

**NTEGRATOR INTERNATIONAL LTD.**  
**(Company Registration No. 199904281D)**  
**(Incorporated in the Republic of Singapore)**

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**BONUS ISSUE (THE “BONUS ISSUE”) OF UP TO 247,344,297 FREE WARRANTS IN THE CAPITAL OF THE COMPANY, EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW SHARE AT AN EXERCISE PRICE OF S\$0.02 FOR EACH NEW SHARE AND ON THE BASIS OF ONE (1) WARRANT FOR EVERY TWO (2) EXISTING ORDINARY SHARES HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED**

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**LODGEMENT OF OFFER INFORMATION STATEMENT**

The board of directors (the “**Board**”) of Ntegrator International Ltd. (the “**Company**”) refers to the announcements dated 26 October 2010, 8 November 2010 and 15 November 2010 in relation to the Bonus Issue (the “**Announcements**”).

Unless otherwise defined, all terms herein shall bear the same meaning as in the Announcements.

The Board is pleased to announce that the Company has today lodged the offer information statement dated 29 November 2010 in relation to the Bonus Issue (the “**Offer Information Statement**”) with Singapore Exchange Securities Trading Limited (“**SGX-ST**”), acting as agent on behalf of the Monetary Authority of Singapore (“**MAS**”).

The Offer Information Statement will not be dispatched to Entitled Shareholders. A copy of the Offer Information Statement is attached hereto. This Announcement is qualified in its entirety by, and should be read in conjunction with the full text of the Offer Information Statement lodged with SGX-ST, acting as agent on behalf of the MAS.

The Directors of the Company (including those who may have been delegated detailed supervision of the preparation of this announcement) have been taken all reasonable care to ensure that the facts stated in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

By Order of the Board

Jimmy Chang Joo Whut  
Managing Director & Executive Director  
29 November 2010

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor (“**Sponsor**”), Asian Corporate Advisors Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**Exchange**”). The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

*This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Ms Foo Quee Yin  
Telephone number: 6221 0271*

(Lodged with the Singapore Exchange Securities Trading Limited acting as agent on behalf of the Monetary Authority of Singapore on 29 November 2010)

**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 Limited. (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 2009 (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 2009 which may be exercised to subscribe for New Shares or Additional New Shares (as the case may be).

Companies listed on 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 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 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**") have been lodged with the SGX-ST, acting as agent on behalf of the Monetary Authority of Singapore (the "**Authority**") on SGX Catalodge (as defined herein).

Neither the Authority nor the SGX-ST have 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 lodgement 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 permission for the securities to be listed for quotation on SGX-Catalist. The Warrants will be admitted to 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 SGX 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 2009 will be admitted to SGX-Catalist if the Warrants 2009 continues to be listed on SGX-Catalist and after all certificates relating thereto have been issued, receipt of the listing and quotation notice from SGX 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, Additional Warrants 2009, New Shares, 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 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 lodgement of this Offer Information Statement, no person shall make an offer of securities, or allot, issue or sell any securities, on the basis of this 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)  
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**BONUS ISSUE OF UP TO 247,344,297 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\$0.02 FOR EACH NEW SHARE AND ON THE BASIS OF ONE (1) WARRANT FOR EVERY TWO (2) EXISTING ORDINARY SHARES HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED; AND UP TO 16,944,541 ADDITIONAL WARRANTS 2009, EACH ADDITIONAL WARRANTS 2009 CARRYING THE RIGHT TO BE SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO ADJUSTMENTS (AS DEFINED HEREIN)**

## TABLE OF CONTENTS

DEFINITIONS.....	1
ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE BONUS ISSUE AND ELIGIBILITY OF WARRANT 2009 HOLDERS PURSUANT TO THE ADJUSTMENTS .....	7
EXPECTED TIMETABLE OF KEY EVENTS.....	8
TRADING .....	9
CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS .....	10
TAKE-OVER LIMITS.....	11
PART II: IDENTITY OF DIRECTORS, ADVISERS AND AGENTS.....	12
PART III: OFFER STATISTICS AND TIMETABLE .....	13
PART IV: KEY INFORMATION .....	16
PART V: OPERATING AND FINANCIAL REVIEW AND PROSPECTS.....	24
PART VI: THE OFFER AND LISTING .....	41
PART VII: ADDITIONAL INFORMATION .....	45
PART VIII: ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES.....	46
PART IX: ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES.....	46
PART X: ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES BY WAY OF RIGHTS ISSUE .....	46
APPENDIX A - TERMS AND CONDITIONS OF WARRANTS.....	47

## DEFINITIONS

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

- “Act” or “Companies Act”** : Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
- “Additional Warrants 2009”** : Up to 16,944,541 Additional Warrants 2009 ranking *pari passu* with Warrants 2009 and for all purposes to form part of the same series as Warrant 2009 pursuant to the adjustment required under condition 5 of the terms and conditions set out in the Deed Poll 2009
- “Additional New Shares”** : The new ordinary Shares to be issued by the Company, credited as fully paid, upon the exercise of the Additional Warrants 2009
- “Adjustments”** : The adjustments required under condition 5 of the terms and conditions set out in the Deed Poll 2009
- “Auditor”** : The auditor of the Company
- “Authority”** : Monetary Authority of Singapore
- “Board” or “Directors”** : The board of directors or directors of the Company, as at the Latest Practicable Date
- “Bonus Issue”** : The proposed bonus issue by the Company of up to 247,344,297 Warrants, each Warrant carrying the right to subscribe for one (1) New Share at an exercise price of S\$0.02 for each New Share, on the basis of one (1) Warrant for every two (2) existing Shares held as at the Books Closure Date, fractional entitlements being disregarded
- “Books Closure Date”** : 5.00 p.m. on 3 December 2010, 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” or “Listing Manual”** : 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” or “Ntegrator”** : Ntegrator International Ltd.
- “Deed Poll”** : The deed poll dated 16 November 2010 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 2009”** : The deed poll executed by the Company for the purpose of constituting the Warrants 2009 (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 2009 and the Additional Warrants 2009.

<b>“Enlarged Issued Share Capital”</b>	:	The enlarged share capital of the Company comprising up to 494,688,595 Shares based on the Existing Issued Share Capital and on the assumption that <ol style="list-style-type: none"><li>(1) all the Share Options are exercised on or before Books Closure Date resulting in an issue and allotment of an additional 20,778,000 new ordinary Shares on or before Books Closure Date; and</li><li>(2) all the Warrants 2009 are exercised on or before Books Closure Date resulting in an issue and allotment of an additional 84,722,201 new ordinary Shares on or before Books Closure Date</li></ol>
<b>“Entitled Depositor(s)”</b>	:	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 five (5) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents
<b>“Entitled Scripholder(s)”</b>	:	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 five (5) Market Days prior to Books Closure Date provided the Share Registrar with addresses in Singapore for the service of notices and documents
<b>“Entitled Shareholders”</b>	:	Entitled Depositor(s) and Entitled Scripholder(s)
<b>“EPS”</b>	:	Earnings per Share
<b>“Exercise Period”</b>	:	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 of the Company is closed or is not a Market Day, in which event the date the Warrants may be exercised or the Exercise Period shall expire on the date prior to the closure of the Register of Members of the Company or the immediately preceding Market Day, but excluding such period(s) during which the Warrant Register may be closed pursuant to the terms and conditions of the Warrants to be set out in the Deed Poll
<b>“Exercise Price”</b>	:	The price payable for each New Share upon the exercise of a Warrant which shall be S\$0.02, subject to certain adjustments in accordance with the terms and conditions of the Warrants set out in the Deed Poll
<b>“Existing Issued Share</b>	:	The existing share capital of the Company comprising 389,188,394 Shares (excluding treasury Shares) as at the

<b>Capital</b>	: Latest Practicable Date
<b>“Foreign Shareholders”</b>	: Shareholders whose registered addresses with the Company or CDP are outside Singapore as at the Books Closure Date and who had not, at least five (5) 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
<b>“FY”</b>	: Financial year ended or ending 31 December, as the case may be
<b>“Group”</b>	: The Company and its Subsidiaries, collectively
<b>“HY”</b>	: Half financial year of the Company or the Group ended or as the case may be, six-month period ended or ending 30 June
<b>“Latest Practicable Date”</b>	: 25 November 2010, being the latest practicable date prior to the date of the lodgement of this Offer Information Statement
<b>“Market Day”</b>	: A day on which the SGX-ST is open for trading in securities
<b>“Maximum Bonus Scenario”</b>	: The scenario for the Bonus Issue that describes the allotment and issue of up to 247,344,297 Warrants, based on the assumption that:- <ul style="list-style-type: none"> <li>(a) all of the Share Options and Warrants 2009 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;</li> <li>(b) the Share capital is increased by the amount of the proceeds arising from the exercise of all the Share Options, and the amount of the proceeds arising from the exercise of all the Warrants 2009, with all the 20,778,000 New Shares arising from the exercise of the Share Options and all the 84,722,201 New Shares to be allotted and issued pursuant to the exercise of the Warrants 2009 are allotted and issued on or before the Books Closure Date; and</li> <li>(c) all the Warrants offered under the Bonus Issue will be fully subscribed or applied for</li> </ul>
<b>“Minimum Bonus Scenario”</b>	: The scenario for the Bonus Issue that describes the allotment and issue of 194,594,197 Warrants, based on the assumption that:- <ul style="list-style-type: none"> <li>(a) none of the Share Options and Warrants 2009 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 2009 on or before the Books Closure Date;</li> <li>(b) the Share capital is based on the Existing Share Capital or the number of Shares outstanding as at the Latest Practicable Date comprising 389,188,394 Shares</li> </ul>

(excluding treasury Shares); and

- (c) all the Warrants to be allotted under the Bonus Issue will be fully allotted and credited

<b>“NAV”</b>	:	Net asset value
<b>“New Shares”</b>	:	The new ordinary Shares to be issued by the Company, credited as fully paid, upon the exercise of the Warrants, including, where the context admits, such new ordinary Shares arising from the exercise of any additional Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Warrants as set out in the Deed Poll
<b>“Offer Information Statement” or “OIS”</b>	:	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 Authority in connection with the Warrants Issue
<b>“Record Date”</b>	:	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
<b>“Register of Members”</b>	:	Register of members of the Company
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
<b>“SFA” or “Securities and Futures Act”</b>	:	Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time
<b>“Scheme”</b>	:	The Ntegrator share option scheme approved in 2005
<b>“SGX-Catalist” or “Catalist”</b>	:	Catalist Board of the SGX-ST
<b>“SGX Catalodge”</b>	:	Catalodge, a website of the SGX-ST for the purposes of lodging offer documents and offer information statements
<b>“SGX-ST” or “Exchange”</b>	:	Singapore Exchange Securities Trading Limited
<b>“SGXNET”</b>	:	The SGXNET Corporate Announcement System
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“Share Options”</b>	:	The 20,778,000 share options granted under the Scheme, exercisable, if all the terms and conditions pursuant to the Share Options, <i>inter alia</i> , the vesting conditions are met
<b>“Share Registrar”</b>	:	Boardroom Corporate & Advisory Services Pte. Ltd.
<b>“Shareholders”</b>	:	Registered holders of Shares in the Register of Members of the Company, 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
<b>“Sponsor”</b>	:	Asian Corporate Advisors Pte. Ltd.
<b>“Subsidiary”</b>	:	A corporation which is for the time being a subsidiary of the Company within the meaning of Section 5 of the Companies Act
<b>“Substantial Shareholder”</b>	:	A person who has an interest (directly or indirectly) of 5% or more of the total issued Share capital of the Company
<b>“Warrants”</b>	:	Up to 247,344,297 Warrants, in registered form to be issued by the Company pursuant to the Bonus Issue, subject to the terms and conditions to be set out in the Deed Poll, each Warrant entitling the holder thereof to subscribe for one (1) New Share at the Exercise Price, subject to the terms and conditions to be set out in the Deed Poll
<b>“Warrants 2009”</b>	:	84,722,201 warrants with an exercise price of S\$0.02 and an exercise period commencing from 14 April 2010 and ending on 11 October 2012
<b>“Warrant Agent”</b>	:	Boardroom Corporate & Advisory Services Pte. Ltd. or such other person, firm or company as may be approved from time to time be appointed by the Company under the Warrant Agency Agreement
<b>“Warrants 2009 Agent”</b>	:	Boardroom Corporate & Advisory Services Pte. Ltd.
<b>“Warrant Agency Agreement”</b>	:	The warrant agency agreement entered into between the Company and the Warrant Agent for the Bonus Issue, appointing, <i>inter alia</i> , the Warrant Agent, as may be modified from time to time by the parties thereto
<b>“Warrants Books Closure Date”</b>	:	3.00 p.m. on 3 December 2010, being the time and date at and on which the register of warrant holder were closed to determine Warrant 2009 Holders’ allotment of Additional Warrant 2009.pursuant to the Adjustments
<b>“Warrant Certificates”</b>	:	The certificates (in registered form) to be issued in respect of the Warrants as from time to time modified in accordance with the terms and conditions to be set out in the Deed Poll
<b>“Warrant Conditions”</b>	:	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
<b>“Warrant Holders”</b>	:	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.
<b>“Warrant 2009 Holders”</b>	:	Registered holders of Warrants 2009 in the register maintained by the Warrants 2009 Agent, except that where the registered holder is CDP, the term “Warrant 2009 Holders” shall, in relation to such Warrants 2009 and where the context so admits, mean



the Depositors whose Securities Accounts are credited with those Warrants 2009. Any reference to Warrants 2009 held by Warrant 2009 Holders shall include any Warrants 2009 standing to the credit of their respective Securities Accounts

**“Warrant Register”** : The register of Warrant Holders required to be maintained pursuant the Deed Poll

**“\$”, “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 Companies Act. The term “Direct Account Holder” shall have the meaning ascribed to the term “account holder” 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.

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.

## **ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE BONUS ISSUE AND ELIGIBILITY OF WARRANT 2009 HOLDERS PURSUANT TO THE ADJUSTMENTS**

### **(a) ENTITLED SHAREHOLDERS**

Entitled Shareholders are entitled to participate in the Bonus Issue.

### **(b) ENTITLED WARRANT 2009 HOLDERS**

All Warrant 2009 Holders are entitled to the Additional Warrants 2009 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 securities legislation applicable in countries other than Singapore, this Offer Information Statement has not been and will not be despatched to Foreign Shareholders. Accordingly, Foreign Shareholders will not be entitled to participate in the Bonus Issue.

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.

## EXPECTED TIMETABLE OF KEY EVENTS

Books Closure Date and Warrants Books Closure Date	3 December 2010
Expected date for issuance of Warrants and Additional Warrants 2009	9 December 2010
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)	13 December 2010
Expected date for commencement of trading of Additional Warrants 2009 on Catalist (subject to the continual listing of Warrants 2009 on Catalist)	13 December 2010

The listing and trading of Warrants and Additional Warrants 2009 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>.

## **TRADING**

### **1. LISTING AND QUOTATION OF WARRANTS, ADDITIONAL WARRANTS 2009, NEW SHARES AND/OR ADDITIONAL NEW SHARES**

On 8 November 2010, the Company obtained the listing and quotation notice from the SGX-ST for the listing of and quotation for the Warrants, Additional Warrants 2009, New Shares and Additional New Shares arising from the exercise of Warrants and Additional Warrants 2009 on Catalist. The listing and quotation notice is not an indication of the merits of the Bonus Issue, Warrants, Additional Warrants 2009, New Shares, Additional New Shares, the Company, its subsidiaries, and their securities. The listing and quotation of Warrants, Additional Warrants 2009, 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 Part I paragraph 2 and Part II of Appendix 8B of the Listing Manual.

Upon listing and quotation on Catalist, the Warrants, Additional Warrants 2009, New Shares and Additional News Shares, will be traded under the book entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Warrants, Additional Warrants 2009, New Shares and Additional News 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 2009 shall be the same as that of Warrants 2009.

### **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 1,000 Warrants. Following the Bonus Issue, Shareholders who hold odd lots of the Warrants (i.e. less than 1,000 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 2009 have been disregarded in arriving at the entitlements of the Warrant 2009 Holders and will not be issued. Following the Adjustment, Warrant 2009 Holders who hold odd lots of Warrants 2009 (including Additional Warrants 2009) 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.

## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in press releases and oral statements that may be made by the Company or its 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 lodgement 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.

## **TAKE-OVER LIMITS**

The Code regulates the acquisition of ordinary shares of public companies including the Company. Unless exempted, any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30% or more of the voting rights in the Company or if such person holds, either on his own or together with parties acting in concert with him, between 30% to 50% (both inclusive) of the voting rights in the Company, and acquires additional Shares representing more than 1% in the Company in any six-month period, must extend a 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 2009 pursuant to the Adjustment should consult the Securities Industry Council and/or their professional advisers immediately.

## 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.

Name of Directors	Address	Position
Bernard Chen Tien Lap	22 Mayflower Place Singapore 568073	Independent and Non-Executive Chairman
Han Meng Siew	69 Jalan Binchang Singapore 578554	Deputy Chairman and Executive Director
Jimmy Chang Joo Whut	39D West Coast Park #06-11 The Infiniti Singapore 127715	Managing Director and Executive Director
Loudon Frank McLean Owen	One First Canadian Place, Suite 2810, Box 129 Toronto, Ontario Canada, M5X 1A4	Non-Independent and Non-Executive
Charles George St. John Reed	118 Arthur Road #05-04 Arthur Singapore 439827	Independent and Non-Executive
Lai Chun Loong	48 Faber Hills Singapore 129551	Independent and Non-Executive
Tay Koon Chuan	1 Zehnder Road #03-06	Non-Independent and Non-Executive
Lee Keen Whye	1 Ridgewood Close #15 – 03 Ridgewood Condominium Singapore 276692	Independent and Non-Executive
Zacchaeus Boon Suan Zin	Block 131 Simei Street 1 #08-214 Singapore 520131	(alternate to Loudon Frank McLean Owen)

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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.

	Name	Address
Issue Manager	Not applicable	Not applicable
Underwriter	Not applicable	Not applicable
Legal Adviser	Drew and Napier LLP	20 Raffles Place, #18-00 Ocean Towers, Singapore 048620

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## Registrars and Agents

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

	<b>Name</b>	<b>Address</b>
Shares Registrar	Boardroom Corporate & Advisory Services Pte. Ltd.	50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
Warrant Agent	Boardroom Corporate & Advisory Services Pte. Ltd.	50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
Warrants 2009 Agent	Boardroom Corporate & Advisory Services Pte. Ltd.	50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
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 247,344,297 free Warrants, each Warrant carrying the right to subscribe for one (1) new share at an exercise price of S\$0.02 for each new share
Basis of Allotment	:	one (1) Warrant for every two (2) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.
Number of Warrants	:	Up to 247,344,297 Warrants.

##### Adjustments

Method of offer	:	Issue of up to 16,944,541 free Additional Warrants 2009, each Additional Warrant 2009 carrying the right to subscribe for one (1) new share at an exercise price of S\$0.017 for each new share pursuant to the Adjustments
Basis of Allotment	:	one (1) Warrant for every five (5) existing Warrants 2009 held by Warrant 2009 Holders as at the Warrant Books Closure Date, fractional entitlements to be disregarded.
Number of Warrants	:	Up to 16,944,541 Warrants.

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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 part 3 to 7 below

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3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of 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 two (2) existing Shares held by or, as the case may be, standing to the credit of the securities accounts of, the Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.
- 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 2009 is to be made to the Warrant 2009 Holders on the basis of one (1) Additional Warrant 2009 for every five (5) existing Warrants 2009 held by or, as the case may be, standing to the credit of the securities accounts of, the Warrant 2009 Holders as at the Warrants 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 such an 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>.

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

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 A to this Offer Information Statement.

The Additional Warrants 2009 are issued free to Warrant 2009 Holders with no obligation on their part to exercise the Additional Warrants 2009. The exercise period commencing from 14 April 2010 and ending on 11 October 2012 (both dates inclusive). The method of exercise is set out in the Deed Poll 2009.

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

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 2009 will be allotted to Warrant 2009 Holders by crediting the allotments to the Warrant 2009 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 2009 will be sent by registered post, at the Warrant 2009 Holders' own risk, to their mailing addresses in Singapore as maintained with the Warrants 2009 Agent.

The Company will announce the date on which (a) the certificates for the Warrants and Additional Warrants 2009 are despatched, and (b) the Warrants and Additional Warrants 2009 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>.

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

Not applicable.

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

The Warrants are issued free on the basis of one (1) Warrant for every two (2) existing ordinary Shares 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 A of this Offer Information Statement.

The Additional Warrants 2009 are issued free on the basis of one (1) Additional Warrant for every five (5) existing Warrants 2009 held by the Warrant 2009 Holders as at the Warrants 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 2009 are issued free, there will be no proceeds from the Bonus Issue and the Adjustments.

Assuming all the Warrants issued pursuant to the Bonus Issue are exercised, the Company will receive gross proceeds of approximately S\$4.9 million. The estimated net proceeds from the exercise of the Warrants, after deducting estimated expenses, will amount to approximately S\$4.8 million (the “**Net Proceeds**”). The Company intends to utilise the Net Proceeds for the investments, repayment of borrowings and/or general working capital purposes for the Group, as the Director may deem fit.

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.

Based on the Auditor’s reviewed on the Adjustment, nothing has come to their attention that causes them to believe that the adjusted number of Warrants and the related exercise price of each Warrant of \$0.017 has not been properly calculated based on Condition 5 of the Terms and Conditions of the Warrants, Schedule 3 of the Deed Poll 2009 constituting the warrants. The Auditor certified that the Adjustment has been carried out in accordance with Condition 5 of the Terms and Conditions of the Warrants.

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

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 is commencing on and including the date issue of Warrants and expiring at 5.00 p.m. (Singapore time) on the Market Day immediately preceding the third (3rd) 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 Warrant Shares will be used for the investments, repayment of borrowings and/or general working capital purposes for the Group, as the Director may deem fit.

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

Not applicable

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

Not applicable

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

Not applicable

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

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

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#### **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

- (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***

Ntegrator'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:

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

- (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;**

General Development of the Group's business during FY 2007, FY2008, FY2009 and FY2010 and up till the Latest Practicable Date

**Key Developments from 1 January 2007 to 31 December 2007**

In August 2007, the Company proposed to undertake a renounceable non-underwritten rights issue of up to 260,416,758 new shares at an issue price of S\$0.015 for each rights share, on the basis of three (3) rights shares for every one (1) existing ordinary share in the capital of the Company.

In September 2007, the Company announced that the SGX-ST had approved in-principle, the listing of, and quotation for 260,416,758 rights shares in relation to the proposed renounceable non-underwritten rights issue announced in August 2007.

Subsequently, in November 2007, the Company announced that an aggregate of 256,111,758 rights shares were provisionally allotted to Entitled Shareholders, on the basis of three (3) rights shares for every one (1) share, under the rights Issue announced in August 2007. The right shares were subsequently listed on 27 November 2007.

In December 2007, the Group announced that it had secured four more contracts worth a total of S\$9.58 million from Viettel Corporation ("**Viettel**"). Viettel is a fixed line, ISP and cellular license holder and the second largest telecommunications operator in Vietnam. This brought the total value of Viettel contracts secured by Ntegrator to approximately S\$13 million in the financial year ended 31 December 2007.

In December 2007, the Group secured another significant contract in Vietnam worth USD0.91 million (approximately S\$1.31 million), awarded by Diamond Media Joint Stock Company. Under the terms of the contract, Ntegrator would provide full turnkey supply, installation and commissioning of call centre systems using the Alcatel-Lucent product.

### **Key Developments from 1 January 2008 to 31 December 2008**

In January 2008, the Group entered into a Memorandum of Understanding with Surbana Technologies Pte Ltd ("**Surbana Technologies**"), a world class townships and facilities management total solutions provider, and Cellular Systems International ("**CSI**"), a pioneering provider of cellular-based remote monitoring solutions based in Israel. Under the terms of the agreement, the Group, Surbana Technologies and CSI ("**the Consortium**") will develop a centralised car park management system, for marketing by the Consortium in Singapore as well as in the region. By customising CSI's central on-line credit card parking system, which was currently used in Israel to support cash card payment, Ntegrator would integrate the customised system with Surbana Technologies's Integrated Estate Management System to facilitate the centralised processing of parking transactions, monitoring of equipment status as well as data hosting.

In May 2008, the Group made inroads into the Cambodian telecommunications sector through Viettel Cambodia. Together with another two new contracts in Vietnam, Ntegrator had increased its total outstanding order book to S\$30 million, all of which were scheduled to be completed within the financial year ending December 31, 2008 ("**FY2008**"). Under the terms of the Group's two maiden US\$2.3 million (S\$3.1 million) contracts in Cambodia awarded by Viettel, Ntegrator would supply, install and commission a Microwave system and a Synchronous Digital Hierarchy infrastructure for Viettel Cambodia. These new telco infrastructure contracts were in line with Viettel's plans to expand regionally in Indo-China. Viettel also has a licence to provide telecommunications services in Cambodia through its subsidiary, Viettel Cambodia.

In August 2008, the Group secured three new contracts from Viettel. Out of the three contracts awarded, two were from Viettel Corporation, involving the second installation of the Juniper's Core Router for both of their fixed line and cellular networks and the installation of ECI's XDM and BG-20 SDH multiplexer systems for expanding their transmission network access capacities. A third contract was awarded by Viettel Cambodia for the installation of ECI and BG-20 systems.

In August 2008, the Group subscribed for an additional 6,000,000 ordinary shares at the issue price of \$1.00 per share in the share capital of its wholly-owned subsidiary, Ntegrator Pte Ltd, by way of capitalisation of an amount due to the Company.

In August 2008, the Group announced that their wholly-owned subsidiary, Ntegrator Pte Ltd ("**NPL**") had been served a Writ of Summons (the "**Writ**") by Victory Remn Services (the "**Plaintiff**"). The Writ alleged, *inter alia*, that NPL had failed to make payment of S\$395,978.12 in relation to freight forwarding services rendered to NPL. The Plaintiff had claimed for a sum of S\$395,978.12, together with interest thereon, costs and such further or other relief as the Court

may deem fit. The claim was under dispute and the Group will defend the Writ vigorously. The claim had been referred to NPL's solicitors for preparation of the Defence and Counterclaim. Subsequently, the Group announced that NPL had filed a Defence, as well as, Counterclaims against the Plaintiff and, an ex-employee of NPL. NPL was disputing the claims put forward by the Plaintiff on the basis of, *inter alia*, misrepresentations made by the Plaintiff and breaches of the Plaintiff's contracts with NPL, as well as a defence on the basis of a set-off of NPL's counterclaims against the Plaintiff.

In September 2008, the Group announced that NPL had set up a subsidiary in Cambodia. NPL will hold a 60% interest in the new subsidiary and the remaining 40% will be held by Kamprama Corporation, a company incorporated in Cambodia. The Company is dormant since incorporation.

### **Key Developments from 1 January 2009 to 31 December 2009**

In April 2009, the Group won four new contracts worth a total of S\$20.9 million. Out of the four contracts, three were secured from Ntegrator's long-time customers, Vietnam's Viettel and Singapore's SingTel. Both have been providing Ntegrator with repeat business since the Group commenced operations in 2002. The fourth contract was clinched from the Civil Aviation Authority of Singapore ("**CAAS**"), the governing authority for the civil aviation industry in Singapore. This was the 2nd contract clinched from CAAS since CAAS awarded its maiden contract to Ntegrator in 2007. Of the total contracts awarded, the biggest contracts were from Viettel. Under the terms of the two contracts awarded by Viettel, Ntegrator would provide infrastructure expansion for Viettel including IP router and Synchronous Digital Hierarchy infrastructure in Vietnam. These build on earlier contracts between Ntegrator and Viettel. The Group would be providing the supply of Digital Distribution Frame to SingTel over a two-year duration, and would install a voice communication system under the terms of the CAAS contract.

In May 2009, the Company announced that all the parties to the legal suit brought against the Company's wholly-owned subsidiary, NPL by the Plaintiff and the Company's filing of a Defence, as well as, Counterclaims against the Plaintiff and an ex-employee of NPL, which announced on 21 August 2008 and 29 August 2008 have entered into a confidential settlement agreement on a 'no admission of liability' basis. The settlement agreement was in full and final settlement of all matters raised or connected with the legal suit. The Group was in a position to meet the obligations under the settlement agreement while continuing in the ordinary course of business.

In June 2009, the Group won its maiden contract from Telekomunikasi Indonesia International Pte Ltd ("**Telkom**"), a subsidiary of Indonesia's largest full information and communications service and network provider, PT Telekomunikasi Indonesia Tbk. Another three contracts were clinched from Viettel and its subsidiary Viettel Cambodia. Under the terms of the Telkom contract, Ntegrator will be supporting Telkom's new network initiative for the provision of international telecommunication bandwidth in the region through the supply and installation of MMR Cables and Trays in Singapore.

In August 2009, the Company announced a proposed bonus issue of up to 112,908,703 free bonus 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\$0.02 for each new share, to be credited and allotted to the shareholders of the Company on the basis of three (3) Warrants for every ten (10) existing ordinary shares in the capital of the Company. Subsequently, the Company announced that the Sponsor had on 28 August 2009 granted the in-principle confirmation for the listing and quotation of up to 112,908,703 warrants and new shares. The SGX-ST had on 9 September 2009 granted the listing and quotation notice for the issue and listing of and quotation for up to 112,908,703 warrants and 112,908,703 new shares to be issued by the Company pursuant to the exercise of the warrants.

In September 2009, the Group had won two significant milestone contracts to roll out the Next Generation Nationwide Broadband Network ("**Next Gen NBN**") for SingTel. The two contracts awarded by SingTel were worth S\$22 million, the largest local contract secured by Ntegrator to date. Under the terms of the two contracts, Ntegrator will roll out the Next Gen NBN. The

contract also includes an option for a six-month extension, exercisable at the sole discretion of SingTel. The contracts are scheduled to be completed by end 2012.

In October 2009, The Company announced that 106,348,901 warrants were issued at an exercise price of S\$0.02 for each warrant. The warrants were listed and quoted on the Catalist on 14 October 2009.

### **Key Developments from 1 January 2010 till the Latest Practicable Date**

In January 2010, the Company announced that it is proposing to undertake various corporate actions, including (i) the proposed amendments to the memorandum of association of the Company, (ii) the proposed adoption of new articles of association of the Company; (iii) the proposed Ntegrator performance share plan (the “**Plan**”); (iv) the proposed share buyback mandate; (v) the proposed Ntegrator scrip dividend scheme; (vi) the proposed new share issue mandate; and (vii) The proposed increase in discount limit for placement exercise. In relation to the Plan, the SGX-ST had on 28 December 2009 issued the listing and quotation notice in respect of the listing and quotation of new shares of the Company in relation to the Plan

In January 2010, the Group secured the confirmation of three expansion plans on existing contracts with MobileOne Ltd (“**M1**”), Viettel Import Export Limited Company (“**VIETTELIMEX**”) and Myanmar Posts and Telecommunications (“**MPT**”) and a fourth contract from Singtel for the purchase of a Tester. All four telcos are Ntegrator’s long-time customers, providing repeat businesses to the Group since it commenced operations in 2002. SingTel and M1 are two of the largest telcos in Singapore while VIETTELIMEX is the second largest telco operator in Vietnam and MPT is the state-run telco in Myanmar. The M1 contract provides infrastructure expansion to the Synchronous Digital Hierarchy infrastructure, which Ntegrator installed previously under the earlier Phases 1 & 2 contract. Under the terms of the contract awarded by VIETTELIMEX, Ntegrator would provide expansion for the SDH infrastructure which the Group had supplied and installed under earlier contracts awarded by the Viettel. The MPT contract was to facilitate expansion to its existing network for the SDH products while the SingTel contract for the purchase of a Tester is part of Singtel’s continuing equipment purchase. Ntegrator has been an equipment supplier to SingTel since the Group’s establishment in 2002.

In February 2010, the Company announced that at the extraordinary general meeting of the Company held on 12 February 2010, all resolutions set out in relation to the proposed corporate actions announced in January 2010 were duly passed.

In March 2010, the Group announced that NPL has disposed of its entire interest in a Malaysian subsidiary known as, Ntegrator Sdn Bhd (“**NSB**”). NSB had been incurring losses since 2006 and the Group’s investment and receivables in NSB was fully written-off in FY2009. After taking into account its accumulated losses and improbable future contribution to the Group, NSB was sold to Alamoana Investments Ltd., a third party, for RM1.00.

In August 2010, the Group had secured another four contracts to expand on existing projects with repeat customers - Vietnam’s second largest telco operator, MPT, Forever Group Company Limited (“**FGCL**”) and a subsidiary of Singapore Power, SP Powerassets (“**SPPA**”). The Viettel contract involves the supply and installation of a Synchronous Digital Hierarchy Expansion to expand its transmission network access capacities and a Dense Wavelength Division Multiplexing (“**DWDM**”) expansion to increase the telco’s optical backbone nation-wide, from Hanoi to Ho Chi Minh City. The MPT contract involved the supply and installation of transmission equipment - the ECI XDM-1000 and MWD TV Transmission Equipment - to enhance transmission from its existing network in Myanmar. The contract with FGCL includes the supply of Intek DVB-T Set Top Box, Convenient Conditional Access System, Electrosys Transmitters, RFS Antennas, UPS, Cameras and Accessories. The SPPA contract was for the delivery, installation and commissioning of an Optical Digital Network System, which included a seven-year maintenance service contract.

In October 2010, the Company announced that it had subscribed for an additional 4,000,000 ordinary shares for a cash consideration of \$1.00 per share in the share capital of NPL. Following the above subscription for shares, the Company now holds 16,000,000 ordinary shares in the share capital of NPL.



(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\$15,395,145  
No. of ordinary shares : 389,188,394

(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;

The Substantial Shareholders of the Company and the number of Shares held by them based on records maintained by the Company as at the Latest Practicable Date are as follows:

	Direct interest No. of Shares	Deemed interest % <sup>(1)</sup>	Direct interest No. of Shares	Deemed interest % <sup>(1)</sup>
<b>Substantial Shareholders</b>				
Han Meng Siew <sup>(2)</sup>	12,124,000	3.11	24,000,000	6.16
Goh Siok Kuan <sup>(2)</sup>	24,000,000	6.16	12,124,000	3.11
Chang Joo Whut	20,124,000	5.17	-	-
Fortune Technology Fund I Ltd <sup>(3)</sup>	36,488,120	9.37	-	-
TIF Asia Pte Ltd <sup>(3)</sup>	-	-	36,488,120	9.37
G-Tech Investments Pte Ltd <sup>(3)</sup>	-	-	36,488,120	9.37
EDB Investments Pte Ltd <sup>(3)</sup>	-	-	36,488,120	9.37
Economic Development Board <sup>(3)</sup>	-	-	36,488,120	9.37
McLean Watson Capital Inc. <sup>(4)</sup>	-	-	51,880,560	13.33
McLean Watson Ventures II Limited Partnership <sup>(4)</sup>	-	-	51,880,560	13.33
1413782 Ontario Inc. <sup>(4)</sup>	4,304,560	1.11	-	-
1413783 Ontario Inc. <sup>(4)</sup>	47,576,000	12.22	-	-

**Notes:**

- 1) Based on the total issued capital of the Company comprising 389,188,394 Shares as at the Latest Practicable Date.
- 2) Mdm Goh Siok Kuan is the spouse of Mr. Han Meng Siew. Mr. Han Meng Siew is deemed to be interested in the shares held by his wife. Mdm Goh Siok Kuan is similarly deemed interested in the shares held by Mr. Han Meng Siew.
- 3) TIF Asia Pte Ltd (“**TIF Asia**”) which holds fifty per cent. (50%) in Fortune Technology Fund I Ltd (“**FTFI**”), is deemed by virtue of Section 7(4A) of the Companies’ Act to be interested in the shares held by FTFI. Economic Development Board and EDB Investments Pte Ltd are deemed to be Substantial Shareholders of the Company through TIF Asia. TIF Asia is a subsidiary of G-Tech Investment Pte Ltd which is a subsidiary of EDBI. EDBI is a wholly-owned subsidiary of EDB.

- 4) McLean Watson Ventures II Limited Partnership and McLean Watson Capital Inc. ("**McLean Watson Ventures**") is the beneficial owner of an aggregate of 51,880,560 shares, which are held in trust by 1413782 Ontario Inc. and 1413783 Ontario Inc.
- 

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

As at the date of lodgement of this Offer Information Statement and to the best of the Directors' knowledge, the Directors are not aware of any legal or arbitration proceedings (either as plaintiff or defendant) to which the Company or any of its Subsidiaries is a party, including those which are pending or known to be contemplated, which may have, or which have had in the twelve (12) months immediately before the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

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

No securities of or equity interests in the Company were issued in the 12 months preceding the Latest Practicable Date, save for the issue of 21,626,700 new Shares due to the exercise of 21,626,700 Warrants 2009 at the exercise price of S\$0.02 per Share, the issue of 11,348,553 new Shares pursuant to the Ntegrator performance share plan and the issue of 1,967,797 new Shares pursuant to the Company scrip dividend scheme.

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- (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:

- the Deed Poll;
- the Warrant Agency Agreement;
- the Deed Poll 2009; and

- the Warrant Agency Agreement in relation to the Warrants 2009

## 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.

	Unaudited HY2010 S\$'000	Unaudited HY2009 S\$'000	Audited FY2009 S\$'000	Audited FY2008 S\$'000	Audited FY2007 S\$'000
Revenue	12,701	31,559	55,925	47,936	39,977
Other income	103	344	931	309	1,216
Equipment and consumables used	(10,565)	(23,674)	(45,051)	(35,661)	(29,478)
Employee compensation	(2,068)	(2,215)	(4,308)	(4,583)	(5,023)
Freight costs	(156)	(396)	(611)	(808)	(1,165)
Commission and consultancy expenses	(582)	(1,173)	(1,394)	(3,816)	(1,821)
Depreciation and amortisation	(159)	(197)	(381)	(371)	(318)
Foreign exchange loss, net	(78)	445	(411)	(12)	(706)
Finance costs	(186)	(170)	(393)	(491)	(424)
Other	(822)	(798)	(1,758)	(841)	(1,770)
Changes in inventories and contract WIP	1,970	(3,039)	(1,573)	(998)	2,383
	(12,646)	(31,217)	(55,880)	(47,581)	(38,322)
<b>Profit for the year before taxation</b>	158	686	976	664	2,871
Taxation	(1)	(90)	(46)	(29)	(708)
<b>Net profit for financial year</b>	157	596	930	635	2,163
<b>Attributable to:</b>					
Shareholders of the Company	144	612	945	773	2280
Minority Interests	13	(16)	(15)	(138)	(117)
	157	596	930	635	2,163
Dividends per Share (cents)	-	-	0.02	-	0.25
EPS - Basic (cents)	0.04	0.18	0.27	0.23	1.3
EPS – Fully Diluted (cents)	0.03	0.16	0.27	0.23	1.3

## 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 FY2007, FY2008 and FY2009 and unaudited consolidated income statement for HY2009 and HY2010. 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>
	S\$'000		cents	S\$'000		cents
<b>HY2010</b>						
Before the Bonus Issue	144	389,188,394 <sup>(5)</sup>	0.04	144	494,688,595	0.03
After Bonus Issue and before exercise of any Warrant <sup>(3)</sup>	144	389,188,394 <sup>(5)</sup>	0.04	144	494,688,595	0.03
After the Bonus Issue and the exercise of all the Warrants <sup>(4)</sup>	144	583,782,591	0.02	144	742,032,892	0.02

	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>
	S\$'000		Cents	S\$'000		cents
<b>HY2009</b>						
Before the Bonus Issue	612	341,482,344	0.18	612	446,982,545	0.14
After Bonus Issue and before exercise of any Warrant <sup>(3)</sup>	612	341,482,344	0.18	612	446,982,545	0.14
After the Bonus Issue and the exercise of all the Warrants <sup>(4)</sup>	612	536,076,541	0.11	612	694,326,842	0.09

	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>
	S\$'000		cents	S\$'000		cents
<b>FY2009</b>						
Before the Bonus Issue	945	354,496,344	0.27	945	459,996,545	0.21
After Bonus Issue and before exercise of any Warrant <sup>(3)</sup>	945	354,496,344	0.27	945	459,996,545	0.21
After the Bonus Issue and the exercise of all the Warrants <sup>(4)</sup>	945	549,090,541	0.17	945	707,340,842	0.13

	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>
	S\$'000		cents	S\$'000		cents
<b>FY2008</b>						
Before the Bonus Issue	773	341,482,344	0.23	773	446,982,545	0.17
After Bonus Issue and before exercise of any Warrant <sup>(3)</sup>	773	341,482,344	0.23	773	446,982,545	0.17
After the Bonus Issue and the exercise of all the Warrants <sup>(4)</sup>	773	536,076,541	0.14	773	694,326,842	0.11

FY2007	Minimum Bonus Scenario			Maximum Bonus Scenario		
	Profit attributable to Shareholders <sup>(1)</sup> S\$'000	Number of Shares	Consolidated EPS attributable to Shareholders <sup>(2)</sup> cents	Profit attributable to Shareholders <sup>(1)</sup> S\$'000	Number of Shares	Consolidated EPS attributable to Shareholders <sup>(2)</sup> cents
Before the Bonus Issue	2,280	341,482,344	0.67	2,280	446,982,545	0.51
After Bonus Issue and before exercise of any Warrant <sup>(3)</sup>	2,280	341,482,344	0.67	2,280	446,982,545	0.51
After the Bonus Issue and the exercise of all the Warrants <sup>(4)</sup>	2,280	536,076,541	0.43	2,280	694,326,842	0.33

**Notes:-**

- (1) Profit/(Loss) attributable to Shareholders excludes profit attributable to minority interests.
- (2) Consolidated Earnings per Share is based on the profit attributable to Shareholders and the number of Shares issued 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) Include the issuance of 1,374,000 Shares due to conversion of Warrants 2009 and 1,967,797 Shares pursuant to the Ntegrator Scrip Dividend Scheme.

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.

Part a – Please refer to Part 1

Part b – Please refer to Part 1

Part c – Please refer to Part 1

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

### HY2010 vs HY2009

The Group revenue for HY 2010 was \$12.7 million, a decrease of 59.8% or \$18.9 million over the previous corresponding period. The decrease in revenue was mainly attributable to:

(i) delay in the completion of a one of the key project in Thailand due to unrest in Thailand during the 2nd quarter of the year. Following the subsequent return to normalcy there, the Group expect the project to be substantially completed before the end of the year.

(ii) some contracts that were scheduled to be signed at the end of the first quarter of the year and delivered in the second quarter, were unfortunately delayed.

As a result of the above, sales from various projects ("**Project Sales**") recorded a 71.1 % decrease in revenue to S\$8.2 million in HY2010 from S\$29.0 million in the previous corresponding period. Revenue from project management and maintenance services ("**Project Management and Maintenance Services**") improved by 77.3% or \$2.0 million from S\$2.5 million to S\$4.5 million was due to renewal of contracts by existing customers and newly secured project management services in Singapore.

Gross profit for Project Sales had decreased by 8.1% to \$2.4 million in HY2010 from \$2.6 million in the previous corresponding period. The decrease in the profit contribution from Project Sales was mainly due to the increase in the cost of borrowings (interest, bank management fees and charges etc), cost of acquiring equipment and consultancy services paid to third parties.

On the other hand, the gross profit for Project Management and Maintenance Services increased by 44.5% to S\$1.0 million. The increase was in line with the increased in project management services for HY2010.

The Group had incurred lower cost in equipment and consumables used, commission and consultancy expenses which were in line with the decrease in revenue. However, as a proportion to the Group's revenue, these expenses had increased marginally for HY2010.

For HY2010, the Group had recorded a decrease of 164.5% in its changes in inventories and contract work-in-progress as compared to HY2009. This decrease was mainly because works done for HY2010 not be recognized as revenue because the projects were not completed. Works-in-progress are expected to be completed before the end of the current financial year.

Despite the increased in cost of goods sold for the project sales, gross margin improved due to the overall improvement in the project management services.

For HY2010, the Group's net profits decreased by 73.7% from S\$0.6 million to S\$0.2 million. This was substantially due to reduction in revenue recognition due to delays mentioned above and the following reduction of other income and costs:-

- Other income decreased from \$0.4 million to \$0.2 million as a result of fair value measurement of the Company's financial assets in accordance with FRS 39. The differences in financial assets were recognised into the current financial period whether it is positive or negative. These financial assets were in relation to the previous project completed in Myanmar.
- Increase in foreign exchange gain by 83.0% or \$0.37 million as compared to the corresponding financial period. The increase was mainly attributable to the strengthening of US\$ during the period.
- Finance charges and other expenses increased by 9.4% and 3.0 % respectively, amounting to approximately \$40 K.

This is compensated by the decreased in employee compensation of approximately 6.6% or \$0.15 million due to the previous cost cutting measures implemented during the last financial year.

However, as the Group gathers momentum, it is expected to complete a significant amount of orders on hand in the second half of the year. As a result of the build up, the Group's costs would increase in anticipation of the more projects being executed in the 2nd half of the financial year.

### **FY2009 vs FY2008**

Group revenue increased by 16.7% from S\$47.9 million in FY2008 to S\$55.9 million in FY2009, mainly due to the timely completion of several major projects. The Group's pre-tax profit was S\$1.0 million, a 47% improvement over FY2008's performance.

Despite the challenging business conditions, Project Sales recorded a 13.3% increase in revenue to S\$48.2 million for FY2009. The Project Management and Maintenance Services also performed better and reported a 43.5% increase in revenue to S\$7.8 million. This was mainly attributable to renewal of contracts by existing customers and project management services rendered by one of our overseas subsidiaries.

For FY2009, gross profit for Project Sales had increased sharply by 147.9% to S\$5.4 million, mainly due to the decrease in finance cost which was largely accounted for in the previous year. Project Management and Maintenance Services, however, saw a decline of 57.3% in gross profit to S\$1.9 million contribution. This was mainly due to lower margins attributed from project management services provided by an overseas subsidiary.

The Group had used S\$45.1 million of equipment and consumables for FY2009, representing an increase of 26.3% as compared to S\$35.7 million for FY2008.

For FY2009, the Group recorded changes in inventories and contract work-in-progress of S\$1.6 million, representing an increase of 57.6% as compared to S\$1.0 million for FY2008.

The Group had also recorded higher operating expenses FY2009. The increase in operating expenses was mainly due to the provision of stock obsolescence and receivables from one of the Group's subsidiary.

As a result of the above, the Group's profit before income tax increased by 47% to S\$1.0 million.

### **FY2008 vs FY2007**

The Group report an increase of 19.9% in revenue from S\$40.0 million for FY2007 to S\$47.9 million for FY2008. This was despite challenging conditions faced in the second half of the year.

The Group's profitability for the FY2008 was impacted by the volatile financial market. Gross profit decreased by 32.8% from S\$9.9 million for FY2007 to S\$6.7 million for FY2008, mainly due to an increase in cost of borrowings and higher costs incurred by sales development. With lengthened time to secure credit facilities to service order books, the cost of borrowings increased in tandem. The delay in obtaining credit facilities also resulted in higher consulting fees and marketing costs for overseas projects, as the Group had to negotiate with customers for more time allowance. The Group also incurred additional costs, such as insurance coverage fees as required by banks, and facilities fees for the arrangement of specific project financing.

The increase in cost of borrowings and higher costs incurred was partially offset by a 6.6% decrease in the Group's operating costs. The lower operating costs were achieved as a result of lower staff costs arising from a restructuring exercise and hiring freeze as well as lower depreciation expenses and lower foreign exchange loss (due to the strengthening of the US dollar against the Singapore dollar).

This was in line with the lower gross profit, the net profit for FY2008 declined by 70.6% to S\$0.6 million.

## 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 HY2010 S\$'000	Audited FY2009 S\$'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	281	277
Deferred expenditure	-	-
Intangible assets	1,557	1,601
Trade receivables and other receivables	10,840	13,095
	12,678	14,973
<b>Current assets</b>		
Inventories	2,369	2,312
Contract Work-in-Progress	5,759	3,918
Trade receivables and other receivables	40,520	50,862
Other current assets	5,089	4,216
Cash and Cash equivalent	4,907	2,784
	58,644	64,092
<b>TOTAL ASSETS</b>	<b>71,322</b>	<b>79,065</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	15,134	14,449
Treasury Shares	(11)	-
Employee share option reserve	360	360
Translation reserves	(1)	(9)
Retained profits	8,337	8,193
	23,819	22,993
Minority Interests	216	(13)
Total equity	24,035	22,980



	<b>Unaudited HY2010 S\$'000</b>	<b>Audited FY2009 S\$'000</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	59	59
Borrowings	7,352	2,593
	<u>7,411</u>	<u>2,652</u>
<b>Current liabilities</b>		
Contract Work-in-Progress	10	81
Trade payables and other payables	37,710	50,024
Interest bearing loan and borrowing	2,156	3,294
Income tax liabilities	-	34
	<u>39,876</u>	<u>53,433</u>
Total Liabilities	47,287	56,085
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>71,322</u></u>	<u><u>79,065</u></u>

#### 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 2009 and unaudited consolidated balance sheet as at 30 June 2010:

<b>HY2010</b>	<b>Minimum Bonus Scenario</b>	<b>Maximum Bonus Scenario</b>
NAV attributable to Shareholders (S\$'000) <sup>(1)</sup>	23,819	23,819
Number of Shares <sup>(2)</sup>	389,188,394	389,188,394
Add: Share Options (S\$'000)	-	905
Warrants 2009 (S\$'000)	-	1,694
NAV after exercise of Share Options and Warrants 2009 (S\$'000)	23,819	26,418
Number of Shares after exercise of Share Options and Warrants 2009 (S\$'000)	389,188,394	494,688,595
NAV per Share (cents) <sup>(3)</sup>	<u>6.12</u>	<u>5.34</u>
NAV after Bonus Issue and before the exercise of any Warrant (S\$'000) <sup>(4)</sup>	23,819	26,418
Number of Shares after Bonus Issue and before the exercise of any Warrant	389,188,394	494,688,595
NAV per Share after Bonus Issue and before the exercise of any Warrant (cents) <sup>(3)</sup>	<u>6.12</u>	<u>5.34</u>
NAV after Bonus Issue and exercise of Warrants (S\$'000) <sup>(4) (5)</sup>	27,611	31,265
Number of Shares after Bonus Issue and exercise of	583,782,591	742,032,892

<b>HY2010</b>	<b>Minimum Bonus Scenario</b>	<b>Maximum Bonus Scenario</b>
Warrants		
NAV per Share after Bonus Issue and exercise of Warrants (cents) <sup>(3)</sup>	4.73	4.21
	<b>Minimum Bonus Scenario</b>	<b>Maximum Bonus Scenario</b>
<b>FY2009</b>		
NAV attributable to Shareholders (S\$'000) <sup>(1)</sup>	22,993	22,993
Number of Shares	354,496,344	354,496,344
Add: Shares Options (S\$'000)	-	905
Warrants 2009 (S\$'000)	-	1,694
NAV after exercise of Share Options and Warrants 2009 (S\$'000)	22,993	25,592
Number of Shares after exercise of Share Options and Warrants 2009 (S\$'000)	354,496,344	459,996,545
NAV per Share (cents) <sup>(3)</sup>	6.49	5.56
NAV after Bonus Issue and before the exercise of any Warrant (S\$'000) <sup>(4)</sup>	22,993	25,592
Number of Shares after Bonus Issue and before the exercise of any Warrant	354,496,344	459,996,545
NAV per Share after Bonus Issue and before the exercise of any Warrant (cents) <sup>(3)</sup>	6.49	5.56
NAV after Bonus Issue and exercise of Warrants (S\$'000) <sup>(4) (5)</sup>	26,785	30,439
Number of Shares after Bonus Issue and exercise of Warrants	549,090,541	707,340,842
NAV per Share after Bonus Issue and exercise of Warrants (cents) <sup>(3)</sup>	4.88	4.30

**Notes:-**

- (1) NAV attributable to Shareholders excludes amount attributable to minority interests as at the respective financial period/year.
- (2) Include the issuance of 1,374,000 Shares due to conversion of Warrants 2009 and 1,967,797 Shares pursuant to the Ntegrator Scrip Dividend Scheme.
- (3) NAV per Share is based on the NAV attributable to Shareholders and the number of Shares as illustrated.
- (4) Based on the assumption that the Bonus Issue is completed at the end of each financial period/year taking into account estimated Net 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) Assuming that there are no adjustments to the Exercise Price and number of Warrants. In addition, all Warrants issued are assumed to be exercised.

## 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
- the most recent completed financial year for which financial statements have been published; and
  - if interim financial statements have been published for any subsequent period, that period.

	Unaudited HY2010 S\$'000	Audited FY2009 S\$'000
<b>Cash flows from operating activities</b>		
Profit before income tax	157	930
Adjustments for:		
- Income tax expense	1	46
- Depreciation and amortisation	159	381
- Gain on disposal of subsidiary	377	
- Interest income	(1)	(4)
- Interest expense	186	394
- Loss on disposal of plant and equipment	-	4
- Share option expense	-	347
- Exchange differences	3	10
Operating cash flow before working capital changes	882	2,108
Change in operating assets and liabilities		
- Trade and other receivables	11,714	(13,390)
- Inventories and contract WIP	(1,970)	1,573
- Other current assets	-	
- Other liabilities		
- Trade and other payables	(12,305)	7,160
- Deferred expenditure	-	-
Cash generated from operations	(1,679)	(2,549)
Income tax paid	(32)	(288)
Interest received	1	4
Interest paid	(186)	(394)
<b>Net cash generated from operating activities</b>	(1,896)	(3,227)
<b>Cash flows from investing activities</b>		
Purchase of plant and equipment	(78)	(228)
Payment for intangible assets	(196)	(365)
Proceeds from disposals of plant and equipment	-	-
<b>Net cash used in investing activities</b>	(274)	(593)
<b>Cash flows from financing activities</b>		
(Repayment)/Proceeds from term loans from a financial institution	3,967	3,321
Repayment of finance leases	28	(5)
Proceeds from issuance of share capital by Company	674	520
Dividends paid to shareholders	-	-
<b>Net cash generated from/(used in) financing activities</b>	4,669	3,836
<b>Net increase in cash and cash equivalents</b>	2,499	16
Cash and cash equivalents at beginning of financial year	1,176	1,160
<b>Cash and cash equivalents at end of financial year</b>	3,675	1,176

## **HY2010**

The Group recorded a net cash inflow of S\$2.5 million in HY2010. S\$1.9 million and S\$0.27 million were used in operating and investing activities respectively. This was offset by the cash inflow of S\$4.67 million from financing activities. The cash flow used in operating activities of S\$1.9 million was mainly due to the outflow from working capital of S\$2.6 million. This was partially offset by the profit before working capital changes of S\$0.9 million.

The Group's cashflow from investing activities reported an outflow of S\$0.27 million mainly due to the purchase of property, plant and equipment and S\$0.2 million for the payment of tangible assets.

The Group's cash flow from financing activities reported an inflow of S\$4.7 million was mainly due to the proceeds from term loan from a financial institution of S\$4.0 million and a S\$0.6 million proceed from issuance of share capital by the Company

## **FY2009**

The Group recorded a net cash inflow of S\$16,000 in FY2009. This was due to a cashflow of S\$3.2 million used in operating activities. The decrease in cash flow from operating activities was mainly due an outflow from working capital of S\$4.7 million and partially offset by a profit before working capital changes of S\$2.1 million. The Group's cash flow from investing activities reported an outflow of S\$0.6 million mainly due to the purchase of financial assets, property, plant and equipment and payments for intangible assets of S\$0.4 million. The Group's cash flow from financing activities reported an inflow of S\$3.8 million mainly due to the proceeds from a bank loan of S\$3.3 million, and S\$0.5 million from issuance of share capital by the Company.

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- 7. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of 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 (i) the existing cash and cash equivalents; (ii) present banking facilities available to the Group; and (iii) 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.

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

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

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

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

The Group expects business conditions to remain challenging and competitive in the second half of the financial year.

Save as disclosed below, in this Offer Information Statement, the latest unaudited financial statements for HY2010, annual report for 2009 as well as audited financial statements for FY2009 and in the announcement made by the Company through SGXNET, the Directors are not aware of any known trends, uncertainties, demands, commitments or events of the current financial year, being FY2010, that are reasonably likely to have a material effect.

As at the Latest Practicable Date, the Directors are of the opinion that notwithstanding the funds raised from the conversion of the warrants, the Group's internal resources, operating cash flows and banking facilities would be sufficient to enable the Group to meet its obligations and present requirements.

#### **RISKS FACTORS**

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 has a deferred payment arrangement with a major customer which is longer than the usual credit terms**

Pursuant to contracts with one of the major customers, the Group has agreed 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. The outstanding balance owing from this customer as at 30 June 2010, which are secured under export letters of credit, amounted to approximately S\$15.7 million and will be settled over a period of three (3) financial years. Although payments by this major customer 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 contributed approximately 92.3% to the Group's revenue for FY2009. 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 FY2007, FY2008, FY2009 and HY2010, the project sales business of the Group contributed between 64.7% and 94.7% of its revenue and between 32.6% and 88.4% 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 a percentage of the Group's turnover and gross profit are shown below:

	<b>FY2007 (%)</b>	<b>FY2008 (%)</b>	<b>FY2009 (%)</b>	<b>HY2010 (%)</b>
Revenue derived from project sales	94.7	88.7	86.1	64.7
Gross Profit derived from project sales	88.4	32.6	73.8	70.9

**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 FY2009, these major customers accounted for more than 90.0% 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 may be sustained 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 is 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. As the business of the Group grows, there may be customers who are unable to pay on time. 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 FY2009, approximately 76.7% of our revenue was denominated in US\$, while approximately 74.0% 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 convert 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 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 be adversely affected by fluctuations in interest rates**

As the Group expands its operations, a sufficient level of funding is required to finance both the expansion plans as well as the day-to-day operations of the Group. In the event that the Group finances its funding needs with borrowings, the Group would be exposed to changes in interest rates in respect of such borrowings. Currently, all the Group's borrowings are pegged to rates

such as the Singapore inter-bank offered rate which may fluctuate from time to time. In the event that these rates increase, financial performance of the Group 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'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 fail 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 customer's 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 operate is highly competitive. Companies who 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 Warrants 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;
- (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 Share 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.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or
- (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on

**Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.**

Not applicable.

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

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 2010 up to the Latest Practicable Date which may have a material effect on the results of 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.**
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## **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 2009 to be issued are free.

S\$0.02 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 Polls).

S\$0.017 for each Additional New Share, payable in full upon exercise of an Additional Warrant 2009 (subject to any further adjustments under certain circumstances as provided for in the Deed Polls).

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

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

The Exercise Price of S\$0.02 for each New Share represents a discount of approximately 50% to the last transacted price of S\$0.04 per Share on the SGX-Catalist on 26 October 2010 (being the date of Announcement) and represents a discount of approximately 50% to the last transacted price of S\$0.04 per Share on the SGX-Catalist on the Latest Practicable Date.

Based on the Auditor's reviewed on the Adjustment, nothing has come to their attention that causes them to believe that the adjusted number of Warrants and the related exercise price of each Warrant of \$0.017 has not been properly calculated based on Condition 5 of the Terms and Conditions of the Warrants, Schedule 3 of the Deed Poll constituting the warrants. The Auditor certified that the Adjustment has been carried out in accordance with Condition 5 of the Terms and Conditions of the Warrants.

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

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

No Shareholders or Warrant 2009 Holders have any pre-emptive rights. Save for the terms and conditions set out in the Deed Poll and disclosed in this Offer Information Statement, the exercise of Warrants is not restricted. Save for the terms and conditions set out in the Deed Poll 2009 and disclosed in this Offer Information Statement, the exercise of Additional Warrants 2009 is not restricted.

As there may be prohibitions or restrictions against the offering of the Warrants and/or Additional Warrants 2009 in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Bonus Issue and Warrant 2009 Holders. Please refer to the section entitled "Eligibility of Shareholders to Participate in the Warrants Issue" of this Offer Information Statement for more information.

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- 4. If securities of the same class as those securities being offered are listed for quotation on any securities exchange:**
- (a) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest**

practicable date, disclose the highest and lowest market prices of the first-mentioned securities –

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

Month	High (S\$)	Low (S\$)	Share Volume (‘000)	No of Market Days (Days)	No of Market Days where Shares were not traded (Days)
November 2009	0.045	0.040	3,754	11	8
December 2009	0.045	0.045	1,635	12	10
January 2010	0.045	0.045	3,041	16	4
February 2010	0.045	0.045	650	6	12
March 2010	0.045	0.040	1,737	10	13
April 2010	0.045	0.045	1,465	8	13
May 2010	0.045	0.040	1,797	7	13
June 2010	0.035	0.035	880	4	18
July 2010	0.045	0.035	4,105	11	11
August 2010	0.045	0.035	7,181	11	6
September 2010	0.045	0.035	1,408	7	14
October 2010	0.045	0.040	6,105	21	14
1 November 2010 to the Latest Practicable Date	0.045	0.040	1,118	17	1

- (b) Not applicable.
- (c) There has been no trading suspension that has occurred on the SGX-ST during the 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 Share 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. Additional New Shares will be issued pursuant to the Adjustment and the New Shares will be issued pursuant to a specific approval given by Shareholders at the Company's annual general meeting held on 30 April 2010.

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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 two (2) existing Shares held by or, as the case may be, standing to the credit of the securities accounts of, the Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.
- 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 A.

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

#### Adjustments

- Basis of Allotment : Adjustment is to be made to the Warrant 2009 Holders on the basis of one (1) Additional Warrant 2009 for every five (5) existing Warrants 2009 held by or, as the case may be, standing to the credit of the securities accounts of, the Warrant 2009 Holders as at the Warrants Books Closure Date, fractional entitlements to be disregarded.
- Terms and Conditions : The allotment and issue of the Additional Warrants 2009 pursuant to the Adjustment is governed by the terms and conditions of the Warrants 2009 as set out Deed Poll 2009.

The Addition Warrants 2009 are issued free to Entitled Shareholders 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.**

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

Not applicable.

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

Not applicable.

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

Not applicable.

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## APPENDIX A - TERMS AND CONDITIONS OF WARRANTS

### Terms And Conditions Of The Warrants

This issuance of up to 247,344,297 warrants (**Warrants**) carrying the right to subscribe for up to 247,344,297 new ordinary shares (**New Shares**) in the capital of **NTEGRATOR INTERNATIONAL LTD. (Company)** at an exercise price of S\$0.02 (**Exercise Price**) for each Share, on the basis of one (1) Warrant for every two (2) existing ordinary shares held by the shareholders of the Company as at the Books Closure Date, fractional entitlement of a Warrant to be disregarded.

The statements in these terms and conditions of the Warrants (**Warrant Conditions**) include summaries of, and are subject to, the detailed provisions of the Deed Poll. Copies of the Deed Poll are available for inspection at the specified office of the warrant agent referred to in 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

Terms defined in the Deed Poll but not specifically defined herein shall, unless the context otherwise requires, have the same meanings when used in these Warrant Conditions.

#### 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.
- (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. 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. 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 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, from CDP.

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

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 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
- (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;

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 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,

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

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

and in respect of each case referred to in 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 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 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.

- (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 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 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 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. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than one cent 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 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.
- (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.*

This issuance of up to 247,344,297 warrants ("**Warrants**") carrying the right to subscribe for up to 247,344,297 new ordinary shares ("**New Shares**") in the capital of **NTEGRATOR INTERNATIONAL LTD.** ("**Company**") at an exercise price of S\$0.02 ("**Exercise Price**") for each Rights Share, on the basis of one (1) Warrant for every two (2) existing ordinary shares held by the shareholders of the Company as at the Books Closure Date, fractional entitlement of each Warrant to be disregarded.

The statements in these terms and conditions of the Warrants ("**Warrant Conditions**") include summaries of, and are subject to, the detailed provisions of the Deed Poll. Copies of the Deed Poll are available for inspection at the specified office of the warrant agent referred to in 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.

### 13. DEFINITIONS

Terms defined in the Deed Poll but not specifically defined herein shall, unless the context otherwise requires, have the same meanings when used in these Warrant Conditions.

### 14. 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:

- (c) 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.
- (d) 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.
- (e) 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.
- (f) 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.

## **15. 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. 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.

## **16. 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. 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 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, from CDP.

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, fulfilment 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

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 Share 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.

## 17. 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 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
  - (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;

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 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,

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

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

and in respect of each case referred to in 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 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 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.

- (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 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 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 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. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than one cent 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 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.
- (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.

#### **18. 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.

#### **19. 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.

#### **20. 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.

## **21. 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.

## **22. 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.

## 23. 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.

## 24. 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.

For and on behalf of **NTEGRATOR INTERNATIONAL LTD.**

BOARD OF DIRECTORS

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Bernard Chen Tien Lap  
Director

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Han Meng Siew  
Director

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Jimmy Chang Joo Whut  
Director

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Loudon Frank McLean Owen  
Director

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Charles George St. John Reed  
Director

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Lai Chun Loong  
Director

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Tay Koon Chuan  
Director

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Lee Keen Whye  
Director

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Zacchaeus Boon Suan Zin  
(alternate to Loudon Frank McLean  
Owen)  
Director

Date: 29 November 2010