
APPENDIX 8.2 OF THE LISTING MANUAL**

NTA

The effect of the Warrants Issue (assuming full subscription and exercise of all the Warrants) on the NTA of our Group based on the audited consolidated balance sheet of our Group as at 31 December 2008, is as follows:

	S\$'000
NTA as at 31 December 2008 (before the Warrants Issue)	71,313
Add: Net proceeds from the Warrants Issue	1,581
Adjusted NTA after the Warrants Issue but before exercise of the Warrants	72,894
Add: Proceeds from exercise of all Warrants	40,969
Adjusted NTA after the Warrants Issue and assuming exercise of all the Warrants	113,863
 Before the Warrants Issue	
Total number of issued Shares	356,256,100
NTA per Share (cents)	20.02
 Immediately after the Warrants Issue but before exercise of Warrants	
Total number of issued Shares	356,256,100
Adjusted NTA per Share (cents)	20.46
 After the Warrants Issue and assuming exercise of all Warrants	
Total number of Shares in issue	534,384,150
Adjusted NTA per Share (cents)	21.31

Earnings and EPS

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

Based on the audited consolidated profit and loss statement of our Group for the year ended 31 December 2008 and assuming the Warrants Issue (on the basis of full subscription and exercise of all the Warrants) had occurred at the beginning of FY2008, the estimated financial effects of the Warrants Issue on the EPS of our Group are as follows:

	As at 31 December 2008
Profit attributable to Shareholders for FY2008 (S\$'000)	9,804
Weighted average number of Shares for FY2008	356,256,100
Weighted average number of Shares after the Warrants Issue but before exercise of any Warrants	356,256,100
Weighted average number of Shares after the Warrants Issue and exercise of all the Warrants	534,384,150
Basic EPS for FY2008 (cents)	2.75
Adjusted EPS after the Warrants Issue but before exercise of any Warrants (cents)	2.75
Adjusted EPS after the Warrants Issue and assuming exercise of all Warrants (cents)	1.83

ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8.2 OF THE LISTING MANUAL

Gearing

The effect of the Warrants Issue (assuming full subscription and exercise of all the Warrants) on the gearing of our Group, based on the audited consolidated financial statements of our Group as at 31 December 2008 is as follows:

	(S\$'000)
Total borrowings as at 31 December 2008 ⁽¹⁾	41,182
Less: Cash as at 31 December 2008	36,553
<hr/>	
Total net borrowings before the Warrants Issue ⁽¹⁾	4,629
Less: Net proceeds from the Warrants Issue	1,581
<hr/>	
Adjusted net borrowings immediately after the Warrants Issue but before exercise of the Warrants ⁽¹⁾	3,048
Less: Proceeds from exercise of the Warrants	40,969
<hr/>	
Adjusted net borrowings after the Warrants Issue and the exercise of the Warrants ⁽¹⁾	<u>(37,921)</u>
<hr/>	
Shareholders' funds before the Warrants Issue ⁽²⁾	73,046
Add: Net proceeds from the Warrants Issue	1,581
<hr/>	
Adjusted Shareholders' funds immediately after the Warrants Issue but before exercise of the Warrants ⁽²⁾	74,627
Add: Proceeds from exercise of the Warrants	40,969
<hr/>	
Adjusted Shareholders' funds after the Warrants Issue and the exercise of the Warrants ⁽²⁾	<u>115,596</u>

Gearing (times)

Gross Gearing before the Warrants Issue	<i>0.56</i>
Gross Gearing immediately after the Warrants Issue but before exercise of the Warrants	<i>0.55</i>
Gross Gearing after the Warrants Issue and exercise of the Warrants	<i>0.36</i>
Net Gearing before the Warrants Issue ⁽³⁾	<i>0.06</i>
Net Gearing immediately after the Warrants Issue but before exercise of the Warrants ⁽³⁾	<i>0.04</i>
Net Gearing after the Warrants Issue and exercise of the Warrants ⁽³⁾	<i>nm⁽⁴⁾</i>

Note(s):

- (1) Total net borrowings refer to the aggregate of our Group's borrowings less cash and cash equivalents.
- (2) Shareholders' funds refers to the aggregate amount of our Group's share capital, asset revaluation reserve and foreign currency translation reserve, net of treasury shares and accumulated losses.
- (3) Net gearing is defined as the ratio of our Group's total net borrowings to its shareholders' equity.
- (4) Not meaningful.

(b) Not applicable. The Warrants Issue is not underwritten.

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

Not applicable. No issue manager was appointed for the Warrants Issue.

APPENDIX I – TERMS AND CONDITIONS OF THE WARRANTS

Up to 178,128,050 Warrants (as defined below) to subscribe for up to 178,128,050 new ordinary shares (the “**New Shares**”) in the capital of See Hup Seng Limited (the “**Company**”) are issued subject to and with the benefit of a deed poll (the “**Deed Poll**”) dated 14 September 2009 and executed by the Company. The issue of the Warrants was authorised by resolutions of the board of directors of the Company (the “**Directors**”) passed on 27 July 2009 and by an ordinary resolution of the shareholders of the Company (the “**Shareholders**”) passed in general meeting on 29 April 2009.

The statements in these terms and conditions of the Warrants (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Deed Poll.

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

The statements in these Conditions are an extract of the Deed Poll, and are subject to the provisions of the Deed Poll:

1. DEFINITIONS

In the Deed Poll and these 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:

“**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 any bank or merchant bank in Singapore of international repute and selected by the Directors;

“**Auditors**” means the auditors for the time being of the Company or, 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 SGX-ST, CDP and the Warrant Agent are open for business in Singapore;

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

“**Company**” means See Hup Seng 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;

“**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;

APPENDIX I – TERMS AND CONDITIONS OF THE WARRANTS

“**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 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 of the Company 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 Business 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 Business Day falls on a date when the Register of Members of the Company 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 commencing on and including the date of the issue of the Warrants and expiring at 5.00 p.m. on the date falling three (3) years from the date of issue of the Warrants, unless such date is a date on which the Register of Members is closed or is not a Market Day, in which event, the exercise period shall end on the immediate preceding Market Day which the Register of Members and/or the register of Warrant holders of the Company remains open, as the case may be, but excluding such period(s) during which the Warrant Register may be closed pursuant to Condition 4.7;

“**Exercise Price**” means S\$0.23, being the sum payable in respect of each New Share for which a Warrant holder 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 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;

APPENDIX I – TERMS AND CONDITIONS OF THE WARRANTS

“Market Day” means a day (other than a Saturday, Sunday or public holiday) on which SGX-ST is open for trading of securities 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 Boardroom Corporate & Advisory Services Pte. Ltd. of 3 Church Street, #08-01 Samsung Hub, Singapore 049483 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 of the Company;

“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 Warrantheolders in satisfaction of the Exercise Price in relation to the Warrants exercised by exercising Warrantheolders;

“Special Resolution” means a resolution passed at a meeting of the Warrantheolders 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 resolution and the share issue mandate 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 Warrantheolders 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 3 of the Deed Poll, those Warrants which have not been exercised but have been lodged for exercise (whether or not the conditions precedent to such exercise have been or will be fulfilled) shall, unless and until withdrawn from lodgement, be deemed not unexercised;

APPENDIX I – TERMS AND CONDITIONS OF THE WARRANTS

“**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 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 be modified in accordance with the Conditions;

“**Warrantholders**” 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;

“**Warrant Agent**” means Boardroom Corporate & Advisory Services Pte. Ltd. of 3 Church Street, #08-01 Samsung Hub, Singapore 049483 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 Register**” means the register of Warrantholders required to be maintained pursuant to Condition 4.7; and

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

2. FORM, TITLE AND REGISTER

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

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

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

2.2 If two (2) or more persons are entered in the Register of Warrantholders or (as the case may be) the records maintained by CDP, as joint holders of any Warrant, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:

- (a) the Company shall not be bound to register more than two (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 Warrantholder;

APPENDIX I – TERMS AND CONDITIONS OF THE WARRANTS

- (b) joint holders of any Warrant whose names are entered in the Register of Warranholders 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 Register of Warrant holders shall be sufficient delivery to all; and
- (d) the joint holders of any Warrant whose names are entered in the Register of Warranholders 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 their 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 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 have not 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, save for any dividends, rights, allocations or other distributions, the Record Date for which is on or before the relevant Exercise Date of the Warrants, shall rank *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:
 - (i) give notice to the Warranholders in accordance with Condition 11 of the expiry of the Exercise Period and notify the same to SGX-ST; and
 - (ii) take reasonable steps to despatch to the Warranholders notices in writing to their addresses recorded in the 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.

APPENDIX I – TERMS AND CONDITIONS OF THE WARRANTS

4. PROCEDURE FOR EXERCISE OF WARRANTS

4.1 Lodgment Conditions

4.1.1 In order to exercise the Warrant(s), a Warrantholder must before 3.00 p.m. on any Business Day and before 5.00 p.m. on the Expiration Date during the Exercise Period:

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

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

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

APPENDIX I – TERMS AND CONDITIONS OF THE WARRANTS

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

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

4.2 Payment of Exercise Price

- 4.2.1 Payment of the Exercise Price shall be made at the specified office for the time being of the Warrant Agent by way of remittance in Singapore currency by banker's draft or cashier's order drawn on a bank in Singapore 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.

- 4.2.2 Any payment under this Condition 4.2 shall be made free of any foreign exchange commissions, remittance charges or other deductions and shall be accompanied by a payment advice containing (a) the name of the exercising Warrantheolder, (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 Warrantheolder which is to be debited with the Warrants being exercised. In each case, compliance must also be made with any exchange control or other statutory requirements for the time being applicable.
- 4.2.3 If the payment of the Exercise Price fails to comply with the foregoing provisions, the Warrant Agent may, at its absolute discretion and without liability on behalf of itself or the Company, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Warrants may be delayed accordingly or be treated as invalid and neither the Warrant Agent nor the Company shall be liable to the Warrantheolder in any manner whatsoever. If the relevant payment received by the Warrant Agent in respect of an exercising Warrantheolder'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.

APPENDIX I – TERMS AND CONDITIONS OF THE WARRANTS

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

4.3 Exercise Date

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

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

4.4 Non-fulfilment of Lodgment Conditions

4.4.1 If payment of the Exercise Price is made to the Warrant Agent and such payment is not recognised by the Warrant Agent as relating to the exercise of the relevant Warrants or the relevant payment is less than the full amount payable under Condition 4.1 or the conditions set out in Condition 4.1 or Condition 4.2 have not then all been fulfilled in relation to the exercise of such Warrants, pending recognition of such payment or full payment or, as the case may be, fulfilment of the conditions set out in Conditions 4.1 and 4.2, such payment will (if the Exercise Date in respect of such Warrants had not by then occurred) be returned, without interest, to the 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.

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

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

4.5.1 A Warranholder exercising Warrants which are registered in the name of CDP must have the New Shares issued in the name of, and delivered by the Company to, CDP for the credit of 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; and where such Warranholder exercises part only (but not all) of the subscription rights represented by 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.

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 or, as the case may be, the nominee company of the CPF Approved Bank as specified in the Exercise Notice (in which case such Warranholder shall also duly complete and deliver to the Warrant Agent such forms as may be required by CDP), failing which such exercising Warranholder shall be deemed to have elected to receive physical share certificates in respect of such New Shares at his address specified in the Warrant Register.

APPENDIX I – TERMS AND CONDITIONS OF THE WARRANTS

- 4.5.2 The Company will allot and issue the New Shares arising from the exercise of the relevant Warrants by a Warrantholder in accordance with the instructions of such Warrantholder as set out in the Exercise Notice and:
- (a) where such Warrantholder has (or is deemed to have) elected in the Exercise Notice to receive physical certificates in respect of the New Shares arising from the exercise of the relevant Warrants, the Company shall despatch the physical certificates, as soon as practicable but in any event not later than five (5) 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 Warrantholder; and
 - (b) where the delivery of New Shares arising from the exercise of the relevant Warrants is to be effected by the crediting of the Securities Account(s) of such 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.
- 4.5.3 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.
- 4.5.4 The New Shares allotted and issued upon exercise of the Warrants shall be fully paid and, save for any dividends, rights, allocations or other distributions, the Record Date for which is on or before the relevant Exercise Date of the Warrants, shall rank *pari passu* in all respects with the then existing Shares of the Company. For the purpose of this Condition 4.5.4, “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.

4.6 Warrant Agent and Registrar

- 4.6.1 The name of the initial Warrant Agent and Registrar 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 and Registrar 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 or Registrar will be given to the Warrantholders in accordance with Condition 11.

Warrant Agent or Registrar : Boardroom Corporate & Advisory Services Pte. Ltd.

Specified office : 3 Church Street, #08-01 Samsung Hub, Singapore 049483

APPENDIX I – TERMS AND CONDITIONS OF THE WARRANTS

4.7 Warrant Register

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

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

4.7.3 Except as required by law:

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

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

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

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

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

APPENDIX I – TERMS AND CONDITIONS OF THE WARRANTS

- 5.1.2 a Capital Distribution (as defined below) made by the Company to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);
- 5.1.3 an offer or invitation made by the Company to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights;
- 5.1.4 an issue (otherwise than pursuant to a rights issue available to all Shareholders requiring an adjustment under Condition 5.1.3 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 (including an issue of Shares in consideration or part consideration for the acquisition of any other securities, assets or business) and:
- (a) if the Total Effective Consideration (as defined below) for each Share (as defined below) is less than the Exercise Price, or
 - (b) if the Total Effective Consideration (as defined below) for each Share (as defined below) is more than the Exercise Price but less than ninety five per cent. (95%) 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; or
- 5.1.5 any consolidation, subdivision or conversion of the 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), the Deed Poll, the Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two or more of Conditions 5.1.1 to 5.1.5 or if such event is capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the Approved Bank shall determine):

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

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

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

where:

- A = the aggregate number of issued and fully paid-up Shares immediately before such capitalisation issue or acquisition of any other securities, assets or business;

APPENDIX I – TERMS AND CONDITIONS OF THE WARRANTS

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

P = existing Exercise Price; and

W = existing number of Warrants held.

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

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

5.2.2 If and whenever:

- (a) the Company shall make a Capital Distribution (as defined below) to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
- (b) the Company shall make any offer or invitation to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights,

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

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

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

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

where:

C = the 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 5.2.2(b) above, as the case may be, is publicly announced 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 5.2.2(b) above, the value of the rights attributable to one Share (as defined below); or (ii) in the case of any other transaction falling within Condition 5.2.2 above, the fair market value, as determined by an Approved Bank (with the concurrence of the Auditors), of that portion of the Capital Distribution (as defined below) or of the nil paid rights attributable to one Share;

P = as in P above; and

W = as in W above.

APPENDIX I – TERMS AND CONDITIONS OF THE WARRANTS

For the purpose of definition 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;

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; and

1 = one.

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

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

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for the above transactions for such issue pursuant to Condition 5.2.2(b) above.

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

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

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

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

Where:

B = as in B above;

C = as in C above;

APPENDIX I – TERMS AND CONDITIONS OF THE WARRANTS

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

5.2.4 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, or 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 (including in consideration or part consideration for the acquisition of any other securities, assets or business) and:

(a) the Total Effective Consideration (as defined below) for each Share (as defined below) is less than the Exercise Price, or

(b) the Total Effective Consideration (as defined below) for each Share (as defined below) is more than the Exercise Price but less than ninety five per cent. (95%) 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 = (i) under Condition 5.2.4(a) - the number of Shares which the Total Effective Consideration (as defined below) would have purchased at the Exercise Price; or,

(ii) under Condition 5.2.4(b) - 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.

APPENDIX I – TERMS AND CONDITIONS OF THE WARRANTS

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 5.1.4 and 5.2.4, 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.

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

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

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

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

where:

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

B = the aggregate number of issued and fully paid-up Shares immediately after such consolidation, subdivision 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:

5.3.1 an issue by the Company of Shares or other securities convertible into rights to acquire or subscribe for shares to officers, including directors, or employees of the Company or any of its Subsidiaries pursuant to any purchase or option scheme approved by the Shareholders in general meeting;

5.3.2 any issue by the Company of Shares pursuant to the exercise of any of the Warrants and any other warrants or the conversion of any convertible securities previously issued by the Company;

5.3.3 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

APPENDIX I – TERMS AND CONDITIONS OF THE WARRANTS

- 5.3.4 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 Warrantheolders as if their rights to subscribe for New Shares have 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 Warrantheolder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants held by each Warrantheolder shall be made unless (a) it has been certified to be in accordance with Condition 5.2 above by the Auditors, and (b) if the Warrants are listed and quoted on the SGX-ST on the Market Day immediately before such adjustment, approval-in-principle has been granted by the SGX-ST for the listing of and quotation for such additional Warrants as may be issued as a result of such adjustment and such additional Shares as may be issued on the exercise of any of such Warrants. 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 Warrantheolder pursuant to these Conditions is cancelled, revoked or not completed, the Exercise Price or the number of Warrants held by each Warrantheolder 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 Warrantheolder 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 Warrantheolder 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 Warrantheolders in accordance with Condition 11 that the Exercise Price and/or the number of Warrants held by each Warrantheolder has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Warrants remains exercisable make available for inspection at the specified office for the time being of the Warrant Agent:
- 5.8.1 a signed copy of the certificate of the Auditors certifying the adjustment to the Exercise Price and/or the number of Warrants; and

APPENDIX I – TERMS AND CONDITIONS OF THE WARRANTS

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

and shall, on request and at the expense of the Warrantholder, send a copy thereof to any Warrantholder. Whenever there is an adjustment to the number of Warrants held by each Warrantholder, the Company will, as soon as practicable but not later than 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 and the Auditors are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another Approved Bank acting as expert and not as arbitrator and whose decision 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 For the avoidance of doubt, any Additional Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Warrants constituted by the Deed Poll, and shall be issued, subject to and with the benefit of the Deed Poll and these Conditions, on such terms and conditions as the Directors may from time to time think fit.
- 5.12 In giving any certificate or making any adjustment hereunder, the Auditors and the Approved Bank shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decisions shall be conclusive and binding on the Company, the Warrantholders 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 the 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 Warrantholders 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.

APPENDIX I – TERMS AND CONDITIONS OF THE WARRANTS

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 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, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding up of the Company, by irrevocable surrender of his Warrant Certificate(s) to the Company with the Exercise Notice(s) duly completed, together with all payments payable under Conditions 4.1 and 4.2, to elect to be treated as if he had exercised the Warrants to the extent of the number of Warrants exercised and had on such date been the holder of the Shares to which the Warranholder would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warranholders in accordance with Condition 11 below of the passing of any such resolution within seven (7) days after the passing thereof. 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 unless otherwise resolved by the Company in general meeting.

8. MEETINGS OF WARRANTHOLDERS AND MODIFICATION OF RIGHTS

- 8.1 Schedule 3 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 (as defined in the Deed Poll) 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 (as defined in the Deed Poll). 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.

APPENDIX I – TERMS AND CONDITIONS OF THE WARRANTS

- 8.3 The Company may, without the consent of the Warrantholders but in accordance with the terms of the Deed Poll, effect any modification to the Warrants, the Deed Poll or the Warrant Agency Agreement which, in the opinion of the Company:
- 8.3.1 is not materially prejudicial to the interests of the Warrantholders;
 - 8.3.2 is of a formal, technical or minor nature or to correct a manifest error or to comply with mandatory provisions of Singapore law or the rules and regulations of any recognised stock exchange on which the Shares are quoted and listed; or
 - 8.3.3 is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of new Shares arising from the exercise of the Warrants or meetings of the Warrantholders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on SGX-ST.

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

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

9. REPLACEMENT OF WARRANT CERTIFICATES

If a Warrant Certificate is mutilated, defaced, lost, stolen or destroyed, it may, subject to applicable law and at the discretion of the Company, be replaced upon request by the Warrantholder at the specified office for the time being of the Warrant Agent on payment of such costs as may be incurred in connection therewith, and on such terms as to evidence, indemnity (which may provide, *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.

APPENDIX I – TERMS AND CONDITIONS OF THE WARRANTS

10. TRANSFER AND TRANSMISSION OF WARRANTS

- 10.1 Subject to the provisions contained herein, the Warrants shall be transferable in lots entitling the Warrantholder to subscribe for whole numbers of New Shares and so that no person shall be recognised by the Company as having title to Warrants entitling the holder thereof to subscribe for a fractional part of a New Share or otherwise than as the sole or joint holder of the entirety of such New Share.
- 10.2 Subject to applicable law and other provisions of the Conditions, a Warrant which is not registered in the name of CDP may only be transferred in accordance with the following provisions of this Condition 10.2:
- 10.2.1 a Warrantholder whose Warrants are registered in the name of a person other than CDP (the “**Transferor**”) shall lodge, during normal business hours on any Business Day at the specified office of the Warrant Agent, the Transferor’s Warrant Certificate(s) together with a transfer form as prescribed by the Company from time to time (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 Provided That the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP;
- 10.2.2 the Transferor shall furnish such evidence (if any) as the Warrant Agent may require to determine the due execution of the Transfer Form by or on behalf of the transferring Warrantholder;
- 10.2.3 the Transferor shall pay the expenses of, and submit any necessary documents required in order to effect the delivery of the new Warrant Certificates to be issued in the name of the transferee;
- 10.2.4 the Transfer Form shall be accompanied by the registration fee (such fee being for the time being a sum of S\$2.00 (excluding any goods and services tax) for each Warrant Certificate to be transferred) which shall be payable by cash or cheque together with any stamp duty and any goods and services tax (if any) specified by the Warrant Agent to the Transferor, such evidence as the Warrant Agent may require to determine and verify the due execution of the Transfer Form and payment of the expenses of, and submit, such documents as the Warrant Agent may require to effect delivery of the new Warrant Certificate(s) to be issued in the name of the transferee;
- 10.2.5 if the Transfer Form has not been fully or correctly completed by the Transferor or the full amount of the fees and expenses due to the Warrant Agent have not been paid to the Warrant Agent, the Warrant Agent shall return such Transfer Form to the Transferor accompanied by written notice of the omission(s) or error(s) and requesting the Transferor to complete and/or amend the Transfer Form and/or to make the requisite payment; and
- 10.2.6 if the Transfer Form has been fully and correctly completed, the Warrant Agent shall as agent for and on behalf of the Company:
- (a) register the person named in the Transfer Form as transferee in the Warrant Register as registered holder of the Warrant in place of the Transferor;
 - (b) cancel the Warrant Certificate(s) in the name of the Transferor; and
 - (c) issue new Warrant Certificate(s) in respect of the Warrants registered in the name of the transferee.

APPENDIX I – TERMS AND CONDITIONS OF THE WARRANTS

- 10.3 With respect to Warrants registered in the name of CDP, any transfer of such Warrants shall be effected subject to and in accordance with the Conditions, applicable law and the rules of CDP as amended from time to time and where the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by the CDP by way of book-entry.
- 10.4 The executors and administrators of a deceased 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 10.2.3 and 10.2.4. Conditions 10.2 and 10.3 shall apply *mutatis mutandis* to any transfer of the Warrants by such persons.
- 10.5 A Transferor or Depositor, as the case may be, shall be deemed to remain a 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 Business Day after posting.

APPENDIX I – TERMS AND CONDITIONS OF THE WARRANTS

13. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

No person shall have any right to enforce any term or condition of the Warrants or any provision of the Deed Poll under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

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 Warrantholders 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. Warrantholders should consider the implications of these provisions before they exercise their respective Warrants. (In particular, a Warrantholder 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 Warrantholders 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 Warrantholder 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, 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 DEPOSITORS

Introduction

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

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

If an Entitled Depositor wishes to accept his provisional allotment of Warrants specified in the WEWAF, in full or in part, and (if applicable) apply for excess Warrants in addition to the Warrants he has been provisionally allotted, he may do so by completing the relevant portions of the WEWAF or by way of an Electronic Application. An Entitled Depositor should ensure that the WEWAF is accurately and correctly completed, failing which the acceptance of the provisional allotment of Warrants and (if applicable) application for excess Warrants may be rejected.

Shareholders who participated in the CPF investment scheme (collectively, the “**IS Shareholders**”) may use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts (the “**CPF Funds**”) for the payment of the Issue Price to subscribe for the Warrants. IS Shareholders who wish to accept the provisional allotments of Warrants and (if applicable) apply for excess Warrants using CPF Funds will need to instruct the respective approved banks, where such IS Shareholders hold their CPF Investment Accounts, to accept the provisional allotment of Warrants and (if applicable) apply for the excess Warrants on their behalf in accordance with this Offer Information Statement. CPF Funds may not, however, be used for the purchase of the provisional allotments of Warrants directly from the market.

With regard to any application which does not conform strictly to the instructions set out under this Offer Information Statement, the WEWAF, the WAF, the PAL and/or any other application form for the Warrants in relation to the Warrants Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an application by the WEWAF, the WAF, the PAL, and/or any other application form for the Warrants in relation to the Warrants Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance or where the “Free Balance” of the Entitled Depositor’s Securities Account is not credited with or is credited with less than the relevant number of Warrants accepted as at the last date and time for acceptance of and application and payment for Warrants and/or excess Warrants, the Company and CDP may, at their absolute discretion, reject or treat as invalid any such application or present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.

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

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

Unless expressly provided to the contrary in this Offer Information Statement, the WEWAF and/or the WAF with respect to enforcement against Entitled Depositors or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the WEWAF or the WAF has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore. 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.

Entitled Depositors may accept their provisional allotments of Warrants specified in the WEWAF and (if applicable) apply for excess Warrants either through CDP or by way of Electronic Application, as described below.

Mode of Acceptance and Application

(a) Acceptance/Application through CDP

To accept the provisional allotment of Warrants and (if applicable) apply for excess Warrants through CDP, the duly completed WEWAF, must be accompanied by a **SINGLE REMITTANCE** for payment in full for the relevant number of Warrants accepted and (if applicable) excess Warrants applied for and submitted by hand to **SEE HUP SENG LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 4 SHENTON WAY, #02-01 SGX CENTRE 2, SINGAPORE 068807** or by post in the self-addressed envelope provided, at the sender's own risk, to **SEE HUP SENG LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**, so as to arrive not later than **5.00 p.m. on 8 October 2009** (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 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 payable to "**CDP – SEE HUP SENG WARRANTS ISSUE ACCOUNT**" for the Warrants and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name of the Cashier's Order or Banker's Draft and Securities Account number of the Entitled Depositor clearly written on the reverse side.

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

(b) Acceptance/Application by way of Electronic Application

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

If an Entitled Depositor makes an Electronic Application, he irrevocably authorises the Participating Bank to deduct the full amount payable for the relevant number of Warrants accepted and (if applicable) excess Warrants applied for from his bank account with such Participating Bank in respect of such application.

In the case of an Entitled Depositor who has accepted the Warrants provisionally allotted to him by way of the WEWAF and/or has applied for excess Warrants by way of the WEWAF and also by way of an 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.

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

(c) Acceptance of Part of Provisional Allotments of Warrants and Trading of Provisional Allotments of Warrants

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

- (1) complete the WEWAF for the number of Warrants provisionally allotted which he wishes to accept and submit the WEWAF together with payment in the prescribed manner as described above through CDP; or
- (2) accept and subscribe for that part of his provisional allotment of Warrants by way of Electronic Application in the prescribed manner.

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

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

(d) Purchasers of Provisional Allotments of Warrants

The WEWAFs need not be forwarded to the Purchasers as arrangements will be made by CDP for separate WAFs to be issued to the Purchasers. Purchasers should note that CDP will, on behalf of the Company, send the WAFs, accompanied by this Offer Information Statement, by ordinary post and at the Purchasers' own risk, to their respective Singapore addresses as recorded with CDP. Purchasers should ensure that their WAFs are accurately and correctly completed, failing which the acceptance of the provisional allotment of Warrants may be rejected. Purchasers who do not receive the WAFs accompanied by this Offer Information Statement may obtain the WAFs accompanied by this Offer Information Statement from CDP, the Warrant Agent or any stockbroking firm which is a member company of the SGX-ST up to 5.00 p.m. on 8 October 2009 (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 Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of Warrants credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

Purchasers should inform their finance companies or Depository Agent if their purchases of such provisional allotments are settled through these intermediaries. In such instances, if the Purchasers wish to accept the Warrants represented by the provisional allotments purchased, they will need to go through these intermediaries, who will then subscribe for the Warrants on their behalf.

Illustrative Examples

As an illustration, if an Entitled Depositor has 1,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 500 Warrants in his Securities Account, as set out in his WEWAF. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:-

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

Alternatives courses of action

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

Necessary procedures to be taken

- (i) **By way of Electronic Application.** Accept his entire provisional allotment of 500 Warrants and (if applicable) apply for excess Warrants by way of an Electronic Application as described herein not later than **9.30 p.m. on 8 October 2009** (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
- (ii) **Through CDP.** Complete and sign the WEWAF in accordance with the instructions contained therein for the full provisional allotment of 500 Warrants and (if applicable) the number of excess Warrants applied for and forward the WEWAF together with a single remittance for S\$5 (or, if applicable, such higher amount in respect of the total number of Warrants accepted and excess Warrants applied for) by way of a Banker's Draft or Cashier's Order drawn in Singapore currency on a bank in Singapore and made payable to **"CDP – SEE HUP SENG WARRANTS ISSUE ACCOUNT"** for the Warrants and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** for the full amount due on acceptance and application (if applicable), by hand to **SEE HUP SENG LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 4 SHENTON WAY, #02-01 SGX CENTRE 2, SINGAPORE 068807** or by post, at his own risk, in the self-addressed envelope provided to **SEE HUP SENG LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 8 October 2009** (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 written on the reverse side of the Banker's Draft or Cashier's Order. **NO COMBINED BANKER'S DRAFT OR CASHIER'S ORDER FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER MODE OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

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

Alternatives courses of action

- (b) Accept a portion of his provisional allotment of Warrants, for example his entitlement to 200 provisionally allotted Warrants, and reject the balance

- (c) Accept a portion of his provisional allotment of Warrants, for example his entitlement to 200 provisionally allotted Warrants, and trade the balance on the SGX-ST

Necessary procedures to be taken

To accept the provisional allotment of 200 Warrants out of the provisional allotment of 500 Warrants

- (i) **By way of Electronic Application.** Accept the provisional allotment of 200 Warrants by way of an Electronic Application as described herein not later than **9.30 p.m. on 8 October 2009** (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
- (ii) **Through CDP.** Complete and sign the WEWAF in accordance with the instructions contained therein for the acceptance of the provisional allotment of 200 Warrants and forward the WEWAF together with a single remittance for S\$2 in the prescribed manner described in alternative (a)(ii) above to CDP by hand or by post to the addresses set out in the alternative (a)(ii) above so as to arrive not later than **5.00 p.m. on 8 October 2009** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 300 Warrants which are not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 8 October 2009** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or if an acceptance is not made through CDP by **5.00 p.m. on 8 October 2009** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

- (i) **By way of Electronic Application.** Accept the provisional allotment of 200 Warrants by way of an Electronic Application as described herein not later than **9.30 p.m. on 8 October 2009** (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

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

Alternatives courses of action

Necessary procedures to be taken

- (ii) **Through CDP.** Complete and sign the WEWAF in accordance with the instructions contained therein for the provisional allotment of 200 Warrants, and forward the WEWAF together with a single remittance for S\$2 in the prescribed manner described in alternative (a)(ii) above to CDP by hand or by post to the addresses set out in the alternative (a)(ii) above, so as to arrive not later than **5.00 p.m. on 8 October 2009** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 300 Warrants may be traded on the SGX-ST during the provisional allotment trading period.

Entitled Depositors should note that the provisional allotments of Warrants will be tradable in the ready market, with each board lot comprising provisional allotments of 1,000 Warrants, or any other board lot which the SGX-ST may require during the provisional allotment trading period. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market during the provisional allotment trading period.

Timing

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

1. **9.30 P.M. ON 8 OCTOBER 2009 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE WARRANTS IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; OR**
2. **5.00 P.M. ON 8 OCTOBER 2009 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE WARRANTS IS MADE THROUGH CDP.**

If acceptance and payment for the Warrants in the prescribed manner as set out in the WEWAF or WAF (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 8 October 2009** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 p.m. on 8 October 2009** (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 Warrants provisionally allotted to that Entitled Depositor or Purchaser 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 applications for excess Warrants, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company.

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

All monies received in connection therewith will be returned by CDP on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent, **BY ORDINARY POST** to their mailing address as recorded with CDP at their **OWN RISK** or in such other manner as the Entitled Depositors or the Purchasers may have agreed with CDP for the payment of any cash distributions (where acceptance is through CDP) or by crediting their accounts with the relevant Participating Banks (where acceptance is through Electronic Application) and at the Entitled Depositors' or the Purchaser's own risk.

An Entitled Depositor should note that:-

- (a) by accepting his provisional allotment of Warrants or applying for excess Warrants, he acknowledges that, in the case where:-
 - (i) the amount of remittance payable to the Company in respect of his acceptance of the Warrants and (if applicable) his application for excess Warrants as per the instructions received by CDP whether under the WEWAF, the WAF or in any other application form for Warrants differs from the amount actually received by CDP; or
 - (ii) the amounts as stated in Sections (A) and (B) in the WEWAF, the WAF or in any other application form for Warrants differs from the amount received by CDP, or otherwise payable by him in respect of his acceptance of the Warrants and (if applicable) in respect of his application for the excess Warrants,

the Company and CDP will be entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the WEWAF, the WAF or any other application form for Warrants: first, towards payment of all amounts payable in respect of his acceptance of the Warrants; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for excess Warrants. Without contrary to the above, CDP is entitled to make such appropriation for each application based on the amount received for that application, notwithstanding payment (or overpayment) made in this or other application(s). The determination and appropriation by the Company and CDP will be conclusive and binding; and

- (b) in the event that the Entitled Depositor accepts the Warrants by way of the WEWAF or the WAF or has applied for excess Warrants by way of WEWAF and also by way of an Electronic Application, the Company and CDP will be authorised and entitled to accept his instructions in whichever mode or combination as the Company and CDP may, in their absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor will be regarded as having irrevocably authorised the Company and CDP to apply all amounts received whether under the WEWAF, the WAF or any other acceptance or application for excess Warrants (including an Electronic Application) in whichever mode or combination as the Company and CDP may, in their absolute discretion, deem fit.

If any Entitled Depositor or Purchaser is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

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

Application for Excess Warrants

The excess Warrants are available for application subject to the terms and conditions contained in the WEWAF and this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. Applications for excess Warrants will, at the Directors' absolute discretion, be satisfied from such Warrants which are not validly taken up by Entitled Depositors, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the provisional allotments of the Warrants together with the aggregated fractional entitlements and any unsold "nil-paid" provisional allotment of Warrants (if any) of Foreign Shareholders and any Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the WEWAF and this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. In the event that applications are received by the Company for more excess Warrants than are available, the excess Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company. In the allotment of excess Warrants, preference shall be given to Shareholders for rounding of odd lots and that the Directors and Substantial Shareholders shall rank last in priority. The Company reserves the right to refuse any application for Warrants in whole or in part without assigning any reason whatsoever thereof. CDP takes no responsibility for any decision that the Directors may make. In the event that the number of excess Warrants allotted to an applicant is less than the number of excess Warrants applied for, he shall be deemed to have accepted the number of excess Warrants actually allotted to him. For the avoidance of doubt, only Entitled Shareholders and not the Purchasers or the renounees shall be entitled to apply for excess Warrants.

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

It should be particularly noted that unless:-

1. acceptance of the provisionally allotted Warrants is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application and payment of the full amount payable for such Warrants is effected by **9.30 p.m. on 8 October 2009** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
2. acceptance and payment of the provisional allotment of Warrants is made by way of submission of the duly completed WEWAF or WAF accompanied by a single remittance for the full amount payable for the relevant number of Warrants accepted and (if applicable) excess Warrants applied for at the Issue Price in the form of a Banker's Draft or Cashier's Order in Singapore currency drawn on a bank in Singapore and made payable to "**CDP – SEE HUP SENG WARRANTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written on the reverse side of the Banker's Draft or Cashier's Order is submitted by hand to **SEE HUP SENG LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 4 SHENTON WAY, #02-01 SGX CENTRE 2, SINGAPORE 068807** or by post in the self-addressed envelope provided, at the sender's own risk, to **SEE HUP SENG LIMITED, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147, by 5.00 p.m. on 8 October 2009** (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 II – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

the provisional allotment of Warrants will be deemed to have been declined and shall forthwith lapse and become void. All monies received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or share of revenue or other benefit arising therefrom by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent BY ORDINARY POST to their mailing address as maintained with CDP or in such other manner as the Entitled Depositors or the Purchasers may have agreed with CDP for the payment of any cash distributions (where acceptance is through CDP) or by crediting their accounts with the relevant Participating Banks (where acceptance is through Electronic Application), and at the Entitled Depositors' or the Purchasers' (as the case may be) **OWN RISK** within fourteen (14) days after the Closing Date.

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

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

Acceptances of the provisional allotments of and any application for the excess 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 with, 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 Warrants Application Form	Form E

The provisional allotment of the Warrants and application for the excess 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 Warrants, which Entitled Scripholders have been provisionally allotted (fractional allotments, if any, having been disregarded) and contains full instructions with regard to acceptance and payment for the Warrants provisionally allotted to Entitled Scripholders and the procedures to be followed should they wish to renounce, transfer or split all or any part of their provisional allotment pursuant to the Warrants Issue. Entitled Scripholders may accept their provisional allotments of Warrants in whole or in part, and are eligible to apply for Warrants in excess of their entitlements under the Warrants Issue.

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

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

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

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

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

Unless expressly provided to the contrary in this Offer Information Statement or the PAL with respect to enforcement against Entitled Scripholders or their renounees, 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.

Entitled Scripholders who wish to accept their entire provisional allotments of Warrants or to accept any part of it and decline the balance, should complete Form of Acceptance (Form A) of the PAL for the number of Warrants which they wish to accept and forward the PAL in its entirety together with payment, by post in the self-addressed envelope provided at the sender's own risk, to **SEE HUP SENG LIMITED, C/O THE WARRANT AGENT, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 3 CHURCH STREET, #08-01 SAMSUNG HUB SINGAPORE 049483** so as to arrive not later than **5.00 p.m. on 8 October 2009** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Scripholders who wish to accept a portion of their provisional allotments of Warrants and renounce the balance of their provisional allotment of Warrants, or who wish to renounce all or part of their provisional allotments of Warrants in favour of more than one person, should first, using the Request for Splitting (Form B) of the PAL, request to have their provisional allotments of Warrants under the PAL split into separate PAL ("**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 the sender's own risk, to reach **SEE HUP SENG LIMITED, C/O THE WARRANT AGENT, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 3 CHURCH STREET, #08-01 SAMSUNG HUB SINGAPORE 049483**, not later than **5.00 p.m. on 2 October 2009** (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 2 October 2009** (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 Warrants which Entitled Scripholders intend to renounce, may be renounced by completing the Form for Renunciation (Form C) before delivery to the renounees. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments of Warrants they intend to accept, if any, and forward the said Split Letter(s) together with remittance for the payment in the prescribed manner to the Warrant Agent. **BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 3 CHURCH STREET, #08-01 SAMSUNG HUB SINGAPORE 049483** so as to arrive not later than **5.00 p.m. on 8 October 2009** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

Each Entitled Scripholder may consolidate the 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 and the Consolidated Listing Form in Form D of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (hereinafter defined) stated on each of them. A Renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Warrants comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should

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

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).** Form D together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner, are to reach **BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 3 CHURCH STREET, #08-01 SAMSUNG HUB SINGAPORE 049483** so as to arrive not later than **5.00 p.m. on 8 October 2009** (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 in relation to the PALs 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 “**SEE HUP SENG LIMITED**” and crossed “**NOT NEGOTIABLE, A/C PAYEE ONLY**” with the name and address of the Entitled Scripholder or acceptor clearly written on the reverse side of the remittance. The completed PAL and remittance should be addressed and forwarded, by post in the self-addressed envelope provided at the sender’s own risk, to **SEE HUP SENG LIMITED, C/O THE WARRANT AGENT, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 3 CHURCH STREET, #08-01 SAMSUNG HUB SINGAPORE 049483** so as to arrive not later than **5.00 p.m. on 8 October 2009** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

If acceptance and payment in the prescribed manner as set out in the PAL is not received by **5.00 p.m. on 8 October 2009** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Warrants will be deemed to have been declined and shall forthwith lapse and become void. Such provisional allotments of Warrants not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith BY ORDINARY POST and at the risk of the Entitled Scripholders or their renounee(s), as the case may be, without interest or share of revenue or benefit arising therefrom within 14 days from the Closing Date.

The Excess Warrants Application Form contains full instructions with regard to excess Warrants application, and payment and the procedures to be followed if you wish to apply for Warrants in excess of your provisional allotment of Warrants. Applications in excess of each Entitled Scripholder’s provisional allotment may be made by completing and forwarding the Excess Warrants Application Form (Form E) of the PAL. Each application, to be accompanied by a **SEPARATE REMITTANCE** for the full amount payable on the excess Warrants applied for strictly in the form and manner set out above, must be forwarded by post in the self-addressed envelope provided at their own risk to **SEE HUP SENG LIMITED, C/O THE WARRANT AGENT, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 3 CHURCH STREET, #08-01 SAMSUNG HUB SINGAPORE 049483**, so as to arrive not later than **5.00 p.m. on 8 October 2009** (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 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 “**SEE HUP SENG LIMITED**”, and crossed “**NOT NEGOTIABLE, A/C PAYEE ONLY**” with the name and address of the Entitled Scripholder clearly written on the reverse side of the remittance. **APPLICATIONS ACCOMPANIED BY ANY OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.**

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

Applications for excess Warrants by the Entitled Scripholders are subject to the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. Applications for excess Warrants will, at the Directors' absolute discretion, be satisfied from such Warrants which are not validly taken up by Entitled Shareholders, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of provisional allotments of Warrants, together with the aggregated fractional entitlements to the Warrants (if any), the unsold "nil-paid" provisional allotment of Warrants (if any) of Foreign Shareholders and any Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement, the PAL, Form E and (if applicable) the Memorandum and Articles of Association of the Company. In the event that applications are received by the Company for more excess Warrants than are available, the excess Warrants available will be allotted in such manner as the Directors in their absolute discretion deem fit in the interests of the Company. In the allotment of excess Warrants, preference will be given to Shareholders for rounding of odd lots and Substantial Shareholders and Directors will rank last in priority. The Company reserves the right to allot the excess Warrants applied for under Form E in any manner they deem fit and to reject or to refuse, in whole or in part, any application for excess Warrants without giving any reason whatsoever therefore. In the event that the number of excess Warrants allotted to an applicant is less than the number of excess Warrants applied for, the applicant shall be deemed to have accepted the number of excess Warrants actually allotted to him.

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

No acknowledgements or receipts will be issued for any acceptance and (if applicable) excess application or payment received.

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

Upon listing and quotation on the SGX-ST, the Warrants, when issued will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Warrants effected through the SGX-ST and/or CDP shall be made in accordance with the CDP's "**Terms and Conditions for Operation of Securities Accounts with CDP**" and the "**Terms and Conditions for The Central Depository (Pte) Limited 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.

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

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

corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificates and warrant certificates in their own names for the Warrants allotted to them and if applicable, the excess Warrants allotted to them. Such physical share certificates and/or warrant certificates, if issued, will not be valid for delivery pursuant to trades done on the SGX-ST under the book entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title. These physical share and warrant certificates will be sent BY ORDINARY POST to person(s) entitled thereto at his/their OWN RISK.

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

A holder of physical share certificate(s) and/or warrant certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) and/or warrant certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his existing share certificate(s) and/or warrant certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Warrants and/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 WARRANTS IS 5.00 P.M. ON 8 OCTOBER 2009 (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 IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS

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

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor or the purchaser of the provisional allotment who accepts or (as the case may be) who applies for the Warrants through an ATM of the Participating Banks. An Applicant must have an existing bank account with and be an ATM cardholder of one of the Participating Banks before he can make an Electronic Application at the ATM of that Participating Bank. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (the “**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any WEWAF and/or WAF.

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

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

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

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

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

APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS

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

APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS

- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS 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 Warrant Agent and the Company) and any events whatsoever beyond the control of CDP, the Participating Banks and the Company and if, in any such event, CDP and/or the Participating Banks and/or the Warrant Agent and/or the Company do not record or receive the Applicant's Electronic Application by 9.30 p.m. on the Closing Date, or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Warrant Agent and the Company for any purported acceptance thereof and (if applicable) excess application thereof, or for any compensation, loss or damage in connection therewith or in relation thereto.
- (10) Electronic Applications may only be made at the ATMs of the Participating Banks from Mondays to Saturdays between **7.00 a.m. to 9.30 p.m.** (excluding public holidays).
- (11) Electronic Applications shall close at **9.30 p.m. on 8 October 2009** (or such other time (s) and date(s) as may be announced from time to time by or on behalf of the Company) or such other time as the Directors may, in their absolute discretion, decide.
- (12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within fourteen (14) days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.
- (15) In consideration of the Company arranging for the Electronic Application facility and agreeing to close the Warrants Issue at **9.30 p.m. on 8 October 2009** (or such other time (s) and date(s) as may be announced from time to time by or on behalf of the Company) or such later time or date as the Directors may, in their absolute discretion, decide, and by making and completing an Electronic Application, the Applicant agrees that:-
- (a) his Electronic Application is irrevocable (whether or not any supplementary document or replacement document referred to in Section 241 of the SFA is lodged with the Authority);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;

APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS

- (c) neither the Company nor the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Warrants and (if applicable) acceptance of his application for excess Warrants;
 - (e) in respect of the Warrants for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
 - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B, of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical; otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.
- (17) The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted Warrants or (if applicable) applies for excess Warrants, as the case may be, by way of WEWAF and/or WAF or by way of Electronic Application through any ATM of the Participating Banks, the provisionally allotted Warrants and/or excess Warrants will be allotted in such manner as the Company or CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be refunded, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date by any one or a combination of the following:-
- (a) by means of a crossed cheque sent by ORDINARY POST to his mailing address as recorded with CDP at his own risk or in such manner as he may have agreed with CDP for the payment of any cash distribution, if he accepts and (if applicable) applies through CDP; and/or
 - (b) crediting the Applicant's bank account with the Participating Bank at his own risk if he accepts and (if applicable) applies through an ATM of that Participating Bank.

APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS

- (19) The Applicant hereby acknowledges that, in determining the total number of Warrants represented by the provisional allotment of Warrants which he can validly accept, the Company and CDP are entitled and the Applicant hereby authorises the Company and CDP to take into consideration:-
- (a) the total number of Warrants represented by the provisional allotment of Warrants which the Applicant has validly accepted, whether under the WEWAF or any other form of application (including Electronic Application through an ATM) for the Warrants;
 - (b) the total number of Warrants represented by the provisional allotment of Warrants standing to the credit of the Entitled Depositor's Securities Account which is available for acceptance; and
 - (c) the total number of Warrants represented by the provisional allotment of Warrants which has been disposed of by the Applicant.

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

- (20) The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Warrants accepted by the Applicant and (if applicable) the excess Warrants which the Applicant has applied for.

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

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

APPENDIX V – LIST OF PARTICIPATING BANKS

PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM:

DBS Bank Ltd (including POSB)

Oversea-Chinese Banking Corporation Limited

United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited

The Directors collectively and individually accept responsibility for the accuracy of the information given in this Offer Information Statement and confirm that, having made all reasonable enquiries, to the best of their knowledge and belief, the facts stated and the opinions expressed in this Offer Information Statement are fair and accurate in all material aspects as at the date of this Offer Information Statement, the statements in this Offer Information Statement are not misleading in material respect and that there are no material facts the omission of which would make any statement in this Offer Information Statement misleading in material respect. Where information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Offer Information Statement.

For and on behalf of

SEE HUP SENG LIMITED

LIM SIOK KWEE, THOMAS
(Executive Chairman)

LEE CHEE SENG
(Vice-Chairman & Non-Executive Director)

LUM CHEE KONG
(Acting Chief Executive Officer &
Executive Director)

FOO MENG KEE
(Independent Director)

TEO CHOON KOW, WILLIAM
(Independent Director)

WU YU LIANG
(Independent Director)

TAN ONG HUAT
(Executive Director)

GOH YEO HWA
(Non-Executive Director)

JOHN TAN LEE MENG
(Non-Executive Director)