

## OFFER INFORMATION STATEMENT DATED 20 NOVEMBER 2015

(Lodged with the Singapore Exchange Securities Trading Limited acting as agent on behalf of the Monetary Authority of Singapore on 20 November 2015)

### NOT FOR DISTRIBUTION OUTSIDE OF SINGAPORE

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

The securities offered are issued by Ntegrator International Ltd. (the “**Company**”) whose shares are listed for quotation on the Official List of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) sponsor-supervised trading platform (“**SGX-Catalist**”).

The Company intends to list the Warrants (as defined herein), Additional Warrants 2013 (as defined herein), New Shares (as defined herein) and Additional New Shares (as defined herein) which are the subject of the Bonus Issue (as defined herein) and the Adjustments (as defined herein), Warrants or Additional Warrants 2013 which may be exercised to subscribe for New Shares or Additional New Shares (as the case may be).

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

This offer is made in or accompanied by an offer information statement (“**Offer Information Statement**” or “**Document**”) lodged with the SGX-ST, acting as agent on behalf of the Monetary Authority of Singapore (“**Authority**”) on SGX Catalodge (as defined herein).

Neither the Authority nor the SGX-ST has examined or approved the contents of this Document. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Document, including the correctness of any of the statements or opinions made or reports contained in this Document. Neither the Authority nor the SGX-ST has in any way considered the merits of the securities being offered for investment.

The lodgment of the Offer Information Statement does not imply that the Securities and Futures Act (Chapter 289) of Singapore, or any other legal or regulatory requirements, or requirements in the SGX-ST’s listing rules, have been complied with.

An application has been made to the SGX-ST for the Warrants, Additional Warrants 2013, New Shares and Additional New Shares to be listed for quotation on the SGX-Catalist. The listing and quotation notice has been obtained from the SGX-ST for the dealing in, listing of, and quotation for the Warrants, Additional Warrants 2013, New Shares and Additional New Shares on SGX-Catalist, subject to, *inter alia*, compliance with the SGX-ST’s listing requirements. The Warrants will be admitted to the SGX-Catalist after a sufficient spread of holdings of the Warrants to provide for an orderly market in the Warrants has been obtained, all certificates relating thereto have been issued, receipt of the listing and quotation notice from the SGX-ST and the allotment letters from The Central Depository (Pte) Limited (“**CDP**”) have been despatched and the confirmations set out in paragraph 2 of Appendix 8B of the Catalist Rules (as defined herein) and the confirmations required for additional listing pursuant to Part II of Appendix 8B. The Additional Warrants 2013 will be admitted to SGX-Catalist if the Warrants 2013 continues to be listed on the SGX-Catalist and after all certificates relating thereto have been issued, receipt of the listing and quotation notice from the SGX-ST and the allotment letters from CDP have been despatched and the confirmations set out in paragraph 2 of Appendix 8B of the Catalist Rules (as defined herein) and the confirmations required for additional listing pursuant to Part II of Appendix 8B. The issue of the listing and quotation notice is not an indication of the merits of the Bonus Issue, Warrants, New Shares, Additional Warrants 2013, Additional New Shares, the Company, its subsidiaries, and their securities.

**In the event that permission is not granted by the SGX-ST for the listing of and quotation for the Warrants for any reason, including an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, holders of Warrants will not be able to trade their Warrants on the SGX-Catalist.**

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

After the expiration of six (6) months from the date of lodgment of this Offer Information Statement, no person shall make an offer of securities, or allot, issue or sell any securities, on the basis of this Offer Information Statement; and no officer or equivalent person or promoter of the entity or proposed entity will authorise or permit the offer of any securities or the allotment, issue or sale of any securities, on the basis of this Offer Information Statement.

All the documentation relating to the Bonus Issue (as defined herein) has been seen and approved by the directors of the Company (“**Directors**”) and they collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm that, having made all reasonable enquires and to the best of their knowledge and belief, the facts stated and opinions expressed in this Offer Information Statement are fair and accurate in all material respects as at the date of this Offer Information Statement and there are no material facts the omission of which would make any statement in this Offer Information Statement misleading in any material respect. Where information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Offer Information Statement.

This Document has been prepared by the Company and its contents have been reviewed by the Company’s sponsor (“**Sponsor**”), Asian Corporate Advisors Pte. Ltd. (“**Asian Corporate Advisors**”), for compliance with the relevant rules of the SGX-ST. The Company’s Sponsor has not independently verified the contents of this Document including the correctness of any of the figures used, statements or opinions made. Asian Corporate Advisors has given its consent to the inclusion herein of its name in the form and context in which it appears in this Document. The contact person for the Sponsor is Ms Foo Quee Yin (Telephone number: 6221 0271).



(Company Registration No: 199904281D)  
(Incorporated in the Republic of Singapore)

**BONUS ISSUE OF UP TO 1,043,034,427 WARRANTS, EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF NTEGRATOR INTERNATIONAL LTD. (THE “COMPANY”), AT AN EXERCISE PRICE OF S\$0.01 FOR EACH NEW SHARE AND ON THE BASIS OF ONE (1) WARRANT FOR EVERY ONE (1) EXISTING ORDINARY SHARE HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED; AND UP TO 109,121,176 ADDITIONAL WARRANTS 2013 (AS DEFINED HEREIN), EACH ADDITIONAL WARRANTS 2013 CARRYING THE RIGHT TO BE SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO ADJUSTMENTS (AS DEFINED HEREIN)**

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## DEFINITIONS

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For the purposes of this Offer Information Statement, the following terms shall, unless the context otherwise requires, have the following meanings:

- “Act”** : Companies Act (Chapter 50) of Singapore, as amended or modified from time to time
- “Additional Warrants 2010”** : Up to 8,856,129 Additional Warrants 2010 ranking *pari passu* with Warrants 2010 and for all purposes to form part of the same series as Warrants 2010 pursuant to the adjustment required under condition 5 of the terms and conditions set out in the Deed Poll 2010
- “Additional Warrants 2013”** : Up to 109,121,176 Additional Warrants 2013 ranking *pari passu* with Warrants 2013 and for all purposes to form part of the same series as Warrants 2013 pursuant to the adjustment required under condition 5 of the terms and conditions set out in the Deed Poll 2013
- “Additional New Shares”** : The new ordinary shares to be issued by the Company, credited as fully paid, upon the exercise of the Additional Warrants 2013
- “Adjustments”** : The adjustments to the exercise price and number of Warrants 2013 as required under condition 5 of the terms and conditions of Warrants 2013 set out in the Deed Poll 2013; or as the case may be the adjustments to the exercise price and number of Warrants as required under the terms and conditions of Warrants to be set out in the Deed Poll
- “Auditor”** : The external auditor of the Company being Nexia TS Public Accounting Corporation, as at date of the Offer Information Statement
- “Authority”** : Monetary Authority of Singapore
- “Board” or “Directors”** : The board of directors or directors of the Company, as at the date of this Offer Information Statement
- “Bonus Issue”** : The bonus issue by the Company of up to 1,043,034,427 Warrants, each Warrant carrying the right to subscribe for one (1) New Share at an exercise price of S\$0.01 for each New Share, on the basis of one (1) Warrant for every one (1) existing Share held as at the Books Closure Date, fractional entitlements being disregarded
- “Books Closure Date”** : 5.00 p.m. on 19 November 2015, being the time and date at and on which the Register of Members and the Transfer Books of the Company were closed to determine the entitlement of Entitled Scripholders under the Bonus Issue and, in the case of Entitled Depositors, at and on which their entitlement under the Bonus Issue are determined
- “Catalist Rules”** : The listing manual of the SGX-ST and in particular the Listing Manual, Section B: Rules of Catalist of the SGX-ST as amended or modified from time to time
- “CDP”** : The Central Depository (Pte) Limited
- “Code”** : The Singapore Code on Takeovers and Mergers as amended or modified from time to time
- “Company”** : Ntegrator International Ltd.

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- “Deed Poll”** : The deed poll dated 12 November 2015 executed by the Company for the purpose of constituting the Warrants and containing, *inter alia*, provisions for the protection of the rights and interests of the Warrant Holders
- “Deed Poll 2010”** : The deed poll executed by the Company for the purpose of constituting the Warrants 2010 (as the same may be amended or supplemented from time to time) and containing, *inter alia*, provisions for the protection of the rights and interests of the holders of the Warrants 2010 and the Additional Warrants 2010
- “Deed Poll 2013”** : The deed poll executed by the Company for the purpose of constituting the Warrants 2013 (as the same may be amended or supplemented from time to time) and containing, *inter alia*, provisions for the protection of the rights and interests of the holders of the Warrants 2013 and the Additional Warrants 2013
- “Enlarged Issued Share Capital”** : The enlarged Share capital comprising up to 1,043,034,427 Shares based on the Existing Issued Share Capital and on the assumption that:
- (a) all the Share Options are exercised on or before Books Closure Date resulting in an issue and allotment of an additional 12,278,000 new Shares on or before Books Closure Date; and
  - (b) all the Warrants 2013 are exercised on or before Books Closure Date resulting in an issue and allotment of an additional 243,838,679 new Shares on or before Books Closure Date.
- “Entitled Depositor(s)”** : Shareholders with Shares entered against their names in the Depository Register maintained by CDP, and whose registered addresses with CDP were in Singapore as at the Books Closure Date or who had at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents
- “Entitled Scripholder(s)”** : Shareholders whose share certificates had not been deposited with CDP and who had tendered to the Share Registrar valid transfers of their Shares and certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Company were in Singapore as at the Books Closure Date or who had at least three (3) Market Days prior to Books Closure Date provided the Share Registrar with addresses in Singapore for the service of notices and documents
- “Entitled Shareholders”** : Entitled Depositor(s) and Entitled Scripholder(s)
- “EPS”** : Earnings per Share
- “Exercise Period”** : The period during which the Warrants may be exercised commencing on and including from the date of issue of the Warrants and expiring at 5.00 p.m. (Singapore time) on the Market Day immediately preceding the third (3<sup>rd</sup>) anniversary of the date of issue of the Warrants unless such date is a date on which the Register of Members for which is closed or is not a Market Day, in which event the date the Warrants may be exercised or the Exercise Period shall

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- expire on the date prior to the closure of the Register of Members or the immediately preceding Market Day, but excluding such period(s) during which the Warrant Register may be closed pursuant to the terms and conditions of the Warrants to be set out in the Deed Poll. Warrants remaining unexercised after the expiry of the exercise period shall lapse and cease to be valid for any purpose
- “Exercise Price”** : The price payable, in cash, for each New Share upon the exercise of a Warrant which shall be S\$0.01, subject to certain adjustments in accordance with the terms and conditions of the Warrants set out in the Deed Poll
- “Existing Issued Share Capital”** : The existing Share capital comprising 786,917,748 Shares (excluding treasury Shares) as at the Latest Practicable Date
- “Foreign Shareholders”** : Shareholders whose registered addresses with the Company or CDP are outside Singapore as at the Books Closure Date and who had not, at least three (3) Market Days prior to the Books Closure Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
- “FY”** : Financial year ended or ending 31 December, as the case may be
- “Group”** : The Company and its Subsidiaries, collectively
- “H1FY2015”** : Half year financial period ended 30 June 2015
- “Latest Practicable Date”** : 13 November 2015, being the latest practicable date prior to the date of the lodgement of this Offer Information Statement
- “Market Day”** : A day on which the SGX-ST is open for trading in securities
- “Maximum Bonus Scenario”** : The scenario for the Bonus Issue that describes the allotment and issue of up to 1,043,034,427 Warrants, based on the Enlarged Issued Share Capital and on the assumption that:
- (a) all of the Share Options and Warrants 2013 are exercised and that all the new Shares that are required to be allotted and issued pursuant to such exercise are allotted and issued on or before the Books Closure Date;
  - (b) the Share capital is increased by the amount of the proceeds arising from the exercise of all the Share Options (or the issuance of 12,278,000 new Shares) and the amount of the proceeds arising from the exercise of all the Warrants 2013 (or the issuance of 243,838,679 new Shares), where the new Shares to be allotted and issued pursuant to such exercise of Share Options and Warrants 2013 are allotted and issued on or before the Books Closure Date; and
  - (c) all the Warrants offered under the Bonus Issue will be fully allotted or credited
- “Minimum Bonus Scenario”** : The scenario for the Bonus Issue that describes the allotment and issue of 786,917,748 Warrants, based on Existing Issued Share Capital and on the assumption that:-

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- (a) none of the Share Options and Warrants 2013 are exercised on or before the Books Closure Date, no new Shares are allotted and issued on or before the Books Closure Date and no new Shares are required to be allotted and issued pursuant to the exercise of the Share Options and Warrants 2013 on or before the Books Closure Date;
- (b) the Share capital is based on the Existing Issued Share Capital or the number of Shares outstanding as at the Latest Practicable Date comprising 786,917,748 Shares (excluding treasury Shares); and
- (c) all the Warrants to be allotted under the Bonus Issue will be fully allotted and credited
- “NAV”** : Net Asset Value
- “NTA”** : Net Tangible Asset
- “New Shares”** : The new ordinary Shares to be issued by the Company, credited as fully paid, upon the exercise of the Warrants
- “Offer Information Statement” or “OIS”** : This document including (where the context requires) all other accompanying documents, including any supplementary or replacement documents which may be issued by the Company and lodged with the SGX-ST acting as agent on behalf of the Authority in connection with the Bonus Issue
- “Record Date”** : In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
- “Register of Members”** : Register of members of the Company
- “Securities Account”** : A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
- “SFA” or “Securities and Futures Act”** : Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time
- “Scheme”** : The Ntegrator Share Option Scheme approved and adopted on 9 September 2005. The Scheme has expired on 9 September 2015.
- “SGX-Catalist” or “Catalist”** : Catalist Board of the SGX-ST
- “SGX Catalodge”** : Catalodge, a website of the SGX-ST for the purposes of lodging offer documents and offer information statements
- “SGX-ST” or “Exchange”** : Singapore Exchange Securities Trading Limited
- “SGXNET”** : The SGXNET Corporate Announcement System
- “Shares”** : Ordinary shares in the capital of the Company

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- “Share Options”** : The 12,278,000 share options granted under the Scheme, exercisable, if all the terms and conditions pursuant to the Share Options, *inter alia*, the vesting conditions are met
- “Share Registrar”** : Boardroom Corporate & Advisory Services Pte. Ltd.
- “Shareholders”** : Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term **“Shareholders”** shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with those Shares. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts. Shareholders as at Book Closure Date shall also include those who have exercised the Warrants 2013 before 3 p.m. on the Books Closure Date who have yet to receive the relevant Share certificate or have yet to have the Shares credited to their respective Securities Accounts pursuant to the exercise. Any reference to Shares held by or shareholdings of Shareholders as at Book Closure Date shall also include Shares to be issued them or to be credited to their respective Securities Accounts pursuant to the exercise of Warrants 2013 before 3 p.m. on the Books Closure Date.
- “Sponsor”** : Asian Corporate Advisors Pte. Ltd.
- “Subsidiary”** : A corporation which is for the time being a subsidiary of the Company within the meaning of Section 5 of the Act
- “Substantial Shareholder”** : A person who has an interest (directly or indirectly) of 5% or more of the total issued Share capital of the Company
- “Warrants”** : Up to 1,043,034,427 Warrants, in registered form to be issued by the Company pursuant to the Bonus Issue and subject to the terms and conditions set out in the Deed Poll. Each Warrant entitling the holder thereof to subscribe for one (1) New Share at the Exercise Price and subject to the terms and conditions set out in the Deed Poll
- “Warrants 2010”** : 23,305,605 warrants with an exercise price of S\$0.02 and an exercise period commencing from 9 December 2010 and ending on 6 December 2013
- “Warrants 2013”** : 243,838,679 warrants with an exercise price of S\$0.02 and an exercise period commencing from 7 June 2013 and ending on the Market Day preceding 6 June 2016, subject to the terms and conditions set out in the Deed Poll 2013
- “Warrants 2013 Books Closure Date”** : 5.00 p.m. on 19 November 2015, being the time and date at and on which the Register of Members and the Transfer Books of the Company were closed to determine Warrant 2013 holders' allotment of Additional Warrants 2013 pursuant to Adjustments
- “Warrant Agent”** : Boardroom Corporate & Advisory Services Pte. Ltd. or such other person, firm or company as may be approved from time to time and to be appointed by the Company under the Warrant Agency Agreement
- “Warrant Agency Agreement”** : The warrant agency agreement entered into between the Company and the Warrant Agent for the Bonus Issue, appointing,

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- inter alia*, the Warrant Agent, as may be modified from time to time by the parties thereto
- “Warrant Certificates”** : The certificates (in registered form) to be issued in respect of the Warrants as from time to time modified in accordance with the conditions to be set out in the Deed Poll
- “Warrant Conditions”** : The terms and conditions endorsed on the Warrant Certificates as the same may from time to time be modified in accordance with the provisions set out in the Deed Poll and therein and any reference in the Deed Poll to a particular warrant condition shall be construed accordingly
- “Warrant Holders”** : Registered holders of the Warrants, except that where the registered holder is CDP, the term **“Warrant Holders”** shall, in relation to Warrants registered in the name of CDP, include, where the context requires, the Depositors whose Securities Account(s) with CDP are credited with Warrants
- “Warrant 2010 Holders”** : Registered holders of Warrants 2010 in the register maintained by the Warrants 2010 Agent, except that where the registered holder is CDP, the term **“Warrant 2010 Holders”** shall, in relation to such Warrants 2010 and where the context so admits, mean the Depositors whose Securities Accounts are credited with those Warrants 2010. Any reference to Warrants 2010 held by Warrant 2010 Holders shall include any Warrants 2010 standing to the credit of their respective Securities Accounts
- “Warrant 2013 Holders”** : Registered holders of Warrants 2013, except that where the registered holder is CDP, the term **“Warrant 2013 Holders”** shall, in relation to such Warrants 2013 and where the context so admits, mean the Depositors whose Securities Accounts are credited with those Warrants 2013. Any reference to Warrants 2013 held by Warrant 2013 Holders shall include any Warrants 2013 standing to the credit of their respective Securities Accounts
- “Warrant Register”** : The register of Warrant Holders required to be maintained pursuant the Deed Poll
- “Warrant 2013 Register”** : The register of Warrant 2013 Holders required to be maintained pursuant the Deed Poll 2013
- “Ks”** : Official currency of Myanmar
- “US\$”** : Official currency of the United States of America
- “\$”, “S\$”, “SGD” and “Cents”** : Singapore dollars and cents respectively
- “%” or “per cent.”** : Per centum

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

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

Any reference to a time of day and to dates in this Offer Information Statement is made by reference to Singapore time and dates unless otherwise stated.



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Where any word or expression is defined in this Offer Information Statement, such definition shall extend to the grammatical variations and cognate expressions of such word or expression.

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

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

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**ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE BONUS ISSUE AND ELIGIBILITY  
OF WARRANT 2013 HOLDERS PURSUANT TO THE ADJUSTMENTS**

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**(a) ENTITLED SHAREHOLDERS**

Entitled Shareholders are entitled to participate in the Bonus Issue.

**(b) ENTITLED WARRANT 2013 HOLDERS**

All Warrant 2013 Holders are entitled to the Additional Warrants 2013 pursuant to the Adjustments.

**(c) FOREIGN SHAREHOLDERS**

This Offer Information Statement relating to the Bonus Issue has not been and will not be registered or lodged in any jurisdiction other than in Singapore. The distribution of this Offer Information Statement may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions.

For practical reasons and in order to avoid any violation of the relevant legislation applicable in countries other than Singapore, the Warrants will NOT be offered or credited or allotted (as the case may be) to Foreign Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least three (3) Market Days prior thereto, provided to the Company or CDP, as the case may be, addresses in Singapore for the service of notices and documents. The Warrants which would otherwise be allotted to Foreign Shareholders will, if practicable, be sold on the SGX-Catalist and 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 or the Register of Members (as the case may be) as at the Books Closure Date and sent to them at their own risk by ordinary post. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S\$10.00, such amount will be retained for the sole benefit of the Company or otherwise dealt with as the Directors may, in their absolute discretion, deem fit and no Foreign Shareholder shall have any claim whatsoever against the Company or CDP or the Directors or Share Registrar, Warrant Agent or the Sponsor (as defined herein) and their respective officers in respect of such sales or the proceeds thereof, of such entitlements to the Warrants.

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

Fractional entitlements to the Warrants will be disregarded in arriving at Shareholders' allotments and will be dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

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**EXPECTED TIMETABLE OF KEY EVENTS**

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Books Closure Date and Warrants 2013 Books Closure Date	:	19 November 2015
Expected date for issuance of Warrants and Additional Warrants 2013	:	25 November 2015
Expected date for commencement of trading of Warrants on Catalist (subject to there being an adequate spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants)	:	27 November 2015
Expected date for commencement of trading of Additional Warrants 2013 on Catalist (subject to the continual listing of Warrants 2013 on Catalist)	:	27 November 2015

The listing and trading of Warrants and Additional Warrants 2013 is not conditional upon the listing and trading of each other.

At the Latest Practicable Date, the Company does not expect the timetable to be modified. However, the Company may, upon consultation with the Sponsor and with the approval of the SGX-ST and the Sponsor, 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 Internet at the SGX-ST's website <http://www.sgx.com>.

**1. LISTING AND QUOTATION OF WARRANTS, ADDITIONAL WARRANTS 2013, NEW SHARES AND/OR ADDITIONAL NEW SHARES**

On 2 November 2015, the Company obtained the listing and quotation notice from the SGX-ST for the listing of and quotation for the Warrants, Additional Warrants 2013, New Shares and Additional New Shares on the Catalist. **The listing and quotation notice is not to be taken as an indication of the merits of the Bonus Issue, Warrants, New Shares, Additional Warrants 2013, Additional New Shares, the Company, its subsidiaries, and their securities.**

The listing and quotation of Warrants, Additional Warrants 2013, New Shares and Additional New Shares is subject to the Company's compliance with the SGX-ST's listing requirements, submission of a confirmation that a sufficient spread in the Warrants as required under Rule 826 of the Catalist Rules is complied with and submissions of the required confirmations pursuant to paragraph 2 of Appendix 8B of the Catalist Rules.

Upon listing and quotation on the Catalist, the Warrants, Additional Warrants 2013, New Shares and Additional New Shares, will be traded under the book entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Warrants, Additional Warrants 2013, New Shares and Additional New Shares effected through Catalist and/or CDP shall be made in accordance with the "Terms and Conditions for Operation of Securities Accounts with CDP" and the "Terms and Conditions for CDP to act as Depository for the Warrants", as the same may be amended from time to time. Copies of the above are available from CDP.

**2. ARRANGEMENTS FOR SCRIPLESS TRADING**

Entitled Scripholders who wish to trade the Warrants issued to them on Catalist under the book entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Warrants may be credited by CDP into their Securities Accounts.

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

The arrangement for trading of the Additional Warrants 2013 shall be the same as that of Warrants 2013.

**3. TRADING OF ODD LOTS**

All fractional entitlements to the Warrants have been disregarded in arriving at the entitlements of the Entitled Shareholders and will be dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. Shareholders should note that the Warrants are quoted on Catalist in board lot sizes of 100 Warrants. Following the Bonus Issue, Shareholders who hold odd lots of the Warrants (i.e. less than 100 Warrants) and who wish to trade in odd lots on Catalist should note that the Unit Share Market of the SGX-ST has been set up to allow trading of odd lots.

All fractional entitlements to the Additional Warrants 2013 have been disregarded in arriving at the entitlements of the Warrant 2013 Holders and will not be issued. Following the Adjustments, Warrant 2013 Holders who hold odd lots of Warrants 2013 (including Additional Warrants 2013) and who wish to trade in odd lots on Catalist should note that the Unit Share Market of the SGX-ST has been set up to allow trading of odd lots.

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## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENT

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All statements contained in this Offer Information Statement, statements made in press releases and oral statements that may be made by the Company or its 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 "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, prospects and future 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 and/or future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks, uncertainties and other factors that may cause the Group's actual and/or future results, performance or achievements to be materially different from that expected, expressed or implied or inferred 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 the Sponsor, nor any other person represents or warrants that the Group's actual and/or future results, performance or achievements will be as discussed in those statements.

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

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## TAKE-OVER LIMITS

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The Code regulates the acquisition of ordinary shares of public companies including the Company. Unless exempted, any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30% or more of the voting rights in the Company or if such person holds, either on his own or together with parties acting in concert with him, between 30% to 50% (both inclusive) of the voting rights in the Company, and acquires additional Shares representing more than 1% in the Company in any six-month period, must extend a mandatory general offer under Rule 14 of the Code for the remaining Shares in the Company in accordance with the provisions of the Code.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Code as a result of any acquisition of as a result of any acquisition and exercise of Warrants pursuant to the Bonus Issue and Additional Warrants 2013 pursuant to the Adjustments should consult the Securities Industry Council and/or their professional advisers immediately.

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

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**PART II: IDENTITY OF DIRECTORS, ADVISERS AND AGENTS**

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**Directors**

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

<b>Name of Directors</b>	<b>Address</b>	<b>Position</b>
Han Meng Siew	69 Jalan Binchang Singapore 578554	Executive Chairman
Jimmy Chang Joo Whut	39D West Coast Park #06-11 The Infiniti Singapore 127715	Managing Director and Executive Director
Charles George St. John Reed	118 Arthur Road #05-04 Singapore 439827	Lead Independent Director
Lai Chun Loong	48 Faber Hills Singapore 129551	Independent Director
Lee Keen Whye	1 Ridgewood Close #15-03 Ridgewood Condominium Singapore 276692	Independent Director

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**Advisers**

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

	<b>Name</b>	<b>Address</b>
Issue Manager	Not applicable	Not applicable
Underwriter	Not applicable	Not applicable
Legal Advisor	Virtus Law LLP	1 Raffles Place #18-61 Tower 2 Singapore 048616

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**Registrars and Agents**

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

	<b>Name</b>	<b>Address</b>
Share Registrar, Warrant Agent and Warrant Agent 2013	Boardroom Corporate & Advisory Services Pte. Ltd	50 Raffles Place #32-01 Singapore Land Tower Singapore 048623

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	<b>Name</b>	<b>Address</b>
Transfer Agent	Not applicable	Not applicable
Receiving Bankers	Not applicable	Not applicable

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**PART III: OFFER STATISTICS AND TIMETABLE**

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**Offer Statistics**

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

**Bonus Issue**

- Method of offer : Bonus issue of up to 1,043,034,427 free Warrants, each Warrant carrying the right to subscribe for one (1) new Share at an Exercise Price of S\$0.01 for each new Share.
- Basis of Allotment : One (1) Warrant for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.
- Number of Warrants : Up to 1,043,034,427 Warrants.

**Adjustments**

- Method of offer : Issue of up to 109,121,176 free Additional Warrants 2013, each Additional Warrant 2013 carrying the right to subscribe for one (1) new Share at an exercise price of S\$0.014 for each new share pursuant to the Adjustments.
- Basis of Allotment : 0.45 Additional Warrant 2013 for each existing Warrant 2013 held by Warrant 2013 Holders as at the Warrants 2013 Books Closure Date, fractional entitlements to be disregarded.
- Number of Additional Warrants 2013 : Up to 109,121,176 Additional Warrants 2013.

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**Method and Timetable**

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

**(a) the offer procedure; and**

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

Please refer to parts 3 to 7 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.**

Details of the offer procedure for the Bonus Issue are set out below:

- Basis of Allotment : Bonus Issue is to be made to the Entitled Shareholders on the basis of one (1) Warrant for every one (1) existing Share held by or, as the case may be, standing to the credit of the securities accounts of, the Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.
- Circumstances under which the offer period may be modified : At the Latest Practicable Date, the Company does not expect the timetable under the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement to be modified. However, the Company may, upon consultation with the Sponsor and with the approval of the SGX-ST and the Sponsor, modify the timetable subject to any limitations under any applicable laws. In that event, the Company will publicly announce the same through a SGXNET announcement to be posted on the Internet at the SGX-ST’s website <http://www.sgx.com>.

Details of the offer procedure for the Adjustments are set out below:

- Basis of Allotment : Adjustments to Warrants 2013 is to be made to the Warrant 2013 Holders on the basis of 0.45 Additional Warrant 2013 for every one (1) existing Warrant 2013 held by or, as the case may be, standing to the credit of the securities accounts of, the Warrant 2013 Holders as at the Warrants 2013 Books Closure Date, fractional entitlements to be disregarded.
- Circumstances under which the offer period may be modified : At the Latest Practicable Date, the Company does not expect the timetable under the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement to be modified. However, the Company may, upon consultation with the Sponsor and with the approval of the SGX-ST and the Sponsor, modify the timetable subject to any limitations under any applicable laws. In that event, the Company will publicly announce the same through a SGXNET announcement to be posted on the Internet at the SGX-ST’s website <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 Warrants are issued free to Entitled Shareholders with no obligation on their part to exercise the Warrants. The terms and conditions of the Bonus Issue, including method of payment of exercise price and time limit for paying up, are found in Appendix B to this Offer Information Statement.

The Additional Warrants 2013 are issued free to Warrant 2013 Holders with no obligation on their part to exercise the Additional Warrants 2013. The exercise period commences from 7 June 2013 and ending on the Market Day preceding 6 June 2016. The method of exercise is set out in the Deed Poll 2013.

**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 subscriber or purchasers; and**
- (b) the book-entry transfers of the securities being offered in favour of subscriber or purchaser.**

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

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The Warrants will be allotted to Entitled Shareholders by crediting the allotments to Entitled Depositors or through the despatch of warrants certificate to Entitled Scripholders. In the case of Entitled Scripholders, the Warrant Certificate(s) representing such number of Warrants will be sent by registered post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar.

The Additional Warrants 2013 will be allotted to Warrant 2013 Holders by crediting the allotments to the Warrant 2013 Holders' Securities Account or through the despatch of warrants certificate, whichever is applicable. In the case of despatch, the warrant certificate(s) representing such number of Additional Warrants 2013 will be sent by registered post, at the Warrant 2013 Holders' own risk, to their mailing addresses in Singapore as maintained with the Warrants 2013 Agent.

The Company will announce the date on which (a) the certificates for the Warrants and Additional Warrants 2013 are despatched, and (b) the Warrants and Additional Warrants 2013 are credited into the relevant Securities Accounts (as the case may be) through a SGXNET announcement to be posted on the internet at the SGX-ST website at <http://www.sgx.com>.

- 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.

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

The Warrants are issued free on the basis of one (1) Warrant for every one (1) existing Share held by the Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded. Further information on the terms and conditions of the Warrants is set out in Appendix B of this Offer Information Statement.

The Additional Warrants 2013 are issued free on the basis of 0.45 Additional Warrant for every one (1) existing Warrant 2013 held by the Warrant 2013 Holders as at the Warrants 2013 Books Closure Date, fractional entitlements to be disregarded.

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**PART IV: KEY INFORMATION**

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**Use of Proceeds from Offer and Expenses Incurred**

- 1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.**
- 2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.**
- 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.**

As the Warrants and Additional Warrants 2013 are issued free, there will be no proceeds from the Bonus Issue and the Adjustments.

In a Maximum Bonus Scenario, assuming all the Warrants issued pursuant to the Bonus Issue are exercised, the Company will receive gross proceeds of approximately S\$10.43 million. The estimated net proceeds from the exercise of the Warrants, after deducting estimated expenses, will amount to approximately S\$10.28 million (the "**Net Proceeds**"). The Net Proceeds will go to the Group.

The Company intends to utilise the Net Proceeds for the investments, repayment of borrowings, funding the operations of new and existing projects and/or general working capital purposes for the Group, as the Directors may deem fit. The percentage allocation for each intended use cannot be determined at this moment.

As and when any significant amount of the Net Proceeds is deployed, the Company will make the necessary announcements and subsequently provide a status report on the use of such Net Proceeds in its annual report. Pending the deployment of the Net Proceeds for the use identified above, the Net Proceeds may be placed as deposits with financial institutions or invested in short-term money market or debt instruments or for any other purposes on a short-term basis as the Directors may deem fit.

In the opinion of the Directors, no minimum amount must be raised under the Bonus Issue.

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

As the Warrants are issued free to Entitled Shareholders with no obligation on their part to exercise the Warrants and the exercise period for the Warrants commences on and including the date issue of Warrants and expires at 5.00 p.m. (Singapore time) on the Market Day immediately preceding the third (3<sup>rd</sup>) anniversary of the date of issue of the Warrants, the amount of proceeds arising from the issue of the New Shares and the time of receipt of such proceeds cannot be ascertained as at the date of this Offer Information Statement.

The actual amount of proceeds received by the Company from the exercise of the Warrants will depend on when and the extent to which such Warrants are exercised. As and when the Warrants are exercised, the proceeds arising from the issue of the New Shares will be used for the investments, repayment of borrowings, financing the operations of new and existing projects and/or general working capital purposes for the Group, as the Directors may deem fit.

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

Not applicable

- 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.**

Not applicable

- 7. If any material part of the proceeds to be raised by the relevant entity will be used to discharge,**

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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 Company does not intend to use a material part of the Net Proceeds to discharge, reduce or retire any particular indebtedness of the Group save for the Net Proceeds may be utilised for repayment of borrowings as the Directors may deem fit.

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.

There are no underwriters or other placement or selling agents appointed pursuant to the Bonus Issue.

**Information on the Relevant Entity**

9. Provide the relevant information:

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

Registered office and principal place of business

Address : 4 Leng Kee Road #06-04 SIS Building Singapore 159088  
 Tel : (65) 6479 6033  
 Fax : (65) 6472 2966

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

Business of the Group

The Group's core businesses include the design, installation and implementation of data, video, fibre optics, wireless and cellular network infrastructure as well as voice communication systems. The Group also provides project management services as well as maintenance and support services. Headquartered in Singapore, Ntegrator has expanded its operations regionally, covering Singapore, Vietnam, Myanmar and Thailand.

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

Name	Principal business	Principal place of business	Effective Interest held by the Group (%)
<b>Held by the Company</b>			
Ntegrator Pte Ltd	To provide system integration services of voice, video and data communication networks	Singapore	100%
<b>Held by the Group</b>			
Ntegrator (Thailand)	To provide system integration services and sale of	Thailand	60%

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Limited	voice, video and data communication equipment and networks, maintenance and support services, and project management services for network infrastructure		
Fiber Reach Pte. Ltd.	To provide building construction for fiber patching, splicing, installations and maintenance	Singapore	60%
Ntegrator Myanmar Limited	To provide system integration services, maintenance and support services in connection with network infrastructure in Myanmar	Myanmar	100%

- (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;**

**Key Developments from 1 January 2012 to 31 December 2012**

On 13 March 2012, the Group announced that it had secured seven (7) contracts worth approximately S\$7.5 million, and the contracts were awarded by various repeat customers, including Singapore Telecommunications Ltd ("**SingTel**"), Huawei International Pte Ltd ("**Huawei**"), the Viettel Group ("**Viettel**") and the Government of the Republic of the Union of Myanmar ("**Myanmar Government**"). The SingTel contract involved the supply of various telecommunications and networking hardware as well as other related network and communications systems. Through Huawei, the Group would supply optical distribution frames for M1 Limited's long term evolution service. The contract from Viettel involved the supply of synchronous digital hierarchy ("**SDH**") equipment to Viettel's optical and broadband network in Vietnam. The Group would also supply the Myanmar Government ECI transmission equipment and accessories for the cellular mobile network infrastructure in Myanmar.

On 7 May 2012, the Group announced that it had expanded its presence to South America after being awarded by Viettel the approximately S\$7.0 million contract for the delivery of ECI Telecom's Dense Wavelength Division Multiplexing ("**DWDM**") equipment to Viettel's subsidiary in Peru.

On 19 June 2012, the Group announced that it had been engaged by Sino Huawei Technologies Pte Ltd ("**Sino Huawei**") as an independent contractor to perform, *inter alia*, a limited role in relation to a copper-based voice and data network infrastructure in Singapore.

On 28 September 2012, the Group announced that Ntegrator Pte. Ltd. ("**NPL**") has incorporated Fiber Reach Pte. Ltd. ("**Fiber Reach**"), a wholly-owned subsidiary.

On 12 October 2012, the Group announced that in accordance with the terms and conditions of the warrants issued in 2009 ("**Warrants 2009**"), the rights to subscribe for new ordinary shares in the capital of the Company comprised in the Warrants 2009 had expired on 11 October 2012 at 5:00pm and the 2,801,151 unexercised Warrants 2009 lapsed.

**Key Developments from 1 January 2013 to 31 December 2013**

On 16 January 2013, the Group announced that it had secured order contracts worth approximately S\$11.7 million with Myanmar Radio and Television ("**MRTV**") and Viettel. The order for communications equipment from MRTV, Myanmar's state-owned broadcast radio and television network, included a three camera Digital News Gathering Satellite van, 2 sets of 1.2m antenna broadcast microwave link system, a 100kw medium wave radio transmitter as well as fiber headend equipment, for use in major cities such as Naypyitaw, Yangon and Mandalay. The

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latest orders from Viettel were for the supply of DWDM and SDH equipment to Viettel's optical and broadband network in Vietnam, and for the supply of SDH equipment to its network in Peru. DWDM systems are typically used for expanding the fiber optic cable network capacity without having to layer additional fiber optic cables, while SDH equipment is primarily used for high speed data transfer of telecommunication and digital signals.

On 24 January 2013, the Company announced that the issued and paid up share capital of Fiber Reach has on 24 January 2013 been increased from S\$255,000 to S\$500,000, through an allotment and issuance of 245,000 new ordinary shares at S\$1.00 per share, to a joint venture partner, Mr Rasiah Kanagasabai ("**JV Partner**"). Following the allotment and issuance of 245,000 ordinary shares, NPL and the JV Partner will own 51% and 49% of the issued and paid up share capital of Fiber Reach, respectively.

On 31 January 2013, the Group announced that it had secured two (2) contracts worth S\$49.68 million from a regional service provider. Based on the terms of the contracts, it would be responsible for the supply of services for the operation and maintenance of the Next Gen National Broadband Network ("**Next Gen NBN**"). The two contracts were scheduled for completion over a two year period.

On 20 March 2013, the Group announced the proposed bonus issue of up to 353,289,897 warrants ("**Bonus Issue 2013**"). Each warrant carries the right to subscribe for one (1) new ordinary Share at an exercise price of S\$0.02 for each new Share which is to be credited and allotted to the Shareholders on the basis of one (1) Warrant 2013 for every two (2) existing ordinary Shares held as at the books closure date to be determined by the Directors, fractional entitlements to be disregarded.

On 2 April 2013, the Group announced that it had increased its shareholdings in its wholly-owned subsidiary, NPL, by subscribing for an additional 2,000,000 ordinary shares at a total cash consideration of S\$2,000,000. Following the subscription for shares by the Company, NPL's issued and paid-up capital increased from S\$16 million to S\$18 million on 2 April 2013, for additional working capital.

On 29 April 2013, the Group announced it had secured two (2) contracts worth S\$3.3 million. The first contract is for full turnkey solutions for the supply of FM transmitters to MRTV. This repeat order closely follows an earlier contract in January 2013 for the supply of communications equipment. The second contract is a Singapore project and it is awarded by an international information and communications technology solutions provider. Under the terms of the contract, the Company will supply manpower for project management services.

On 10 May 2013, the Group announced that it had received listing and quotation notice from SGX-ST for the listing and quotation of the warrants pursuant to the Bonus Issue 2013, new Shares, Additional Warrants 2010 and additional new Shares to be issued pursuant to the adjustments required under the terms and conditions set out in Deed Poll 2010 ("**Adjustments 2010**").

On 21 and 22 May 2013, the Group announced that the books closure date for the Warrants under the Bonus Issue 2013 and the warrants books closure date for the Additional Warrants 2010 under the Bonus Issue 2013 are determined to be 30 May 2013.

On 28 May 2013, the Group announced that the Warrants 2010 shall be adjusted in the following manner: (a) the exercise price of unexercised Warrants 2010 shall be revised to S\$0.015; and (b) 0.38 Additional Warrant 2010 will be allotted to the Warrant 2010 Holders for every one (1) unexercised Warrants 2010 held by Warrant 2010 Holders, fractional entitlements to be disregarded.

On 31 May 2013, the Group announced that the Company had lodged the offer information statement dated 31 May 2013 in relation to the Bonus Issue 2013 with SGX-ST, acting as agent on behalf of the Authority.

On 5 June 2013, the Group announced that 335,306,013 warrants and 8,166,031 Additional

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Warrants 2010 were issued on 5 June 2013 pursuant to the Bonus Issue 2013 and the Adjustments 2013. With effect from 5 June 2013, the exercise price of the unexercised Warrants 2010 and the Additional Warrants 2010 was S\$0.015.

On 1 July 2013, the Group announced that NPL had on 1 July 2013 increased its investment in Fiber Reach by S\$255,000 (in proportion with its percentage of shareholding in Fiber Reach).

On 2 August 2013, the Group announced that it had delivered a two-fold jump in net profit to S\$537,000 for the half year ended June 30, 2013 ("**H1FY2013**"), from S\$267,000 in the previous corresponding financial period. The significant increase in net profit was achieved on the back of a 49.6% surge in revenue to S\$21.0 million for H1FY2013, as the Group recorded higher contributions from both Project Sales and Project Management and Maintenance Services business segments.

On 15 August 2013, the Group announced that it had received a Certificate of Incorporation (Temporary) and Form of Permit (Temporary) ("**CIFP**") by the Myanmar Government for the incorporation of an indirect wholly-owned subsidiary in Myanmar, Ntegrator Myanmar Ltd. ("**Ntegrator Myanmar**").

On 29 August 2013, the Group announced it had secured two (2) contracts worth S\$6.5 million. The first contract was from MRTV for the supply of fiber equipment, transmitters and related communication accessories to MRTV, Myanmar's state-owned broadcast radio and television network. The second contract was from Viettel for the supply of DWDM and SDH equipment to Viettel's optical and broadband network in Vietnam.

On 31 October 2013, the Group announced that it had secured two contracts worth approximately S\$3.4 million. The first contract was awarded by the Myanmar Economic Corporation ("**MEC**"), a major Burmese conglomerate, for the supply of equipment and materials for ECI transmission equipment and accessories to Myanmar. The second contract was awarded by Viettel, for the supply of SDH equipment to Viettel's communication networks in Mozambique and Cambodia.

On 9 December 2013, the Group announced that in accordance with the terms and conditions of the Warrants 2010, the rights to subscribe for new Shares in the capital of the Company comprised in the Warrants 2010 had expired on 6 December 2013 at 5:00pm and the 4,817,411 unexercised Warrants 2010 lapsed.

#### **Key Developments from 1 January 2014 to 31 December 2014**

On 22 January 2014, the Group announced that it had secured four contracts worth S\$4.02 million. The first contract was awarded by Viettel for the supply of laboratory equipment to its operations in Vietnam. The second contract was awarded by Myanmar's Ministry of Defence ("**MOD Myanmar**"), for the supply of ECI Telecom's transmission equipment and accessories to Myanmar. The third contract, awarded by a regional telecommunications supplier, would see the Group provide manpower and resources for the drawing-in/recovery of optical fibre cables in Singapore. The fourth contract, awarded by Mitsubishi Electric Asia Pte Ltd ("**Mitsubishi Electric**"), was for the supply of telecommunications equipment for Fibre Distribution Frame with monitoring modules in Singapore.

On 3 March 2014, the Group announced that the registration process for Ntegrator Myanmar was completed and that the Directorate of Investment and Company Administration in Myanmar had issued the formal CIFP for Ntegrator Myanmar. Ntegrator Myanmar's initial issued and paid up capital is Ks500,000,000 (or equivalent to US\$50,000) made up of 500,000 shares of Ks1,000 each. The principal activities of Ntegrator Myanmar will be to provide system integration services, maintenance and support services in connection with network infrastructure in Myanmar.

On 3 March 2014, the Group announced that it had secured four (4) contracts worth S\$2.9 million. Three contracts, awarded by MOD Myanmar, were for the supply of communications network equipment for expansion of network capacity. The fourth contract, awarded by MRTV, was for the supply of an FM transmitter.

On 11 August 2014, the Group announced that a Writ of Summons had been filed in the High Court of Singapore on 1 August 2014 by Menton Technologies Pte. Ltd. ("**Menton**") which was served on NPL ("**Suit No. 821 of 2014**"). Menton was claiming, among other things, S\$1,283,523.05, being the total amount due and owing by NPL to Menton pursuant to the Operation & Maintenance Works Agreement and the Deployment Costs Agreement, entered into between Menton and NPL, for work done and deployment costs incurred by Menton.

On 3 November 2014, the Group announced that it had secured eight (8) contracts worth S\$20.1 million. One contract was from a regional service provider for the supply of services for the installation of fiber cable to provide broadband services for commercial customers. Three contracts were for the supply of TV transmitters, antenna system and Ku-Band uplink system equipment and services to MRTV, whilst another three were for equipment supply and update for Viettel for the supply of DWDM and SDH equipment, for expansion of fiber cable transmission capacity for Viettel in Vietnam and Cambodia. The Group was also awarded a cable recovery contract for the Singapore market from Sino Huawei.

On 26 December 2014, the Group announced that all the parties to Suit No. 821 of 2014 have entered into a settlement agreement which was without any admission of liability and is in full and final settlement of all claims which Menton and NPL may have against each other in relation to the matters in and contracts referred to in Suit No. 821 of 2014.

#### **Key Developments from 1 January 2015 to Latest Practicable Date**

On 5 January 2015, the Group announced that it had secured new contracts worth S\$14.5 million. The orders from Viettel involved the supply of 12-Volt, 155-Ampere hour batteries. The Group was also awarded a purchase order from M1, a leading communications company in Singapore, for the supply and integration of infrastructure for the first phase of M1's upgrading works for its existing Carrier Ethernet Network. Additionally, the Group was awarded a contract from Sino Huawei for the pulling/installation of fiber optic cables in Singapore.

On 28 January 2015, the Group announced that it had secured four contracts worth S\$10.7 million. The first contract was awarded by Viettel for the supply of 12-Volt, 155-Ampere hour batteries. The second contract was awarded by a subsidiary of the Viettel Group – Viettel Global Investment Joint Stock Company – for the provision of SDH equipment for network expansion. The third contract was from Myanmar's Directorate of Procurement for the supply of Telecom transmission equipment and accessories including Fiber Optic Cables. The fourth contract was awarded by Singapore Technologies Electronics Limited and is for the supply, installation, testing and commissioning of the Communication Backbone Network at the Tuas West extension stations and integrated Operation Control Centre.

On 7 April 2015, the Group announced that it had secured a contract worth S\$25.6 million. The contract was from a local provider of fibre infrastructure for the supply of services for the installation, operation and maintenance of the Next Generation Nationwide Broadband Fibre Network ("**Next Gen NBN**") in Singapore.

On 22 June 2015, the Group announced that it had secured four (4) contracts worth S\$8.2 million. Two of the contracts were awarded by MRTV for the supply of broadcast equipment such as Radio FM and DVB-T2 Transmitters. The third contract was awarded by MEC for the supply of equipment, materials and services to support the microwave network integration in Myanmar. The fourth contract was awarded by a regional service provider for the supply of services for the installation, operation and maintenance of the Next Gen NBN in Singapore.

On 6 July 2015, the Group announced that a summons has been filed against Ntegrator (Thailand) Co., Ltd, a subsidiary of the Group ("**Ntegrator Thailand**") in the Civil Court in Bangkok, Thailand by Telewave Communication Co., Ltd. ("**Telewave**") for a claim of an amount of THB28,550,960.10 (equivalent to approximately S\$1,142,038.40) for amounts owing under the contract related to installation, connection, testing and acceptance of the equipment delivered for use in fiber optic connection systems for 5 areas within the "CAT ASON Project" and related work entered into between Telewave and Ntegrator Thailand, for work done and cost incurred by



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Telewave. Ntegrator Thailand through their lawyers received the writ of summon on 3 July 2015. Along with the Ntegrator Thailand, Telewave had also named the Directors of the Company, Mr. Han Meng Siew, Mr. Jimmy Chang Joo Whut, the financial controller of the Company, Mr. Kenneth Sw Chan Kit, and the directors of the Ntegrator Thailand, Mr. Peerapol Chamroenvidhya and Mr. Pramote Laocharoenwongse, as defendants.

On 11 August 2015, the Group announced that the Company is proposing a bonus issue of up to 1,044,234,427 free bonus warrants, each Warrant carrying the right to subscribe for one (1) new Share at an exercise price of S\$0.01 for each new Share which is to be credited and allotted to the shareholders of the Company on the basis of one (1) Warrant for every one (1) existing Share held as at the Books Closure Date, fractional entitlements to be disregarded.

On 7 September 2015, the Company announced that NPL had on 7 September 2015 subscribed for an additional of 225,000 ordinary shares in Fiber Reach at the issue price of S\$1.00 per share by way of capitalisation of inter-company loans. Following the issuance of the additional 225,000 ordinary shares, Fiber Reach's registered share capital has increased from S\$1,000,000 to S\$1,225,000 and NPL now holds 60% (previously 51%) interest in Fiber Reach.

On 3 November 2015, the Company announced that it had received listing and quotation notice from the SGX-ST for the listing and quotation of the Warrants, New Shares, Additional Warrants 2013 pursuant to the Adjustments, and the Additional New Shares to be issued by the Company pursuant to the exercise of the Additional Warrants 2013. The listing and quotation notice is not to be taken as an indication of the merits of the Bonus Issue, Warrants, New Shares, Additional Warrants 2013, Additional New Shares, the Company, its subsidiaries and their securities.

On 11 November 2015, the Group announced that the Books Closure Date for the Warrants and the Warrants 2013 Books Closure Date for the Additional Warrants 2013 are determined to be 19 November 2015.

**(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;**

- (i) As at the Latest Practicable Date, the share capital of the Company (excluding treasury shares) is as follows: —

Issued and fully paid-up share capital : S\$23,199,890.42

No. of ordinary shares : 786,917,748

- (ii) Not applicable.

**(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;**

As at the Latest Practicable Date, there is no substantial shareholder in the register of the Company.

- (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;**

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As at the date of lodgement of this OIS and save as disclosed below, the Directors are not aware of any legal or arbitration proceedings 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 lodgement of this OIS, a material effect on the financial position or profitability of the Group or of any facts likely to give rise to any such litigation or arbitration claim.

1. On 3 July 2015, Ntegrator Thailand received a writ of summons filed against it in the Civil Court of Bangkok, Thailand by Telewave for the Claim of an amount of THB28,550,960.10 (equivalent to approximately S\$1,142,038.40) for amounts owing under the Agreement related to installation, connection, testing and acceptance of the equipment delivered for use in fiber optic connection systems for 5 areas within the "CAT ASON Project" and related work entered into between the Telewave and Ntegrator Thailand, for work done and cost incurred by the Telewave. Provision has been made for payments pursuant to the Agreement in the audited financial statements of the Group for the financial year ended 31 December 2014. The Claim is not expected to have material financial impact on the Group's NTA per share and EPS for the financial year ending on 31 December 2015. Save as announced on 6 July 2015, there has been no update on this writ of summons as at the Latest Practicable Date.

- (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**

Within the twelve (12) months period preceding the Latest Practicable Date,

- (i) 10,502,399 Shares have been issued pursuant to the exercise of 10,502,399 Warrants 2013 at the exercise price of S\$0.02 per Share.

No Shares have been issued pursuant to the exercise of the Share options. The Scheme has expired on 9 September 2015. Pursuant to the Scheme, the termination or discontinuance or expiry of this Scheme, for any reason, shall not affect the 12,278,000 Share Options which have been granted and accepted but not exercised as at the Latest Practicable Date.

- (ii) No Shares or Share Option has been issued to any employee of the Group.

- (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.**

The following is a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the Company or a Subsidiary is a party, for the period of two (2) years immediately preceding the date of lodgement of this Offer Information Statement:

- (a) the Deed Poll; and
- (b) the Warrant Agency Agreement.

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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.

	Unaudited H1FY2015 S\$'000	Unaudited H1FY2014 S\$'000	Audited FY2014 S\$'000	Audited FY2013 S\$'000	Audited FY2012 S\$'000
<b>Revenue</b>	29,718	24,335	41,478	48,403	32,794
Cost of sales					
- Equipment and consumables used	(26,152)	(20,254)	(31,868)	(32,993)	(24,863)
- Freight charges	(146)	(119)	(220)	(363)	(311)
- Commission and consultancy	(182)	(201)	(308)	(2,529)	(604)
- Changes in inventories and contract work-in-progress	2,581	267	(724)	(3,728)	706
	<b>(23,899)</b>	<b>(20,307)</b>	<b>(33,120)</b>	<b>(39,613)</b>	<b>(25,072)</b>
<b>Gross profit</b>	<b>5,819</b>	<b>4,028</b>	<b>8,358</b>	<b>8,790</b>	<b>7,722</b>
Interest income	1	23	35	64	42
Other gains/ (losses)– net	334	45	285	387	172
Distribution	(101)	(45)	(178)	(162)	-
Administrative	(4,712)	(4,651)	(14,024)	(12,875)	(7,461)
Financial expenses	(51)	(91)	(126)	(163)	(203)
<b>Profit / (Loss) before tax</b>	<b>1,290</b>	<b>(691)</b>	<b>(5,650)</b>	<b>(3,959)</b>	<b>272</b>
Taxation	-	-	-	-	(22)
<b>Net profit for financial year</b>	<b>1,290</b>	<b>(691)</b>	<b>(5,650)</b>	<b>(3,959)</b>	<b>250</b>
<b>Attributable to:</b>					
Equity holders of the Company	737	21	(4,968)	(3,579)	447
Non-controlling interests	553	(712)	(682)	(380)	(197)
	<b>1,290</b>	<b>(691)</b>	<b>(5,650)</b>	<b>(3,959)</b>	<b>250</b>
Dividends per Share (cents)	-	-	-	-	-
EPS - Basic (cents)	0.09	(0.01)	(0.64)	(0.52)	0.09
EPS – Fully Diluted (cents)	0.07	(0.01)	(0.64)	(0.52)	0.07

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**Effects of the Bonus Issue on consolidated EPS**

For illustrative purposes only, the following is an analysis of the effects of the Bonus Issue on the consolidated EPS based on the Group's audited consolidated income statement for FY2012, FY2013 and FY2014 and the Group's unaudited consolidated income statement for H1FY2015. The consolidated EPS are as follows:

	Minimum Bonus Scenario			Maximum Bonus Scenario		
	Profit attributable to Shareholders <sup>(1)</sup>	Number of Shares	Consolidated EPS attributable to Shareholders <sup>(2)</sup>	Profit attributable to Shareholders <sup>(1)</sup>	Number of Shares	Consolidated EPS attributable to Shareholders <sup>(2)</sup>
<b>FY2012</b>	<b>S\$'000</b>		<b>cents</b>	<b>S\$'000</b>		<b>cents</b>
Before the Bonus Issue	447	487,579,655 <sup>(5)</sup>	0.09	447	487,579,655 <sup>(5)</sup>	0.09
After Bonus Issue and before exercise of any Warrant and Additional Warrant 2013 <sup>(3)</sup>	447	487,579,655	0.09	447	487,579,655	0.09
After the Bonus Issue and the exercise of all the Warrants and Additional Warrants 2013 <sup>(4)</sup>	447	1,383,618,579 <sup>(6)</sup>	0.03	447	1,530,614,082 <sup>(6)</sup>	0.03
<b>FY2013</b>	<b>S\$'000</b>		<b>cents</b>	<b>S\$'000</b>		<b>cents</b>
Before the Bonus Issue	(3,579)	681,963,484 <sup>(5)</sup>	(0.52)	(3,579)	681,963,484 <sup>(5)</sup>	(0.52)
After Bonus Issue and before exercise of any Warrant and Additional Warrant 2013 <sup>(3)</sup>	(3,579)	681,963,484	(0.52)	(3,579)	681,963,484	(0.52)
After the Bonus Issue and the exercise of all the Warrants and Additional Warrants 2013 <sup>(4)</sup>	(3,579)	1,578,002,408 <sup>(6)</sup>	(0.23)	(3,579)	1,724,997,911	(0.21)
<b>FY2014</b>	<b>S\$'000</b>		<b>cents</b>	<b>S\$'000</b>		<b>cents</b>
Before the Bonus Issue	(4,948)	771,595,409 <sup>(5)</sup>	(0.64)	(4,948)	771,595,409 <sup>(5)</sup>	(0.64)
After Bonus Issue and before exercise of any Warrant and Additional Warrant 2013 <sup>(3)</sup>	(4,968)	771,595,409	(0.64)	(4,948)	771,595,409	(0.64)
After the Bonus Issue and the exercise of all the Warrants and Additional Warrants 2013 <sup>(4)</sup>	(4,968)	1,667,634,333 <sup>(6)</sup>	(0.30)	(4,948)	1,814,629,936	(0.27)
<b>H1FY2015</b>	<b>S\$'000</b>		<b>cents</b>	<b>S\$'000</b>		<b>cents</b>
Before the Bonus Issue	737	776,518,611 <sup>(5)</sup>	0.09	737	776,518,611 <sup>(5)</sup>	0.09
After Bonus Issue and before exercise of any Warrant and Additional Warrant 2013 <sup>(3)</sup>	737	776,518,611	0.09	737	776,518,611	0.09
After the Bonus Issue and the exercise of all the Warrants and	737	1,672,557,535 <sup>(6)</sup>	0.04	737	1,819,553,038	0.04

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Additional Warrants  
2013<sup>(4)</sup>

**Notes:**

- (1) Profit/(Loss) attributable to Shareholders excludes profit attributable to minority interests.
- (2) Consolidated EPS is based on the profit attributable to Shareholders and the number of Shares as illustrated above.
- (3) Based on the assumption that the Bonus Issue is completed at the beginning of each respective financial years and disregarding any interest, revenue and/or returns or losses that may arise from the deployment of the Net Proceeds.
- (4) Assuming that there are no adjustments to the Exercise Price and the number of Warrants and that no profit after tax is assumed to be attributable to the deployment of the Net Proceeds.
- (5) Based on the weighted average number of 487,579,655 Shares for FY2012, 681,963,484 Shares for FY2013, 771,595,409 Shares for FY2014 and 776,518,611 Shares for H1FY2015 as stated in the respective full financial year and interim results announcements.
- (6) Assuming that includes the new shares arising from exercise of 109,121,176 Additional Warrants 2013.

**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.**

### REVIEW OF RESULTS AND OPERATIONS

#### H1FY2015 vs H1FY2014

The Group achieved a 22.1% improvement in revenue for H1FY2015 as compared to H1FY2014 of S\$29.7 million vs S\$24.3 million. The higher increase came from Project Sales recording revenue increase of 57.9% in H1FY2015 as compared to the previous half year (S\$21.4 million vs S\$13.5 million). Project Management and Maintenance Services weakened recording a decrease in revenue of 22.7% (S\$8.3 million H1FY2015 vs S\$10.8 million H1FY2014).

Major projects in Vietnam and Myanmar were completed during this period driving the increase in Project Sales. These projects were awarded by the Group's repeat customers maintaining the continued confidence that their customers have in the Group.

Project Management and Maintenance Services decline by 22.7% to S\$8.3 million in H1FY2015 as compared to S\$10.8 million in H1FY2014. As mentioned in the Group's announcement dated 26 February 2015, in April 2014 the Group's subsidiary had successfully took over all 4 sub-contractors work scope and became a full-fledged OSP contractor.

This is in line with the Group's restructuring in their approach to this sector.

The Group's gross profit recorded a growth of 44.5% from S\$4.0 million in H1FY2014 to S\$5.8 million in H1FY2015. Project Sales segment gross profit decreased by 12.7% from S\$2.2 million in H1FY2014 to S\$1.9 million in H1FY2015. This was offset by the Project Management and Maintenance Services delivering a 110.6% improvement in gross profit from S\$1.9 million in H1FY2014 to S\$3.9 million in H1FY2015.

#### Equipment and consumables

Equipment and consumables increased by 29.1% from S\$20.3 million in H1FY2014 to S\$26.2 million in H1FY2015. This is in line with the revenue increase.

#### Freight charges

Freight charges increased by 22.7% from S\$119,000 in H1FY2014 to S\$146,000 in H1FY2015. The increase is in line with more projects being finished overseas incurring higher Freight charges.

#### Commission and consultancy

Commission and consultancy decreased by 9.5% from S\$201,000 in H1FY2014 to S\$182,000 in H1FY2015.

#### Changes in inventories and contract work-in-progress

Changes in inventories and contract work-in-progress increased by 866.7% from S\$0.3 million in H1FY2014 to S\$2.6 million in H1FY2015. The increase reflects more work-in-progress projects pending for completion in the 2nd half of 2015.

#### Other income

Other income decreased by 95.7% from S\$23,000 in H1FY2014 to S\$1,000 in H1FY2015 due to less time deposit placed with the banks.

#### Other gains – net

Other gains increased by 642.2% from S\$45,000 in H1FY2014 to S\$0.3 million in H1FY2015. The increase was from higher foreign exchange gains and additional grants received from the Government.

#### Distribution and marketing expenses

Distribution and marketing expenses increased by 124.4% from S\$45,000 in H1FY2014 to S\$0.1 million in H1FY2015. This is still in line with normal business expenses.

#### Administrative expenses

Administrative expenses increased marginally by 1.3% from S\$4.6 million in H1FY2014 to S\$4.7 million in H1FY2015. The main components of administrative expenses being wages & salaries, rental expenses and professional fees.

#### Finance expenses

Finance expenses decreased by 44.0% from S\$91,000 in H1FY2014 to S\$51,000 in H1FY2015.

Overall, the Group's results in H1FY2015 improved significantly achieving profit and not a loss. Specifically the Group achieved a net profit before minority interest of S\$1.3 million which is a 286.7% improvement as compared to the loss of S\$0.7 million in H1FY2014.

#### **FY2014 vs FY2013**

The Group reported revenue of S\$41.5 million in FY2014, a decrease of 14.3% from S\$48.4 million in FY2013, which was due mainly to lower contributions from the Group's Project Sales segment.

On a segmental basis, the Group's Project Sales segment recorded revenue of S\$22.6 million in FY2014, compared to S\$29.9 million in FY2013. While the Group saw smooth operational progress and timely delivery of projects in two of their key operating markets – Singapore and Myanmar – the slower completion progress for some of the Group's projects in Vietnam impacted their ability to generate revenue growth during the year. The Group's other core business – Project Management and Maintenance Services – continues to serve as a stable recurring income driver for the Group, achieving a 2.4% gain in turnover to S\$18.9 million in FY2014, from S\$18.5 million in FY2013.

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The Group remained operationally profitable in FY2014, with a gross profit of S\$8.4 million, compared to S\$8.8 million in FY2013.

However, there was an overall loss (before non-controlling interest) of S\$5.7 million a result of one-time write off for a cancelled developmental project and a cost overrun in one of the subsidiary. The Group has jointly bided for a developmental project with a Myanmar Company for the design, supply and installation of a 230kV Transmission System between the Myanmar cities of Nabar – Shwe Bo –Ohntaw. The unsuccessful bid for this tender resulted in the one-time write-off totaling to S\$4.4 million. These costs were for site survey, travelling expenses, manpower and consultancy services for the design of the power plant.

The other driver for the Group's loss was from Fiber Reach amounted to approximately S\$1.2 million. As announced on 2 August 2013, Fiber Reach was tasked to build up their competencies in terms of manpower and skills set to become a complete full-fledged contractor. The Group had to do this to take over the role of the failing sub-contractor. This resulted in an over-supply of manpower during the transition process as the Group took extra caution to ensure smooth project implementations for its customer. The excess supply of manpower has since been rectified and the Group saw an improvement from April 2014 onwards.

The Group had been awarded the permanent license by the Myanmar Government to incorporate a wholly owned subsidiary in Myanmar in January 2014. The incorporation expenses, rental of office space, administrative expenses and legal and professional fee amounting to approximately S\$0.12 million in total expenses was written off in the current financial year.

In Thailand, the Group incurred a further loss of S\$0.27 million in the current financial year. This is the third consecutive year of loss incurred by the Group's Thailand operations. The political turmoil and instability over the past few years, which had inadvertently had an adverse impact on our businesses in Thailand.

The Group's core businesses which is conducted by the Group's wholly owned subsidiary, NPL remained healthy and profitable in FY2014 without taking into consideration of the write-off amounting to S\$4.4 million and other subsidiary performance, which caused the operating profit to be eroded and resulted in a net loss position for FY2014.

### **FY2013 vs FY2012**

The Group achieved a commendable 47.6% jump in revenue to S\$48.4 million in FY2013, compared to S\$32.8 million in the previous corresponding year, backed by an increase in project deliveries and higher recurring income from the Group's project management and maintenance business. In line with the higher revenue, overall gross profit rose to S\$8.8 million, up 13.8% from S\$7.7 million in the previous corresponding year.

On a segmental basis, Project Sales recorded a 34.5% increase in revenue to S\$30.0 million, while Project Management and Maintenance Services registered a strong 75.2% jump in contributions to S\$18.5 million.

The continued growth of both businesses reflects the growing confidence of the Group's existing customers and their satisfaction with their performance and value added services. In particular, the Group is delighted with the significant increase in Project Management and Maintenance Services which provides the Group with a steady stream of recurring income.

While the Group's operating performance was one of the strongest in the Group's history, a substantial write-off amounting to S\$2.8 million for investments in manpower and equipment relating to a developmental project in Indochina impacted their bottomline. The Group's strategy has always been focused on growth, and their team continually seeks business opportunities in growth markets, especially in the fast growing emerging Myanmar market where it can leverage on their deep market understanding, excellent network and strong track record. While the Group's strategy was sound, it was disappointing that this developmental project did not ultimately materialise. Nonetheless, the Group's will continue to seek other opportunities in their key markets to support our growth.

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Further, one of the Group's sub-contractors had failed to deliver on a major project and to uphold their reputation and promise to the customer, the Group had to undertake the sub-contractor's obligations and portion of work, but had to incur an additional cost of approximately S\$1.9 million.

As a result, the Group's operating gains during the year were eroded by the two abovementioned developments, resulting in a net loss of S\$4.0 million in FY2013.

**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.
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.

	Unaudited H1FY2015 S\$'000	Audited FY2014 S\$'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment in subsidiaries	-	-
Property, plant and equipment	1,175	1,178
	<b>1,175</b>	<b>1,178</b>
<b>Current assets</b>		
Cash and cash equivalents	10,661	6,548
Trade and other receivables	33,856	20,799
Inventories	412	432
	<b>44,929</b>	<b>27,779</b>
<b>TOTAL ASSETS</b>	<b>46,104</b>	<b>28,957</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves attributable to equity holders of the Company</b>		
Share capital	23,012	23,001
Treasury shares	(11)	(11)
Other reserves	(649)	(825)
Retained profits / (accumulated losses)	(7,467)	(8,204)
	<b>14,885</b>	<b>13,961</b>
Non-controlling interests	76	(480)
<b>Total equity</b>	<b>14,961</b>	<b>13,481</b>
<b>Non-current liabilities</b>		
Borrowings	201	240
	<b>201</b>	<b>240</b>



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

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<b>Current liabilities</b>		
Trade and other payables	13,607	10,821
Current income tax liabilities	17,335	4,415
Borrowings	<b>30,942</b>	<b>15,236</b>
<b>Total Liabilities</b>	<b>31,143</b>	<b>15,476</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>46,104</b>	<b>28,957</b>

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

Effects of the Bonus Issue on consolidated NAV per Share

For illustrative purposes only, the following is an analysis of the effects of the Bonus Issue on the NAV per Share based on the Group's audited consolidated balance sheet as at 31 December 2014 and the Group's unaudited consolidated balance sheet as at 30 June 2015:

<b>FY2014</b>	<b>Minimum Bonus Scenario</b>	<b>Maximum Bonus Scenario</b>
NAV attributable to Shareholders (S\$'000) <sup>(1)</sup>	13,961	13,961
Number of Shares <sup>(2)</sup>	776,425,098	776,425,098
Add: Share Options (S\$'000)	-	547
Warrants 2013 (S\$'000)	-	5,087
NAV after exercise of Share Options and Warrants 2013 (S\$'000)	13,961	19,594
Number of Shares after exercise of Share Options and Warrants 2013	776,425,098	1,043,034,427
NAV per Share (cents) <sup>(3)</sup>	1.80	1.88
NAV after Bonus Issue and before the exercise of any Warrant and Additional Warrants 2013 (S\$'000) <sup>(4)</sup>	13,961	19,594
Number of Shares after Bonus Issue and before the exercise of any Warrant and Additional Warrants 2013	776,425,098	1,043,034,427
NAV per Share after Bonus Issue and before the exercise of any Warrant and Additional Warrants 2013 (cents) <sup>(3)</sup>	1.80	1.88
NAV after Bonus Issue and exercise of Warrants and Additional Warrants 2013 (S\$'000) <sup>(4)</sup>	23,358 <sup>(5)</sup>	30,025
Number of Shares after Bonus Issue and exercise of Warrants	1,672,464,022 <sup>(5)</sup>	2,086,068,854
NAV per Share after Bonus Issue and exercise of Warrants (cents) <sup>(3)</sup>	1.40	1.44

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

<b>H1FY2015</b>	<b>Minimum Bonus Scenario</b>	<b>Maximum Bonus Scenario</b>
NAV attributable to Shareholders (S\$'000) <sup>(1)</sup>	14,885	14,885
Number of Shares <sup>(2)</sup>	776,965,098	776,965,098
Add: Share Options (S\$'000)		547
Warrants 2013 (S\$'000)	-	5,076
NAV after exercise of Share Options and Warrants 2013 (S\$'000)	14,885	20,507
Number of Shares after exercise of Share Options and Warrants 2013 (S\$'000)	776,965,098	1,043,034,427
NAV per Share (cents) <sup>(3)</sup>	1.92	1.97
NAV after Bonus Issue and before the exercise of any Warrant and Additional Warrants 2013 (S\$'000) <sup>(4)</sup>	14,885	20,507
Number of Shares after Bonus Issue and before the exercise of any Warrant and Additional Warrants 2013	776,965,098	1,043,034,427
NAV per Share after Bonus Issue and before the exercise of any Warrant and Additional Warrants 2013 (cents) <sup>(3)</sup>	1.92	1.97
NAV after Bonus Issue and exercise of Warrants and Additional Warrants 2013 (S\$'000) <sup>(4)</sup>	24,282 <sup>(5)</sup>	30,938
Number of Shares after Bonus Issue and exercise of Warrants and Additional Warrants 2013	1,673,004,022 <sup>(5)</sup>	2,086,068,854
NAV per Share after Bonus Issue and exercise of Warrants and Additional Warrants 2013 (cents) <sup>(3)</sup>	1.45	1.48

**Notes:-**

- (1) NAV attributable to Shareholders excludes amount attributable to minority interests as at the respective financial period/year.
- (2) Based on the number of Shares of 776,425,098 Shares as at 31 December 2014 and 776,965,098 Shares as at 30 June 2015.
- (3) NAV per Share is based on the NAV attributable to Shareholders and the number of Shares as illustrated.

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

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- (4) Based on the assumption that the Bonus Issue is completed at the end of each financial period/year taking into account the total estimated proceeds for each of the relevant scenarios and disregarding any interest, revenue and/or returns that may arise from the deployment of the Net Proceeds.
- (5) The Warrants and Additional Warrants 2013 to be issued are assumed to be exercised.

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

**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.

	Unaudited H1FY2015 S\$'000	Audited FY2014 S\$'000
<b>Cash flows from operating activities</b>		
Profit/(Loss) before income tax	1,290	(5,650)
Adjustments:		
Depreciation and amortisation	209	398
(Gain)/Loss on disposal of property, plant and equipment	(1)	13
Interest expense	51	126
Interest income	(1)	(35)
Unrealised currency translation (gains)/ losses	304	318
<b>Operating cash flows before working capital changes</b>	<b>1,852</b>	<b>(4,830)</b>
(Increase)/Decrease in inventories	20	187
(Increase)/Decrease in trade and other receivables	(13,057)	10,715
Decrease in trade and other payables	2,786	(3,629)
<b>Cash flows from operations</b>	<b>(8,399)</b>	<b>3,043</b>
Interest received	1	35
<b>Net cash (used in)/generated from operating activities</b>	<b>(8,398)</b>	<b>3,078</b>
 <b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(169)	(311)
<b>Net cash from/(used in) investing activities</b>	<b>(169)</b>	<b>(311)</b>
 <b>Cash flows from financing activities</b>		
Proceeds from issuance of ordinary shares	11	336
Proceeds from borrowings	13,846	1,309
Repayment of borrowings	-	(9,038)
Repayment of lease liabilities	(86)	(16)
Dividend paid to equity holders of the Company	(51)	(126)
<b>Net cash from/(used in) by financing activities</b>	<b>13,720</b>	<b>(7,535)</b>
 Net increase/(decrease) in cash and cash equivalents	<b>5,153</b>	<b>(4,768)</b>
Effects of currency translation on cash and cash equivalents	5,557	10,440
Cash and cash equivalents at beginning of the financial period	(124)	(115)
<b>Cash and cash equivalents at end of the financial period</b>	<b>10,586</b>	<b>5,557</b>

**H1FY2015**

The Group recorded a net cash inflow of S\$5.2 million in H1FY2015. Approximately S\$8.4 million was used in operating activities and S\$169,000 was used in investing activities. This was offset by

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

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the cash inflow of S\$13.7 million into financing activities. The cash flow used in operating activities was mainly due to the outflow from working capital of S\$10.3 million.

The Group's cash flow from investing activities reported an outflow of S\$169,000 mainly due to the purchase of vehicles as well as office and site equipment.

The Group's cash flow from financing activities reported an inflow of S\$13.7 million which was mainly due to bank loans of S\$13.8 million and partially offset by repayment of financial lease liabilities of S\$86,000.

**FY2014**

The Group reported a net cash outflow of approximately S\$4.8 million. Approximately S\$3.1 million was generated from operating activities. This was partially offset by cash outflows in investing activities which amounted to approximately S\$311,000 and financing activities of approximately S\$7.5 million. The cash flow generated from operating activities was mainly due to the inflow from working capital of S\$7.9 million.

The Group's cash flow from investing activities reported an outflow of S\$311,000 mainly due to the purchase of property, plant and equipment.

The Group's cash flow from financing activities reported an outflow of S\$7.5 million. This was mainly due to the net repayment of borrowings and lease liabilities of approximately S\$7.7million offset by the proceeds from issuance of shares of approximately S\$336,000.

- 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.**

Having regard to (a) the existing cash and cash equivalents; (b) present banking facilities available to the Group; and (c) the net proceeds of the Bonus Issue upon conversion of all the Warrants based on a Minimum Bonus Scenario, the Directors are of the reasonable opinion that, as at the date of lodgement of this Offer Information Statement, the working capital available to the Group is sufficient to meet its present requirements.

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

Some of the Group's loan arrangements are subject to covenant clauses. In particular, the Group breached a covenant under a loan with DBS Bank, namely to maintain tangible net worth of not less than S\$13,000,000, consolidated tangible net worth of not less than S\$17,000,000, and consolidated debt service coverage ratio of 1.50 times. Due to this breach of covenant, the bank is contractually entitled to request for immediate repayment of the outstanding loan amount as at the time of the breach. DBS has subsequently issued a waiver letter on the non-adherence of the aforesaid covenant and had not requested early repayment of the loan.

Save as disclosed above, to the best of the Directors' knowledge, the Directors are not aware of any other 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.

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

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

#### **Business and Financial Prospects of the Group**

On 11 August 2015, the Company announced, *inter alia*, the following:

"The outstanding order book (contracts signed) as at 30 June 2015 is S\$56.2 million. The majority of the Group's outstanding order book is in the Group's markets of Singapore, Vietnam and Myanmar.

The Group remains committed to seek opportunities for continued growth and to build recurring and sustainable revenues in the existing primary market of Singapore, Myanmar and Vietnam."

Please refer to the risk factors in "**Appendix A – Risk Factors**" of this Offer Information Statement for more information.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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**Significant Changes**

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

Save as disclosed in this Offer Information Statement, public announcements made by the Company or elsewhere in the public domain by the Company, the Directors are not aware of any event which has occurred since 30 June 2015 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Company and the Group.

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**Meaning of "published"**

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



**PART VI: THE OFFER AND LISTING**

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**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.**

The Warrants and Additional Warrants 2013 to be issued are free.

S\$0.01 for each New Share, payable in full upon exercise of a Warrant (subject to any adjustment under certain circumstances as provided for in the Deed Poll).

S\$0.014 for each Additional New Share, payable in full upon exercise of an Additional Warrant 2013 (subject to any further adjustments under certain circumstances as provided for in the Deed Poll 2013).

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

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

The Exercise Price of S\$0.01 for each New Share represents a discount of approximately 58.3% to the last transacted price of S\$0.024 per Share on the SGX-Catalist on 11 August 2015 (being the date of Announcement) and represents a discount of approximately 63.0% to the last transacted price of S\$0.027 per Share on the SGX-Catalist on the Latest Practicable Date.

Based on the Auditor's review on the Adjustments, nothing has come to their attention that causes them to believe that the adjusted number of Additional Warrants 2013 and the related exercise price of each Warrants 2013 of S\$0.014 have not been properly calculated based on Condition 5 of the Terms and Conditions of the Warrants 2013, Schedule 3 of the Deed Poll 2013 constituting the Warrants 2013. The Auditor certified that the Adjustments have been carried out in accordance with Condition 5 of the Terms and Conditions of the Warrants 2013.

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.**

No Shareholders or Warrant 2013 Holders have any pre-emptive rights to subscribe for or purchase the Warrants or the Additional Warrants 2013 respectively.

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**

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- (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and
  - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or
  - (b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities
    - (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and
    - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;
  - (c) disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and
  - (d) disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.
- (a) The price range and volume of the Shares traded on the SGX-ST over the last 12 months immediately preceding the date of lodgment of this Offer Information Statement are as follows: –

Month	High	Low	Share Volume	No of Market Days	No of Market Days where Shares were not traded
	<b>(\$)</b>	<b>(\$)</b>	<b>('000)</b>	<b>(Days)</b>	<b>(Days)</b>
November 2014	0.037	0.029	97,908,000	20	-
December 2014	0.031	0.025	42,405,000	22	2
January 2015	0.031	0.027	73,736,200	21	1
February 2015	0.030	0.022	36,547,600	18	-
March 2015	0.023	0.017	51,692,100	22	1
April 2015	0.036	0.021	335,709,300	21	-
May 2015	0.031	0.023	125,141,400	20	-
June 2015	0.029	0.025	133,610,500	21	-
July 2015	0.031	0.022	146,359,600	22	1
August 2015	0.028	0.021	105,486,700	19	-
September 2015	0.025	0.019	60,666,800	20	1
October 2015	0.030	0.020	161,077,400	22	-
1 November 2015 to the Latest Practicable Date	0.029	0.023	88,927,900	10	1

- (b) Not applicable.
- (c) There has been no trading suspension that has occurred on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.
- (d) Please refer to the share volume column in the table in part (a) above.

5. Where the securities being offered are not identical to the securities already issued by the relevant entity, provide
- (a) statement of the rights, preferences and restrictions attached to the securities being offered; and

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

The New Shares and Additional New Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares except that they will not be entitled to any dividends, rights, allotments or other distributions the Record Date of which falls before the date of issue of such New Shares and Additional New Shares.

The New Shares will be issued pursuant general share issue mandate approved by Shareholders at the Company's annual general meeting held on 27 April 2015.

The Additional New Shares will be issued pursuant to general share issue mandate approved by Shareholders at the Company's annual general meeting held on 26 April 2013.

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**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.**

**Bonus Issue**

Basis of Allotment : Bonus Issue is to be made to the Entitled Shareholders on the basis of one (1) Warrant for every one (1) existing Share held by or, as the case may be, standing to the credit of the securities accounts of, the Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.

Terms and Conditions : The allotment and issue of the Warrants pursuant to the Bonus Issue is governed by the terms and conditions of the Warrants as set out in Deed Poll, including "**Appendix B – Terms and Conditions of Warrants**".

The Warrants are issued free to Entitled Shareholders and are not offered through any broker or dealer.

**Adjustments**

Basis of Allotment : Adjustments are to be made to the Warrants 2013 Holders on the basis of 0.45 Additional Warrants 2013 for every one (1) existing Warrant 2013 held by or, as the case may be, standing to the credit of the securities accounts of, the Warrants 2013 Holders as at the Warrants 2013 Books Closure Date, fractional entitlements to be disregarded.

Terms and Conditions : The allotment and issue of the Additional Warrants 2013 pursuant to the Adjustments is governed by the terms and conditions of the Warrants 2013 as set out Deed Poll 2013.

The Additional Warrants 2013 are issued free to the Warrants 2013 Holders and are not offered through any broker or dealer.

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 Warrants will be issued free to Entitled Shareholders. There is no underwriter appointed pursuant to the Bonus Issue.

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PART VII: ADDITIONAL INFORMATION

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**Statements by Experts**

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

Not applicable.

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.

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

Not applicable.

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**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.

Not applicable.

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**Other Matters**

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

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

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

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

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Not applicable.

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

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Not applicable.

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

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Not applicable.

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

### **Risks relating to the business of the Group**

#### **The Group operates regionally and is therefore affected by changes in government policies, regulations, legal systems and foreign exchange control policies**

Currently, the Group has operations and/or assets in Singapore, Thailand, Vietnam and Myanmar. Thus, the Group's performance may be adversely affected by changes in the government policies, regulations and legal systems in these countries. Any changes in policies by governments may lead to changes in laws and regulation or interpretation thereof, as well as, *inter alia*, changes in foreign ownerships restrictions, currency control policies, import and export restrictions, labour and taxation policies. These changes may have a significant adverse impact on the Group's operations, financial position and performance.

#### **The Group may be unable to maintain or obtain approvals or permits necessary to conduct its business**

The Group may be required to obtain or renew applicable permits or approvals by regulatory authorities in order to conduct or continue its business in the various markets and jurisdictions it operates in. If the Group fails to obtain or renew any of the required permits or approvals, it may be subject to various penalties including fines and the discontinuation or restriction of its operations. Any such disruption to its operations could materially and adversely affect its business, financial condition and results of operations.

#### **Emerging markets are an important part of the Group's business plans. As the Group continues to develop its business in emerging markets, it may face challenges unique to emerging markets that could adversely impact its operations and / or profitability.**

The development of the Group's business in emerging markets such as Vietnam, Myanmar, Thailand, Peru and Africa may be a critical factor in determining its future ability to sustain or increase the level of its global revenue. Challenges that arise in relation to the development of the business in emerging markets include, but are not limited to, more volatile economic and political conditions, corruption and favouritism, competition from companies that are already present in the market, the need to identify correctly and leverage appropriate opportunities for sales and marketing, poor protection of intellectual property, inadequate protection against crime (including counterfeiting, corruption and fraud), inadvertent breaches of local law/regulation and not being able to recruit sufficient personnel with appropriate skills and experience. The failure to exploit potential opportunities appropriately in emerging markets may have a materially adverse effect on the Group's financial condition and results of operations.

#### **The Group may face uncertainties and risks associated with the expansion of its business overseas**

The Group has subsidiaries and representative offices located in countries and territories such as Singapore, Thailand, Vietnam and Myanmar. Such expansion initiatives involve numerous risks, including *inter alia*, incurring unexpected or additional costs which will affect the Group's results of operations. There can be no assurance that the Group will be successful in all of its expansion plans. In the event the Group fails to manage its expansion efficiently, the Group's business, profitability and financial performance may be adversely affected.

**The Group operates regionally and is therefore affected by economic, regulatory, political and social conditions in various countries**

The Group's business and future growth are dependent on the economic, regulatory, political and social conditions in the countries which it has business dealings in. External factors such as economic deterioration, financial crisis, terrorist attacks, acts of war or geopolitical or social turmoil in countries that serve as markets for the Group's products or that the Group operates in could materially and adversely affect its business and operating results. In particular, as a major portion of the Group's revenues is derived from its business operations located in Singapore, Thailand, Vietnam and Myanmar, any significant slowdown in these economies or decline in demand for the Group's products in these economies will have a material adverse effect on its business, financial conditions and results of its operations.

**The Group may have deferred payment arrangements with major customers which is longer than the usual credit terms**

Pursuant to contracts with major customers, the Group may agree on a deferred payment arrangement over a period of three to four financial years from the completion of each project. The payment arrangement results in credit terms which are longer than the usual credit terms of 30 to 60 days granted to customers by the Group. These arrangement will be secured by Export Letter of Credit by reputable financial institutions and will be settled over a period of three to four financial years. Although payments by these major customers have been secured by export letters of credit, in the unlikely default of or delay in payment by the issuing bank, the Group will not be able to collect its trade debts in a timely fashion or at all. In such events, the Group's financial performance will be adversely affected.

**The revenue and profits of the Group are dependent on successful and timely awards of tender bids**

The Group is required to tender for most of its contracts. There is no assurance that the Group will be successful in such tenders for projects. In the event that the Group is not successful in such bids, the Group will lose the opportunity to carry out the projects and hence there will be an adverse effect on potential revenue.

In addition, there may be delays in the receipt of awards of tenders and therefore in the completion of the projects. This will in turn defer the recognition of projected revenue within a financial year as the Group recognises revenue upon completion and acceptance of the projects by the customers. Consequently, the financial performance of the Group for that particular year may be adversely affected.

**The Group's failure to retain services of key personnel will adversely affect its operations and results**

The continued success of the Group is dependent, to a large extent, on its ability to retain the services of its management team. The loss of its management team without suitable replacement or the inability to attract and retain qualified management may have an adverse impact on the Group's business, financial condition and results of operations.

**The Group's business is dependent on the IT and telecommunications industry**

The customers of the Group are mainly from the telecommunications industry and they contribute mainly to the Group's revenue. The Group's customers from this industry in Vietnam and Myanmar are government-owned companies. As such, its performance depends on the state of the telecommunications industry as well as government spending on telecommunications in Vietnam and Myanmar. Any significant downturn in the telecommunications industry, change in governmental policies and spending in Myanmar and Vietnam may result in a reduction of expenditure on, cancellation and/or postponement of network infrastructure and/or voice communication systems projects, which would in turn have a detrimental impact on the Group's financial performance.

**The Group is reliant on its project sales for a significant portion of its revenue and profit**

During FY2012, FY2013, FY2014 and H1FY2015, the project sales business of the Group contributed between 54.4% and 71.9% of its revenue and between 32.4% and 65.7% of the Group's gross profit. Any significant reduction in this core business activity due to any reason, will result in lower business volume and consequently lower earnings. The Group's turnover and gross profit derived from this business activity and as



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**APPENDIX A – RISK FACTORS**

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a percentage of the Group's turnover and gross profit are shown below:

	<b>FY2012</b> <b>(%)</b>	<b>FY2013</b> <b>(%)</b>	<b>FY2014</b> <b>(%)</b>	<b>H1FY2015</b> <b>(%)</b>
Revenue derived from project sales	67.9	61.9	54.4	71.9
Gross Profit derived from project sales	65.7	52.0	49.3	32.4

**The Group will be adversely affected by the loss of its major customers**

The Group has a reputable base of customers. The major customers of the Group include the government sectors in Singapore, Vietnam and Myanmar. In H1FY2015, these major customers accounted for more than 90.55% of the Group's revenue. While the Group has maintained and cultivated its business relationships with these major customers, there is no assurance that these relationships will continue in the future. The loss of or a significant reduction in orders from these major customers would have a material effect on the Group's financial performance.

**The Group is reliant on its major suppliers**

The Group is dependent on its suppliers for its network infrastructure and voice communication systems products. The Group's technical competency and product knowledge are gained from its suppliers through the training and information manuals provided for the installation of the suppliers' products. The Group is reliant on such suppliers' product range, market reputation, technology and research and development capabilities. The Group is also reliant on its suppliers for referrals of customers who seek its particular brand of products or when the Group's customers specify a particular brand of products.

**The Group may have difficulties in collecting trade debts from its customers**

The Group does not currently experience significant payment delays or defaults from customers. However as the business of the Group grows, there may be customers who are unable to pay on time. Certain of the contract which the Group entered into with a main contractor of a project involves a clause whereby the payment to the Group is subject to receipt of payment by the main contractor from the end customer for the said project. In addition, some of these customers are located in countries where the collection, recovery and/or enforcement of the payment of debts are inefficient and/or uncertain. The Group is subject to general credit risk in the countries which it operates in. Hence, there may be doubts over the timeliness and such customers' overall ability to fulfil their payment obligations. Any adverse political or socio-economic developments in these countries in which these customers operate could also result in payment delays and defaults. There is no assurance that the Group will be able to collect its trade debts in a timely fashion or at all. In such events, the Group's financial performance will be adversely affected.

**The Group faces foreign exchange risks**

The Group's reporting currency is currently in S\$ while it transacts mainly in US\$ in the past two financial years. In H1FY2015, approximately 67.35% of our revenue was denominated in US\$, while approximately 80.89% of its costs and payables was denominated in US\$. Currently, the Group does not have a formal hedging policy in respect of its foreign exchange exposure and has also not used any financial hedging instruments to manage its foreign exchange risk. The Group recognises its revenue and costs on invoice and converts this to S\$ at the month-end exchange rate. However, the actual receipt and payment of its revenue and costs respectively would be at a later date depending on the credit terms which may be granted. The Group is therefore subject to foreign exchange loss or gain as a result of such timing differences. In addition, given that the reporting currency of the Group's consolidated financial statements is in S\$, in order to prepare the consolidated financial statements, the financial statements of the companies within the Group in Thailand will have to be translated from Thai Baht to S\$ based on the relevant average exchange rates prevailing as at the relevant period of the respective financial statements. Any such transaction gains or losses will be recorded as translation reserves or deficits as part of shareholders' equity. Movements in the exchange rates may adversely affect the Group's financial performance. The revenue from the Group's operations in Vietnam and Myanmar are in US\$. The Group also has US\$ denominated bank accounts. As such, any appreciation or depreciation of the US\$ against the S\$ will result in the incurring of foreign exchange losses or gains. The

failure to effectively manage the Group's foreign exchange risks could result in the Group incurring significant foreign exchange losses.

**The Group's foreign subsidiary as well as some of the Group's operations and significant assets is located in other jurisdictions**

The Group's foreign subsidiary as well as some of the Group's operations and significant assets is located in Thailand. The Group's foreign subsidiary is therefore subject to the laws and regulations in the relevant jurisdiction. The Act may provide shareholders with certain rights and protection of which there may be no corresponding or similar provisions under laws of the relevant jurisdiction. As such, the Group may or may not be accorded the same level of shareholder rights and protection that would be accorded under the Act in respect of this subsidiary.

**The Group may be affected by a worldwide economic downturn**

Globalisation has resulted in the Group's dependence on global, social, economic and political conditions as most of the Group's customers are based primarily in South-East Asia. Any adverse changes in social, economic and political conditions may result in higher cost of sales or in cancellation, reduction or delay in orders, which will have an adverse effect on the Group's financial performance.

In the event that there is a worldwide economic downturn, the business and operations of the Group may also be adversely affected. The decline in global business activities may lead to a decline in demand for the Group's services.

**The Group is reliant on its skilled engineering team**

The success of the Group depends on its ability to hire and retain skilled and qualified engineering personnel. The projects that the Group undertakes require experienced project managers and skilled engineers to execute. The loss of the services of these personnel without suitable replacement or the inability to attract and retain qualified personnel may have an adverse impact on the Group's business and financial performance.

**The Group may require additional funding for future growth of our operations**

As the Group expands its operations, the Group will require a sufficient level of funding to finance both the expansion plans as well as the day-to-day operations of the Group. The Group's ability to arrange adequate financing on acceptable terms depends on a number of factors that are beyond our control, including general economic and political conditions, the terms on which financial institutions are willing to extend credit to us, fluctuations in interest rates and the availability of other sources of debt or equity financing. In addition, the Group's credit facilities contain customary events of default, including non-payment of principal or interest, breach of covenants or material inaccuracy of representations, default under other material indebtedness and bankruptcy. If we are unable to secure sufficient financing when needed, our business and financial performance may be adversely affected.

**The Group faces risks associated with project management and may be liable for liquidated damages**

The Group is required to conform to technical specifications, operation procedures and time schedules for the satisfactory completion of any project contracted with the Group. The project agreement with the customer would normally include a provision for the payment of liquidated damages in the event that the projects were not completed in accordance with the terms of the contract. Unforeseeable circumstances could disrupt or delay the completion of such projects from time to time. Such disruption or delay will result in cost overruns and higher operating costs which will adversely affect the Group's profitability. If the Group is the cause of the delay in the completion of such projects, the Group will be liable for liquidated damages which will adversely affect its financial performance.

**The Group faces reputational risks arising from not being able to manage and/or complete its contracted projects to the satisfaction of its customers**

The Group may not be able to manage and/or complete its contracted projects in order to fully satisfy the requirements and expectations of its customers, due to a variety of factors such as miscommunication, technology deficiency, staff turnover, human error, misinterpretation of and/or failure to adhere to

specifications and procedures. This may lead to claims made against the Group and/or termination of the Group's services. This would affect the Group's reputation and would have an adverse impact on its financial condition and the results of its operations.

**The Group's business will be materially affected by the non-renewal of various certifications**

Registration with the Building and Construction Authority (“BCA”) is a pre-requisite for any tender for contracts with the government sector in Singapore for the installation of communication and security systems, electric and electronic products and components and internal telephone wiring for telecommunications. Similarly, registration with Expenditure & Procurement Policies Unit of the Ministry of Finance, Singapore (“EPPU”) is required for the supply of goods and/or services to the public sector in Singapore. Certain customers in the government sector in Singapore may also require that the Group achieves specified ISO recognition as a tender pre-requisite. Currently the industrial classifications awarded by the BCA and EPPU to the Group are determined by factors such as capital net worth, track record and turnover/sales. If the Group is unable to meet the criteria for the grant of these classifications, the Group may be downgraded in terms of the level of classification previously granted or such classification may not even be renewed. Depending on the particular classification, such classifications are reviewed and renewed once every two or three years. In the event that the Group's classification is downgraded, the financial value of contracts that the Group can tender for are smaller or the Group may not be allowed to bid for contracts which have a higher industrial classification as a pre-requisite for tender. These would be detrimental to the business operations of the Group.

**The Group is dependent on the work performance of subcontractors**

The Group outsources certain parts of its turn-key projects or services to subcontractors. If any subcontractor is unable to meet its contractual obligations, or fails to meet the stipulated requirements or specifications, the Group may not be able to hand over its projects to its customers in a satisfactory and/or timely manner. The Group may also be liable for any defects in the subcontractors' work or any negligence on their part, which could adversely affect the Group's business and financial performance. Although the Group may obtain indemnities from its subcontractors for any liabilities arising from their work, there is no assurance that the subcontractors may be able to fulfill their obligations with regard to such indemnities. In such events, the Group's business and financial performance may also be adversely affected.

**The Group's financial condition and results of operations may be materially affected in the event that it is unable to reach its purchasing targets**

Certain of the Group's distributorship agreements with the Group's suppliers contain purchasing targets. The Group is required to purchase minimum order quantities of the relevant products so as to meet its purchasing targets. Although the Group has been able to meet all such purchasing targets set by its suppliers since the commencement of its business, the Group is unable to assure that it will continue to meet these contractual obligations as its purchases are dependent on, amongst others, its business performance and demand for the products. In the event that the Group fails to meet its purchasing targets, its suppliers may exercise their right of remedies in accordance with the respective distributorship agreements which include the right to terminate the agreements, the right to terminate the distribution rights for certain products and/or the right to adjust relevant business terms of the agreements such as discounts levels. In such events, the financial performance of the Group may be materially affected.

**The Group's business and profitability may be affected by terrorist attacks and other acts of violence or war**

The effect of terrorist attacks or armed conflicts may negatively impact on the Group's operations or those of its customers and suppliers. Such terrorist attacks or armed conflicts may also affect the demand for its products and its ability to deliver such products to its customers in a timely and cost-effective manner, which could in turn have a material impact on its revenue and business. Such terrorist attacks may also result in political and economic instability in some regions in the world and this could also negatively impact the Group's financial performance.

**Risks relating to our industry****The Group's business may be affected by technological changes**

The information technology and telecommunications industry is characterised by rapid changes due to changing market trends, evolving industry standards and the introduction of new technologies. The Group's business success depends on its ability to be at the forefront of competition in terms of knowing the market trends and demands well in advance and to obtain new technology-based products from new or existing suppliers to cater to its customers' changing needs. If the Group fails to keep abreast of developments in the industry, its products and technical know-how may become obsolete and its financial performance will be adversely affected.

**The Group faces intense competition**

The network infrastructure and voice communication systems integration business in which the Group operates is highly competitive. Companies which possess their own proprietary products and have better financial power are able to capitalise on pricing strategies to gain an edge over competition. The Group may also face competition from new entrants. In the event that the existing or potential competitors offer cheaper alternatives to the Group's products or services, or engage in aggressive pricing in order to increase market share, the Group's performance may be adversely affected. The Group's competitiveness depends on various factors such as the pricing of products and services, relationships with customers and suppliers, level of expertise of engineers and brand recognition. Competition in Singapore is especially keen because the market is small and saturated. In the event the Group is unable to compete successfully against its competitors in these areas, its financial performance will be materially and adversely affected.

**Risks relating to ownership of the Company's Shares****Fluctuations in market price and trading volume**

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

**Investments in securities quoted on the Catalist involve a higher degree of risk and can be less liquid than shares quoted on the Main Board of the SGX-ST.**

The Company is listed on the Catalist, a listing platform primarily designed for fast growing and emerging or smaller companies (to which a higher investment risk tends to be attached as compared to larger or more established companies). The Catalist was formed in February 2008 and its future success and liquidity in the market for its Shares cannot be guaranteed. An investment in shares quoted on the Catalist may carry a higher risk than an investment in shares quoted on the Main Board of the SGX-ST. Pursuant to the Listing Manual, the Group is required to, inter alia, retain a sponsor at all times. The Company may be delisted in the event that it does not have a sponsor for more than three continuous months. There is no guarantee that the Sponsor will continue to act as the Company's sponsor or that the Company is able to find a replacement sponsor within the three-month period. Should such risks materialise, the Group may be delisted.

**Liquidity of the Shares**

Active and liquid trading for securities generally result in lower volatilities in price and more efficient execution of buy and sell orders for investors. Generally, the liquidity of the market for a particular share is dependent on, amongst others, the size of the free float, the price of each board lot, institutional interests, and the business prospects of the Group as well as the prevailing market sentiment. There is no assurance that the liquidity of the Shares or the volume of the Shares as traded on Catalist may not change or decline after the Bonus Issue.

**The market price and trading volume of the Shares may be affected by various factors**

The market price and trading volume of the Shares may be highly volatile and could fluctuate significantly and rapidly in response to, inter alia, the following factors, some of which are beyond the Group's control:

- (a) variations in the operating results of the Group;

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## APPENDIX A – RISK FACTORS

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- (b) success or failure of the management team in implementing business and growth strategies;
- (c) gain or loss of important business relationships or contracts or failure to complete contracts or projects in a timely manner;
- (d) changes in securities analysts' recommendations, perceptions or estimates of the Group's financial performance;
- (e) changes in conditions affecting the industry, the general economic conditions or stock market sentiments or other events or factors;
- (f) changes in market valuations and share prices of companies with similar businesses to the Company that may be listed in Singapore;
- (g) announcements by the Group or its competitors of significant contracts, acquisitions, strategic partnerships, joint ventures or capital commitments;
- (h) additions or departures of key personnel;
- (i) fluctuations in stock market prices and volume; and
- (j) involvement in litigation.

These fluctuations may be exaggerated if the trading volume of the Shares is low.

### **Risk relating to ownership of the warrants**

#### **Warrants may expire worthless**

The Warrants issued pursuant to the Bonus Issue have an Exercise Period of 3 years. In the event that the Warrants are not exercised by the end of the Exercise Period, the Warrants will expire worthless.

#### **Potential dilution**

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

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

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

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

#### **The price of the Warrants (upon listing) and the Shares may be volatile.**

The market price of the Shares and the Warrants (upon listing) may be volatile and could be subject to fluctuations in response to the variations in the Company's operating results and other developments. Further, the demand for the Warrants, its price fluctuations as well as trading volume may vary from that of the Shares.

The warrants to subscribe for new ordinary shares in the capital of **NTEGRATOR INTERNATIONAL LTD.** ("**Company**"), are issued in conjunction with the bonus issue of up to 1,043,034,427 free warrants ("**Warrants**"), each Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company, at an exercise price of S\$0.01 for each New Share, to be credited and allotted to the shareholders of the Company ("**Shareholders**") on the basis of one (1) Warrant for every one (1) existing ordinary share ("**Share**") in the capital of the Company held by the Shareholders as at books closure date, fractional entitlements to be disregarded ("**Bonus Issue**").

The Warrants which give the Warrant Holders (as defined below) the right (subject to these terms and conditions of the Warrants) to subscribe for Shares in the Company issued as fully paid at a price of S\$0.01 for each Share, subject to adjustments in accordance with Condition 5 below, are issued subject to and with the benefit of a deed poll dated 12 November 2015 and executed by the Company ("**Deed Poll**"). The Bonus Issue is undertaken pursuant to the general share issue mandate approved by Shareholders at the Company's annual general meeting held on 27 April 2015. Approval in-principle has been obtained from the SGX-ST (as defined below) for dealing in, the listing of and quotation for the Warrants and the new Shares arising from the exercise of the Warrants subject to, *inter alia*, a sufficient spread of holdings for the Warrants.

Copies of the Deed Poll are available for inspection at the specified office of the warrant agent referred to in Warrant Condition 4(f) ("**Warrant Agent**") and the holders of the Warrants ("**Warrant Holders**") are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Deed Poll.

## 1. DEFINITIONS

For the purposes of the terms and conditions contained herein, the following terms shall, unless the context otherwise requires, have the following meanings:

"**Account Holder**" means a person who has an account directly with CDP and not through a Depository Agent.

"**Act**" means the Companies Act, Chapter 50 of Singapore.

"**Approved Financial Institution**" means any reputable bank or merchant bank in Singapore or holder of a Capital Markets Services License under the Securities and Futures Act (Cap. 289) in Singapore, and selected by the Directors.

"**Auditors**" means the auditors for the time being of the Company or, if there shall be joint auditors, any one or more of such auditors or, in the event of their being unable or unwilling to carry out any action requested of them pursuant to the provisions of this Deed Poll or the Warrant Conditions, such other auditors as may be nominated by the Company.

"**Books Closure Date**" means the date and time, to be determined by the Directors, 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 Warrants of Entitled Shareholders under the Bonus Issue and, in the case of Entitled Depositors, at and on which date their provisional allotments of Warrants under the Bonus Issue are determined.

"**Business Day**" means a day (other than a Saturday, a Sunday or public holiday) on which the banks, the SGX-ST, CDP and the Warrant Agent are open for business in Singapore.

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

"**CPF**" means the Central Provident Fund.

"**CPF Act**" means the Central Provident Fund Act, Chapter 36 of Singapore.

"**CPF Approved Bank**" means any bank appointed by the CPF Board to be a bank for the purposes of the CPF Regulations.

"**CPF Board**" means the Board of the CPF established pursuant to the CPF Act.

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

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

"**Deed Poll**" means this Deed Poll and the Schedules (as the same may be modified from time to time in accordance with the terms hereof) and includes any deed executed in accordance with the provisions hereof (as from time to time modified as aforesaid) and expressed to be supplemental hereto.

"**Depositor**" means an Account Holder or a Depository Agent but does not include a Sub-account Holder.

"**Depository Agent** and **Depository Register**" shall have the respective meanings ascribed to them in Section 130A of the Act.

"**Directors**" means the Directors for the time being of the Company including alternate directors of the Company (if any), and each a Director.

"**Exercise Date**" means, in relation to the exercise of a Warrant, the Business Day (falling within the Exercise Period) on which the applicable conditions referred to in Warrant Condition 4 are fulfilled, or (if fulfilled on different days) on which the last of such conditions is fulfilled, Provided that if any such day falls during a period when the Register of Members of the Company is closed, then the

"**Exercise Date**" shall be the next Business Day on which the Register of Members of the Company is open.

"**Exercise Notice**" means a notice (for the time being current) for the exercise of the Warrants, in substantially the same forms as that in Schedule 4, copies of which may be obtained from the Warrant Agent.

"**Exercise Period**" means the period commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the third (3rd) anniversary of the date of issue of the Warrants but excluding such period(s) during which the Warrant Register may be closed pursuant to Warrant Condition 4(g) unless such date is a date on which the register of members of the Company is closed or is not a Market Day, in which event the Warrants shall expire on the date prior to closure of the register of members or on the immediately preceding Market Day, as the case may be (but excluding such period(s) during which the Warrant Register may be closed), subject to the terms and conditions of the Warrants to be set out in this Deed Poll.

"**Exercise Price**" means, in respect of each Warrant, S\$0.01 for each Share, subject to adjustment in accordance with Warrant Condition 5.

"**Expiry Date**" means the last day of the Exercise Period.

"**Last Traded Price**" means, in relation to a Share on a relevant Market Day, the last traded price per Share for one or more board lots of Shares on that Market Day on which there is trading of the Shares on SGX-Catalist.

"**Market Day**" means a day on which the SGX-ST is open for trading of securities in Singapore.

"**Register of Members**" means the register of members of the Company.

"**Registrar**" means Boardroom Corporate & Advisory Services Pte. Ltd. of 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 or such other person as may be appointed as such from time to time pursuant to the Warrant Agency Agreement.

"**Securities Account**" means a securities account maintained by a Warrant Holder with CDP.

"**SGX-ST**" means the Singapore Exchange Securities Trading Limited.

"**SGX-Catalist**" means the Catalist Board of the Singapore Exchange Securities Trading Limited.

"**Shares**" means ordinary share(s) in the capital of the Company.

"**Special Resolution**" has the meaning set out in paragraph 20 of Schedule 4.

"**Specified Account**" means an account specified by the Company and maintained with a bank in Singapore for the purpose of crediting monies paid by exercising Warrant Holders in satisfaction of the Exercise Price in relation to the Warrants exercised by such exercising Warrant Holders.

"**Sub-account Holder**" means a holder of an account maintained with a Depository Agent.

"**Unexercised**" means, in relation to the Warrants, all the Warrants which have been issued pursuant to the resolutions referred to in the Recitals hereto and all the Warrants which are issued pursuant to Warrant Condition 5 for so long as the Warrants shall not have lapsed in accordance with Warrant Condition 3 other than (a) those which have been exercised in accordance with their terms, (b) those mutilated or defaced Warrants in respect of which replacement Warrants have been duly issued pursuant to Warrant Condition 9, (c) the temporary global warrant, if any, following its exchange for a Warrant or Warrants in definitive form and (d) for the purpose of ascertaining the number of Warrants unexercised at any time (but not for the purpose of ascertaining whether any Warrants are unexercised) those Warrants alleged to have been lost, stolen or destroyed and in respect of which replacement Warrants have been issued pursuant to Warrant Condition 9; provided that for the purposes of (1) the right to attend and vote at any meeting of Warrant Holders and (2) the determination of how many and which Warrants for the time being remain unexercised for the purposes of Warrant Condition 10 and paragraphs 1, 3, 4 and 8 of Schedule 3, those Warrants which have not been exercised but have been lodged for exercise (whether or not the conditions precedent to such exercise have been or will be fulfilled) shall, unless and until withdrawn from lodgment, be deemed not to remain unexercised.

"**Warrant Agency Agreement**" means the Warrant Agency Agreement to be made between (1) the Company, (2) the Warrant Agent and (3) the Registrar appointing, inter alia, the Warrant Agent, as the same may be modified from time to time by the parties thereto, and includes any other agreement (whether made pursuant to the terms of the Warrant Agency Agreement or otherwise) appointing further or other Warrant Agents or amending or modifying the terms of any such appointment.

"**Warrant Agent**" means Boardroom Corporate & Advisory Services Pte. Ltd. of 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, or such other person as may be appointed as such from time to time pursuant to the Warrant Agency Agreement.

"**Warrant Certificates**" means the certificates (in registered form) to be issued in respect of the Warrants substantially in the form set out in Schedule 2, as from time to time modified in accordance with the provisions set out herein.

"**Warrant Conditions**" means the terms and conditions endorsed on the Warrant Certificates as the same may from time to time be modified in accordance with the provisions set out herein and therein and any reference in this Deed Poll to a particular Warrant Condition shall be construed accordingly.

"**Warrant Holders**" means the registered holders of the Warrants, except that where the registered holder is CDP, the term "**Warrant Holders**" shall, in relation to Warrants registered in the name of CDP, include, where the context requires, the Depositors whose Securities Account(s) with CDP are credited with Warrants and provided that for the purposes of Schedule 3 of the Deed Poll relating to meetings of Warrant Holders, such Warrant Holders shall mean those Depositors having Warrants credited to their securities account(s) as shown in the records of CDP as at a time not earlier than 48 hours prior to the time of a meeting of Warrant Holders supplied by CDP to the Company. The word "**holder**" or "**holders**" in relation to Warrants shall (where appropriate) be construed accordingly.



"**Warrant Register**" shall have the meaning ascribed to it in Warrant Condition 4(g).

"**Warrants**" means the warrants to be issued pursuant to the resolutions referred to in the recitals hereto and the additional warrants to be issued pursuant to Warrant Condition 5 and for the time being remaining unexercised or, as the context may require, a specific number thereof and includes any replacement Warrant issued pursuant to Warrant Condition 9.

## **2. FORM AND TITLE**

The Warrants are issued in registered form. Title to the Warrants will be transferable in accordance with Warrant Condition 8. The Warrant Agent will maintain the Warrant Register (as defined below) on behalf of the Company and except as required by law:

- (a) the registered holder of Warrants (other than CDP); and
- (b) (where the registered holder of Warrants is CDP) each Depositor for the time being appearing in the Depository Register maintained by CDP as having Warrants credited to its Securities Account(s),

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

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

- (a) The Company shall not be bound to register more than two persons as the registered joint holders of any Warrant but this provision shall not apply in the case of executors or trustees of a deceased Warrant Holder;
- (b) Joint holders of any Warrant whose names are entered in the Register or (as the case may be) the relevant records maintained by CDP shall be treated as one Warrant Holder;
- (c) The Company shall not be bound to issue more than one Warrant Certificate for a Warrant registered jointly in the names of several persons and delivery of a Warrant Certificate to the joint holder whose name stands first in the Register shall be sufficient delivery to all; and
- (d) The joint holders of any Warrant whose names are entered in the Register or (as the case may be) the relevant records maintained by CDP shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Warrant.

## **3. EXERCISE RIGHTS**

- (a) Each Warrant Holder shall have the right, by way of exercise of a Warrant, at any time during normal business hours on any Business Day during the Exercise Period in the manner set out in Warrant Condition 4 and otherwise on the terms and subject to these Warrant Conditions, to subscribe for one Share at the Exercise Price, subject to adjustments in accordance with Warrant Condition 5, on the Exercise Date applicable to such Warrant. The Exercise Price shall, on the Exercise Date, be applied towards payment for the Shares to be issued on the exercise of the relevant Warrant. No fraction of a Share shall be allotted.
- (b) At the expiry of the Exercise Period, any Warrants which have not been exercised in accordance with Warrant Condition 4 will lapse and cease to be valid for any purpose.

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

- (i) give notice to the Warrant Holders in accordance with Condition 11 of the expiry of the Exercise Period and announce the same on the SGX-ST; and
- (ii) take reasonable steps to despatch to the Warrant Holders notices in writing to their addresses recorded in the Register or the Depository Register, as the case may be, of the expiry of the Exercise Period.

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

- (c) Any Warrant in respect of which the Exercise Notice shall not have been duly completed and delivered in the manner set out below under Warrant Condition 4 to the Warrant Agent on or before 5.00 p.m. on the Expiry Date shall become void.

#### **4. PROCEDURE FOR EXERCISE OF WARRANTS**

##### **(a) Lodgment Conditions**

In order to exercise one or more Warrants, a Warrant Holder must before 3.00 p.m. on any Business Day during the Exercise Period and before 5.00 p.m. on the Expiry Date, fulfil the following conditions:

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

Any exercise by a Warrant Holder in respect of Warrants registered in the name of CDP shall be further conditional on that number of Warrants so exercised being available in the "**Free Balance**" of the Securities Account(s) of the exercising Warrant Holder with CDP and on the exercising Warrant Holder electing in the Exercise Notice to have the delivery of the Shares arising from the exercise of the relevant Warrants to be effected by crediting such Shares to the Securities Account(s) of the exercising Warrant Holder, or, in the case where funds standing to the credit of a CPF Investment Account are to be used for the payment of the Exercise Price arising from the exercise of each Warrant, by crediting such Shares to the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice, failing which the Exercise Notice shall be void and all rights of the exercising Warrant Holder and of any other person thereunder shall cease.

Any Exercise Notice which does not comply with the conditions above shall be void for all purposes. Warrant Holders whose Warrants are registered in the name of CDP irrevocably authorise the Company and the Warrant Agent to obtain from CDP and to rely upon such information and documents as the Company or the Warrant Agent deems necessary to satisfy itself that all the abovementioned conditions have been fulfilled and such other information as the Company or the Warrant Agent may require in accordance with these Warrant Conditions and the Deed Poll and to take such steps as may be required by CDP (including the steps set out in CDP's procedures for the exercise of warrants as set out in its website <http://www.cdp.com.sg> or such other website for the time being, as amended from time to time) in connection with the operation of the Securities Account of any Warrant Holder provided that the Company and the Warrant Agent shall not be liable in any way whatsoever for any loss or damage incurred or suffered by the Warrant Holder as a result of or in connection with reliance by the Company, the Warrant Agent or any other persons upon the records of and information supplied by CDP.

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

(b) Payment of Exercise Price

Payment of the Exercise Price shall be made to the specified office of the Warrant Agent by way of a remittance in Singapore currency by banker's draft or cashier's order drawn on a bank operating in Singapore, and/or by debiting the CPF Investment Account with the CPF Approved Bank as specified in the Exercise Notice, for the credit of the Specified Account for the full amount of the Exercise Price payable in respect of the Warrants exercised, provided that any such remittance shall be accompanied by the delivery to the Warrant Agent of the payment advice referred to below and shall comply with any exchange control or other statutory requirements for the time being applicable.

Each such payment shall be made free of any foreign exchange commissions, remittance charges or other deductions and shall be accompanied by a payment advice containing (i) the name of the exercising Warrant Holder, (ii) the number of Warrants exercised and (iii) the certificate numbers of the relevant Warrant Certificates or, if the relevant Warrant Certificates are registered in the name of CDP, the Securities Account(s) of the exercising Warrant Holder which is to be debited with the Warrants being exercised.

If the payment of the Exercise Price fails to comply with the foregoing provisions, the Warrant Agent may, at its absolute discretion and without liability on behalf of itself or the Company, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Warrants may accordingly be delayed or treated as invalid and neither the Warrant Agent nor the Company shall be liable to the Warrant Holder in any manner whatsoever. If the relevant payment received by the Warrant Agent in respect of an exercising Warrant Holder's purported payment of the Exercise Price relating to all the relevant Warrants lodged with the Warrant Agent is less than the full amount of such Exercise Price, the Warrant Agent shall not treat the relevant payment so received or any part thereof

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## APPENDIX B – TERMS AND CONDITIONS OF WARRANTS

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as payment of the Exercise Price or any part thereof and, accordingly, the whole of such relevant payment shall remain in the Specified Account (subject to Warrant Condition 4(d) below) unless and until a further payment is made in accordance with the requirements set out above in this Warrant Condition 4(b) in an amount sufficient to cover the deficiency. The Company shall not be held responsible for any loss arising from the retention of any such payment by the Warrant Agent.

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

(c) Exercise Date

A Warrant shall (provided the provisions of Condition 4 have been satisfied) be treated as exercised on the Exercise Date which shall be the Business Day (falling within the Exercise Period) on which all the conditions for and provisions relating to the exercise of the Warrant have been fulfilled or, if fulfilled on different dates, the last of such dates provided that if any Warrant is exercised on a date when the Register is closed, the Exercise Date shall be the earlier of the next following Business Day on which such Register is open and the expiry of the Exercise Period.

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

(d) Specified Account

Payment of the Exercise Price received by the Warrant Agent shall be deposited to the Specified Account on the Business Day after the Exercise Date relating to the relevant Warrants in payment for the Shares to be delivered in consequence of the exercise of such Warrants. The relevant Warrant Certificates shall be cancelled on the Exercise Date except that, in relation to Warrant Certificates in the name of CDP, such Warrant Certificates shall be cancelled as soon as possible after receipt by the Warrant Agent from CDP of such Warrant Certificates, accompanied by instructions from CDP as to the cancellation of such Warrant Certificates.

If such payment is made to the Warrant Agent and such payment is not recognised by the Warrant Agent as relating to the exercise of the relevant Warrants or the relevant payment is less than the full amount of the Exercise Price, or the conditions set out in Warrant Condition 4(a) have not then all been fulfilled in relation to the exercise of such Warrants, such payment will remain in the Specified Account pending recognition of such payment or full payment or, fulfillment of the lodgment conditions, as the case may be, but on whichever is the earlier of (i) the fourteenth (14<sup>th</sup>) day after receipt of such Exercise Notice by the Warrant Agent and (ii) the Expiry Date, such payment will (if the Exercise Date in respect of such Warrant(s) has not by then occurred) be returned, without interest, to the person who remitted such payment. The Warrant Agent will, if it is possible to relate the payment so returned to any Warrant Certificates (if applicable), and the Exercise Notice previously lodged with the Warrant Agent, return such Warrant Certificates (if applicable) and the relevant Exercise Notice together with such payment to the exercising Warrant Holder at the risk and expense of such Warrant Holder. The Company will be entitled to deduct or otherwise recover from the exercising Warrant Holder any applicable handling charges and out-of-pocket expenses of the Warrant Agent. So long as any particular payment remains credited to the Specified Account and the relevant Exercise Date has not occurred, it (but excluding any interest accrued thereon) will continue to belong to the exercising Warrant Holder but it may only be withdrawn within the abovementioned 14-day period with the consent in writing of the Company.

(e) Allotment of Shares and issue of Balancing Warrant Certificates

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A Warrant Holder exercising Warrants which are registered in the name of CDP must elect in the Exercise Notice to have the delivery of Shares arising from the exercise of such Warrants to be effected by crediting such Shares to the Securities Account of such Warrant Holder or, as the case may be, the nominee company of the CPF Approved Bank as specified in the Exercise Notice. A Warrant Holder exercising Warrants registered in his own name may elect in the Exercise Notice to either receive physical share certificates in respect of the Shares arising from the exercise of such Warrants or to have the delivery of such Shares effected by crediting such Shares to his Securities Account or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice, with CDP (in which case, such Warrant Holder shall also duly complete and deliver to the Warrant Agent such forms as may be required by CDP), failing which such exercising Warrant Holder shall be deemed to have elected to receive physical share certificates in respect of such Shares at his address specified in the Warrant Register.

The Company shall allot and issue the Shares arising from the exercise of the relevant Warrants by a Warrant Holder in accordance with the instructions of such Warrant Holder set out in the Exercise Notice and:

- (i) where such Warrant Holder has (or is deemed to have) elected in the Exercise Notice to receive physical share certificates in respect of the Shares arising from the exercise of the relevant Warrants, the Company shall despatch, as soon as practicable but in any event not later than five (5) Market Days after the relevant Exercise Date, by ordinary post to the address specified in the Exercise Notice (or the Warrant Register, as the case may be) and at the risk of such Warrant Holder the certificates relating to such Shares registered in the name of such Warrant Holder; and
- (ii) where such Warrant Holder has elected in the Exercise Notice to have the delivery of Shares arising from the exercise of the relevant Warrants to be effected by the crediting of the Securities Account of such Warrant Holder as specified in the Exercise Notice or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice, the Company shall as soon as practicable but not later than five (5) Market Days after the relevant Exercise Date despatch the certificates relating to such Shares in the name of, and to, CDP for the credit of the Securities Account of such Warrant Holder as specified in the Exercise Notice or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice.

Where such Warrant Holder exercises part only (and not all) of his Warrants registered in the name of CDP, the number of Warrants represented by the Warrant Certificate registered in the name of CDP shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.

Where a Warrant Holder exercises part only (but not all) of the subscription rights represented by Warrants registered in his name, the Company shall dispatch a balancing Warrant Certificate in the name of the exercising Warrant Holder in respect of any Warrants remaining unexercised by ordinary post to the address specified in the relevant Exercise Notice (of failing which, to his address specified in the Warrant Register) and at the risk of that Warrant Holder at the same time as it delivers in accordance with the relevant Exercise Notice the certificate(s) relating to the Shares arising upon exercise of such Warrants.

The Shares will rank for any dividends, rights, allotments or other distributions, the record date for which shall fall after the relevant Exercise Date. Subject as aforesaid, the Shares shall rank *pari passu* in all other respects with the then existing Shares. For the purpose of this Warrant Condition 4(e), "**record date**" means, in relation to any dividends, rights, allotments or other distributions, the date on which as at the close of business (or such other time in accordance with market practice as may have been notified in writing by the Company), Shareholders must be registered with the Company or in the case of Shareholders whose Shares are registered in the name of CDP, with CDP, in order to participate in such dividends, rights, allotments or other distributions.

(f) Warrant Agent and Registrar

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

Warrant Agent and Registrar:

Boardroom Corporate & Advisory Services Pte. Ltd.

50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623

(g) Warrant Register

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

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

(iii) Except as required by law:

(A) the person in whose name a Warrant is registered (other than CDP); and

(B) (where a Warrant is registered in the name of CDP) the Depositor for the time being appearing in the Depository Register maintained by CDP as having such Warrant credited to his Securities Account;

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

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

- (a) The Exercise Price and the number of Warrants held by each Warrant Holder shall from time to time be adjusted by the Directors in consultation with an Approved Financial Institution and certified to be in accordance with the formulae stated in Warrant Condition 5(b) by the Auditors. The Exercise Price and/or the number of Warrants held by each Warrant Holder shall from time to time be adjusted as provided in these Warrant Conditions and the Deed Poll in all or any of the following cases:
- (i) any consolidation, subdivision or conversion of the Shares; or
  - (ii) an issue by the Company of Shares credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature) to its Shareholders (but excluding any issue of Shares made where the Shareholders had an option to take cash or other dividend in lieu of the relevant Shares); or
  - (iii) a Capital Distribution (as defined below) made by the Company to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
  - (iv) an offer or invitation made by the Company to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights or bonus issue of company warrants; or
  - (v) an issue (otherwise than pursuant to an offer or invitation made by the Company to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights, requiring an adjustment under Warrant Condition 5(a)(iv), and excluding any issue of Shares made where the Shareholders had an option to take cash or other dividend in lieu of the relevant Shares) by the Company of Shares, if the Total Effective Consideration (as defined below) for each Share is less than ninety per cent. (90%) of the Last Traded Price for each Share (calculated as provided below).

If an offer or invitation for the acquisition of Shares is made to the Shareholders by a person other than the Company, then the Company shall so far as it is able procure that at the same time an offer or invitation is made to the then Warrant Holders provided always that the failure by the Company to procure that an offer or invitation is so made as aforesaid shall not be a breach by the Company of its obligations under these Warrant Conditions and Deed Poll.

- (b) Subject to these Warrant Conditions and the Deed Poll, the Exercise Price and the number of Warrants held by each Warrant Holder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two (2) or more of Warrant Conditions 5(a)(i) to 5(a)(v) or if such event is capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the Approved Financial Institution shall determine):

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

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

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

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

Where:

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

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

W = existing number of Warrants held; and

P = existing Exercise Price.

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

- (ii) If and whenever the Company shall make any issue of Shares to its Shareholders for which no consideration is payable or for which is (but excluding any issue of Shares made where the Shareholders had an option to take cash or other dividend in lieu of the relevant Shares) credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature), the Exercise Price and/or the number of Warrants held by each Warrant Holder shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{A + B2} \times P$$

$$\text{Adjusted number of Warrants} = \frac{A + B2}{A} \times W$$

Where:

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

B2 = the aggregate number of Shares to be issued pursuant to any allotment to Shareholders (but excluding any issue of Shares made where the Shareholders had an option to take cash or other dividend in lieu of the relevant Shares) credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature);

P = as in P above; and

W = as in W above.

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

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

- (iii) If and whenever:
- (A) the Company shall make a Capital Distribution (as defined below) to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);
  - (B) the Company shall make any offer or invitation to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights or bonus issue of company warrants,

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

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



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and in respect of each case referred to in Warrant Condition 5(b)(iii)(B) above, the number of Warrants held by each Warrant Holder shall be adjusted in the following manner:

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

Where:

C = the average of the Last Traded Prices (rounded down to the nearest S\$0.001 per Share) on the five (5) consecutive Market Days or if the company so decides, the last dealt price of shares quoted on the SGX-ST for the market day (on which trading of the shares on the SGX-ST has been transacted) immediately preceding the date on which the Capital Distribution, or any offer or invitation referred to in Warrant Condition 5(b)(iii)(B) above, is publicly announced to the SGX-ST or (failing any such announcement) immediately preceding the date of the Capital Distribution or as the case may be, of the offer or invitation;

D = (i) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights under Warrant Condition 5(b)(iii)(B) above, the value of the rights attributable to one Share (as defined below); or (ii) in the case of any other transaction falling within Warrant Condition 5(b)(iii) above, the fair market value, as determined by an Approved Financial Institution, of that portion of the Capital Distribution or of the nil-paid rights attributable to one Share;

P = as in P above; and

W = as in W above.

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

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

Where:

C = as in C above;

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

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

For the purposes of Warrant Conditions 5(a)(iii) and 5(b)(iii)(A), "**Capital Distribution**" shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Warrant Condition 5(b)(ii)) or other securities (but excluding any issue of Shares made where the Shareholders had an option to take cash or other dividend in lieu of the relevant Shares) credited as fully or partly paid-up by way of capitalisation of profits or reserves.

Any distribution out of profits or reserves shall not be deemed to be a Capital Distribution unless the profits or reserves are attributable to profits or gains arising from the sale of assets owned by the Company or any of its subsidiaries on or before

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that date and any cancellation of capital which is lost or unrepresented by available assets shall not be deemed to be a Capital Distribution.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue pursuant to Warrant Condition 5(b)(iii)(A).

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for the above transactions for such issue pursuant to Warrant Condition 5(b)(iii)(B).

For the purposes of this Warrant Condition 5(b), "**closing date**" shall mean the date by which acceptance and payment for the Shares is to be made under the terms of such offer or invitation.

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

$$\text{New Exercise Price} = \frac{(G \times C) + (H \times E)}{(G + H + B2) \times C} \times P$$

$$\text{Adjusted number of Warrants} = \frac{(G + H + B2) \times C}{(G \times C) + (H \times E)} \times W$$

Where:

B2 = as in B2 above;

C = as in C above;

E = as in E above;

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

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

P = as in P above; and

W = as in W above.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for such offer or invitation.

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

- (v) If and whenever (otherwise than pursuant to a rights issue available to all Shareholders alike and requiring an adjustment under Warrant Condition 5(b)(iii)(B) or 5(b)(iv) but excluding any issue of Shares made where the Shareholders had an option to take cash or other dividend in lieu of the relevant Shares), the Company shall issue any Shares and the Total Effective Consideration for each Share (as

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## APPENDIX B – TERMS AND CONDITIONS OF WARRANTS

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defined below) is less than ninety per cent. (90%) of the average Last Traded Price on the SGX-ST (rounded down to the nearest S\$0.001 per Share) on the five (5) consecutive Market Days before the date on which the issue price of such Shares is determined, or, if such price is determined either before the close of business on the SGX-ST for that day or on a day which is not a Market Day, on the immediately preceding Market Day, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{K + L}{K + M} \times P$$

Where:

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

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

M = the aggregate number of Shares so issued; and

P = as in P above.

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

For the purposes of Warrant Conditions 5(a)(v) and 5(b)(v), the "**Total Effective Consideration**" shall be the aggregate consideration receivable by the Company on payment in full for such Shares without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the "**Total Effective Consideration for each Share**" shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

- (c) Notwithstanding any of the provisions hereinbefore contained, no adjustment to the Exercise Price and the number of Warrants held by each Warrant Holder will be required in respect of:
- (i) an issue by the Company of Shares to officers, including Directors, or employees of the Company or any of its subsidiaries, related corporations and/or associated companies pursuant to any purchase or option scheme or restricted stock plan approved by the Shareholders in general meeting; or
  - (ii) an issue by the Company of Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business; or
  - (iii) any issue by the Company of Shares pursuant to the exercise of any of the Warrants; or
  - (iv) any issue by the Company of securities convertible into Shares or rights to acquire or subscribe for Shares (other than arising from or by way of rights, bonus or other capitalisation issues) and the issue of Shares arising from the conversion or exercise of such securities or rights.
- (d) Any adjustment to the Exercise Price will be rounded upwards to the nearest one tenth of a cent and in no event shall any adjustment (otherwise than upon the consolidation of Shares) involve an increase in the Exercise Price. No adjustments to the Exercise Price shall be made unless it has been certified to be in accordance with Warrant Condition 5(b) by the Auditors.

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No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than S\$0.001 and any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.

- (e) Any adjustment to the number of Warrants held by each Warrant Holder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants held by each Warrant Holder shall be made unless (i) it has been certified to be in accordance with the formulae stated in Warrant Condition 5(b) by the Auditors; and (ii) approval in-principle (including listing and quotation notice) has been granted by the SGX-ST for the listing of and quotation for such additional Warrants as may be issued as a result of such adjustment and such additional Shares as may be issued on the exercise of any of such Warrants. If for any reason an event giving rise to an adjustment ("**First Adjustment**") made to the Exercise Price or the number of Warrants held by each Warrant Holder pursuant to these Warrant Conditions is cancelled, revoked or not completed, the Exercise Price or the number of Warrants held by each Warrant Holder shall be readjusted to the amount prevailing immediately prior to the First Adjustment with effect from such date and in such manner as an Approved Financial Institution may consider appropriate.
- (f) Notwithstanding the provisions referred to in this Warrant Condition 5, in any circumstances where the Directors consider that any adjustments to the Exercise Price and/or the number of Warrants held by each Warrant Holder provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Exercise Price and/or the number of Warrants held by each Warrant Holder should be made notwithstanding that no such adjustment is required or contemplated under the said provisions, the Company may appoint an Approved Financial Institution to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) or the adjustment to be made in accordance with the provisions of this Warrant Condition 5 is appropriate or inappropriate, as the case may be, and, if such Approved Financial Institution shall consider the adjustment to be inappropriate, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such Approved Financial Institution to be in its opinion appropriate.
- (g) Whenever there is an adjustment as herein provided, the Company shall give notice to Warrant Holders in accordance with Warrant Condition 11 that the Exercise Price and/or the number of Warrants held by each Warrant Holder has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or number of Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Warrants remains exercisable make available for inspection at its registered office for the time being, a signed copy of the certificate of the Auditors referred to in Warrant Conditions 5(a) certifying the adjustment to the Exercise Price and/or the number of Warrants and a certificate signed by a Director of the Company setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or number of Warrants and the effective date of such adjustment and shall, on request and at the expense of the Warrant Holder, send a copy thereof to any Warrant Holder. Whenever there is an adjustment to the number of Warrants held by each Warrant Holder, the Company will, as soon as practicable but not later than five (5) Market Days after the effective date of such adjustment, despatch by ordinary post Warrant Certificates for the additional number of Warrants issued to each Warrant Holder, at the risk and expense of that Warrant Holder, at his address appearing in the Warrant Register or, in respect of Warrants registered in the name of CDP, to CDP Provided that if additional Warrants are issued to each Warrant Holder as a result of an adjustment which is cancelled, revoked or not completed and the number of Warrants held by each Warrant Holder is readjusted pursuant to Warrant Condition 5(e), such additional Warrants shall be deemed to be cancelled with effect from such date and in such manner as an Approved Financial Institution may consider appropriate.

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- (h) If the Directors of the Company, the Approved Financial Institution and the Auditors are unable to agree upon any adjustment required under these provisions, the Directors of the Company shall refer the adjustment to the decision of another Approved Financial Institution acting as expert and not arbitrator and whose decision as to such adjustment shall be final and conclusive and no certification by the Auditors shall in such circumstances be necessary.
- (i) Without prejudice to the generality of Warrant Condition 5(f), if the Company shall in any way modify the rights attached to any share or loan capital so as to convert or make convertible such share or loan capital into Shares, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Approved Financial Institution to consider whether any adjustment is appropriate and if such Approved Financial Institution and the Directors of the Company shall determine that any adjustment is appropriate, the Exercise Price and/or the number of Warrants held by each Warrant Holder shall be adjusted accordingly.
- (j) Any new Warrants which may be issued by the Company under this Warrant Condition 5 shall be part of the series of Warrants constituted by the Deed Poll, and shall be issued subject to and with the benefit of the Deed Poll and the Warrant Conditions, on such terms and conditions as the Directors of the Company may from time to time think fit.
- (k) In giving any certificate or making any adjustment hereunder, the Auditors and the Approved Financial Institution shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decision shall be conclusive and binding on the Company, the Warrant Holders and all other persons having an interest in the Warrants.
- (l) Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants held by each Warrant Holder other than in accordance with the provisions of this Warrant Condition 5, shall be subject to the approval of the SGX-ST and agreed to by the Company, the Auditors and the Approved Financial Institution.

Any adjustments made pursuant to this Condition 5 shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company on the SGX-ST.

- (m) Nothing shall prevent or restrict the buy-back of any classes of shares pursuant to applicable law and the requirements of the SGX-ST and no approval or consent of the Warrant Holders shall be required for such buy-back of any classes of shares. There shall be no adjustments to the Exercise Price and number of Warrants by reason of such buy-back of any classes of shares.

### 6. WINDING-UP OF THE COMPANY

If a resolution is passed for a members' voluntary winding-up of the Company then:

- (a) if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the Warrant Holders, or some person designated by them for such purpose, by Special Resolution (as defined in the Deed Poll), the terms of such scheme of arrangement shall be binding on all the Warrant Holders; and
- (b) in any other case every Warrant Holder shall be entitled upon and subject to the Warrant Conditions at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company by irrevocable surrender of his Warrant Certificate(s) to the Company with the Exercise Notice(s) duly completed, together with payment of the relevant Exercise Price and having duly complied with all other conditions set out in Warrant Conditions 4(a) and 4(b), to elect to be treated as if he had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the Exercise Notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall, if permitted by law, give effect to such election accordingly. The Company shall give notice to the Warrant Holders in accordance with Warrant Condition 11 of the passing of any such resolution within seven (7) days after the passing thereof.

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

**7. FURTHER ISSUES**

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

**8. TRANSFER OF WARRANTS**

- (a) Subject to the provisions contained herein, the Warrants shall be transferable in lots entitling the Warrant Holders to subscribe for whole numbers of Shares and so that no person shall be recognised by the Company as having title to Warrants entitling the holder thereof to subscribe for a fractional part of a Share or otherwise than as the sole or joint holder of the entirety of such Share.
- (b) Subject to applicable law and other provisions of the Warrant Conditions, a Warrant which is not registered in the name of CDP may only be transferred in accordance with the following provision of this Warrant Condition 8(b):
  - (i) a Warrant Holder whose Warrants are registered in the name of a person other than CDP ("**Transferor**") shall lodge, during normal business hours on any Business Day at the specified office of the Warrant Agent, the Transferor's Warrant Certificate(s) together with a transfer form as prescribed by the Company from time to time ("**Transfer Form**") duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty Provided that the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP;
  - (ii) the Transfer Form shall be accompanied by the registration fee (such fee being for the time being a sum of \$2.00 (excluding any goods and services tax) for each Warrant Certificate to be transferred) which shall be payable by cash or cheque together with any stamp duty and any goods and services tax (if any) specified by the Warrant Agent to the Transferor, such evidence as the Warrant Agent may require to determine and verify the due execution of the Transfer Form and payment of the expenses of, and submit, such documents as the Warrant Agent may require to effect delivery of the new Warrant Certificate(s) to be issued in the name of the transferee;
  - (iii) if the Transfer Form has not been fully or correctly completed by the Transferor or the full amount of the fees and expenses due to the Warrant Agent have not been paid to the Warrant Agent, the Warrant Agent shall return such Transfer Form to the Transferor accompanied by written notice of the omission(s) or error(s) and requesting the Transferor to complete and/or amend the Transfer Form and/or to make the requisite payment; and
  - (iv) if the Transfer Form has been fully and correctly completed, the Warrant Agent shall as agent for and on behalf of the Company (a) register the person named in the Transfer Form as transferee in the Warrant Register as registered holder of the Warrant in place of the Transferor, (b) cancel the Warrant Certificate(s) in the name of the Transferor, and (c) issue new Warrant Certificate(s) in respect of the Warrants registered in the name of the transferee.
- (c) With respect to Warrants registered in the name of CDP, any transfer of such Warrants shall be effected subject to and in accordance with applicable law and the rules of CDP as

amended from time to time and where the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry.

- (d) The executors and administrators of a deceased Warrant Holder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders) or, if the registered holders of the Warrants is CDP, of a deceased Depositor and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Warrants and shall be entitled to be registered as a holder of the Warrants upon the production by such persons to the Company and the Warrant Agent of such evidence as may be reasonably required by the Company and the Warrant Agent to prove their title and on completion of a Transfer Form and the payment of such fees and expenses referred to in Warrant Conditions 8(b)(ii) and 8(b)(iii). Warrant Conditions 8(b) and 8(c) shall apply *mutatis mutandis* to any transfer of the Warrants by such persons.
- (e) A Transferor or Depositor, as the case may be, shall be deemed to remain a Warrant Holder of the Warrant until the name of the transferee is entered in the Warrant Register by the Warrant Agent or in the Depository Register by CDP, as the case may be.

## **9. REPLACEMENT OF WARRANTS**

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

Mutilated or defaced Warrant Certificates must be surrendered before replacements will be issued. The replacement Warrant Certificate will be issued to the registered holder of the Warrant Certificate replaced.

## **10. MEETINGS OF WARRANT HOLDERS AND MODIFICATION**

- (a) The Deed Poll contains provisions for convening meetings of the Warrant Holders to consider any matter affecting their interests, including the sanctioning by Special Resolution (as defined in the Deed Poll) of a modification of the Warrants or the Deed Poll. Such a meeting may be convened by the Company or by Warrant Holders holding not less than twenty per cent. (20%) of the Warrants for the time being remaining unexercised (as defined in the Deed Poll). The quorum at any such meeting for passing a Special Resolution shall be two (2) or more persons present being Warrant Holders or proxies duly appointed by Warrant Holders holding or representing over fifty per cent. (50%) of the Warrants for the time being unexercised.

At any adjourned meeting two (2) or more persons present being or representing Warrant Holders whatever the number of Warrants so held or represented shall form a quorum, except that at any meeting the business of which includes the modification of certain provisions of the Warrants or of the Deed Poll (including canceling the subscription rights constituted by the Warrants or changing the Exercise Period), the necessary quorum for passing a Special Resolution shall be two (2) or more persons holding or representing not less than seventy-five per cent. (75%), or at any adjournment of such meeting over fifty per cent. (50%), of the Warrants for the time being remaining unexercised. A Special Resolution duly passed at any meeting of Warrant Holders shall be binding on all Warrant Holders, whether or not they were present at the meeting. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgment, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warrant Holders.

A resolution in writing signed by all the Warrant Holders shall be deemed to be a resolution duly passed by the Warrant Holders at a meeting of the Warrant Holders duly convened.

- (b) The Company may, without the consent of the Warrant Holders but in accordance with the terms of the Deed Poll, effect (i) any modification to the Warrants, the Warrant Agency Agreement or the Deed Poll which, in the opinion of the Company, is not materially prejudicial to the interests of the Warrant Holders, (ii) any modification to the Warrants, the Warrant Agency Agreement or the Deed Poll which, in the opinion of the Company, is of a formal, technical or minor nature or to correct a manifest error or to comply with mandatory provisions of Singapore law or (iii) any modification to the Warrants or the Deed Poll which, in the opinion of the Company, is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of Shares arising from the exercise thereof or meetings of the Warrant Holders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the SGX-ST.

Any such modification shall be binding on the Warrant Holders and shall be notified to them in accordance with Warrant Condition 11 as soon as practicable thereafter.

Any material alteration in the terms of the Warrants to the advantage of the Warrant Holders is subject to the approval of the Shareholders except where the alterations are made pursuant to these Warrant Conditions.

Save for modifications made to the Warrants, the Warrant Agency Agreement and the Deed Poll in accordance with the terms of the Deed Poll, the Company shall not:

- (i) extend the Exercise Period of an existing Warrant;
- (ii) issue a new Warrant to replace an existing Warrant;
- (iii) change the Exercise Price of an existing Warrant; or
- (iv) change the exercise ratio of an existing Warrant.

## **11. NOTICES**

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

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



**12. WARRANT AGENT NOT ACTING FOR THE WARRANT HOLDERS**

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

**13. GOVERNING LAW**

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

NOTES:

- (1) *The attention of Warrant Holders is drawn to The Singapore Code on Take-overs and Mergers, as amended from time to time. In general terms, these provisions regulate the acquisition of effective control of public companies. Warrant Holders should consider the implications of these provisions before they exercise their respective Warrants. In particular, a Warrant Holder should note that he may be under an obligation to extend a take-over offer of the Company if:*
  - (a) *he intends to acquire, by exercise of the Warrants or otherwise, whether at one time or different times, Shares which (together with Shares owned or acquired by him or persons acting in concert with him) carry thirty per cent. (30%), or more of the voting rights of the Company; or*
  - (b) *he, together with persons acting in concert with him, holds not less than thirty per cent. (30%), but not more than fifty per cent. (50%), of the voting rights of the Company, and either alone or together with persons acting in concert with him, intends to acquire additional Shares by the exercise of the Warrants or otherwise in any period of six (6) months, increasing such percentage of the voting rights by more than one per cent. (1%).*
- (2) *The attention of the Warrant Holders is drawn to Warrant Condition 3(b) of the Warrants relating to the restrictions on the exercise of the Warrants.*
- (3) *A Warrant Holder who, after the exercise of his Warrants, holds not less than five per cent. (5%) of the aggregate of the amount of the issued share capital of the Company, is under an obligation to notify the Company of his interest in the manner set out in Section 82 of the Act.*

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

Dated this 20 day of November 2015

**FOR AND ON BEHALF OF NTEGRATOR INTERNATIONAL LTD.**

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**Han Meng Siew**  
Executive Chairman

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**Jimmy Chang Joo Whut**  
Managing Director and Executive Director

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**Charles George St. John Reed**  
Lead Independent Director

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**Lai Chun Loong**  
Independent Director

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**Lee Keen Whye**  
Independent Director