

OFFER INFORMATION STATEMENT DATED 1 JUNE 2012
(Lodged with the Monetary Authority of Singapore on 1 June 2012)

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 ADVISER, FINANCIAL ADVISER, TAX ADVISER, OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

A copy of this Offer Information Statement (as defined herein), together with a copy of each of the ARE (as defined herein), the ARS (as defined herein) and the PAL (as defined herein), issued by Yoma Strategic Holdings Ltd. (the “**Company**”), have 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 Company, its subsidiaries, and their securities, the Rights Issue (as defined herein) and/or the Rights Shares (as defined herein) being offered, or in respect of which an invitation is made, for investment.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the dealing in, listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions. Official quotation for the Rights Shares is expected to commence after all conditions imposed by the SGX-ST have been satisfied and the certificates for the Rights Shares have been issued and the notification letters from The Central Depository (Pte) Limited (the “**CDP**”) have been despatched.

The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and/or opinions expressed in this Offer Information Statement. The approval in-principle granted by the SGX-ST for admission to the Official List of the Main Board of the SGX-ST and the dealing in, listing of and quotation for the Rights Shares on the Official List of the Main Board of the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, the Shares, the Rights Issue or the Rights Shares. Acceptance of applications will be conditional upon issue and listing of the Rights Shares on the Official List of the Main Board of the SGX-ST. Monies paid in respect of any application accepted will be returned if the listing of the Rights Shares does not proceed.

No Rights Shares 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.



YOMA STRATEGIC HOLDINGS LTD.

(Incorporated in the Republic of Singapore on 20 October 1962)
(Company Registration No. 196200185E)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 422,117,874 NEW SHARES IN THE CAPITAL OF THE COMPANY (THE “RIGHTS SHARES”) AT AN ISSUE PRICE OF S\$0.24 FOR EACH RIGHTS SHARE, ON THE BASIS OF FOUR (4) RIGHTS SHARES FOR EVERY FIVE (5) EXISTING SHARES HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE BOOKS CLOSURE DATE (HEREINAFTER DEFINED), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED.

IMPORTANT DATES AND TIMES:

Last date and time for splitting	:	12 June 2012 at 5.00 p.m.
Last date for trading of “nil-paid” rights	:	15 June 2012
Last date and time for acceptance and payment	:	22 June 2012 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein) through ATMs (as defined herein) of Participating Banks (as defined herein))
Last date and time for renunciation and payment	:	22 June 2012 at 5.00 p.m.
Last date and time for excess application and payment	:	22 June 2012 at 5.00 p.m. (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 (as defined herein), acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through CDP or by way of Electronic Application at any ATM of a Participating Bank.

For Entitled Scripholders (as defined herein), acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through the Share Registrar of the Company, **B.A.C.S. Private Limited**.

For investors who hold Shares through a finance company or Depository Agent, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares must be done through the respective finance company or Depository Agent, and in the case of CPF members (“**CPFIS Members**”) who had bought Shares under the CPF Investment Scheme - Ordinary Account (“**CPFIS-OA**”), their respective approved CPF agent bank. Any application made through CDP, Electronic Applications, the Share Registrar of the Company and/or the Company will be rejected.

For CPFIS Members, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares can only be made using their CPF account savings under the CPFIS-OA (“**CPF Funds**”). 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 Rights Shares and (if applicable) apply for excess Rights Shares.

Entitled Shareholders who had purchased the Shares using their SRS accounts (“SRS Investors”) must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts to pay for the acceptance of their Rights Shares and (if applicable) application for excess Rights Shares. Such Entitled Shareholders who wish to accept their Rights Shares and (if applicable) apply for excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS accounts to accept their Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with this Offer Information Statement. Such Entitled Shareholders who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective approved banks before instructing their respective approved banks to accept their Rights Shares and (if applicable) apply for excess Rights Shares. SRS investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. SRS monies may not be used for the purchase of the provisional allotments of the Rights Shares directly from the market. Any acceptance of the Rights Shares provisionally allotted pursuant to these Shares and (if applicable) application for excess Rights Shares made directly through CDP, the Share Registrar and/or the Company and/or an ATM of a Participating Bank, will be rejected.

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

Persons wishing to subscribe for the Rights Shares offered by this Offer Information Statement should, before deciding whether to so subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of, *inter alia*, the assets and liabilities, profits and losses, financial position and performance, risk factors and prospects of the Company and the Group (as defined herein), and the rights and liabilities attaching to the Rights Shares. They should also make their own independent enquiries and investigations of any bases and assumptions, upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in the light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their legal adviser, financial adviser, tax adviser or other professional adviser before deciding whether to subscribe for any Rights Shares or invest in the Company.

IMPORTANT NOTICE

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement, in connection with the Rights Issue or the issue of the Rights Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company. 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 and/or the Group. Neither the delivery of this Offer Information Statement nor the issue of the Rights 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 the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement document with the Authority. All Entitled Shareholders (as defined herein) and their Renounees and purchasers of the provisional allotments of Rights Shares should take note of any such announcement and, upon the release of such announcement and/or lodgment of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

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

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

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

This Offer Information Statement, including the PAL, the ARE and the ARS, may not be used for the purpose of, and do not constitute, an offer, invitation to or solicitation by 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 these jurisdictions. Notwithstanding the above, Entitled Shareholders or any other persons having possession of this Offer Information Statement and/or its accompanying documents are advised by the Company to keep themselves informed of and observe such prohibitions and restrictions.

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CORPORATE INFORMATION

Directors of the Company	:	Serge Pun @ Theim Wai (Executive Chairman) Andrew Jonathan Rickards (Executive Director and Chief Executive Officer) Cyrus Pun Chi Yam (Executive Director) Adrian Chan Pengee (Lead Independent Director) Kyi Aye (Independent Director) Basil Chan (Independent Director) Mohd Amin Liew Abdullah @ Liew Kong Ming (Independent Director)
Company Secretaries	:	Loo Hwee Fang Lun Chee Leong
Registered Office	:	80 Anson Road #25-05 Fuji Xerox Towers Singapore 079907
Legal Adviser to the Company	:	Lee & Lee 50 Raffles Place #06-00 Singapore Land Tower Singapore 048623
Share Registrar	:	B.A.C.S. Private Limited 63 Cantonment Road Singapore 089758
Receiving Bank	:	The Bank of East Asia Limited, Singapore Branch 60 Robinson Road BEA Building Singapore 068892
Independent Auditors	:	Nexia TS Public Accounting Corporation 100 Beach Road #30-00 Shaw Tower Singapore 189702

DEFINITIONS

For the purpose of this Offer Information Statement, the PAL, the ARE and the ARS, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

Companies in the YSH Group

- “Company” or “Yoma” : Yoma Strategic Holdings Ltd.
- “Group” : The Company and its subsidiaries, collectively
- “LCP” : Lion Century Properties Ltd, a wholly-owned subsidiary of the Company incorporated in the BVI
- “PRPL” : Plantation Resources Pte. Ltd., a wholly-owned subsidiary of the Company incorporated in Singapore
- “SPA PM” : SPA Project Management Ltd., a wholly-owned subsidiary of the Company incorporated in Myanmar, whose shares are held on trust for the Company
- “YSIL” : Yoma Strategic Investments Ltd., a wholly-owned subsidiary of the Company incorporated in Singapore

Companies in the SPA Group

- “FMI” : First Myanmar Investment Co., Ltd., a subsidiary of SPA as a result of SPA having a contractual right of absolute management control of FMI pursuant to an existing management agreement
- “SPA” : Serge Pun & Associates (Myanmar) Limited
- “SPA Group” : SPA and its subsidiaries (including FMI and YLC)
- “TED” : Thanlyin Estate Development Ltd. As at the Latest Practicable Date, seventy per cent. (70%) of the shares of TED are held by YLC while the remaining thirty per cent. (30%) are held by FMI
- “YLC” : Yangon Land Co., Ltd., a wholly-owned subsidiary of SPA incorporated in Myanmar, whose shares are held on trust for SPA

General Definitions

- “Announcement” : The announcement made by the Company in relation to, *inter alia*, the Rights Issue
- “Announcement Date” : 13 February 2012 being the date of the Announcement
- “ARE” : Application and acceptance form for Rights Shares and excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Rights Issue
- “ARS” : Application and acceptance form for Rights Shares to be issued to purchasers of the provisional allotments of Rights Shares under the Rights Issue traded on the SGX-ST through the book-entry (scripless) settlement system

DEFINITIONS

“ATM”	:	Automated teller machine of a Participating Bank
“Authority”	:	Monetary Authority of Singapore
“Books Closure Date”	:	5.00 p.m. on 4 June 2012 , being the time and date at and on which the Register of Members and the Share Transfer Books of the Company will be closed to determine the provisional allotments of Rights Shares of Entitled Shareholders under the Rights Issue and in the case of Entitled Depositors, at and on which the provisional allotments under the Rights Issue will be determined
“BVI”	:	British Virgin Islands
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	(a) 5.00 p.m. on 22 June 2012 , or such other time(s) and 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 of and/or excess application and payment and/or renunciation and payment for the Rights Shares under the Rights Issue through CDP or the Share Registrar; or (b) 9.30 p.m. on 22 June 2012 , or such other time(s) and 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 of and/or excess application and payment and/or renunciation and payment for the Rights Shares under the Rights 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
“Companies Act”	:	The Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
“CPF”	:	Central Provident Fund
“CPF Funds”	:	Monies standing to the credit of the CPF account savings of CPF members under the CPF Investment Scheme – Ordinary Account
“Directors”	:	The directors of the Company as at the date of this Offer Information Statement
“Electronic Application”	:	Acceptance of the Rights Shares and (if applicable) application for excess Rights Shares made through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement

DEFINITIONS

“Entitled Depositors”	:	Shareholders with Shares standing to the credit of their Securities Accounts maintained with CDP as at the Books Closure Date and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents
“Entitled Scripholders”	:	Shareholders whose Share certificates are not deposited with CDP and have tendered to the Share Registrar valid transfer of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Share Registrar are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
“Entitled Shareholders”	:	Entitled Depositors and Entitled Scripholders, collectively
“EPS”	:	Earnings per Share
“Existing Share Capital”	:	The existing issued and paid-up share capital of the Company of 527,647,342 Shares (excluding treasury shares) as at the Latest Practicable Date
“Foreign Purchasers”	:	Persons purchasing the provisional allotments of Rights Shares through the book-entry (scripless) settlement system and whose registered addresses with CDP are outside Singapore
“Foreign Shareholders”	:	Shareholders whose registered addresses with CDP or the Company, as the case may be, are outside Singapore as at the Books Closure Date, and who have not, at least three (3) 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”	:	Financial year ending or ended 31 March, as the case may be
“Grand Central Project”	:	The Grand Central project in the PRC, which comprises an office building (the “Office”), a serviced residence building (the “Apartment”) and a shopping mall (the “Mall”) and 18 outer shops
“Hong Kong SAR”	:	Hong Kong Special Administrative Region
“Irrevocable Undertaking”	:	The irrevocable undertaking dated 10 February 2012 given by the Undertaking Shareholder to, <i>inter alia</i> , subscribe and/or procure subscriptions for (a) his <i>pro rata</i> entitlements to 211,148,414 Rights Shares (direct and indirect) under the Rights Issue; and (b) up to 168,018,254 of the balance of the Rights Shares which are not subscribed or applied for by Entitled Shareholders other than himself, which will amount to S\$40,324,381. The Irrevocable Undertaking will expire on

DEFINITIONS

	31 August 2012, or such other date as the Company and the Undertaking Shareholder may mutually agree. Please refer to paragraph 1(f) of Part X of this Offer Information Statement for further details
“Issue Price”	: The issue price of S\$0.24 for each Rights Share
“Latest Practicable Date”	: 30 May 2012, being the latest practicable date prior to the lodgment of this Offer Information Statement
“LDRs”	: Land development rights issued by the State to develop and sell properties
“Listing Manual”	: The Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time
“Market Day”	: A day on which the SGX-ST is open for trading in securities
“Myanmar” or “State”	: Republic of the Union of Myanmar
“Offer Information Statement”	: This offer information statement referred to in Section 277 of the SFA, together with (where the context requires) the PAL, the ARE, the ARS and all other accompanying documents including, where the context so admits, any supplementary or replacement document which may be issued by the Company in connection with the Rights Issue
“PAL”	: The provisional allotment letter to be issued to Entitled Scripholders in respect of their provisional allotments of Rights Shares under the Rights Issue
“Participating Banks”	: The banks listed in Appendix IV to this Offer Information Statement
“PRC” or “China”	: People’s Republic of China
“Purchasers”	: Persons purchasing the provisional allotments of Rights Shares under the Rights Issue traded on the SGX-ST through the book- entry (scripless) settlement system, and “Purchaser” refers to any one of them
“Record Date”	: In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or CDP or the Securities Accounts of Shareholder must be credited with Shares, 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
“Renounee”	: Person to whom an Entitled Shareholder renounces his provisional allotment of Rights Shares under the Rights Issue

DEFINITIONS

“Rights Issue”	:	The renounceable non-underwritten rights issue of up to 422,117,874 Rights Shares by the Company at the Issue Price on the basis of four (4) Rights Shares for every five (5) existing Shares held by the Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
“Rights Shares”	:	Up to 422,117,874 new Shares to be allotted and issued by the Company pursuant to the Rights Issue
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“Securities and Futures Act” or “SFA”	:	The Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
“SGXNET”	:	The SGXNET Corporate Announcement System, being a system network used by listed companies to send information and announcements to SGX-ST or any other system networks prescribed by SGX-ST
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares except that where CDP is the registered holder, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean Depositors who have such Shares entered against their names in the Depository Register
“Shares”	:	Ordinary shares in the capital of the Company
“Share Registrar”	:	B.A.C.S. Private Limited
“Singapore”	:	Republic of Singapore
“SRS”	:	Supplementary Retirement Scheme
“SRS Investors”	:	Entitled Shareholders who had purchased the Shares using their SRS accounts
“Star City”	:	An area located in Thanlyin Township, approximately 6 miles south-east of downtown Yangon, Myanmar alongside the Pun Hlaing Links golf course
“Star City Acquisition”	:	The acquisition of seventy per cent. (70%) of the economic interests in the remaining LDRs in the Star City Project, as approved by Shareholders at an extraordinary general meeting on 25 May 2012
“Star City Project”	:	The development of approximately 135 acres of land in Star City into approximately 10.7 million sq. ft. of residential apartment space (of which approximately 0.4 million sq. ft. will be excluded from the Star City Acquisition) and approximately 1.7 million sq. ft. of commercial retail space, details of which are set out in Appendix V of this Offer Information Statement

DEFINITIONS

“Substantial Shareholder”	:	Has the meaning ascribed to it in Section 81 of the Companies Act
“Undertaking Shareholder” or “Mr. Serge Pun”	:	Mr. Serge Pun @ Theim Wai
“Unit Share Market”	:	The unit share market of the SGX-ST, which allows the trading of single shares

Currencies, units of measurement and others

“Kyats” or “Ks.”	:	Myanmar Kyats, representing the lawful currency of Myanmar
“RMB”	:	Renminbi, representing the lawful currency of the PRC
“S\$” and “cents”	:	Singapore dollars and cents respectively, representing the lawful currency of Singapore
“sq. ft.”	:	Square feet
“US\$”	:	United States dollars, representing the lawful currency of the United States of America
“%” or “per cent.”	:	Per centum or percentage

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

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

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

References to a “**person**” include any individual, company, corporation, firm, partnership, joint venture, association, organisation, institution, trust or agency, whether or not having a separate legal personality.

Any reference in this Offer Information Statement, the PAL, the ARE and the ARS to any enactment is a reference to that enactment as for the time being amended, modified or re-enacted. Any word defined under the Companies Act, the Securities and Futures Act, the Securities and Futures (Offers of Investments) (Shares and Debentures Regulations) 2005, the Code or the Listing Manual or any amendment or modification thereof and not otherwise defined in this Offer Information Statement shall, where applicable, have the meaning assigned to it respectively under the Companies Act, the Securities and Futures Act, the Securities and Futures (Offers of Investments) (Shares and Debentures Regulations) 2005, the Code or the Listing Manual or such amendment or modification thereof, as the case may be.

Any reference to “**announcement**” of or by the Company in this Offer Information Statement, the ARE, the ARS and the PAL, includes announcements by the Company posted on the website of the SGX-ST, <http://www.sgx.com>.

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

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

SUMMARY OF THE RIGHTS ISSUE

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

Number of Rights Shares to be issued : Based on the issued share capital of the Company of 527,647,342 Shares (excluding treasury shares) as at the Latest Practicable Date, up to 422,117,874 Rights Shares will be issued under the Rights Issue.

Basis of Provisional Allotment : Four (4) Rights Shares for every five (5) existing Shares standing to the credit of the Securities Accounts of the Entitled Depositors or held by the Entitled Scripholders, as the case may be, as at the Books Closure Date, fractional entitlements to be disregarded.

Issue Price : S\$0.24 for each Rights Share, payable in full on acceptance and/or application.

The Issue Price represents a discount of approximately 39.2% and 27.3% respectively, to the closing price of S\$0.395 per Share on the SGX-ST and the theoretical ex-rights trading price of S\$0.33 per Share as at 10 February 2012, being the last Market Day on which the Shares were traded prior to the Announcement Date.

Listing of the Rights Shares : Approval in-principle of SGX-ST for the dealing in, listing of and quotation for the Rights Shares on the Official List of the Main Board of SGX-ST (the “**Approval in-Principle**”) was granted on 26 April 2012, 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 Rights Issue or the Rights Shares.

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

The Company has applied for and obtained the approval of the SGX-ST for the establishment of a temporary counter to facilitate the trading of Shares in board lots of 100 Shares for a period of one (1) month commencing on the first Market Day on which the Rights Shares are listed for quotation on the Main Board of the SGX-ST. The temporary counter is provisional only. Shareholders who continue to hold odd lots of less than 1,000 Shares after one (1) month from the listing of the Rights Shares may face difficulty and/or have to bear disproportionate transactional costs in realising the fair market price of such Shares.

SUMMARY OF THE RIGHTS ISSUE

In any case, following the Rights Issue, Shareholders who hold odd lots of the Rights Shares (i.e. less than 1,000 Shares) and who wish to trade in odd lots on the SGX-ST should note that they are able to trade odd lots of Shares in lots of one (1) Share on the Unit Share Market of the SGX-ST.

Status of the Rights Shares : The Rights Shares, upon allotment and issue, will rank *pari passu* in all respects with the then existing issued 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 issue of the Rights Shares.

Eligibility to participate in the Rights Issue : As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue.

Please refer to the section entitled “**Eligibility of Shareholders to Participate in the Rights Issue**” of this Offer Information Statement for details on the eligibility of Shareholders to participate in the Rights Issue.

Acceptance, excess application and payment : Entitled Shareholders will be at liberty to accept, decline or otherwise renounce (in part or in whole) or trade their provisional allotments of Rights Shares during the provisional allotment trading period prescribed by the SGX-ST and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.

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

Use of CPF Funds : CPF members under the CPF Investment Scheme - Ordinary Account (“**CPFIS Members**”) who wish to accept the provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares can only do so using their CPF Funds, subject to applicable CPF rules and regulations. Such CPFIS Members will need to instruct their respective approved CPF agent banks where they hold their CPF Investment Accounts, to accept the Rights Shares and (if applicable) apply for the excess Rights Shares on their behalf in accordance with the terms and conditions of this Offer Information Statement.

SUMMARY OF THE RIGHTS ISSUE

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 Rights Shares and (if applicable) apply for excess Rights Shares. CPFIS Members are advised to provide their respective approved CPF agent banks with the appropriate instructions early in order for their CPF agent banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date.

CPFIS Members should also note that CPF Funds cannot be used for the payment of Rights Shares and/or excess Rights Shares if they submit their acceptances and/or applications directly to CDP and/or through the ATMs of Participating Banks. Any such acceptances and/or applications purporting to use CPF Funds for the payment of Rights Shares and/or excess Rights Shares will be rejected. For the avoidance of doubt, CPF Funds may not be used for the purchase of the provisional allotments of the Rights Shares directly from the market.

Use of SRS monies

: SRS Investors who wish to accept their provisional allotment of Rights Shares and (if applicable) apply for excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts. SRS Investors who wish to accept their provisional allotment of Rights Shares and (if applicable) apply for excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS accounts to accept their Rights Shares and (if applicable) apply for excess Rights Shares on their behalf. Any acceptance and/or application made directly through CDP, the Share Registrar, the Company or by way of Electronic Applications at any ATMs of the Participating Banks will be rejected. Monies in SRS accounts may not be used for the purchase of the provisional allotments of the Rights Shares directly from the market.

Irrevocable Undertaking

: The Company has obtained a written irrevocable undertaking from the Undertaking Shareholder to, *inter alia*, subscribe and/or procure subscriptions for (a) his *pro rata* entitlements to 211,148,414 Rights Shares (direct and indirect) under the Rights Issue; and (b) up to 168,018,254 of the balance of the Rights Shares which are not subscribed or applied for by Entitled Shareholders other than himself, which will amount to S\$40,324,381.

Non-Underwritten

: The Rights Issue is not underwritten by a financial institution.

Governing Law

: Singapore.

INDICATIVE TIMETABLE OF KEY EVENTS

Shares trade ex-rights	:	31 May 2012 from 9.00 a.m.
Books Closure Date	:	4 June 2012 at 5.00 p.m.
Despatch of Offer Information Statement (together with the ARE or the PAL, as the case may be) to Entitled Shareholders	:	7 June 2012
Commencement of trading of "nil-paid" rights	:	7 June 2012 from 9.00 a.m.
Last date and time for splitting of provisional allotments of Rights Shares	:	12 June 2012 at 5.00 p.m.
Last date and time for trading of "nil-paid" rights	:	15 June 2012 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares and excess applications	:	22 June 2012 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for renunciation of and payment for Rights Shares	:	22 June 2012 at 5.00 p.m.
Expected date of issuance of Rights Shares	:	29 June 2012
Expected date for the listing and commencement of trading of Rights Shares	:	2 July 2012

The Rights Issue will not be withdrawn after commencement of the ex-rights trading of the Shares pursuant to Rule 820(1) of the Listing Manual.

As at the Latest Practicable Date, the Company does not expect the above timetable to be modified. However, the Company may, with the approval of the SGX-ST and CDP, modify the timetable subject to any limitations under any applicable laws. In that event, the Company will publicly announce the changes to the above timetable through a SGXNET announcement to be posted on the SGX-ST website at <http://www.sgx.com>.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. ENTITLED SHAREHOLDERS

Entitled Shareholders are entitled to participate in the Rights Issue and to receive the Offer Information Statement together with the AREs or PALs, as the case may be, and its accompanying documents at their respective Singapore addresses. Entitled Depositors who do not receive the Offer Information Statement and AREs may obtain them from CDP during the period from the date the Rights Issue commences up to the Closing Date. Entitled Scripholders who do not receive the Offer Information Statement and the PALs may obtain them from the Share Registrar during the period from the date the Rights Issue commences up to the Closing Date.

Entitled Shareholders will be provisionally allotted the Rights Shares under the Rights Issue on the basis of their shareholdings as at the Books Closure Date, fractional entitlements to be 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 allotments trading period prescribed by SGX-ST) their provisional allotments of Rights Shares, and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.

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

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

For SRS Investors who have subscribed for or purchased Shares under the SRS, subject to applicable SRS rules and regulations, they must use monies standing to the credit of their respective SRS accounts to pay for the acceptance of their entitlements to the Rights Shares and (if applicable) application for excess Rights Shares.

Such Shareholders who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using SRS monies, must instruct the relevant banks in which they hold their SRS accounts to accept their entitlements to the Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with this Offer Information Statement. Such Shareholders who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their approved banks before instructing their respective approved banks to accept their entitlements to the Rights Shares and (if applicable) apply for excess Rights Shares. SRS monies may not, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market.

All dealings in and transactions of the provisional allotments of Rights Shares 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.

(a) Entitled Depositors

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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

(b) Entitled Scripholders

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

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

2. FOREIGN SHAREHOLDERS

This Offer Information Statement and its accompanying documents relating to the Rights Issue have been lodged with the Authority in Singapore. 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 countries other than Singapore, this 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 Rights Issue. No provisional allotment of Rights Shares will be made to Foreign Shareholders and no purported acceptance thereof or application therefor by Foreign Shareholders will be valid.

This Offer Information Statement and its accompanying documents will also not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares credited by CDP to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

The Company further reserves the right to reject any acceptances of the Rights Shares and/or applications for excess Rights Shares 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, ARE and/or ARS which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore or which the Company believes may violate any applicable legislation of such jurisdiction; (b) provides an address outside Singapore for the receipt of the physical Share certificate(s) for the Rights Shares or which requires the Company to despatch the physical Share 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 Rights Shares 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 Rights Shares commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account expenses to be incurred in relation thereto.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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 and sent to them at their own risk by ordinary post to their mailing addresses as recorded with CDP 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 amount as the Directors may, in their absolute discretion, deem fit in the interests of the Company and Foreign Shareholders shall not have any claim whatsoever against the Company, the Directors, the Share Registrar or CDP in connection therewith.

Where such provisional allotments of Rights Shares 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 Foreign Shareholders shall not have any claim whatsoever against the Company, the Directors, the Share Registrar or CDP in respect of such sales or the proceeds thereof, the provisional allotments of Rights Shares or the Rights Shares represented by such provisional allotments.

If such provisional allotments of Rights Shares 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 Rights Shares, the Rights Shares represented by such provisional allotments will be issued and allotted to satisfy excess applications for Rights Shares or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and Foreign Shareholders shall not have any claim whatsoever against the Company, the Directors, the Share Registrar or CDP in connection therewith.

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

Notwithstanding the above, Entitled 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 Rights Shares unless such offer, invitation or solicitation can lawfully be made without violating any regulatory or legal requirements in such jurisdictions.

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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

The procedures for, and the terms and conditions applicable to, the acceptance, renunciation and/or sale of the provisional allotments of the Rights Shares and for excess application for the Rights Shares pursuant to the Rights Issue, including the different modes of acceptance or application and payment, are contained in **Appendices I, II and III** to this Offer Information Statement and in the PAL, the ARE and the ARS.

TRADING

1. LISTING OF AND QUOTATION FOR RIGHTS SHARES

Approval in-Principle was granted by the SGX-ST on 26 April 2012, subject to certain conditions. The Approval in-Principle of the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, the Shares, the Rights Issue and the Rights Shares.

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

2. ARRANGEMENTS FOR SCRIPLESS TRADING

To facilitate scripless trading, Entitled Scripholders and their Renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for excess Rights Shares, and who wish to trade the Rights Shares 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) before accepting any Rights Shares or applying for any excess Rights Shares in order that the number of Rights Shares and, if applicable, the excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts.

Entitled Scripholders and their Renounees who wish to accept and/or apply for the excess Rights Shares and have their Rights Shares 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 in order for the number of Rights Shares or excess Rights Shares (as the case may be) that are allotted to them to be credited to their Securities Account.

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 Share certificates in their own names for the Rights Shares allotted to them and if applicable, the excess Rights Shares allocated to them. Such physical Share certificates, if issued, will be forwarded to them by ordinary post at their own risk, but will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

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

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

TRADING

3. TRADING OF ODD LOTS

Shareholders should note that the Shares are quoted on the SGX-ST in board lot sizes of 1,000 Shares.

The Company has applied for and obtained the approval of the SGX-ST for the establishment of a temporary counter to facilitate the trading of Shares in board lots of 100 Shares for a period of one (1) month commencing on the first Market Day on which the Rights Shares are listed for quotation on the Main Board of the SGX-ST. The temporary counter is provisional only. Shareholders who continue to hold odd lots of less than 1,000 Shares after one (1) month from the listing of the Rights Shares may face difficulty and/or have to bear disproportionate transactional costs in realising the fair market price of such Shares.

In any case, following the Rights Issue, Shareholders who hold odd lots of the Rights Shares (i.e. less than 1,000 Shares) and who wish to trade in odd lots on the SGX-ST should note that they are able to trade odd lots of Shares in lots of one (1) Share on the Unit Share Market of the SGX-ST.

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

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

Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. However, in the event that the Company becomes aware of a new development, event or circumstance that has arisen after the lodgment of this Offer Information Statement with the Authority, but before the Closing Date of the Rights Issue and that is materially adverse from the point of view of an investor of the Shares and/or Rights Shares, or required to be disclosed pursuant to law and/or the Listing Manual, the Company may make an announcement via SGXNET and, if required, lodge a supplementary or replacement document with the Authority. The Company is also subject to the provisions of the Listing Manual regarding corporate disclosure.

TAKE-OVER LIMITS

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

- (a) 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 thirty per cent. (30.0%) or more of the voting rights of the Company; or
- (b) any person who, together with parties acting in concert with him, holds not less than thirty per cent. (30.0%) but not more than fifty per cent. (50.0%) 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. (1.0%) of the voting rights,

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

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

The Company may scale down any Shareholder's application for any excess Rights Shares to avoid placing such Shareholder in the position of incurring an obligation to make a mandatory general offer for the Shares under the Code as a result of other Shareholders not taking up their entitlement of the Rights Shares.

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

PART II - IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

1. **Provide the names and addresses of each of the directors or equivalent persons of the relevant entity**
-

Names of director	Address
Mr. Serge Pun @ Theim Wai (Executive Chairman)	150 Prince Charles Crescent #02-02 Tanglin View Singapore 159012
Mr. Andrew Jonathan Rickards (Executive Director and Chief Executive Officer)	100 Mau Po Village, Lung Ha Wan Clearwater Bay Road Hong Kong SAR
Mr. Cyrus Pun Chi Yam (Executive Director)	3/F 620 King's Road, North Point Hong Kong SAR
Mr. Adrian Chan Pengee (Lead Independent Director)	87 Farrer Drive #01-06 Sommerville Park Singapore 259287
Mr. Kyi Aye (Independent Director)	176 Nwe Thargi Street, Ward No. 30, Thuwunna, Thingangyun Township Yangon, Myanmar
Mr. Basil Chan (Independent Director)	77 West Coast Grove Sungrove Singapore 127877
Mr. Mohd Amin Liew Abdullah @ Liew Kong Ming (Independent Director)	3 Taman Nakhoda #08-06 Holland Gems Singapore 257744

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 for the Rights Issue	:	Not applicable. There is no issue manager for the Rights Issue.
Underwriter for the Rights Issue	:	Not applicable. The Rights Issue is not underwritten by any financial institution.
Legal Adviser in relation to the Rights Issue as to Singapore Law	:	Lee & Lee 50 Raffles Place #06-00 Singapore Land Tower Singapore 048623

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

Registrars and Agents

- 3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities being offered, where applicable.**
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Share Register and Share Transfer Office : B.A.C.S. Private Limited
63 Cantonment Road
Singapore 089753

Receiving Banker : The Bank of East Asia Limited, Singapore Branch
60 Robinson Road
BEA Building
Singapore 068892

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

PART III - OFFER STATISTICS AND TIMETABLE

Offer Statistics

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

Method of Offer	:	Renounceable non-underwritten rights issue of Rights Shares.
Basis of Allotment	:	Four (4) Rights Shares for every five (5) existing Shares held by the Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.
Number of Rights Shares	:	Based on the issued share capital of the Company of 527,647,342 Shares (excluding treasury shares) as at the Latest Practicable Date, up to 422,117,874 Rights Shares will be issued under the Rights Issue.

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 see paragraphs 3 to 7 of this Part III below.

3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of 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.

Offer Period	:	Please refer to the section entitled “ Indicative Timetable of Key Events ” of this Offer Information Statement.
Name and address of person to whom purchase or subscription applications are to be submitted	:	Acceptances and/or excess applications should be made in the manner set out in this Offer Information Statement, the PAL, the ARE or the ARS and submitted to the persons named therein: <ul style="list-style-type: none">(a) in the case of Entitled Depositors, by hand to YOMA STRATEGIC HOLDINGS LTD., C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 4 SHENTON WAY, #02-01 SGX CENTRE 2, SINGAPORE 068807, or by post, AT THE ENTITLED DEPOSITOR’S OWN RISK, in the enclosed self-addressed envelope (affixed with the adequate postage) to YOMA STRATEGIC HOLDINGS

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

LTD., C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147; or

- (b) in the case of Entitled Scripholders, by hand to **YOMA STRATEGIC HOLDINGS LTD., C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 63 CANTONMENT ROAD, SINGAPORE 089758** or by post, **AT THE ENTITLED SCRIPHOLDER'S OWN RISK**, in the enclosed self-addressed envelope (affixed with adequate postage) to **YOMA STRATEGIC HOLDINGS LTD., C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 63 CANTONMENT ROAD, SINGAPORE 089758**.

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

Circumstances under which the offer period may be modified and the relevant arrangements : As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled "**Indicative Timetable of Key Events**" of this Offer Information Statement to be modified. However, the Company may, with the approval of the SGX-ST and CDP, modify the timetable subject to any limitation under any applicable laws. In that event, the Company will publicly announce the changes to the timetable through a SGXNET announcement to be posted on the SGX-ST website at <http://www.sgx.com>.

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

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

All payments for the Rights Shares and excess Rights Shares must be made either:

- (a) by way of Electronic Application through an ATM of a Participating Bank in the case of Entitled Depositors;
- (b) if the application for the Rights Shares and/or excess Rights Shares, as the case may be, is made by sending the relevant completed and signed ARE or ARS to CDP, then payment must be attached to the completed and signed ARE or ARS, as the case may be, in Singapore dollars in the form of a cashier's order or banker's draft drawn on a bank in Singapore for the full amount payable to "**CDP – YOMA RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**". The applicant's name and Securities Account number must be clearly written in block letters on the reverse side of the cashier's order or banker's draft, as the case may be, in the case of Entitled Depositors; or
- (c) in the manner as prescribed by this Offer Information Statement and the PAL for Entitled Scripholders.

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

The last date and time for acceptances, excess applications and payments for the Rights Shares is on **22 June 2012 at 5.00 p.m.** or, in the case of acceptances, excess applications and payments through an ATM of a Participating Bank, on **22 June 2012 at 9.30 p.m.** The detailed procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares and for the applications for excess Rights Shares including the different modes of acceptance or application and payment, are contained in **Appendices I, II and III** to this Offer Information Statement and in the PAL, the ARE and the ARS.

Please also refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement for the last time and date for acceptances, excess applications and payment for the Rights Shares.

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

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

The Rights Shares will be provisionally allotted to Entitled Shareholders on or about 6 June 2012 by crediting the provisional allotments of the Rights Shares into the Securities Account of the respective Entitled Depositors or through the despatch of the PALs to Entitled Scripholders.

In the case of Entitled Scripholders and their Renounees with valid acceptances and successful applications of excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form(s) in the PAL, physical Share certificate(s) representing such number of Rights Shares will be despatched to such Entitled Scripholders by registered post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date. Such physical Share certificate(s), if issued, will be forwarded to them by ordinary post at their own risk, but will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

In the case of Entitled Depositors, Purchasers and Entitled Scripholders and their Renounees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL), following the receipt of their valid acceptances and/or successful applications of excess Rights Shares and payments for the Rights Shares and excess Rights Shares, as the case may be, by the Closing Date, physical Share certificate(s) representing such number of Rights Shares will be registered in the name of CDP or its nominee and despatched to CDP within ten (10) Market Days after the Closing Date. CDP will then credit such number of Rights Shares to their relevant Securities Accounts. Thereafter, CDP will send a notification letter to the relevant subscribers, at their own risk, stating the number of Rights Shares that have been credited to their Securities Account within fourteen (14) days after the Closing Date.

Please refer to **Appendices I, II and III** to this Offer Information Statement and the PAL, the ARE and the ARS 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. None of the Shareholders have pre-emptive rights to subscribe for the Rights Shares.

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

Results of the Rights Issue

As soon as practicable after the Closing Date, the Company will publicly announce the results of the Rights Issue through a SGXNET announcement to be posted on the SGX-ST website at <http://www.sgx.com>.

Manner of Refund

When any acceptance for the Rights Shares and/or excess application is invalid or unsuccessful, in full or in part, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date:

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

Please refer to **Appendices I, II and III** to this Offer Information Statement for details of refunding excess amounts paid by applicants.

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PART IV - KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

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

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

Assuming that the Rights Shares are fully subscribed, the estimated net proceeds from the Rights Issue, after deducting estimated expenses of approximately S\$0.5 million in connection with the Rights Issue, is expected to be approximately S\$100.8 million ("**Net Proceeds**").

All Net Proceeds will go to the Company for allocation to the principal intended uses set out in paragraph 3 below.

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.
-

On 4 January 2012 and 13 February 2012, the Company announced that it intended, through LCP, to exercise a right of first refusal to acquire seventy per cent. (70%) of the economic interests in the remaining LDRs in respect of the Star City Project for a consideration of approximately S\$91.0 million (the "**Acquisition Price**").

Assuming that the Rights Issue is fully subscribed, the Company intends to use the Net Proceeds from the Rights Issue for the purposes of funding the following:

- (a) S\$91.0 million will be utilised to satisfy the Acquisition Price of the Star City Acquisition;
- (b) up to an aggregate of S\$5.0 million will be utilised as an interest-free loan with no fixed tenure to TED as a term of the Star City Acquisition; and
- (c) the balance of the Net Proceeds will be utilised for working capital purposes.

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In the event that only the Undertaking Shareholder subscribes for the Rights Issue pursuant to the terms of the Irrevocable Undertaking, the proceeds of which would amount to approximately S\$91.0 million (being the Acquisition Price), the Company will fund the interest-free loan to TED using internal funds. On these bases, in the reasonable opinion of the Directors, there is thus no minimum amount that must be raised pursuant to the Rights Issue. The Company has also granted to the Undertaking Shareholder a right to set-off this S\$91.0 million against the Acquisition Price payable by the Company for the Star City Acquisition.

Pending the deployment of the Net Proceeds for the uses identified above, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used for any other purpose on a short-term basis as the Directors may deem appropriate in the interest of the Group.

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

Based on the above-stated intended uses for the Net Proceeds and assuming full subscription of the Rights Shares which will raise gross proceeds of approximately S\$101.3 million, the estimated amounts that will be allocated for each principal intended use and the estimated amount that will be used to pay for expenses in connection with the Rights Issue are as follows:

Intended Uses	Approximate amount (S\$ million)	Per S\$ of gross proceeds (%)
To satisfy the Acquisition Price of the Star City Acquisition	91.0	89.8
Loan to TED	5.0	4.9
Working capital	4.8	4.8
Estimated expenses incurred in connection with the Right Issue	0.5	0.5
Total	101.3	100

- 5. If any of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined.**
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The Net Proceeds will be used to finance the Star City Acquisition, which is in the ordinary course of business of the Group.

On 13 February 2012, the Directors announced that the Company had, on that day, entered into:

- (a) a conditional deed of assignment (the “**DOA**”) with SPA PM, YLC, TED and Mr. Serge Pun; and
- (b) a conditional joint development deed (the “**JDD**”) with YLC and TED through its wholly-owned subsidiary, LCP.

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Completion of the Star City Acquisition is scheduled to take place on 1 June 2012. The Acquisition Price will be paid within thirty (30) days after the Closing Date. Upon completion, SPA PM would be assigned the rights and interests of YLC's seventy per cent. (70%) shareholding interests in TED and LCP would be appointed as the exclusive operator to design, develop, manage and operate the Star City Project, allowing the Group to have de-facto control over the design, development, operation, management, marketing and sale of the Star City Project. Through the DOA and the JDD, the Company has in effect acquired seventy per cent. (70%) of the economic interests in the remaining LDRs in respect of the Star City Project.

A description of the Star City Project is set out in Appendix V.

Mr. Serge Pun is the Executive Chairman and a controlling shareholder of the Company, holding approximately fifty per cent. (50.02%) direct and deemed interests in the Company as at the Latest Practicable Date.

Mr. Serge Pun is also the chairman of SPA and has direct and indirect interests of approximately ninety-five per cent. (95%) in SPA as at the Latest Practicable Date. The remaining five per cent. (5%) is held by a party which is unrelated to Mr. Serge Pun. YLC and TED are both companies incorporated under the laws of Myanmar and are subsidiaries of the SPA Group. As Mr. Serge Pun has direct and indirect interests of more than thirty per cent. (30%) in YLC and TED, YLC and TED are considered associates of Mr. Serge Pun and accordingly, interested persons of the Company for the purposes of Chapter 9 of the Listing Manual. The JDD and DOA are therefore interested person transactions under Chapter 9 of the Listing Manual.

The Acquisition Price was derived from the average of the values attributed to the remaining LDRs in respect of the Star City Project by two (2) internationally reputable and recognised valuers, separately appointed by the Company and the SPA Group, and discounted by an amount agreed between the Company and the SPA Group.

Based on the value of Ks. 75.3 billion (approximately S\$123.0 million at the Exchange Rate) arrived at by the independent valuer appointed by the Company, Jones Lang La Salle plc on 12 January 2012, and the value of Ks. 86.9 billion (approximately S\$141.9 million at the Exchange Rate) arrived at by the independent valuer appointed by the SPA Group, Robert Khan & Co Pte Ltd on 12 January 2012, the average value of the remaining LDRs attributed to the Star City Project is Ks. 81.1 billion (approximately S\$132.4 million at the Exchange Rate) (the "**Average Value**"). The SPA Group also agreed to a discount factor of one point eight per cent. (1.8%) to be applied to the Average Value. Accordingly, the Acquisition Price for seventy per cent. (70%) of the economic interests in the remaining LDRs in respect of the Star City Project is approximately S\$91.0 million (at the Exchange Rate), being seventy per cent. (70%) of the average value of the remaining LDRs attributed to the Star City Project discounted by a factor of one point eight per cent. (1.8%).

The discount factor was arrived at commercially after taking into account the valuation reports, meetings with the valuers and negotiations with the SPA Group. The parties also considered the market price of the areas adjacent to the Star City Project. "**Exchange Rate**" means Ks. 790 to US\$1 and US\$1 to S\$1.29, being the exchange rate agreed by the parties.

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6. **If any of the proceeds to be raised by the relevant entity will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.**
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Not applicable. The proceeds from the Rights Issue will not be used to finance or refinance the acquisition of another business.

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

The Undertaking Shareholder had on 10 February 2012, as an indication of support and commitment to the Company, given an Irrevocable Undertaking in favour of the Company.

In light of the Acquisition Price being payable directly to the Undertaking Shareholder (as agreed by YLC under the DOA and which shall constitute full and final settlement of the Acquisition Price), the Company granted to the Undertaking Shareholder a right to set-off the monies payable pursuant to the Irrevocable Undertaking against the Acquisition Price payable by the Company to him.

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

Information on the Relevant Entity

9. **Provide the following information:**

- (a) **the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office);**
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Registered address and principal place of business : 80 Anson Road
#25-05 Fuji Xerox Towers
Singapore 079907

Telephone : (65) 6223 2262

Facsimile : (65) 6220 7939

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

The Company (formerly known as Sea View Hotel Limited) was incorporated in Singapore on 20 October 1962. In 2006, it undertook a very substantial acquisition whereby the Company acquired from certain vendors, including Mr. Serge Pun, the entire issued and paid-up capital of YSIL. YSIL is the investment holding company of a group of companies principally engaged in investment holding, property development, construction and piling services and property project management and design services in Myanmar. The purchase consideration for the acquisition was satisfied by the issue and allotment of new Shares to these vendors. This very substantial acquisition was successfully completed in August 2006 and the Company changed its name to Yoma Strategic Holdings Ltd..

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Today, the Group is engaged in property development, agricultural activities, automobile activities and project management and design services in Myanmar and the PRC. The Group's portfolio of development properties includes apartments, condominiums and bungalows. In property development, the Group manages all its property projects including the provision of detailed budgeting, costing and planning, as well as project management.

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

Name of subsidiary	Principal Activities	Country of Incorporation	Effective Equity Interest Held by the Group
<u>Held by the Company</u>			
Yoma Strategic Investment Ltd. ("YSIL") (Company Registration No. 200410344H)	Investment holding	Singapore	100%
<u>Subsidiaries of YSIL</u>			
Yoma Construction Industries Pte. Ltd. ("YCI") (Company Registration No. 200416222E)	Investment holding	Singapore	100%
Yoma Development Group Pte. Ltd. ("YDG") (Company Registration No. 200502927C)	Investment holding	Singapore	100%
Plantation Resources Pte. Ltd. ("PRPL") (Company Registration No. 200610289G)	Agricultural activities	Singapore	100%
Wayville Investments Ltd ("Wayville") (Registration No. 1538846)	Investment holding	BVI	100%
Lion Century Properties Ltd. ("LCP") (Registration No. 593805)	Property development rights holding	BVI	100%
Elite Matrix International Ltd ("Elite Matrix") (Registration No. 1599481)	Automobile activities	BVI	100%
<u>Subsidiary of Elite Matrix</u>			
Successful Goal Trading Co, Ltd ("Successful Goal") (Registration No. 405/2010-2011)	Automobile activities	Myanmar	70% (By way of management control)
<u>Subsidiary of Wayville</u>			
Wyndale International Ltd ("Wyndale") (Registration No. 1524449)	Investment Holding	BVI	100%
<u>Subsidiaries of YDG</u>			
SPA Project Management Ltd. ("SPA PM") (Registration No. 11/1994)	Property development, management, architectural and design services	Myanmar	100% (on trust)
SPA Project Management Pte. Ltd. (Company Registration No. 200704058Z)	Project management services	Singapore	100%
SPA Design Pte. Ltd. ("SPA Design") (Company Registration No. 200704057H)	Design services	Singapore	100%
<u>Subsidiary of SPA Design</u>			
Tol & SPA Design Pte. Ltd. ("Tol & SPA Design") (Company Registration No. 201014231E)	Design services	Singapore	51%

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- c) **the general development of the business from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since:-**
- (i) **the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or**
 - (ii) **the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;**
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General Developments in FY2010

On 3 April 2009, the Company announced that it had acquired 100% interest in a newly incorporated company in the BVI, being Wyndale. Wyndale would hold the investments of the Group in Hong Kong SAR and the PRC. The Company also announced that YCI had disposed of its entire 55% shareholding interests in Chinthe Concrete Co., Ltd.. Chinthe Concrete Co., Ltd. was in the business of ready mix concrete production and the Company had decided to cease business in that area.

On 4 May 2009, the Company announced the re-composition of its board. Mr. John Estmond Strickland resigned as the Lead Independent Director of the Company, and Mr. Adrian Chan Pengee was re-designated as the Company's Lead Independent Director. The Company also announced the resignation of Mr. Kyaw Paing as the alternative Director to Mr. Kyi Aye.

On 21 July 2009, YSIL completed the acquisition of 150,000 ordinary shares in PRPL, representing approximately 15.6% of the issued share capital of PRPL, from Noble Grand Investments Limited ("**Noble Grand**"). The purchase consideration was satisfied by the issue and allotment of 32,811,750 new Shares to Noble Grand.

On 27 July 2009, YSIL acquired 100% interest in a newly incorporated company in the BVI, being Wayville. Wayville would hold the investments of the Group in Hong Kong SAR and the PRC.

On 11 August 2009, YSIL completed the acquisition of 42,000 ordinary shares in PRPL, representing approximately 4.37% of the issued share capital of PRPL, from Mr. Yap Chong Hin, Gabriel ("**Gabriel Yap**"). The purchase consideration was satisfied by the issue and allotment of 9,187,290 new Shares to Gabriel Yap. Upon the completion, PRPL became an indirect wholly-owned subsidiary of the Company.

On 12 August 2009, Gifted Champion Limited ("**GCL**") granted a loan facility of RMB 22 million (the "**GCL Loan**") to Wyndale. Wyndale held a 27% interest in Winner Sight Investments Limited ("**WSI**"), a joint-venture vehicle set up for the purpose of holding the investments in the Grand Central Project. Wyndale used the GCL Loan towards satisfaction of its shareholder contribution in WSI required for the continued construction and development of the Grand Central Project. The terms of the GCL Loan included the provision of 16.3% of Wayville's shares in Wyndale and a 100% floating charge over the assets of Wyndale as security and the grant of a call option by Wayville to GCL to convert up to the principal amount of the GCL Loan that was outstanding, into ordinary shares in Wyndale held by Wayville. Subsequently, parties agreed not to proceed with the call option and the call option was not granted. The GCL Loan was subsequently discharged upon the completion of the Proposed Restructuring (as hereinafter defined). In connection with the financing deal for the GCL Loan, GCL also granted a RMB 44 million loan to Mr. Serge Pun for his commitment in relation to loans to WSI (the "**Loan to Serge Pun**").

On 29 August 2009, Wayville entered into an agreement with Mr. Serge Pun (the "**Agreement with Serge Pun**"). Pursuant to the terms of the Agreement with Serge Pun, Wayville provided 16.7% of its shares in Wyndale (the "**Secured Shares**") as security for the Loan to Serge Pun (the

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“**Provision of Security**”), for the period that the Loan to Serge Pun remains outstanding, up to a maximum of two (2) years from the date of drawdown of the Loan to Serge Pun. In consideration for the Provision of Security by Wayville, Wayville received half-yearly payments from Mr. Serge Pun of an annual fee equivalent to 2% of the value of the Secured Shares, and security from Mr. Serge Pun by way of a charge over 2.1 million ordinary shares in FMI and YLC. The Provision of Security was subsequently discharged upon the completion of the Proposed Restructuring (as hereinafter defined).

General Developments in FY2011

On 8 June 2010, the Company entered into a conditional 10-year tripartite strategic cooperation agreement (the “**Tripartite Agreement**”) with Dongfeng Automobile Co., Ltd (“**DFAC**”) and Guangdong Machinery Imp. & Exp. Co., Ltd. (“**GMG**”) to establish and develop the sales and distribution of Dongfeng light trucks in Myanmar for ten (10) years. This was with the intention of eventually progressing to assembly and manufacturing. Under the Tripartite Agreement, the Company was awarded the exclusive distribution rights for all Dongfeng light trucks in Myanmar. The Company would be responsible for procuring the necessary import permits from the relevant Myanmar authorities, establishing sales and post sales service centres, and promoting the Dongfeng brand in the Myanmar automobile market. GMG would act as DFAC’s export agent and facilitate the export and sales of the Dongfeng light trucks to and in Myanmar including the provision of the necessary financing support.

On 11 June 2010, Mr. Tin Htut Oo replaced outgoing PRPL Chief Operating Officer Mr. Eric Pak Hing Yin, and Mr. Cyrus Pun Chi Yam was appointed as the Head of Corporate Development of the Company and also as the alternate Director to Mr Serge Pun.

On 12 July 2010, SPA Design together with Toland (Asia) Limited incorporated Tol & SPA Design. Toland (Asia) Limited is a design focused architectural practice company. SPA Design intended to tap on the extensive experience of Toland (Asia) Limited and expand the Group’s design business.

On 20 July 2010, YCI entered into a share purchase agreement with Dr. Sone Han (“**Dr Sone**”), to sell to Dr Sone its entire interests in Myanmar V-Pile Co Ltd (“**MVP**”) and First Myanmar Construction Co Ltd (“**FMC**”) which amounted to 55% of the entire issued share capital in each of MVP and FMC. The remaining 45% of each of the issued share capital of FMC and MVP was already owned by Dr Sone. The total cash consideration paid by Dr Sone was US\$2.27 million (approximately S\$3.13 million, based on the then prevailing exchange rate of 1.3779 S\$/US\$). Both FMC and MVP were incorporated in Myanmar and their principal activities involved carrying out of super-structure construction works and the provision of piling and construction services respectively. MVP in turn owned 60% each of the issued share capital of Myanmar Piling Co. Ltd (“**Myanmar Piling**”) and V-Pile (Singapore) Pte. Ltd. (“**V-Pile Singapore**”), which businesses were also in the provision of piling and construction services. Upon completion, FMC, MVP, Myanmar Piling and V-Pile Singapore ceased to be subsidiaries of the Company. Shareholders approved the above-mentioned transactions on 3 December 2010.

On 20 August 2010, Elite Matrix entered into a conditional management agreement (the “**CMA**”) with FMI and, Successful Goal, to undertake the roles and responsibilities of the Company in its strategic co-operation with DFAC and GMG. Pursuant to the CMA, Successful Goal carried out the import, sale and distribution of the Dongfeng Light Trucks in Myanmar (the “**Dongfeng Business**”) and Elite Matrix was appointed on a sole and exclusive basis to manage Successful Goal and the Dongfeng Business for an annual management fee of seventy per cent. (70%) of the annual net profit after tax of Successful Goal. Elite Matrix further agreed to grant interest-free loan(s) to Successful Goal of up to an aggregate US\$1.0 million during the first (1st) year of the term of the CMA for the purposes of working capital for the Dongfeng Business. Both FMI and Successful Goal are subsidiaries of SPA, and they were incorporated in Myanmar. Pursuant to the Tripartite Agreement, GMG agreed to provide the necessary credit financing to Elite Matrix for the purchase of Dongfeng Light Trucks from DFAC (the “**GMG Financing**”). Under the CMA, Elite Matrix extended the GMG Financing to Successful Goal, on such credit terms and conditions as may be determined by Elite Matrix and agreed with GMG. Shareholders approved the above-mentioned transactions on 3 December 2010.

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On 3 January 2011, Mr. Neo Soon Hock was appointed as the Group's General Manager.

On 21 February 2011, the Company announced the appointment of Mr. Cyrus Pun Chi Yam as an Executive Director.

General Developments in FY2012

On 9 September 2011, the Company announced that Wyndale had received written notice from GCL for the extension of the due date of repayment of the GCL Loan from 20 August 2011 to 20 October 2011. This was in light of the Proposed Restructuring (hereinafter defined). Subsequently, the Company announced on 26 October 2011 that GCL had verbally indicated that it will not exercise its rights under the GCL Loan for the time being, pending finalization of the Proposed Restructuring (hereinafter defined).

The Company had on 16 November 2011, through Wyndale, entered into separate conditional agreements with GCREF Acquisitions IX Limited ("**GCREF**") and JPA Company Limited ("**JPA**") to restructure the Company's interests in the Grand Central Project in the PRC. Each of the Office, the Apartment and the Mall in the Grand Central Project is held by special purpose vehicles, 恒泽天城（大连）实业有限公司 ("**WOFE 1**"), 旺泽（大连）实业有限公司 ("**WOFE 2**") and 迅祥（大连）实业有限公司 ("**WOFE 3**") respectively. WOFE1, WOFE 2 and WOFE 3 are wholly-owned subsidiaries of WSI. Under the Proposed Restructuring, Wyndale undertook the following actions:

- (a) transferred 24.6% of its interests in WSI to GCREF and the remaining 2.4% interest in WSI to JPA;
- (b) assigned to GCREF and JPA the outstanding shareholders loans which WSI owed to Wyndale in proportion to their respective acquisition of 24.6% and 2.4% interests in WSI. WSI had a small share capital and these shareholders loans which were provided in proportion to each shareholders' interest in WSI were considered capital. There were no repayment terms attached to these outstanding shareholders loans;
- (c) repaid JPA a sum of RMB6 million; and
- (d) paid JPA default interest under the GCL Loan at the rate of 2% per calendar month, which accrued from 18 November 2011 up to and including 29 February 2012, being the date of completion of the JPA agreement,

in exchange for a 100% interest in WOFE 3 through the exercise of an option to have 100% of the equity interest of WOFE 3 transferred from WSI to Wyndale (the "**Option**") and the full settlement of the GCL Loan (collectively, the "**Proposed Restructuring**").

The Option is exercisable between 15 June 2012 to 15 December 2012.

Shareholders approved the Proposed Restructuring on 20 February 2012, and the Proposed Restructuring was completed on 29 February 2012 (the "**Completion**"). In line with the Completion, the GCL Loan and the securities provided by Wyndale to GCL (including the Provision of Security) were fully discharged. The Secured Shares from Mr. Serge Pun were also discharged. Further, WSI also ceased to be an associated company of the Group.

On 21 November 2011, the Company announced the appointment of Mr. Andrew Jonathan Rickards as an Executive Director of the Company. Mr Andrew Jonathan Rickards was also appointed as Chief Executive Officer on the same date, replacing Mr. Serge Pun who remained as Executive Chairman of the Company. The Company also announced that Mr. Kyi Aye, who was formerly a Non-Executive Director of the Company, was re-designated as an Independent Director with effect from 9 November 2011.

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On 21 November 2011, the Company announced that LCP entered into a funded participation agreement (the "**Participation Agreement**") with, *inter alia*, FMI and an independent alternative investment management firm (the "**Participant**"), pursuant to which 45 units of houses would be developed in FMI City, situated north-west of Yangon, Myanmar (the "**Fontana Project**"). LCP is currently beneficially interested in 52.5% of the LDRs in FMI Garden Development, Co., Limited ("**FMIGDC**") under a Joint Development Deed with YLC dated 8 July 2004. Under the Participation Agreement, FMIGDC contributed the LDRs required for the Fontana Project while the Participant funded the cost of developing the Fontana Project. This allowed FMIGDC and LCP to, *inter alia*, enhance and realise the value of the LDRs in the Fontana Project.

On 4 January 2012, the Company announced that the Board was of the view that it was the right time to pursue YSIL's rights to acquire the LDRs pursuant to the First Right of Refusal Deed ("**FRRD**") entered into by YSIL, and the SPA Group on 17 August 2006. Under the terms of the FRRD, the Group has, *inter alia*, the right to purchase or acquire from the SPA Group, in whole or in part, at any time and from time to time, the LDRs in respect of Star City.

On 13 February 2012, the Company announced that it entered into the DOA and the JDD. Pursuant to the DOA, SPA PM would be assigned the rights and interests of YLC's 70% shareholding interests in TED and pursuant to the JDD, LCP would be appointed as the exclusive operator to design, develop, manage and operate the Star City Project. Through the DOA and the JDD, the Company would in effect acquire 70% of the economic interests in the remaining LDRs of the Star City Project for the Acquisition Price. The Company announced on 26 April 2012 that based on the assumptions that the Star City Acquisition and the Rights Issue comply with the provisions of the Listing Manual and all information required to be disclosed under the Listing Manual has been disclosed in the draft circular to Shareholders in relation to the Star City Acquisition and the Rights Issue, the SGX-ST had no comment on the circular. Shareholders approved the Star City Acquisition on 25 May 2012. Completion of the Star City Acquisition is scheduled to take place on 1 June 2012 and the Acquisition Price shall be paid within thirty (30) days of the Closing Date. Upon completion, TED will effectively become a 70% subsidiary of the Group.

On 13 February 2012, the Company also announced its intention to undertake the Rights Issue. The Approval in-Principle was granted by the SGX-ST on 26 April 2012, subject to certain conditions. Shareholders approved the Rights Issue on 25 May 2012.

On 13 February 2012, the Company further announced its intention to implement an employees' share option scheme to be known as the Yoma Strategic Holdings Employee Share Option Scheme 2012 (the "**Proposed ESOS 2012**") for the Company and its subsidiaries. The approval in-principal of the SGX-ST for the dealing in, listing of and quotation of the new Shares to be issued in connection with the Proposed ESOS 2012 was granted on 23 April 2012. Shareholders approved the Proposed ESOS 2012 on 25 May 2012.

On 13 February 2012, the Company announced that the service agreement dated 21 November 2011 between the Company and the Chief Executive Officer of the Company, Mr. Andrew Rickards ("**Mr. Rickards**"), provided for the issue and allotment of 14,500,000 new Shares to Mr. Rickards, credited as fully paid up (the "**Sign-on Shares**"). Mr. Rickards agreed not to dispose of or transfer any interest in (a) 7,250,000 of the Sign-on Shares at any time before 1 November 2012; and (b) the remaining 7,250,000 of the Sign-on Shares at any time on or before 1 November 2013. The approval in-principal of the SGX-ST for the dealing in, listing of and quotation for the Sign-on Shares was granted on 23 April 2012. Shareholders approved the allotment and issue of the Sign-on Shares on 25 May 2012. The Sign-on Shares will be allotted and issued after the Books Closure Date as the Sign-on Shares are not entitled to participate in the Rights Issue.

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General Developments from 1 April 2012 to the Latest Practicable Date

On 3 April 2012, the Company announced that Mr. Ng Fook Leong Philip resigned as an Independent Director, the Chairman of the Remuneration Committee and a member of the Nominating Committee of the Company with effect on 2 April 2012.

On 9 April 2012, the Company announced the appointment of Dato Paduka Mohd Amin Liew Abdullah @ Liew Kong Ming ("**Dr Amin**") as an Independent Director of the Company, the Chairman of the Remuneration Committee and a member of the Audit Committee with effect from 10 April 2012. The Company also announced the appointment of Mr. Kyi Aye as a member of the Nominating Committee with effect from 10 April 2012.

(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 capital and loan capital of the Company are as follows:

	Number of Shares	S\$'000
Equity share capital		
– Issued and paid up share capital (excluding treasury shares)	527,647,342	120,810
– Treasury Shares	None	None
Loan capital	NIL	NIL

(e) where:-

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

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

The interests of the Substantial Shareholder, as extracted from the Register of Substantial Shareholders, as at the Latest Practicable Date are set out below:

Substantial Shareholder	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Mr. Serge Pun ⁽¹⁾	247,687,409	46.94	16,248,108	3.08

Note:

(1) Mr. Serge Pun is deemed to be interested in the 38,166 Shares held by his wife, the 16,200,910 Shares held by Pun Holdings Pte Ltd (which is wholly-owned by Mr. Serge Pun) and the 9,032 Shares held by SPA (in which Mr. Serge Pun holds approximately 95%).

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

As at the Latest Practicable Date, the Directors are not aware of any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the twelve (12) months immediately preceding the date of lodgment of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

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

No securities or equity interests have been issued by the Company within the twelve (12) months immediately preceding the Latest Practicable Date.

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

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

- (a) 10-year tripartite strategic cooperation agreement dated 8 June 2010 (“**Tripartite Agreement**”) between the Company, Dongfeng Automobile Co., Ltd and Guangdong Machinery Imp. & Exp. Co., Ltd. to establish and develop the sales and distribution of Dongfeng light trucks in Myanmar for ten (10) years.
- (b) Share purchase agreement dated 20 July 2010 between YCI and Dr. Sone Han (“**Dr Sone**”) to sell to Dr Sone YCI’s entire interests in Myanmar V-Pile Co Ltd (“**MVP**”) and First Myanmar Construction Co Ltd (“**FMC**”) which amounted to 55% of the entire issued share capital in each of MVP and FMC for a consideration of US\$2.27 million payable in cash and by way of installments.

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- (c) Management agreement dated 20 August 2010 entered into between Elite Matrix, FMI and its wholly-owned subsidiary, Successful Goal (and a supplemental agreement dated 1 November 2010) in relation to the provision of management services by Elite Matrix to Successful Goal for an annual management fee equivalent to 70% of the annual net profit after tax of Successful Goal.
- (d) Sale and purchase agreement dated 16 November 2011 entered into between Wyndale and GCREF Acquisitions IX Limited (“**GCREF**”) for, *inter alia*, the transfer of a 24.6% interest in WSI from Wyndale to GCREF as part of the restructuring of the Company’s interest in the Grand Central Project in the PRC (the “**GCREF SPA**”) in consideration for the grant of an option to acquire 100% interest in WOFE 3 (which holds the Mall).
- (e) Guarantee dated 16 November 2011 entered into between the Company and GCREF to secure the performance of Wyndale’s obligations, commitments, undertakings, indemnities and covenants under the GCREF SPA, which would take effect upon the completion of the GCREF SPA.
- (f) Sale and purchase agreement dated 16 November 2011 entered into between Wyndale and JPA Company Limited (“**JPA**”), for *inter alia*, the transfer of a 2.4% interest in WSI from Wyndale to JPA as part of the restructuring of the Company’s interest in the Grand Central Project (the “**JPA SPA**”) in consideration for the release of Wyndale to repay an aggregate of RMB16 million of the GCL Loan.
- (g) Settlement agreement dated 16 November 2011 entered into between Wyndale and JPA for the discharge of the GCL Loan and all security documents in relation to the GCL Loan upon the completion of the Proposed Restructuring (the “**Settlement Agreement**”).
- (h) Guarantee dated 8 December 2011 entered into between the Company and JPA to secure the performance of Wyndale’s obligations, commitments, undertakings, indemnities and covenants under the JPA SPA and the Settlement Agreement.
- (i) Deed of Assignment dated 13 February 2012 entered into between SPA PM, the Company, YLC, TED and Mr. Serge Pun in relation to the assignment of the rights and interests of YLC’s 70% shareholding interests in TED for a consideration of S\$91.0 million.

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PART V - OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

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

2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and shall in addition include the following items:
 - (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;
 - (b) earnings or loss per share; and
 - (c) earnings or loss per share, after any adjustment to reflect the sale of new securities.

The Group's audited consolidated income statements for FY2009, FY2010, FY2011, and unaudited consolidated income statement for FY2012 are set out below:

	Audited FY2009 S\$'000	Audited FY2010⁽²⁾ S\$'000	Audited FY2010⁽¹⁾ S\$'000	Audited FY2011⁽¹⁾ S\$'000	Unaudited FY2012 S\$'000
Continuing operations					
Revenue	15,356	17,178	4,644	11,217	39,211
Cost of sales	(12,148)	(11,913)	(3,023)	(8,605)	(27,518)
Gross profit	3,208	5,265	1,621	2,612	11,693
Other gains -net	248	760	694	594	1,120
Expenses					
Distribution and marketing	(32)	(33)	(2)	(11)	(37)
Administrative and other operating	(5,348)	(4,063)	(2,958)	(3,851)	(5,573)
Finance	(44)	(533)	(482)	(711)	(794)
Share of profit / (loss) of an associated company	4,135	738	738	3,530	(176)
Profit / (loss) before income tax	2,167	2,134	(389)	2,163	6,233

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	Audited FY2009 S\$'000	Audited FY2010⁽²⁾ S\$'000	Audited FY2010⁽¹⁾ S\$'000	Audited FY2011⁽¹⁾ S\$'000	Unaudited FY2012 S\$'000
Income tax (expense) / credit	(216)	(578)	13	180	(93)
Net Profit/(loss) from continuing operations	1,951	1,556	(376)	2,343	6,140
Discontinued operations					
Profit from discontinued operations	–	–	1,932	288	–
Total profit	1,951	1,556	1,556	2,631	6,140
Net profit attributable to:					
Equity holders of the Company	1,533	526	526	2,789	6,040
Non-controlling interests	418	1,030	1,030	(158)	100
	1,951	1,556	1,556	2,631	6,140

Notes:

(1) As announced on 3 December 2010, the Shareholders approved the disposal of the Company's entire interest in Myanmar V-Pile Co Ltd and its subsidiaries and First Myanmar Construction Co Ltd (together, the "**Disposed Group**"). Accordingly, the results of the Disposed Group for FY2011 are excluded from the income statements of the Group for FY2011 and have been presented separately as "**Discontinued Operations**". In the Annual Report of the Group for FY2011, the comparative figures for FY2010 have been reclassified to exclude the results of the Disposed Group for presentation purpose.

(2) These figures were reported in the Annual Report of the Group for FY2010 and include the results of the Disposed Group.

	Audited FY 2009	Audited FY 2010	Audited FY 2011	Unaudited FY 2012
Dividends per Share (Cents)				
Final dividends	0.50	–	–	–
Interim dividends	–	–	–	0.50
Earnings/(Losses) per Share for profit from continuing operations attributable to equity holders of the Company (Cents per Share)				
Basic and diluted	0.34	(0.08)	0.50	1.14
Earnings per Share for profit from discontinuing operations attributable to equity holders of the Company (Cents per Share)				
Basic and diluted	–	0.03	0.03	–

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After adjustment for the Rights Issue⁽¹⁾

	Audited FY 2009	Audited FY 2010	Audited FY 2011	Unaudited FY 2012
Weighted average number of Shares as adjusted for the Rights Issue for calculation of earnings per Share⁽¹⁾	887,157	949,765	949,765	949,765
Earnings/(Losses) per Share for profit from continuing operations attributable to equity holders of the Company (Cents per Share)⁽¹⁾				
Basic and diluted	0.17	(0.04)	0.28	0.64
Earnings per Share for profit from discontinuing operations attributable to equity holders of the Company (Cents per Share)⁽¹⁾				
Basic and diluted	–	0.10	0.02	–

Note:

- (1) The EPS as adjusted for the Rights Issue is computed based on the number of issued Shares at the end of the respective financial year assuming that (a) the Rights Shares are fully subscribed for; and (b) the Rights Issue was completed at the beginning of each of the respective financial years, but does not take into account the effect of the use of proceeds from the Rights Issue.

3. In respect of —

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

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

A review of the operations, business and financial performance of the Group for the relevant financial years is set out below:

FY2010 (Includes results of Disposed Group in FY2010) vs FY2009

Revenue increased to S\$17.18 million in FY2010 as compared to S\$15.36 million in FY2009. The main reason for this increase was the increase in the sales of houses and LDRs.

Revenue from the sales of houses and LDRs for FY2010 increased to S\$3.20 million as compared to S\$0.6 million in FY2009. This increase was due to favorable market sentiments in the real estate sector in Myanmar.

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Revenue from construction related activities for FY2010 was S\$13.97 million compared to S\$14.68 million in FY2009. Revenue from this segment remains stable.

Gross profit for FY2010 was S\$5.26 million, at a 30.6% margin on revenue as compared to 20.9% in FY2009. The increase in gross profit in the current quarter was mainly due to the lower machinery costs and higher margin enjoyed by the construction segment.

Administrative and other operating expenses (which formed the main part of the operating expenses under review) decreased to S\$4.06 million for FY2010 as compared to S\$5.35 million for FY2009. The administrative expenses in FY2009 were higher mainly due to higher exchange losses and an adjustment of amortisation expenses as a result of an upward revaluation of the operating rights. Finance expense increased significantly to S\$0.53 million in FY2010 as compared to S\$0.04 million in FY2009 due to an additional RMB 22 million loan obtained for the financing of the Grand Central Project in Dalian, PRC in FY2010.

The Group recorded its share of profit from its associated company of S\$0.74 million in FY2010 as compared to S\$4.14 million in FY2009. This significant decrease was due to a much lower revaluation surplus being recognised by the associated company in FY2010.

On the whole, the Group recorded a lower net profit attributable to Shareholders of S\$0.53 million for FY2010, compared to a net profit of S\$1.5 million for FY2009.

FY2011 vs FY2010 (Excludes results from the Disposed Group in FY2010 and FY2011)

Revenue for FY2011 was S\$11.22 million as compared to S\$4.64 million in FY2010. The sharp increase was mainly due to the significant increase in revenue from the sales of housing and LDRs of S\$10.24 million in FY2011 as compared to S\$3.20 million in FY2010. The increase was due to continued favorable market sentiments in the real estate sector in Myanmar. The profit contribution from the sales of housing and LDRs for FY2011 was S\$2.09 million as compared to S\$0.68 million in FY2010.

Revenue from the Group's project management and design team (segmented as "**Construction related activities**") decreased to S\$0.92 million in FY2011 as compared to S\$1.44 million in FY2010. The decrease was mainly due to the completion of the project management contract in relation to the Grand Central Project in Dalian in December 2010.

Gross profit margin was 23.3% in FY2011 as compared to 34.9% in FY2010. The lower margin was mainly due to the unfavorable exchange rate for United States Dollars, hence resulting in lower revenue when translated to Singapore Dollars. In addition, the Myanmar Kyats had appreciated against the United States Dollars. Another reason for the lower margin was the higher margin recognised for the project management contract in relation to the Grand Central Project in Dalian in the previous corresponding quarter. This contract ended in December 2010.

Administrative and other operating expenses increased to S\$3.85 million for FY2011 as compared to S\$2.96 million for FY2010. The main reason for the increase was due to the set up of the Dongfeng Truck business and the joint venture with Toland Williams of Australia for TOL & SPA Design Pte. Ltd. Total administrative expenses for these new businesses amounted to S\$0.79 million.

The Group's share of profit in WSI was approximately S\$3.53 million for FY2011 compared to S\$0.74 million in FY2010. The increase was mainly due to the significant fair value gain on investment properties recognised by WSI.

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The Group recorded a net profit of S\$0.29 million from discontinued operations for FY2011 compared to S\$1.93 million in FY2010.

Overall, the Group recorded a net profit attributable to Shareholders of S\$2.79 million in FY2011 as compared to S\$0.53 million in FY2010. The increase in net profit for FY2011 was mainly due to the fair value gain on investment properties by WSI, an associated company.

FY2012 vs FY2011

The Group's revenue for FY2012 was S\$39.21 million, a significant increase of S\$27.99 million as compared to the revenue of S\$11.22 million in FY2011.

The main reason for the significant increase in the Group's revenue in FY2012 was due to the increase in the sales of housing and LDRs in Myanmar. In FY2012, LDRs in respect of 222 plots of land were sold as compared to LDRs in respect of 35 plots of land sold in FY2011. This resulted in the Group recording revenue generated from sales of LDRs and houses of S\$36.92 million in FY2012 as compared to S\$10.24 million in FY2011.

Revenue from the Group's project management and design team remained stable at S\$0.96 million in FY2012.

Gross profit margin was 29.8% in FY2012 as compared to 23.3% in FY2011. The increase in gross profit margin was mainly due to a higher selling price per square feet for LDRs in FY2012 as compared to FY2011.

Other operating income increased by S\$0.53 million to S\$1.12 million in FY2012 as compared to S\$0.59 million in FY2011. The increase was mainly due to a write-back of amount owing to a related party of S\$0.34 million and a write-back of provision for salary tax amounting to S\$0.10 million in FY2012.

Administrative and other operating expenses for FY2012 increased to S\$5.57 million as compared to S\$3.85 million in FY2011, mainly due to higher professional fee, salary cost and exchange loss in FY2012.

On 29 February 2012, the Group completed its restructuring exercise in WSI and as a result WSI ceased to be an associated company of the Group. Accordingly, during FY2012, the Group recorded its share of loss in WSI for the period from 1 April 2011 to 29 February 2012 of S\$0.17 million. This was a substantial decrease as compared to S\$3.53 million of share of profit recorded in FY2011 due to a high revaluation surplus recognised in FY2011.

As a result of the significant increase in the sales of LDRs and housing, the Group recorded a net profit attributable to shareholders of S\$6.04 million in FY 2012 as compared to S\$2.79 million in FY 2011.

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Financial Position

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

The Group's audited consolidated balance sheet as at 31 March 2011 and unaudited consolidated balance sheet as at 31 March 2012 are set out below:

	Audited FY2011 S\$'000	Unaudited FY2012 S\$'000
ASSETS		
Current assets		
Cash and cash equivalents	2,509	20,079
Trade and other receivables	3,991	6,503
Inventories	1,529	1,631
Properties under development	2,567	7,486
Land development rights	—	7,766
Other current assets	422	856
	11,018	44,321
Non-current assets		
Investment in an associated company	33,302	—
Investments in subsidiaries	—	—
Investment property rights	—	32,146
Prepayments	8,300	9,231
Property, plant and equipment	365	537
Intangible assets	12,445	11,926
Land development rights	73,395	50,049
	127,807	103,889
Total Assets	138,825	148,210
LIABILITIES		
Current liabilities		
Trade and other payables	3,490	11,488
Current income tax liabilities	1,004	1,142
Borrowings	4,248	—
	8,742	12,630
Total liabilities	8,742	12,630
NET ASSETS	130,083	135,580
EQUITY		
Capital and reserves attributable to equity holders of the Company		
Share capital	120,810	120,810
Foreign currency translation reserve	759	2,755
Retained profits	8,797	12,199
	130,366	135,764
Non-controlling interests	(283)	(184)
Total equity	130,083	135,580

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5. The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:
- (a) number of shares after any adjustment to reflect the sale of new securities;
 - (b) net assets or liabilities per share; and
 - (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities.

	Audited FY2011	Unaudited FY2012
Net assets per Share (Cents)	24.7	25.7
Number of Shares as adjusted for the Rights Issue for calculation of net assets per Share ('000) ⁽¹⁾	949,765	949,765
Net assets per Share after adjustment of Rights Issue (Cents) ⁽¹⁾	13.7	14.3

Note:

- (1) The net asset value per Share as adjusted for the Rights Issue is computed based on the number of issued Shares at the end of the respective financial year assuming the (a) the Rights Shares are fully subscribed for; and (b) the Rights Issue was completed at the beginning of each of the respective financial years, but does not take into account the effect of the use of proceeds from the Rights Issue.

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.

	Audited FY2011 S\$'000	Unaudited FY2012 S\$'000
Cash flows from operating activities		
Total profit	2,631	6,140
Adjustments for		
- Income tax expense	84	93
- Depreciation of property, plant and equipment	68	145
- Amortisation of intangible assets	518	518
- Gain on disposal of property, plant and equipment	—	(20)
- Loss on disposal of subsidiary	140	—
- Interest expenses	711	794
- Share of (profits) / loss from an associated company	(3,530)	176
- Unrealised translation losses	262	57
	884	7,903

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	Audited FY2011 S\$'000	Unaudited FY2012 S\$'000
Change in working capital, net of effects from acquisition and disposal of subsidiaries		
- Inventories	(1,324)	(93)
- Properties under development	(527)	(4,579)
- Trade and other receivables	(5,685)	(4,216)
- Land development rights	5,826	15,580
- Trade and other payables	2,492	5,360
	1,666	19,955
Cash generated from operations	(632)	(794)
Interest paid	(8)	(5)
Income tax paid	1,026	19,156
Net cash provided by operating activities		
Cash flows from investing activities		
Proceeds from disposal of subsidiary, net of cash disposed of	1,195	–
Additions to property, plant and equipment	(330)	(301)
Proceeds from disposal of property, plant and equipment	–	20
Loans to an associated company	–	(169)
	865	(450)
Net cash provided by / (used in) investing activities		
Cash flows from financing activities		
Repayment of borrowings	(2,230)	(1,206)
	(2,230)	(1,206)
Net cash used in financing activities		
Net (decrease)/increase in cash and cash equivalents	(339)	17,500
Cash and cash equivalents at beginning of the financial year	2,804	2,509
Effect of currency translation on cash and cash equivalents	44	70
	2,509	20,079
Cash and cash equivalents at end of the financial year		

FY2012 vs FY2011

Net cash provided by operating activities increased significantly to S\$19.16 million in FY2012 as compared to S\$1.03 million in FY2011, mainly due to the increase in the sales of LDRs. In FY2012, cash generated by LDRs amounted to S\$15.58 million as compared to S\$5.83 million in FY2011.

Net cash provided by investing activities of S\$0.87 million in FY2011 changed to net cash used in investing activities of S\$0.45 million in FY2012, mainly due to net proceeds received from the disposal of a subsidiary amounting to S\$1.20 million in FY2011. There was no such cash generated in FY2012.

Net cash used in financing activities decreased to S\$1.21 million in FY2012 as compared to S\$2.23 million in FY2011. In FY2011, the repayment of borrowings of S\$2.23 million related to the full payment of amounts due to finance companies for the financing of equipments in the Disposed Group. In FY2012, the repayment of borrowings of S\$1.21 million related to the payment of RMB6 million to GCL.

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As a result of much improved revenue, cash and cash equivalent improved significantly from S\$2.51 million as at FY2011 to S\$20.08 million as at FY2012.

7. **Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgment of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.**
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The Directors are of the reasonable opinion that, as at the date of lodgment of this Offer Information Statement, barring any unforeseen circumstances and after taking into consideration the effects of the Rights Issue and the proceeds which will be raised as a result of the Irrevocable Undertaking furnished by the Undertaking Shareholder, the Group's internal sources of funds, operating cash flows and present banking facilities, the working capital available to the Group is sufficient to meet the Group's present requirements.

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

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

Trend Information and Profit Forecast or Profit Estimate

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

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

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

PROSPECTS

The outlook for the Company's real estate business in Myanmar for the coming twelve (12) months is positive. The Group accounts for revenue on sales of property on a completion basis which has resulted in additional revenue of approximately S\$17 million which has been contracted but not recognised in FY2012 but which will be recognised as and when buildings are completed, which is highly likely to be in FY2013. The strong sales momentum from the last quarter of FY2012 has continued into the current financial year.

Sales at Star City, the major new property development of which the Company has agreed to purchase, continue to be very strong. The Star City Acquisition, which excludes buildings 1 and 2 at Star City, was approved by Shareholders at an extraordinary general meeting on 25 May 2012. As a result of Shareholders' approval at the aforementioned extraordinary general meeting, the Company will benefit from the sales already agreed in building 3 in the Star City development. As at 15 May 2012, 172 apartments have been sold, with a further 30 reserved, out of a total of 264 apartments in building 3. The revenue from these sales will also be accounted for on a completion basis and is also expected to be booked in FY2013.

In the Company's agriculture division, the planting of black pepper is now well underway. To date, 700 acres of land have now been cleared and over 250 acres of black pepper have already been planted. By the end of July 2012, the Company expects to have planted 500 acres of black pepper. This business is not expected to have any material impact on the Company's results for the coming year but continues to offer promising prospects in the medium term.

The pace of the political reforms being introduced by President Thein Sein in Myanmar has continued to surpass all expectations. The success of the by-elections in April and the arrival in parliament of Aung San Suu Kyi's opposition party give much hope that the political reforms will continue and the economic reforms will follow. The Group is in a unique position to benefit from the economic liberalisation of the country given its existing activities on the ground and its close association with the SPA Group in Myanmar. In addition, given its status as a Singapore listed company, the Company is attracting interest from international companies looking for partners on the ground in Myanmar.

RISK FACTORS

To the best of the Directors' knowledge and belief, the risk factors that are material to Shareholders and prospective investors in making an informed judgment on the matters relating to the Rights Issue (save for those which have already been disclosed to the general public) are set out below. The Group may be affected by a number of risks that may relate to the industries and countries in which the Group operates as well as those that may generally arise from, inter alia, economic, business, market and political factors, including the risks set out herein. The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, financial conditions or results of operations of the Company and the Group could be materially and adversely affected. In such cases, the trading price of the securities of the Company could decline and a prospective investor may lose all or part of his investment in the securities of the Company. Shareholders and prospective investors should carefully consider and evaluate the following considerations and all other information contained in this Offer Information Statement before deciding to invest in the Rights Issue.

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

SPECIFIC RISKS RELATING TO THE GROUP

Majority control by Mr. Serge Pun

Mr. Serge Pun is the single largest shareholder of the Company with a direct interest and indirect interest of approximately 50.02% of the total issued share capital of the Company. Except where Mr. Serge Pun is required by the rules of the Listing Manual to abstain from voting, Mr. Serge Pun is able to exercise significant influence over all matters requiring the approval of Shareholders, including the election of Directors and the approval of significant corporate transactions. Mr. Serge Pun also has the power to veto any action or approval of Shareholders requiring a majority vote. Such concentration of ownership may also have the effect of delaying, preventing or deterring a change in control which may benefit the minority Shareholders.

Further, the Group derives significant benefits from the SPA Group. In the event that Mr. Serge Pun ceases to be a key shareholder of the Company or of SPA, some or all of these benefits may no longer be available.

Certain subsidiaries of the Group are not incorporated in Singapore

Certain subsidiaries of the Group and their operations and assets are located in Myanmar. They are therefore subject to the relevant laws in Myanmar. Shareholders of the Group may or may not be accorded the same level of shareholder rights and protections that would be accorded under Singapore laws.

Dependence on its key personnel

The historical success of the Group can be attributed to its key personnel, in particular, Mr. Serge Pun (Executive Chairman). Through the years in Myanmar, Mr. Serge Pun has developed extensive experience and contacts with government officials and other important persons in Myanmar. If the Company was to lose the service of Mr. Serge Pun and it is unable to ensure that an effective succession takes place upon his departure or retirement, the Group's relationships with government officials and industry personnel and its business and prospects could be adversely affected. The Group has not taken out any key-man insurance for its Directors to reduce the possibility of an adverse effect on its business arising from the loss of its key personnel's services.

GENERAL COUNTRY AND POLITICAL RISKS

Political, economic and social instability in Myanmar

The Group's business and operations are substantially based in Myanmar, which has the potential to be politically and economically unstable. The previous governing military regime was recently succeeded by a civilian government. This new government has already implemented a number of political and economic reforms. However, there is no certainty that this will continue and therefore, there is no certainty that the business environment will continue to improve. Any unfavourable changes in the social and political conditions of Myanmar may also adversely affect the Group's business and operations.

Further, any changes in the political, economic and social policies of the Myanmar government may lead to changes in the laws and regulations or the interpretation and application of the same, as well as changes in the foreign exchange regulations, taxation and land ownership and development restrictions, which may adversely affect the Group's financial performance.

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

The Myanmar legal system is still maturing and the interpretation and application of Myanmar laws and regulations involve uncertainty

The Group's operations in Myanmar are subject to the laws and regulations promulgated by the Myanmar government. The laws and regulations of Myanmar may be supplemented or otherwise modified by undocumented practices. Such practices may not have been ruled upon by the courts or enacted by legislative bodies and they may be subject to change without notice. There are also limited precedents on the interpretation, implementation or enforcement of Myanmar laws and regulations. Therefore, some degree of uncertainty exists in connection with the application of existing laws and regulations to certain transactions and circumstances. As Myanmar is still in the process of developing a comprehensive set of laws and regulations, laws and regulations or the interpretation of the same may be subject to change.

In addition, while Myanmar adopts a common law legal system, governmental policies play an overriding role in the implementation of the laws. Furthermore, the administration of Myanmar laws and regulations may be subject to a certain degree of discretion by the executive authorities.

Sanctions

The European Union has recently implemented a one (1) year suspension of a wide range of its sanctions on Myanmar while the United States has lifted some, and is considering the easing of more sanctions. Therefore, Myanmar remains subject to some of the existing sanctions and it is uncertain whether these sanctions will be ultimately lifted, especially in the near future. These continuing sanctions may hamper the economic growth of Myanmar and indirectly impact on the financial performance of the Group.

Increased costs due to reforms

Reforms such as the changes to labour laws allowing the formation of labour unions may lead to higher operating costs for the Group, thereby reducing its profitability.

Foreign exchange control risks

On 2 April 2012, the Central Bank of Myanmar adopted a managed float for the Ks. after a 35-year fixed exchange rate regime. Although this policy shift is widely considered to be a positive development in the liberalisation of Myanmar's economy, the actual impact of such change is yet to be ascertained. Significant fluctuations of the Ks. against the US\$ could have a material adverse effect on the Group's operations and financial conditions and prospects. This is especially so in relation to raw materials for building houses, the most significant cost component of the Group.

Further, the remittance of foreign currency into Myanmar is generally unlimited but for remittance of foreign currency out of Myanmar, the approval by the Central Bank of Myanmar will be required. The significant assets of the Group are its interests in Myanmar. The ability of the subsidiaries to pay dividends or make other distributions, payments of service fees and repayments of loans to the Group by way of repatriation or remittance from the Myanmar operations may be restricted by, amongst other things, the availability of funds and statutory and other legal restrictions. To the extent that the ability of the subsidiaries to distribute to the Group is restricted, it may have an adverse effect on the Group's business, operations and financial condition.

Limited accessibility of publicly available information and statistics in Myanmar

Under the current business environment in Myanmar, it may be very difficult to obtain up-to-date information and statistics on other businesses in Myanmar that may be comparable to the Group in terms of, *inter alia*, business activities, geographical spread, track record, operating and financial leverage, liquidity, quality of earnings and accounting, economic outlook, growth statistics and other relevant data. As such it may be difficult to gauge the performance of the Group which may lead to inefficient pricing of the Company's shares due to incomplete market information.

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

GENERAL MARKET AND BUSINESS RISKS RELATING TO THE OPERATIONS OF THE GROUP

1. The Group's Property Businesses

Enforceability of economic interests in the LDRs in respect of Star City

The Company is proposing to acquire seventy per cent. (70%) of the economic interests in the LDRs in respect of Star City. In Myanmar, all lands are owned by the State and foreigners are not allowed to own land. Although the Company has been advised by its Myanmar counsels that the Deed of Assignment and Joint Development Deed constitute valid, binding and enforceable obligations in accordance with the laws of Myanmar, there is no assurance that there may be different interpretations or enforcement or the exercise of the government's discretion that could revoke the Company's ownership of economic interests in the LDRs in respect of Star City.

Competitive environment

The Group operates in an environment characterised by numerous companies competing on the basis of price, quality, capability, reliability, track record and location. The Group must continually differentiate itself to maintain its competitive advantage and to compete effectively in this environment in order to achieve financial success. In the event that the Group is unable to do so, the financial performance of the Group may be adversely affected.

In view of the recent reforms by the Myanmar government, there is no assurance that additional foreign property developers or other foreign companies will not begin to explore property development in Myanmar. Many of these property developers may have significant financial, managerial, marketing and other resources, as well as experience in property and land development. Competition with these developers may be intense and may result in, amongst other things, increased costs to acquire interests in land development rights, an increase in construction costs and difficulties in obtaining high quality contractors and qualified employees. Any such consequence may adversely affect the Group's business, financial condition and results of operations.

Changes in business environment factors

The project period of a property development can last for many years, depending on the size of the development. Consequently, changes in the business environment during the tenure of the project may affect the revenue and cost of the development which could directly impact the profit margin of the project. Factors which affect the profitability of a project may include but are not limited to (a) delays encountered in procuring the necessary approvals from the relevant regulatory authorities and government bodies; (b) fluctuations in demand of residential properties; and (c) delays encountered in construction schedules due to poor weather conditions, labour disputes and any other unforeseen circumstances.

Change in government legislation, regulations and policies

Any change in government legislation, regulations or policies directly or indirectly affecting the property development and construction industries in countries in which the Group operates could have a negative effect on the demand for its services. Furthermore, any change in the application and treatment of such legislation, regulations or policies to the Group may adversely affect the business and operations of the Group. Either of these circumstances could, in turn, have a material adverse impact on the financial performance and financial condition of the Group.

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Cyclical nature of the property development and construction industries

The business of the Group is subject to the cyclical fluctuations of the property development and construction industries in Myanmar. A limited or negative growth of the property development and construction industries in Myanmar could have an adverse impact on the business and performance of the Group.

Fluctuations in property prices

Property prices are generally affected by the supply and demand for properties, which in turn is affected by local market sentiments and expectations as well as the economy. Any economic recession or negative market sentiment may therefore have an adverse effect on the demand for the Group's properties and the pricing thereof, leading to a direct impact on the Group's revenue and profitability.

Real estate development market is dependent on the economy of Myanmar

The Group's real estate development business is dependent on the continued expansion of the economy of Myanmar in which the Group operates. The real estate development market in Myanmar may be adversely affected by political, economic, regulatory, social or diplomatic developments affecting the respective property sectors generally. Changes in inflation, interest rates, taxation or other regulatory, economic, social or political factors affecting the cities where the Group's real estate developments are located or any adverse developments in the supply, demand and prices of housing in the property sector, may have an adverse effect on the Group's business. The Group's real estate development business is also subject to the cyclical fluctuations of the property development and construction industries in Myanmar. A limited or negative growth of the property development and construction industries in Myanmar could have an adverse impact on the business and performance of the Group.

Business is dependent on the services of its sub-contractors

In relation to property development projects undertaken by the Group, the Group's subsidiaries may be engaged as the main contractor. The Group in turn relies heavily on sub-contractors to provide various services for the Group's projects, including piling and foundation works, engineering, landscaping, installation of air-conditioning units and elevators, mechanical and electrical installation, utilities installation, interior decoration and any other specialist work. These sub-contractors may also be nominated and selected by its customers. For other sub-contractors not nominated by the Group's customers, the Group selects them based on, *inter alia*, the Group's past working experience with them, their competitiveness in terms of their pricing and the record of their past performance. The Group cannot assure that the services rendered by these sub-contractors will always be satisfactory or that they will meet the Group's requirements for quality. In the event of any loss or damage arising from the default of the sub-contractors engaged by the Group, the Group's, subsidiaries which are main contractors, will be liable for the sub-contractors' default. Furthermore, these sub-contractors may experience financial or other difficulties that may affect their ability to carry out the work for which they were contracted to complete, thus causing delay or failure in the completion of the Group's construction projects or resulting in additional costs for the Group. Any of these factors could have a material adverse effect on the Group's business, financial condition and results of operations.

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Ability to identify new property development projects

In the property development business, it is important to identify suitable land sites and development rights in order to achieve good investment returns. Failure to secure suitable land sites and development rights for property development would directly affect the Group's financial performance.

The performance of the Group is dependent on its ability to identify potential and profitable property projects. The viability and profitability of property projects are affected by the general economic conditions, the prevailing interest rates and the cost of construction in the countries in which the projects are situated. While the Group has been successful in identifying and developing property projects, it is not possible to guarantee the continuing success of such projects in the future. The failure to identify potential and profitable new property projects would have an adverse effect on the Group's turnover and profitability.

Working relationships with and cooperation from Myanmar government entities

The Group, together with the SPA Group, works in cooperation with Myanmar government authorities and their related entities. Although the Group believes that it (through the SPA Group) currently has good constructive working relationships with all of the governmental authorities relevant to the Group's business, its business, financial condition and results of operations could be adversely affected if the SPA Group is unable to maintain the relationships with those government authorities. The Group's business, financial condition and results of operation could also be materially adversely affected if the government officials which the SPA Group has relationships with are replaced or removed from their posts.

Uninsured loss to property developments

In Myanmar, the Group does not maintain any insurance policies covering its residential property development projects. This reduces the Group's costs of development and is in conformity with market practice in Myanmar. In addition, certain types of losses such as acts of God, terrorism, war and civil disorder are generally very costly to insure and it may not be cost-effective for the Group to obtain such insurance coverage for its property development projects in these respects. Should there be any loss arising out of damage to its properties, its profitability would be adversely affected.

Variation orders, disputes and claims

During the course of a construction project, the owner, architect, consultant or main contractor of the project may request the Group to perform additional works which are not specified in the original contract or to carry out variations to the specifications stipulated in the original contract. On these occasions, the parties may agree that variation orders be performed before the costs for such additional works are finalised between the parties. The final value of such variation orders may be subject to a lower valuation by the project consultant. In the event that the Group is required to bear any part of the variation costs, its earnings may be adversely affected.

Cost overruns

In preparation for its construction projects, the Group carries out internal costing and budgetary estimates. Most of the contracts for construction projects are lump sum contracts with the contract sum fixed upfront, based on quotations from suppliers and sub-contractors, and its own estimation of costs. Inadequate or errors in estimation of the cost of labour and materials may lead to cost overruns. Under such circumstances, the cost overruns would have to be absorbed by the Group and its profitability could be adversely affected.

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Fluctuations in raw material prices

Prices of raw material used in the property development and construction businesses, such as ready mixed concrete, steel reinforcement bars, precast components, tiles, concreting sand, cement, steel welded mesh, steel strands, mild steel, stainless steel, aluminium, glass, plywood and paint, will fluctuate according to the varying levels of supply and demand of these materials. Furthermore, a typical residential development project generally spans a period of three (3) to five (5) years and a typical construction project generally spans a period of one (1) to three (3) years. As a result, the costs of the Group may increase beyond its initial projections and this may result in an adverse impact on the financial performance and financial condition of the Group.

Excessive warranty claims

The Group generally provides warranties for its property development projects in Myanmar for a period of up to one (1) year. These warranties cover defects and any premature wear and tear of the materials used in the projects. Rectification and repair works to be carried out by the Group that are covered under the warranties would not be chargeable to the customers. Excessive warranty claims for rectification and repair works could have an adverse effect on the Group's financial performance.

Dependence on adequate financing

The Group's ability to undertake its projects would be subject to its ability to secure adequate funding at a reasonable cost. Furthermore, if the interest costs on borrowings increase, the Group's financial position and profitability could be adversely affected.

Unsold residential units may be illiquid

The Group generally commences construction of a residential project after a majority of the units in that project have been sold and paid for. There is no assurance that the Group will be able to sell the remaining condominium units, even after completion of the project. Such unsold residential units are relatively illiquid and cannot be converted into cash on short notice. Such illiquidity may also exert a downward pressure on the selling prices of unsold residential units in the event the Group requires a quick sale of these assets to raise funds.

Cashflow illiquidity and default by debtors

Owing to the nature of the construction industry, payments from customers are only made upon the successful and satisfactory completion of each phase of a project. Delays in payments from customers would result in a prolonged time lag between disbursements by the Group for operating expenses and the receipt of payments from customers. Therefore, a lapse in the monitoring of the Group's cashflow position could affect its liquidity and create cashflow problems. In addition, there is the risk that debtors will default on their obligations to repay amounts owing to the Group, resulting in a material adverse effect on the operations and financial conditions of the Group.

A downturn in the PRC real estate market

As disclosed above, the Group has a one hundred per cent. (100%) effective interest in the Mall in the Grand Central Project in the PRC. As the PRC commercial rental market is extremely competitive, there can be no assurance that the Group will be able to secure, if at all, tenants at favourable lease conditions. This could subject the Mall to periods of vacancies, during which periods the Group could experience little or no rental income. Moreover, the commercial property market in the PRC may be volatile, and it may be difficult for the Group to dispose of its interest in the Mall should the need arise. Such downturns may have an adverse impact on the results of operations and the financial condition of the Group.

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Involvement in legal and other proceedings from time to time

The Group may be involved from time to time in disputes with various parties such as contractors, sub-contractors, consultants, suppliers, construction companies, purchasers and other partners involved in the development, operation, purchase and sale of its properties. These disputes may lead to legal and other proceedings, and may cause the Group to suffer additional costs and delays. In addition, the Group may have disagreements with regulatory bodies in the course of its operations, which may subject it to administrative proceedings and unfavourable orders, directives or decrees that result in financial losses and delay the construction or completion of its projects.

2. The Group's Design and Project Management Business

Financial performance is dependent on the Group's continued ability to secure new projects and the non-cancellation of secured projects

As SPA PM's and SPA Design's design and project management business is usually undertaken on a project basis and such projects may be non-recurring, it is critical that the Group is able to continually and consistently secure new projects of similar value and volume. There is no assurance that the Group will be able to do so. In the event that the Group is not able to continually and consistently secure new projects of similar value, size and margins, this would have an adverse impact on the Group's financial performance. In addition, there may be a lapse of time between the completion of the Group's projects and the commencement of subsequent projects. As such, the Group's earnings and financial performance during such periods may be adversely affected.

Cancellation of secured projects due to factors such as lack of funds on the part of the Group's customers and poor market conditions may also adversely affect the Group. Any cancellation of projects could lead to idle or excess capacity, and may adversely affect the Group's business and financial conditions. Potential investors should therefore inform themselves that the Group's historical performance may not be an indication of the Group's future performance.

Exposure to keen competition

The design and project management industry in Singapore is highly competitive especially during an economic downturn as there are both foreign players and local companies pitching for a limited number of design and project management projects in Singapore. In the event that the Group's competitors are able to provide comparable services at lower prices or respond to changes in market conditions more swiftly or effectively than the Group does, the Group's business, results of operations and financial performance will be adversely affected. There is no assurance that the Group will be able to compete effectively with the Group's existing and future competitors and adapt quickly to changing market conditions and trends. Any failure by the Group to remain competitive will adversely affect the demand for the Group's business, the Group's results of operations and financial performance.

The Group is subject to non-payment risks due to the Group's customers' inability to pay the Group

The Group's customers' ability to pay the Group is dependent on their cash flow for their projects and the state of their general finances. Any downturn in the property development industry or other factors affecting the Group's customer's ability to pay the Group will in turn affect the payments the Group receives for each project. As a result of the Group's customers defaulting on their payment to the Group, the Group would have to make provisions for doubtful debts, or to incur write-offs, which may have an adverse effect on the Group's operating results and profitability.

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3. The Group's Plantation Business

Inability to secure a market for biodiesel

PRPL has been in negotiations with several off-takers for the sale of biodiesel, but it has not entered into any formal agreement yet. In the event that these off-take agreements do not materialize and PRPL will have to source alternative buyers for its biodiesel, and there is no assurance that such alternative arrangements will be entered into on terms that are favourable to PRPL or competitive with the market.

Risks associated with technological changes

The production of biodiesel is subject to rapid technological changes and improvements in the biodiesel production and equipment. While PRPL is in the midst of developing crucial research and development capabilities to enhance the oil yield, and to improve the soil efficiency and growth of *Jatropha Curcas* via partnerships with leading research institutes in Asia, there is no guarantee that the research and development will bear fruits. In the event that PRPL is unable to identify and source for the most viable production technology or source for new and enhanced production technology to keep up with such technological changes, PRPL may not be able to maintain a competitive edge over its competitors in the biodiesel production industry and our financial performance may be adversely affected.

Biodiesel prices are subject to market forces which are beyond the control of PRPL

The price that PRPL will be receiving for its biodiesel products is subject to market forces which are beyond the control of PRPL. The demand for, and hence prices of, biodiesel are sensitive to fluctuations of crude oil prices. Should the market prices for PRPL's products fall to uneconomical levels, our financial performance may be adversely affected.

Planting and harvesting of black pepper crops may be affected by the forces of nature

PRPL's black pepper crop yield is dependent on weather conditions. Excessive rainfall or extended periods of dry weather may lead to a decrease in the overall yield of black pepper. Excessive rainfall will generally lead to water stagnation in the soil which is detrimental to black pepper plants, decrease the effectiveness of fertilisers and affect harvesting, while drought may cause the black pepper plants to dry up and could result in fire outbreaks. Moreover, PRPL's black pepper crops may also be exposed to diseases and attacks from pests. Should any of these natural forces come into play, it could affect the Group's plans for the black pepper crops and have a negative impact on PRPL's revenue segment in relation to the black pepper crops.

4. The Group's Automobile Distribution Business

General economic conditions could have a significant adverse impact on sales and results of operations

The Myanmar automotive industry is substantially affected by general economic conditions in Myanmar. The demand for automobiles in the Myanmar market is influenced by factors including the growth rate of the Myanmar economy, increase in disposable income among Myanmar consumers, interest rates and fuel prices. There can be no assurance that the Myanmar economy will not experience a downturn, and weakening of economic activity. An increase in interest rates and/or increases in fuel prices are examples of developments that could lead to a decline in the demand for automobiles in the Myanmar market, which could significantly affect the Group's sales and future results of operations in an adverse manner.

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

Intensifying competition in the Myanmar market could materially and adversely affect the Group's sales and results of operations

The Myanmar automobile industry is highly competitive. The Group faces strong competition in the Myanmar market from domestic as well as foreign automobile manufacturers, and competition from foreign competitors is likely to intensify further in the future. There can be no assurance that the Group will be able to implement the Group's future strategies in a way that will mitigate the effects of increased competition in the Myanmar automotive industry.

The Group's future success depends on the Group's ability to satisfy changing customer demands by offering innovative products in a timely manner and maintaining such products' competitiveness

In the competitive automotive industry, the Group's competitors can gain significant advantages if they are able to offer products satisfying customer needs earlier than the Group is able to, which could adversely impact the Group's sales and results of operations. Moreover, unanticipated delays in the Group's proposed expansion plans resulting in delays in capacity enhancements could adversely impact the Group's results of operations. In addition, there can be no assurance that the market acceptance of the Group's future products will meet the Group's expectations, in which case the Group could be unable to realise the intended economic benefits of the Group's investments and the Group's results of operations may be adversely affected.

Risks associated with product liability, warranty and recall

The Group may be subject to risks and costs associated with product liability, warranty and recall should the Group supply defective products, parts, or related after-sales services, which could generate adverse publicity and adversely affect the Group's business, results of operations and financial condition.

RISKS RELATING TO INVESTMENT IN THE SHARES AND/OR THE RIGHTS SHARES

Share prices of the Group

The Group is unable to assure that its Share price will not be subject to significant fluctuation. There is no assurance that the market price for the Shares will not fluctuate significantly and rapidly as a result of certain factors, some of which are beyond the Group's control. Examples of such factors include, *inter alia*, (a) variation(s) of the Group's operating results; (b) changes in securities analysts' estimates of the Group's financial performance; (c) additions or departures of key personnel; (d) fluctuations in stock market prices and volume; (e) involvement in litigation or other legal proceedings or processes; (f) changes or uncertainty in the political, economic and regulatory environment in the markets that the Group operates; (g) changes in the general economic, social, political or stock market conditions; (h) gain or loss of important business or other relationships; (i) announcements by the Group or its competitors of significant contracts, acquisitions, strategic alliances, partnerships and joint ventures; and (j) the success or failure of the Group's management team in implementing business and growth strategies.

The Rights Issue may cause the price of the Shares to immediately decrease, and this decrease may continue

The Issue Price represents a discount of approximately 39.2% and 27.3% respectively to the closing price of S\$0.395 per Share on the SGX-ST and the theoretical ex-rights trading price of S\$0.33 per Share as at 10 February 2012, being the last Market Day on which the Shares were traded prior to the Announcement Date. This discount, along with the number of Rights Shares, may result in an immediate decrease in the market value of the Shares. This decrease may continue after the completion of the Rights Issue.

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

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

If Shareholders do not or are not able to accept their provisional allotment of Rights Shares, their proportionate shareholding in the Company will be reduced. They may also experience a dilution in the value of their Shares. Even if a Shareholder sells his “nil-paid” rights, or such “nil-paid” rights are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his shareholding in the Company as a result of the Rights Issue.

An active trading market may not develop for the “nil-paid” rights and, if a market does develop, the “nil-paid” Rights Shares may be subject to greater price volatility than the Shares

A trading period for the “nil-paid” rights has been set. Please refer to the section titled “**Indicative Timetable of Key Events**” in this Offer Information Statement for more details. There is no assurance that an active trading market for the “nil-paid” rights on the SGX-ST will develop during the “nil-paid” rights trading period or that any over-the-counter trading market in the “nil-paid” rights will develop. Even if active markets develop, the trading price of the “nil-paid” rights, which depends on the trading price of the Shares, may be volatile. As the Company may arrange for the sales of the “nil-paid” rights of the Foreign Shareholders, the sales may give pressure to the trading price of the “nil-paid” rights. In addition, the market price of the “nil-paid” rights may not reflect their actual value.

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

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

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

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

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

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

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

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

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

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

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

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

Significant Changes

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

Save as disclosed in this Offer Information Statement and any announcements which have been released by the Company to the general public via SGXNET, the Directors are not aware of any event that has occurred from 31 March 2012 to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

Meaning of “published”

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

Noted.

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

PART VI - THE OFFER AND LISTING

Offer and Listing Details

1. **Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgment of the offer information statement, the method by which the offer price is to be determined must be explained.**
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Issue Price : S\$0.24 for each Rights Share, payable in full on acceptance and/or application.

The expenses incurred in respect of the Rights Issue will not be specifically charged to Entitled Shareholders, their Renouncees or Purchasers for subscribing for their Rights Shares. The expenses associated with the Rights Issue will be deducted from the gross proceeds received by the Company from the Rights Issue.

An administrative fee will be incurred for each successful Electronic Application made through the ATMs of the respective Participating Banks, and such administrative fee will be borne by the subscribers or purchasers of the Rights Shares.

2. **If there is no established market for the securities being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**
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Not applicable, the Shares are, and the Rights Shares will be, traded on the Main Board of the SGX-ST.

3. **If:-**
 - (a) **any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities being offered; and**
 - (b) **the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,**

indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

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

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

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

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

The highest and lowest traded prices and the volume of the Shares traded on the SGX-ST during each of the last twelve (12) calendar months immediately preceding May 2012, being the latest calendar month in which the Latest Practicable Date falls and for the period from 1 May 2012 to the Latest Practicable Date are as follows:

Month	High Price ⁽¹⁾ (S\$)	Low Price ⁽²⁾ (S\$)	Total volume of Shares traded ⁽³⁾ (‘000)
May 2011	0.07	0.06	2,448
June 2011	0.08	0.06	7,818
July 2011	0.08	0.07	5,395
August 2011	0.08	0.07	2,041
September 2011	0.08	0.06	1,696
October 2011	0.09	0.06	4,863
November 2011	0.14	0.08	29,963
December 2012	0.22	0.13	69,284
January 2012	0.38	0.25	371,368
February 2012	0.52	0.39	935,860
March 2012	0.51	0.38	451,258
April 2012	0.62	0.50	607,520
May 2012 (up to the Latest Practicable Date)	0.52	0.36	235,810

Source: Bloomberg L.P.⁽⁴⁾

Notes:

- (1) High Price was based on the highest closing price in a particular month.
- (2) Low Price was based on the lowest closing price in a particular month.
- (3) Volume was based on the total volume of Shares traded in a particular month.
- (4) Bloomberg L.P. has not consented for the inclusion of the information above, and is thereby not liable for these statements under Sections 253 and 254 of the Securities and Futures Act. 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 the above information.

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

- (b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities —
- (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;

Not applicable, as the Shares have been listed and quoted on the Main Board of the SGX-ST for more than twelve (12) months immediately preceding the Latest Practicable Date.

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

There has been no significant trading suspension of the Shares on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.

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

Please refer to paragraph 4(a) of this Part VI for the volume of Shares traded during each of the last twelve (12) calendar months immediately preceding the Latest Practicable Date and for the period from 1 May 2012 to the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on the Official List of the SGX-ST.

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

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

The Rights Shares, upon allotment and issue, will rank *pari passu* in all respects with the then existing issued 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 issue of the Rights Shares.

Please refer to the section entitled “**Summary of the Rights Issue**” of this Offer Information Statement for the particulars of the Rights Shares. The Rights Shares will be issued pursuant to the approval given by Shareholders at the extraordinary general meeting of the Company held on 25 May 2012 for the Company to, *inter alia*, undertake the renounceable non-underwritten Rights Issue and in that connection, for the Directors to provisionally allot and issue up to 422,117,874

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

Rights Shares in the capital of the Company, or such other number of Rights Shares as the Directors may determine, at an issue price of S\$0.24 for each Rights Share, on the basis of four (4) Rights Shares for every five (5) existing Shares held by the Shareholders of the Company as at the Books Closure Date, fractional entitlements to be disregarded, on such terms as the Directors may think fit. The issue of the Rights Shares has also been authorised by resolutions of the Board of Directors passed on 25 May 2012.

Plan of Distribution

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

Basis of Provisional Allotment

The Rights Issue is made on a renounceable non-underwritten basis to Entitled Shareholders at the Issue Price on the basis of four (4) Rights Shares for every five (5) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded. The Rights Shares are payable in full upon acceptance and/or application and upon allotment and issue will rank *pari passu* in all respects with the then existing issued 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 issue of the Rights Shares. Assuming that the Rights Issue is fully subscribed, 422,117,874 Rights Shares will be issued.

Entitled Shareholders will be at liberty to accept, decline or renounce their provisional allotments of Rights Shares and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. Entitled Depositors will also be able to trade their provisional allotments of Rights Shares on the SGX-ST during the provisional allotment trading period prescribed by the SGX-ST.

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Shareholders' entitlements and will, together with the provisional allotments which are not taken up or allotted for any reason, be aggregated and used to satisfy excess applications for Rights Shares (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and Substantial Shareholders and Directors will rank last in priority.

The Rights Issue will not be underwritten.

The Rights Shares will not be offered through the selling efforts of any broker or dealer.

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

The allotment and issue of the Rights Shares pursuant to the Rights Issue is governed by the terms and conditions set out in this Offer Information Statement, including **Appendices I, II and III** to this Offer Information Statement and in the ARS, ARE and PAL.

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

- 7. Provide a summary of the features of the underwriting relationship together with the amount of securities being underwritten by each underwriter.**
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Not applicable. The Rights Issue is not underwritten. However, please refer to paragraphs 1(f) and 1(g) of Part X of this Offer Information Statement for information on the Irrevocable Undertaking given by the Undertaking Shareholder.

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

PART VII – ADDITIONAL INFORMATION

Statements by Experts

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

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

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

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

Consents from Issue Managers and Underwriters

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

Other Matters

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

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

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

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;**
 - (b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the rights issue;**
 - (c) the last day and time for acceptance of and payment for the securities to be issued pursuant to the rights issue;**
 - (d) the last day and time for renunciation of and payment by the Renouncee for the securities to be issued pursuant to the rights issue;**
-

The Rights Issue is being offered on a renounceable non-underwritten basis to Entitled Shareholders at the Issue Price, on the basis of four (4) Rights Shares for every five (5) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.

Certain principal terms of the Rights Issue are summarised below:

Number of Rights Shares to be issued	:	Based on the issued share capital of the Company of 527,647,342 Shares (excluding treasury shares) as at the Latest Practicable Date, up to 422,117,874 Rights Shares will be issued under the Rights Issue.
Issue Price	:	S\$0.24 for each Rights Share, payable in full on acceptance and/or application.
Basis of Provisional Allotment	:	Four (4) Rights Shares for every five (5) existing Shares standing to the credit of the Securities Account of the Entitled Depositor or held by the Entitled Scripholder, as the case may be, as at the Books Closure Date, fractional entitlements to be disregarded.
Acceptance, excess application and payment procedures	:	Entitled Shareholders will be at liberty to accept, decline or otherwise renounce (in part or in whole) or trade their provisional allotments of the Rights Shares during the provisional allotment trading period prescribed by SGX-ST and will be eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue.

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

- Status of the Rights Shares** : The Rights Shares, upon allotment and issue, will 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 issue of the Rights Shares.
- Eligibility to participate in the Rights Issue** : Please refer to the section entitled “**Eligibility of Shareholders to Participate in the Rights Issue**” of this Offer Information Statement.
- Listing of the Rights Shares** : The SGX-ST had on 26 April 2012 granted the Approval in-Principle subject to certain conditions. The Approval in-Principle of the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries and their securities, the Shares, the Rights Issue and the Rights Shares.
- Trading of the Rights Shares** : Upon the listing of and quotation for the Rights Shares on the Official List of the SGX-ST, the Rights Shares will be traded under the book-entry (scripless) settlement system. For the purposes of trading on the SGX-ST, each board lot of Shares will comprise 1,000 Shares or such number as may be notified by the Company.

The Company has applied for and obtained the approval of the SGX-ST for the establishment of a temporary counter to facilitate the trading of Shares in board lots of 100 Shares for a period of one (1) month commencing on the first Market Day on which the Rights Shares are listed for quotation on the Main Board of the SGX-ST. The temporary counter is provisional only. Investors who continue to hold odd lots of less than 1,000 Shares after one (1) month from the listing of the Rights Shares may face difficulty and/or have to bear disproportionate transactional costs in realising the fair market price of such Shares.

In any case, following the Rights Issue, Shareholders who hold odd lots of the Rights Shares (i.e. less than 1,000 Shares) and who wish to trade in odd lots on the SGX-ST should note that they are able to trade odd lots of Shares in lots of one (1) Share on the Unit Share Market of the SGX-ST.

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- Use of CPF Funds** : Members under the CPF Investment Scheme – Ordinary Account (“**CPFIS Members**”) may use their CPF Ordinary Account savings (subject to the availability of investible savings) (“**CPF Funds**”) for the payment of the Issue Price to subscribe for their provisional allotments of the Rights Shares and/or apply for excess Rights Shares, subject to the applicable CPF rules and regulations. Such CPFIS Members will need to instruct their respective approved CPF agent banks where they hold their CPF investment accounts, to accept the Rights Shares and (if applicable) apply for the excess Rights Shares on their behalf in accordance with the terms and conditions of 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 Rights Shares and (if applicable) apply for excess Rights Shares. CPFIS Members are advised to provide their respective approved CPF agent banks with the appropriate instructions early in order for their CPF agent banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any applications made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected. For the avoidance of doubt, CPF Funds may not be used for the purchase of the provisional allotments of the Rights Shares directly from the market.
- Use of SRS monies** : SRS Investors who wish to accept their provisional allotments to the Rights Shares and (if applicable) apply for excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts. SRS Investors who wish to accept their Rights Shares and (if applicable) apply for excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS accounts to accept their Rights Shares and (if applicable) apply for excess Rights Shares on their behalf. Any acceptance and/or application made directly through CDP, the Share Registrar, the Company or by way of Electronic Applications at any ATMs of the Participating Banks will be rejected. Monies in SRS accounts may not be used for the purchase of the provisional allotment of Rights Shares directly from the market.
- Non-underwritten** : The Rights Issue is not underwritten by any financial institution. The Rights Issue will not be withdrawn after commencement of the ex-rights trading of the Shares pursuant to Rule 820(1) of the Listing Manual.
- Governing Law** : Singapore.

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The last date and time for splitting of the provisional allotments of the Rights Shares is **12 June 2012 at 5.00 p.m.**

The last date and time for acceptance of and payment for the Rights Shares is **22 June 2012 at 5.00 p.m.** and for Electronic Applications, **at 9.30 p.m.**

The last date and time for renunciation of and payment by the Renouncees for the Rights Shares is **22 June 2012 at 5.00 p.m.**

The last date and time for the application of and payment for excess Rights Shares is **22 June 2012 at 5.00 p.m.** and for Electronic Applications, **at 9.30 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 Rights Shares pursuant to the Rights Issue are governed by the terms and conditions as set out in this Offer Information Statement, in particular, **Appendices I, II and III** to this Offer Information Statement and in the PAL, the ARE and the ARS.

On 26 April 2012, the SGX-ST granted its Approval in-Principle, subject to the following conditions:

- (a) Compliance with the SGX-ST's listing requirements;
- (b) Independent shareholders' approval being obtained for the Rights Issue;
- (c) Submission of:
 - (i) A written undertaking from the Company that it will comply with Listing Rules 704(3) and 815 in relation to the use of the proceeds from the Rights Issue;
 - (ii) A written undertaking from the Company that it will comply with the confirmation given in Listing Rule 877(10) with regards to the allotment of any excess Rights Shares; and
 - (iii) A written confirmation from financial institution(s) as required under Listing Rule 877(9) that the shareholders who have given the irrevocable undertakings have sufficient financial resources to fulfill their obligations under its undertakings (if applicable).

As at the Latest Practicable Date, conditions (b) and (c) have been satisfied.

Shareholders should note that the SGX-ST's Approval in-Principle is not to be taken as an indication of the merits of the Company, its subsidiaries and their securities, the Shares, the Rights Issue and the Rights Shares.

The SGX-ST assumes no responsibility for the correctness of any statements made or opinions expressed in this Offer Information Statement.

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

As at the Latest Practicable Date, the Undertaking Shareholder holds directly 247,687,409 Shares, representing approximately 46.94% of the issued share capital of the Company. He is also deemed to be interested in 16,248,108 Shares which are held by his spouse, Pun Holdings Pte Ltd and SPA.

Irrevocable Undertaking

Mr. Serge Pun, Executive Chairman and controlling shareholder of the Company, who directly and indirectly holds an aggregate number of 263,935,517 Shares representing approximately 50.02% of the existing share capital of the Company, has, as an indication of support and commitment to the Company, on 10 February 2012 given an Irrevocable Undertaking in favour of the Company that, *inter alia*:

- (a) he will subscribe and pay for and/or procure subscriptions and payments in full for his pro-rata entitlement to 211,148,414 Rights Shares (direct and indirect) under the Rights Issue; and
- (b) he will make and/or procure to be made excess application(s) and payment(s) for 168,018,254 of the balance of the Rights Shares which are not subscribed or applied for by Shareholders other than himself, which will amount to S\$40,324,381.

Assuming that the Undertaking Shareholder's shareholding remains unchanged up to the Books Closure Date, he will be entitled to subscribe for an aggregate of 211,148,414 Rights Shares (direct and indirect).

The Irrevocable Undertaking will expire on 31 August 2012 or such later date that the Undertaking Shareholder and the Company may mutually agree.

In light of the consideration of approximately S\$91.0 million for the Star City Acquisition (the "**Acquisition Price**") being payable directly to the Undertaking Shareholder, the Company has granted to the Undertaking Shareholder the right to set-off the monies payable pursuant to the Irrevocable Undertaking against the Acquisition Price payable by the Company to him.

The Irrevocable Undertaking provided by the Undertaking Shareholder to the Company is subject to, *inter alia*, the approval by Shareholders at an extraordinary general meeting for the Rights Issue and the lodgment of the Offer Information Statement in connection with the Rights Issue together with all other accompanying documents by the Company with the Authority.

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

In view of the Undertaking Shareholder and the cost savings for the Company in not having to incur underwriting fees, the Rights Issue will not be underwritten by any financial institution.

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

Working Capital

1. 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 the Group as at 31 March 2009, 31 March 2010, 31 March 2011 and 31 March 2012 are as follows:

S\$'000	Audited As at 31 March 2009	Audited As at 31 March 2010	Audited As at 31 March 2011	Unaudited As at 31 March 2012
Current assets	10,382	8,381	11,108	44,321
Current liabilities	(11,500)	(8,937)	(8,742)	(12,630)
Working capital	(1,118)	(556)	2,366	31,691

31 March 2012 compared to 31 March 2011

The Group's total current assets increased significantly by S\$33.21 million to S\$44.32 million in FY2012 as compared to S\$11.11 million in FY2011. The main reasons for the increase were realisation of non-current assets, the LDRs, to cash balances. The total amount of LDRs sold during the year amounted to S\$15.58 million. In FY2012, there was a reclassification of the non-current portion of LDRs amounting to S\$7.76 million to current assets.

The Group's total current liabilities increased by S\$3.75 million to S\$12.63 million in FY2012 as compared to S\$8.74 million in FY2011. The increase was due to the increase in advances received from customers for the sales of apartments and houses.

As a result of the foregoing, the net current assets position of S\$2.37 million in FY2011 improved to S\$31.69 million in FY2012.

31 March 2011 compared to 31 March 2010

The Group's total current assets increased by S\$2.73 million from S\$8.38 million in FY2010 to S\$11.11 million in FY2011. This was mainly attributable to an increase in trade receivables as a result of an increase in sales of LDRs.

The Group's total current liabilities decreased by S\$0.20 million from S\$8.94 million in FY2010 to S\$8.74 million in FY2011. The slight decrease was mainly caused by a substantial decrease of income tax liabilities of S\$2.45 million resulting from the disposal of the Group's piling business against an increase in borrowings of S\$1.72 million.

As a result of the foregoing, the net current liabilities position of S\$0.56 million in FY2010 improved to a positive working capital of S\$2.34 million in FY2011.

31 March 2010 compared to 31 March 2009

The Group's total current assets decreased by S\$2.00 million from S\$10.38 million in FY2009 to S\$8.38 million in FY2010. This was mainly attributable to a decrease in trade receivables. The collection of trade receivables was used to settle trade payables and borrowings. This resulted in a decrease in the Group's total current liabilities of S\$2.56 million from S\$11.50 million in FY2009 to S\$8.94 million in FY2010.

As a result of the foregoing, the net current liabilities position of S\$1.12 million in FY2009 improved to S\$0.56 million in FY2010.

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

- 3(d) 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.**
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Not applicable. There is no issue manager to the Rights Issue.

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

1. INTRODUCTION

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

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

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

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

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

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Right Shares and/or excess Rights Shares in relation to the Rights Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or

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

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

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

- 1.4 **CPF members under the CPF Investment Scheme — Ordinary Account (“CPFIS Members”) may use, subject to applicable CPF rules and regulations, CPF Funds for the payment of the Issue Price to subscribe for their provisional allotments of Rights Shares and (if applicable) the excess Rights Shares, if they have previously bought their Shares using CPF Funds. CPFIS Members who wish to accept the provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using CPF Funds will need to instruct their respective approved banks, where such CPFIS Members hold their CPF Investment Accounts, to accept the Rights Shares and (if applicable) apply for the excess Rights Shares on their behalf in accordance with this Offer Information Statement. In the case of insufficient CPF Funds or stock limit, CPFIS Members may top-up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to subscribe for their provisional allotments of Rights Shares and (if applicable) the excess Rights Shares. CPF Funds may not, however, be used for the purchase of the provisional allotments of Rights Shares directly from the market.**

Entitled Shareholders who had purchased Shares using their SRS accounts must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts to pay for the acceptance of their Rights Shares and (if applicable) application for excess Rights Shares. Such Entitled Shareholders who wish to accept their Rights Shares and (if applicable) apply for excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS accounts to accept their Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with this Offer Information Statement. Such Entitled Shareholders who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective approved banks before instructing their respective approved banks to accept their Rights Shares and (if applicable) apply for excess Rights Shares. SRS investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date.

SRS monies may not be used for the purchase of the provisional allotments of the Rights Shares directly from the market. Any acceptance of the Rights Shares provisionally allotted pursuant to these Shares and (if applicable) application for excess Rights Shares made directly through CDP, the Share Registrar, the Company or by way of Electronic Application at the ATM of a Participating Bank, will be rejected.

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

For investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares and/or (if applicable) applications for excess Rights Shares must be done through the respective finance companies or Depository Agents. Such investors are advised to provide their respective finance companies or Depository Agent, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. ANY ACCEPTANCE AND/OR APPLICATION MADE DIRECTLY THROUGH CDP, ELECTRONIC APPLICATIONS, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED.

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

2. MODE OF ACCEPTANCE AND APPLICATION

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

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

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

2.2 Acceptance/Application through CDP

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

- (a) complete and sign the ARE. In particular, he must state in Part A of Section (II) of the ARE the number of Rights Shares provisionally allotted to him which he wishes to accept, in Part (B) of Section (II) of the ARE the number of excess Rights Shares applied for and in Section (II) of the ARE the respective and total amounts to be made payable to “**CDP — YOMA RIGHTS ISSUE ACCOUNT**”; and

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

- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for:
- (i) by hand to **YOMA STRATEGIC HOLDINGS LTD., C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 4 SHENTON WAY, #02-01, SGX CENTRE 2, SINGAPORE 068807**; or
 - (ii) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **YOMA STRATEGIC HOLDINGS LTD., C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.00 p.m. on 22 JUNE 2012** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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

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

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

2.4 Insufficient Payment

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

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

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

- (a) complete and sign the ARE for the number of Rights Shares provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or

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

- (b) accept and subscribe for that part of his provisional allotment of Rights Shares by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.3 above.

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

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

2.6 Sale of Provisional Allotments of Rights Shares

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares (“**Purchasers**”) as arrangements will be made by CDP for separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS’ OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 p.m. on 22 JUNE 2012** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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

2.7 Renunciation of Provisional Allotments of Rights Shares

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

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Renouncee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the Renouncee is **5.00 p.m. on 22 JUNE 2012** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. COMBINATION APPLICATION

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

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF FOUR (4) RIGHTS SHARES FOR EVERY FIVE (5) EXISTING SHARES AT AN ISSUE PRICE OF S\$0.24)

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 8,000 Rights Shares as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives

Procedures to be taken

(a) Accept his entire provisional allotment of 8,000 Rights Shares and (if applicable) apply for excess Rights Shares.

(1) Accept his entire provisional allotment of 8,000 Rights Shares and (if applicable) apply for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 22 JUNE 2012** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 8,000 Rights Shares and (if applicable) the number of excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S\$1,920 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "**CDP — YOMA RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by

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hand to **YOMA STRATEGIC HOLDINGS LTD., 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 **YOMA STRATEGIC HOLDINGS LTD., 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 22 JUNE 2012** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

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

- (b) Accept a portion of his provisional allotment of Rights Shares, for example 4,000 provisionally allotted Rights Shares, not apply for excess Rights Shares and trade the balance on the SGX-ST.
- (1) Accept his provisional allotment of 4,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 22 JUNE 2012**; or
- (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 4,000 Rights Shares, and forward the original signed ARE, together with a single remittance for S\$960.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 22 JUNE 2012** (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 4,000 Rights Shares which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotments trading period. Entitled Depositors should note that the provisional allotments of Rights Shares would be tradable in the ready market, each board lot comprising provisional allotments size of 1,000 Rights Shares or any other board lot size which the SGX-ST may require.

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- (c) Accept a portion of his provisional allotment of Rights Shares, for example 4,000 provisionally allotted Rights Shares, and reject the balance.
- (1) Accept his provisional allotment of 4,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 22 JUNE 2012** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 4,000 Rights Shares and forward the original signed ARE, together with a single remittance for S\$960.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 22 JUNE 2012** (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 4,000 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 22 JUNE 2012** or if an acceptance is not made through CDP by **5.00 p.m. on 22 JUNE 2012**.

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

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

- (A) **9.30 P.M. ON 22 JUNE 2012 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK.**
- (B) **5.00 P.M. ON 22 JUNE 2012 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR SGX-SSH SERVICE; AND**

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 22 JUNE 2012** (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 22 JUNE 2012** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares 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

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excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All moneys received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

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

5.2 Appropriation

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

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

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

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

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5.3 Availability of Excess Rights Shares

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

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

5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 22 JUNE 2012** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — YOMA RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by hand to **YOMA STRATEGIC HOLDINGS LTD., 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 **YOMA STRATEGIC HOLDINGS LTD., C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 22 JUNE 2012** (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

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- (c) acceptance is made by a Depository Agent via the SGX-SSH Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Shares is effected by **5.00 p.m. on 22 JUNE 2012** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

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

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

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

5.5 Certificates

The certificates for the Rights Shares and Excess Rights Shares will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares and Excess Rights Shares, CDP will send to the Entitled Depositors and Purchasers, **BY ORDINARY POST AND AT THE ENTITLED DEPOSITORS' AND PURCHASERS' OWN RISK**, a notification letter showing the number of Rights Shares and Excess Rights Shares credited to their respective Securities Account.

5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares provisionally allotted and credited to the Securities Account of Entitled Depositors and the Purchasers (as the case may be). Entitled Depositors and Purchasers (as the case may be) can verify the number of Rights Shares provisionally allotted and credited to their Securities Account online if they have registered for CDP Internet Access or through the CDP Automated Phone Services Hotline number (65) 6535 7511 using their telephone pin ("**T-Pin**"). Alternatively, Entitled Depositors and Purchasers (as the case may be) may proceed personally to CDP with their respective identity card or passport to verify the number of Rights Shares provisionally allotted and credited to their respective Securities Account.

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

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SHARES AND (IF APPLICABLE) APPLICATION FOR EXCESS RIGHTS SHARES BY ENTITLED DEPOSITORS AND PURCHASERS (AS THE CASE MAY BE) IS IRREVOCABLE.

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

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CDP Phone User Guide

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

All communications, notices, documents and remittances to be delivered or sent to the Entitled Depositors or Purchasers (as the case may be) will be sent by **ORDINARY POST** to their mailing address as maintained in the records of CDP, and **AT THE ENTITLED DEPOSITORS' AND PURCHASERS' (AS THE CASE MAY BE) OWN RISK.**

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

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

For investors who hold Shares through finance companies or Depository Agents or CPFIS Members who had bought Shares under the CPFIS-OA, acceptances of the Rights Shares and/or (if applicable) applications for excess Rights Shares 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 acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.

For Renounees of Entitled Shareholders or purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares 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 acceptances of the Rights Shares made directly through the CDP, the Share Registrar, the Company and/or Electronic Applications, will be rejected.

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) excess application liable to be rejected.

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

1. In connection with his Electronic Application for the Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
 - (a) **that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance and (as the case may be) application for the Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and**

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- (b) that he consents to the disclosure of his name, NRIC/passport number, address, nationality, CDP Securities Account number, and application details (“Relevant Particulars”) from his account with that Participating Bank to the Share Registrar, Securities Clearing & Computer Services (Pte) Ltd, CDP, the SGX-ST and the Company (the “Relevant Parties”).

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the “Enter” or “OK” or “Confirm” or “Yes” key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the 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 through an ATM of any Participating Bank for the Rights Shares using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank.
3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares provisionally allotted and excess Rights Shares applied for as stated on the Transaction Record or the number of Rights Shares standing to the credit of the “Free Balance” of his Securities Account as at the close of the Rights Issue. In the event that the Company decides to allot any lesser number of excess Rights Shares or not to allot any number of excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as final.
4. If the Applicant’s Electronic Application is successful, his confirmation (by his action of pressing the “Enter” or “OK” or “Confirm” or “Yes” key on the ATM) of the number of Rights Shares accepted and/or excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or excess Rights Shares applied for that may be allotted to him.
5. In the event that the Applicant accepts the Rights Shares both by way of the ARE and/or the ARS (as the case may be) and by Electronic Application through an ATM of a Participating Bank, the Company and CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Rights Shares which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of provisionally allotted Rights Shares which are standing to the credit of the “Free Balance” of his Securities Account as at the close of the Rights Issue and the aggregate number of Rights Shares which have been accepted by the Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application through an ATM. The Company and CDP, in determining the number of Rights Shares which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier’s Order or Banker’s Draft drawn on a bank in Singapore accompanying the ARE and/or the ARS, 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 Rights Shares both by way of the ARE and by Electronic Application through an ATM of a Participating Bank, the Company and CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of excess Rights Shares which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of excess Rights Shares not exceeding the aggregate number of excess Rights

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Shares for which he has applied by way of the ARE and by way of application through Electronic Application through an ATM of a Participating Bank. The Company and CDP, in determining the number of excess Rights Shares which the Applicant has given valid instructions for the application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the excess Rights Shares, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE, or by way of application through Electronic Application through an ATM of a Participating Bank.

7. The Applicant irrevocably requests and authorises the Company to:
 - (a) register or to procure the registration of the Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares be accepted and/or excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date; and
 - (c) return (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date.
8. **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS A NOMINEE OF ANY OTHER PERSON.**
9. The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks, the Company and/or the Share Registrar) and any other events whatsoever beyond the control of CDP, the Participating Banks, the Company and/or the Share Registrar, and if, in any such event, CDP, the Participating Banks, the Company and/or the Share Registrar do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 22 June 2012**, or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Company and/or the Share Registrar for any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.
10. **Electronic Applications may only be made through ATMs of the Participating Banks from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m., excluding public holidays.**
11. Electronic Applications shall close at **9.30 p.m. on 22 June 2012** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
12. All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.

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13. The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made through ATMs of the Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
14. Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the relevant Participating Bank within fourteen (14) days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.
15. In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 22 June 2012** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application, the Applicant agrees that:
 - (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document referred to in Section 241 of the Securities and Futures Act is lodged with the Authority);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, CDP, the Participating Banks nor the Share Registrar shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares and (if applicable) acceptance of his application for excess Rights Shares;
 - (e) in respect of the Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
 - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application with respect to enforcement against the Applicant, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
16. The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his mailing address last registered with CDP.

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17. The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
18. In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares or (if applicable) applies for excess Rights Shares, as the case may be, by way of the ARE and/or the ARS and/or by way of Electronic Application through any ATM of the Participating Banks, the provisionally allotted Rights Shares and/or excess Rights Shares 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 AT HIS OWN RISK** if he accepts and (if applicable) applies through CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions; and
 - (b) crediting the Applicant's bank account with the Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of that Participating Bank.
19. The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the provisional allotment of Rights Shares which he can validly accept, the Company and CDP are entitled, and the Applicant hereby authorises the Company and CDP, to take into consideration:
- (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares which the Applicant has validly accepted, whether under the ARE and/or the ARS or any other form of acceptance (including Electronic Application through an ATM) for the Rights Shares;
 - (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance; and
 - (c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Applicant.

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

20. The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares accepted by the Applicant and (if applicable) the excess Rights Shares which the Applicant has applied for.
21. With regard to any application which does not conform strictly to the instructions set out under the Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Right Shares in relation to the Rights Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of the Offer Information Statement, or in the case of an application by the ARE, the ARS, the PAL and/or any other application form for the Rights Shares in relation to the Rights 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 Rights Shares accepted as at the last date and time for acceptance of

APPENDIX II – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

and application and payment for Rights Shares and/or excess Rights Shares, the Company may, at its absolute discretion, reject or treat as invalid any such application or present for payment such remittance or arrange for other processes for all remittances at any time after receipt in such manner as it may deem fit.

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

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

1. INTRODUCTION

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

Renounceable PAL incorporating

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

- 1.2 The provisional allotment of Rights Shares and application for excess Rights Shares are governed by the terms and conditions of this Offer Information Statement, the PAL and (if applicable) the Memorandum and Articles of Association of the Company. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlements, if any, to be disregarded). Entitled Scripholders may accept their provisional allotments of Rights Shares, in full or in part, and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue.
- 1.3 Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split their provisional allotments are set out in the PAL.
- 1.4 With regard to any application which does not conform strictly to the instructions set out under the Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Right Shares in relation to the Rights Issue or with the terms and conditions of the Offer Information Statement, or in the case of an application by the ARE, the ARS, the PAL and/or any other application form for the Rights Shares in relation to the Rights 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 acceptance, application, payment or other processes of remittance at any time after receipt in such manner as it may deem fit.
- 1.5 The Company and the Share Registrar shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, application of excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess Rights Shares.
- 1.6 **Entitled Scripholders who intend to trade any part of their provisional allotment of Rights Shares on the SGX-ST should note that all dealings in and transactions of the provisional allotments of Rights Shares 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, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS

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

2. FORM OF ACCEPTANCE (FORM A)

2.1 Acceptance in Full or in Part

If an Entitled Scripholder wishes to accept all of his provisional allotment of Rights Shares indicated in the PAL or accept part of his provisional allotment of Rights Shares and decline the balance, he should complete and sign Form A (Form of Acceptance) only and return the PAL in its ENTIRETY, duly completed and signed, together with a single remittance (if any) for the full amount due and payable on acceptance **BY POST AT THE SENDER'S OWN RISK** to **YOMA STRATEGIC HOLDINGS LTD., C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 63 CANTONMENT ROAD, SINGAPORE 089758**, in the self-addressed envelope provided **BY POST AT THE SENDER'S OWN RISK** so as to reach the Share Registrar not later than **5.00 p.m. on 22 June 2012** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Please see Paragraph 4 of this Appendix III titled "**Payment**" below.

The Directors may exercise their discretion on such terms and conditions as they deem fit to accept any Form A which is not duly completed. An Entitled Scripholder's provisional allotment of Rights Shares will be deemed to have been declined and will forthwith lapse and cease to be capable of acceptance by him to the extent if it is not taken up in full or in part by **5.00 p.m. on 22 June 2012** in accordance with the terms, conditions and instructions contained in this Offer Information Statement and the instructions contained in the PAL. Where an Entitled Scripholder's provisional allotment of Rights Shares is taken up in part only, the balance will be deemed to have been declined and will forthwith lapse and cease to be capable of acceptance by him.

2.2 Insufficient Payment

The attention of the Entitled Scripholder is also drawn to paragraph 2.3 of this Appendix III titled "**Appropriation**" which sets out the circumstances and manner in which the Company and the Share Registrar shall be entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

2.3 Appropriation

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

3. REQUEST FOR SPLITTING (FORM B), RENUNCIATION (FORM C) AND FORM OF NOMINATION (FORM D)

- 3.1 Form B (Request for Splitting) should be completed if (a) the Entitled Scripholder wishes to accept only part and renounce the balance of his provisional allotment of Rights Shares; or (b) if Entitled Scripholder wishes to renounce all or part of his provisional allotment of Rights Shares in favour of more than one person. Form B, duly completed in accordance with the instructions in the PAL, and the PAL in its ENTIRETY, should then be returned to **YOMA STRATEGIC HOLDINGS LTD., C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 63 CANTONMENT ROAD, SINGAPORE 089758** no later than **5.00 p.m. on 12 June 2012**. Split PALs ("**Split Letters**") will then be issued to

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

the Entitled Scripholder in accordance with his request. No Split Letters will be issued if Form B (together with the PAL in its entirety) is received after **5.00 p.m. on 12 June 2012** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The Company reserves the right to reject any request for Split Letters if, in the opinion of the Directors of the Company, the Rights Shares requested for in the Split Letters are in unreasonable denominations. The surrender of the PAL purported to be signed by an Entitled Scripholder shall be conclusive evidence in favour of the Company, the Share Registrar and any other person involved in the Rights Issue of the title of the person(s) lodging it, or on whose behalf it is lodged, to deal with the same and to receive Split Letter(s) and to have credited to that person's Securities Account with CDP the Rights Shares allotted to him or, if relevant, to receive physical Share certificate(s) and/or to receive any statement from CDP and/or refund of acceptance or application monies. Instructions relating to acceptance, payment, renunciation, nomination and consolidation set out in the PAL shall apply to Split Letters received consequent upon the original provisional allotment of Rights Shares being split.

- 3.2 If an Entitled Scripholder wishes to renounce the whole of his provisional allotment of Rights Shares or if he wishes to renounce part of his provisional allotment of Rights Shares in favour of one person and decline the balance, he should complete and sign Form C (Form of Renunciation) in respect of the number of provisional allotment of Rights Shares which he intends to renounce and hand the PAL in its ENTIRETY to the person to whom he has renounced his provisional allotment (the "**Renounee**") as soon as possible. Entitled Scripholders should also complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares they intend to accept, if any. The said Split Letter(s) together with the remittance for the payment (if required) in the prescribed manner should be forwarded to the Share Registrar so as to arrive not later than **5.00 p.m. on 22 June 2012**.

The surrender of the PAL purported to be signed by an Entitled Scripholder shall be conclusive evidence in favour of the Company, the Share Registrar and any other person involved in the Rights Issue of the title of the Renounee to deal with it and (if applicable) to receive Split Letters and to have credited to the Renounee's Securities Account with CDP the Rights Shares renounced to him or, if relevant, to receive physical Share certificate(s) for the Rights Shares and/or to receive any statement from CDP and/or return or refund of surplus acceptance monies.

- 3.3 The Renounee(s) must complete and sign Form D (Form of Nomination) and send Form D together with the PAL in its ENTIRETY, duly completed and signed, and the requisite remittance **BY POST AT THE RENOUNCEE(S) OWN RISK** in the enclosed self-addressed envelope provided to **YOMA STRATEGIC HOLDINGS LTD., C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 63 CANTONMENT ROAD, SINGAPORE 089758** not later than **5.00 p.m. on 22 June 2012**. Remittance must be made in the manner described in paragraph 4 titled "**Payment**" below. Acceptance by any Renounee will be deemed to have been made on the terms and conditions set in this Offer Information Statement, the PAL and (if applicable) the Memorandum and Articles of Association of the Company. In the case of acceptances by joint Renounees who maintain a joint Securities Account, Form D should be completed by both joint Renounees who should provide the number of their joint Securities Account into which the Rights Shares accepted by them are to be credited. Both joint Renounees must sign Form D.
- 3.4 Each Entitled Scripholder may consolidate the Rights Shares 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.

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

A Renouncee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotment of Rights Shares comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D of only one PAL or Split Letter (the “**Principal PAL**”) by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them.

ALL THE RENOUNCED PALs AND SPLIT LETTERS EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).

4. PAYMENT

- 4.1 Remittances must be made separately and attached to the relevant forms for (a) the Rights Shares provisionally allotted to or renounced in an Entitled Scripholder’s favour and accepted by him; and (b) the excess Rights Shares applied for under Form E (Excess Rights Shares Application Form). Remittance must be made in Singapore currency rounded up to the nearest whole cent in the form of a Cashier’s Order or a Banker’s Draft drawn on a bank in Singapore and made payable to “**YOMA RIGHTS ISSUE ACCOUNT**” and crossed “**NOT NEGOTIABLE, A/C PAYEE ONLY**”. The Entitled Scripholder’s name and address must be clearly written in block letters on the reverse side of the remittance. The completed PAL and remittance should be addressed and forwarded, **AT THE SENDER’S OWN RISK**, to **YOMA STRATEGIC HOLDINGS LTD., C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 63 CANTONMENT ROAD, SINGAPORE 089758**, in the self-addressed envelope provided **AT THE SENDER’S OWN RISK** so as to reach the Share Registrar not later than **5.00 p.m. on 22 June 2012** (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, OR POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

If an Entitled Scripholder is consolidating the Rights Shares provisionally allotted in the PAL together with those comprised in other PALs and/or Split Letters (as defined below) renounced in his favour, payment of the total amount due may be made with one Cashier’s Order or Banker’s Draft drawn on a bank in Singapore and complying with the requirements aforesaid. **No receipt or acknowledgement will be issued for any acceptance and (if applicable) application or payment received.** If the Entitled Scripholder fails to fill in his Securities Account number and/or NRIC/passport number (for individuals) or registration number (for corporations) or if an incorrect or invalid Securities Account number and/or NRIC/passport number (for individuals) or registration number (for corporations) is provided or if his particulars as provided in the relevant forms comprised in the PAL (including the name(s) of the acceptor(s)/applicant(s)) differ from those particulars in his Securities Account maintained with CDP, he will be issued physical Share certificate(s) in his own name which will be forwarded to him **BY ORDINARY POST AT HIS OWN RISK**. Share certificate(s) for the Rights Shares which are to be credited to the “Free Balance” of his Securities Account will be registered in the name of CDP or its nominee and forwarded to CDP **BY ORDINARY POST AND AT HIS OWN RISK**. Upon crediting of the Rights Shares, CDP will send to the Entitled Scripholder, **BY ORDINARY POST AND AT HIS OWN RISK**, a notification letter showing the number of Rights Shares credited to his Securities Account.

- 4.2 If acceptance and payment in the manner specified in the Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company and the PAL are not received by the Share Registrar on or before **5.00 p.m. on 22 June 2012** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares will be deemed to have been declined and will forthwith lapse and cease to be capable of acceptance and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

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

The Company will then return or refund, without interest or any share of revenue or other benefit arising therefrom, all monies received after such specified time and date to the person(s) entitled thereto by means of a crossed cheque drawn on a bank in Singapore and sent **BY ORDINARY POST AT HIS/THEIR OWN RISK**, within fourteen (14) days after the Closing Date.

5. APPLICATION FOR EXCESS RIGHTS SHARES (FORM E)

- 5.1 Form E (Excess Rights Shares Application Form) should be completed by an Entitled Scripholder who wishes to apply for excess Rights Shares. An application for excess Rights Shares must be accompanied by a SEPARATE REMITTANCE for the full amount payable on application for the excess Rights Shares, forwarded **AT THE SENDER'S OWN RISK**, to **YOMA STRATEGIC HOLDINGS LTD., C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 63 CANTONMENT ROAD, SINGAPORE 089758**, so as to arrive not later than **5.00 p.m. on 22 June 2012** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Remittance must be made in the manner described in paragraph 4 titled **"Payment"** above. Remittance must be made SEPARATELY and attached to Form E, and not aggregated with the remittance made in respect of an acceptance of the Rights Shares provisionally allotted to such Entitled Scripholders. **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

Form E is NOT TRANSFERABLE and may only be used by the Entitled Scripholders named therein.

- 5.2 Applications for excess Rights Shares 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 Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective Renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares, together with the aggregated fractional entitlements to the Rights Shares, the unsold "nil-paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company.

In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders will rank last in priority. The Company reserves the right to allot the excess Rights Shares applied for in such manner as the Directors of the Company deem fit and to reject or refuse, in whole or in part, any application without assigning any reason whatsoever thereof. In the allotment of excess Rights Shares, preference will be given to Shareholders for the rounding of odds lots, and Substantial Shareholders and Directors of the Company will rank last in priority. In the event that the number of excess Rights Shares allotted to an Entitled Scripholder is less than the number of excess Rights Shares applied for, he shall be deemed to have accepted the number of excess Rights Shares actually allotted to him.

- 5.3 No receipt or acknowledgement will be issued for any application or payment received. If applicable, Share certificates for the excess Rights Shares allotted to Entitled Scripholders and which are to be credited to their Securities Account will be registered in the name of **"THE CENTRAL DEPOSITORY (PTE) LIMITED"** or its nominee and forwarded to CDP by ordinary post and at their own risk. Such Entitled Shareholders' Securities Accounts with CDP will be credited by CDP with the excess Rights Shares that are allotted to them, if any, as soon as possible from the last date for excess application and payment. On or before the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, CDP will send to Entitled Scripholders, **BY**

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

ORDINARY POST AND AT THEIR OWN RISK, a notification letter showing the number of Rights Shares credited to their Securities Accounts. If an Entitled Scripholder fails to fill in his Securities Account number and/or National Registration Identity Card (“NRIC”)/passport number (for individuals) or registration number (for corporations) in Form E, or if an incorrect or invalid Securities Account number and/or NRIC/passport number (for individuals) or registration number (for corporations) are provided, or if his particulars as provided in Form E (including the name(s) of the applicant(s)) differ from those particulars in such Entitled Scripholder’s Securities Account currently maintained with CDP, he will be issued physical Share certificates in his own name for the excess Rights Shares allotted to him. Such certificates will be forwarded to such Entitled Scripholder **BY ORDINARY POST AT HIS OWN RISK** to his mailing address in Singapore as maintained with CDP. Physical Share certificates for the excess Rights Shares allotted to such Entitled Scripholder, if issued, will not be valid for delivery pursuant to trades done on SGX-ST, although they will continue to be prima facie evidence of legal title.

- 5.4 If no excess Rights Shares are allotted to the Entitled Scripholder, his remittance submitted upon application for excess Rights Shares will be returned or refunded to him. If the number of excess Rights Shares allotted to the Entitled Scripholder is less than that applied for, the surplus application monies will be refunded to him. These amounts will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after Closing Date. In determining the amount of surplus application monies to be refunded, the aggregate amount payable for the excess Rights Shares allotted to an Entitled Scripholder will be rounded upwards to the nearest whole cent. All monies and documents to be sent to such Entitled Scripholder shall be sent **BY ORDINARY POST AND AT HIS OWN RISK**.

6. GENERAL

- 6.1 No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications.
- 6.2 **Entitled Scripholders who are in doubt as to the action they should take should consult their legal adviser, financial adviser, tax adviser or other professional adviser.**
- 6.3 Upon listing and quotation on the Main Board of the SGX-ST, the Rights Shares when issued, will be traded on the SGX-ST under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP’s **“Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited”** and the **“Terms and Conditions for CDP to act as Depository for the Rights Shares”**, as each of the same may be amended from time to time. Copies of the above are available from CDP.
- 6.4 **To facilitate scripless trading, Entitled Scripholders and their Renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for excess Rights Shares, and who wish to trade the Rights Shares 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) before accepting any Rights Shares or applying for any excess Rights Shares in order that the number of Rights Shares and, if applicable, the excess Rights Shares that may be allocated to them can be credited by CDP into their Securities Accounts. Entitled Scripholders and their Renounees who wish to accept and/or apply for the excess Rights Shares and have their Rights Shares 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 in order for the number of Rights Shares or excess Rights Shares (as the case may be) that are allotted to them to be credited to their Securities Account. 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**

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

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 in their own names for the Rights Shares allotted to them and if applicable, the excess Rights Shares allocated to them. Such physical Share certificates, if issued, will be forwarded to them BY ORDINARY POST AT THEIR OWN RISK. Such physical Share 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.

- 6.5 If the Entitled Scripholders' addresses stated in PAL are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letter, on successful allotments will be sent to their addresses last registered with CDP.
- 6.6 A holder of physical Share certificate(s), or an Entitled Scripholder who has not deposited his Share certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his existing Share certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.
- 6.7 **THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES AND/OR EXCESS RIGHTS SHARES IS 5.00 P.M. ON 22 JUNE 2012 (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 – LIST OF PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM

PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM:

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

APPENDIX V – DESCRIPTION OF THE STAR CITY PROJECT

The Star City Project may ultimately comprise more than 9,000 units of apartments and houses, shopping and commercial areas depending on the final plan to be determined at the discretion of TED. The total development area will be approximately 135 acres. Sales of residential units at Star City will be targeted at the middle-class population in Myanmar. Properties along the perimeter of the estate have views of the Pun Hlaing Links golf course, which is on the land adjacent to Star City. Development of the third (3rd) apartment block has commenced.

In addition, there would be a professional estate management system, 24-hour security, water supply, cleaning services, and a substation to provide 24-hour electricity to all common areas. It is envisaged that there may also be bus, taxi and ferry line services to downtown Yangon.

The first phase of the proposed development (the plan of which has been submitted and approved), upon completion, will comprise twenty (20) blocks of apartment blocks (of which two (2) blocks have been sold before the Shareholders approved the Star City Project and which will not be included in the Star City Acquisition) with a commercial area at the first level and a neighbourhood center with five (5) apartment towers and a podium block with retail shops and a club house on the first plot adjacent to the golf course.

The subsequent phase of the development on the second plot adjacent to the Bago River will likely comprise eighteen (18) apartment buildings, four (4) blocks of serviced apartments and commercial development with restaurants, shopping arcade, retail shops, promenade walk, waterfront park, ferry terminal, bus terminal and recreation water park.

TED has submitted and obtained the construction permit for the development of the Star City Project. In Myanmar, construction permits do not specify or restrict the number of units or the built-up area of a development of this nature. Developers have the discretion to function as the town planner for the development as a whole. Accordingly, after a construction permit is obtained for a given land area in Myanmar, the developer has the discretion to ultimately determine the number, design and specifications of the units which will be built on the land. The number of units to be built in the Star City Project is estimated to be more than 9,000 but may be revised at the discretion of TED.

Sub-approvals for the building plans of individual buildings may be submitted and/or amended at a later date. These sub-approvals are typically technical in nature and are related to the building's safety standards. TED will apply for the sub-approvals for the other individual buildings as and when it is required to do so.

DIRECTORS RESPONSIBILITY STATEMENT

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

For and on behalf of
YOMA STRATEGIC HOLDINGS LTD.

Serge Pun @ Theim Wai
Executive Chairman

Andrew Jonathan Rickards
Executive Director and Chief Executive Officer

Cyrus Pun Chi Yam
Executive Director

Adrian Chan Pengee
Lead Independent Director

Kyi Aye
Independent Director

Basil Chan
Independent Director

Mohd Amin Liew Abdullah
@ Liew Kong Ming
Independent Director