

OFFER INFORMATION STATEMENT DATED 6 SEPTEMBER 2010

(Lodged with the Singapore Exchange Securities Trading Limited (the "SGX-ST"), acting as agent on behalf of the Monetary Authority of Singapore (the "Authority"), on 6 September 2010)

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX, OR OTHER PROFESSIONAL ADVISER.

This offer is made in or accompanied by an offer information statement (the "Offer Information Statement"), which has been lodged with the SGX-ST, acting as agent on behalf of the Authority on the SGX Catalogue.

The securities offered are issued by Top Global Limited (the "Company"), an entity whose shares are listed for quotation on Catalist. The Company intends to list the Rights Shares (as defined below), the Warrants (as defined below) and the New Shares (as defined below). Acceptance of applications will be conditional upon issue of the Rights Shares (as defined below) and the Warrants (as defined below), the Company's receipt of the SGX-ST's listing and quotation notice and listing of the Rights Shares (as defined below), the Warrants (as defined below) and the New Shares (as defined below). The listing and quotation notice for the listing and quotation of up to 8,393,835,988 Rights Shares, 8,393,835,988 Warrants and the 8,393,835,988 New Shares on the exercise of the Warrants has been obtained from the "SGX-ST on 3 August 2010. The approval in-principle is subject to compliance with the SGX-ST's listing requirements and is not to be taken as an indication of the merits of the Rights Shares cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Company, its subsidiaries and their securities. Monies paid in respect of any application accepted will be returned if the listing of the Rights Shares (as defined below), the Warrants (as defined below) and the New Shares (as defined below) does not proceed.

Companies listed on Catalist may carry higher investment risk when compared with larger or more established companies listed on the SGX Main Board. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on 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.

Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Information Statement. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Information Statement, including the correctness or accuracy of any of the statements or opinions made or reports contained herein. Neither the Authority nor the SGX-ST has in any way considered the merits of the Company, its subsidiaries and associated companies, the Rights Shares cum Warrants Issue (as defined herein), Rights Shares (as defined below), the Warrants (as defined below) and the New Shares (as defined below) being offered or in respect of which an invitation is made for investment.

The lodgement of this Offer Information Statement with the SGX-ST acting as agent on behalf of the Authority 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.

This Offer Information Statement has been prepared solely in relation to the issue of the Rights Shares (as defined below), the Warrants (as defined below) and the New Shares (as defined below) and shall not be relied upon by any other person or for any other purpose.

After the expiration of six (6) months from the date of lodgment of this Offer Information Statement, no person shall make an offer of securities, or allot, issue or sell any securities, on the basis of this Offer Information Statement, and no officer or equivalent person or promoter of the Company 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 Rights Shares cum Warrants Issue (as defined below) have been seen and approved by the directors of the Company and they collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that, after making reasonable enquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in these documents misleading.

In the event that permission is not granted by the SGX-ST for the listing and quotation of the Warrants due to an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, holders of Warrants will not be able to trade their Warrants on the Catalist. However, if a Warrantholder is to exercise his/her right, subject to the terms and conditions of the Warrants, to convert his/her Warrants into New Shares, such New Shares will be listed and quoted on the Catalist.



TOP GLOBAL LIMITED
高峰环球有限公司

(Incorporated in the Republic of Singapore on 9 October 1980)
(Company Registration Number: 198003719Z)

OFFER INFORMATION STATEMENT

IN RELATION TO

THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 8,398,835,988 ORDINARY SHARES (THE "RIGHTS SHARES") IN THE CAPITAL OF THE COMPANY, AT AN ISSUE PRICE OF S\$0.01 FOR EACH RIGHTS SHARE, WITH UP TO 8,398,835,988 FREE DETACHABLE WARRANTS (THE "WARRANTS"), EVERY ONE (1) WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY (THE "NEW SHARE(S)") AT AN EXERCISE PRICE OF S\$0.005 FOR EACH NEW SHARE, ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY ONE (1) EXISTING SHARE IN THE CAPITAL OF THE COMPANY (THE "SHARE(S)") HELD AS AT A BOOKS CLOSURE DATE (THE "BOOKS CLOSURE DATE") TO BE DETERMINED, AND ONE (1) WARRANT FOR EVERY ONE (1) RIGHTS SHARE SUBSCRIBED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS SHARES CUM WARRANTS ISSUE")

IMPORTANT DATES AND TIMES:

Last date and time for splitting	:	15 September 2010 at 5.00 p.m.
Last date and time for acceptance and payment*	:	21 September 2010 at 5.00 p.m.
Last date and time for renunciation and payment	:	21 September 2010 at 5.00 p.m.
Last date and time for excess application and payment*	:	21 September 2010 at 5.00 p.m.

*The last date and time for acceptance and/or excess application and payment through an ATM of a Participating Bank (as defined below) is 21 September 2010 at 9.30 p.m.

This Offer Information Statement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Stamford Corporate Services Pte Ltd ("Sponsor") for compliance with the relevant Rules of the SGX-ST. The Sponsor has given its written consent to the inclusion herein of its name in the form and context in which it appears in this document. The Company's Sponsor has not independently verified the contents of this Offer Information Statement. This Offer Information Statement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this Offer Information Statement.

The contact person for the Sponsor is Mr. Soh Chun Bin:
Tel: 6389 3000
Email: chunbin.soh@stamfordlaw.com.sg

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

For Entitled Depositors, acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants may be made through CDP or by way of Electronic Application at any ATM of a Participating Bank. For Entitled Scripholders, acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants may be made through the Share Registrar, Tricor Barbinder Share Registration Services.

For investors who hold Shares through finance companies or Depository Agents, the acceptances of their Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants must be done through their respective finance companies or Depository Agents, and in the case of investors who had bought Shares under the CPF Investment Scheme — Ordinary Account (“CPFIS Shareholders”), their respective approved CPF agent banks. Any application made directly to the CDP or through ATMs will be rejected.

For CPFIS Shareholders, acceptances of their Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants can only be made using, subject to applicable CPF rules and regulations, their CPF accounts savings (“CPF Funds”). In the case of insufficient CPF Funds or stock limit, CPFIS Shareholders could top up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. CPF Funds cannot, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.

For Entitled Depositors (which exclude Entitled Scripholders, CPFIS Shareholders and investors who hold Shares through finance companies or Depository Agents), acceptances of the Rights Shares with Warrants and/or (if applicable) applications for Excess Rights Shares may be made through CDP

For Entitled Scripholders, acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants may be made through the Share Registrar, Tricor Barbinder Share Registration Services.

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

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

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement in connection with the Rights Shares cum Warrants Issue and, if given or made, such information or representations must not be relied upon as having been authorised by the Company.

Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Group. Neither the delivery of this Offer Information Statement nor the issue of the Rights Shares with Warrants and/or the New Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no change in the affairs of the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST and/or the Sponsor, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement Offer Information Statement with the SGX-ST acting as agent on behalf of the Authority. All Entitled Shareholders and their renounees should take note of any such announcement and, upon the release of such announcement or lodgment of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

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

Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept or purchase the Rights Shares, the Warrants and/or the New Shares.

Prospective subscribers of the Rights Shares, the Warrants and/or the New Shares should rely on their own investigation of the financial condition and affairs, appraisal and determination of the merits of investing in the Group and shall be deemed to have done so.

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

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

The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law in certain jurisdictions under the relevant securities laws of those jurisdictions. Shareholders or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and observe such prohibitions and restrictions.

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DEFINITIONS

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

“Act” or “Companies Act”	:	The Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time.
“ATM”	:	Automated Teller Machine of a Participating Bank.
“ARE”	:	Application and acceptance form for the Rights Shares with Warrants and the Excess Rights Shares with Warrants to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares with Warrants under the Rights Shares cum Warrants Issue on the Catalist through the book-entry (scripless) settlement system.
“ARS”	:	Application and acceptance form for the Rights Shares with Warrants to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares with Warrants under the Rights Shares cum Warrants Issue on the Catalist through the book-entry (scripless) settlement system.
“Authority”	:	The Monetary Authority of Singapore.
“Board”	:	The board of Directors of the Company.
“Books Closure Date”	:	5.00 p.m. on 1 September 2010, being the time and date at and on which the Register of Members and the Share Transfer Books of the Company were closed to determine the provisional allotments of Entitled Shareholders under the Rights Shares cum Warrants Issue and, in the case of Entitled Depositors, at and on which date their provisional allotments under the Rights Shares cum Warrants Issue are determined.
“Business Day”	:	A day (other than a Saturday, Sunday or public holiday) on which banks, the SGX-ST, CDP and the Share Registrar are open for business in Singapore.
“CDP”	:	The Central Depository (Pte) Limited.
“Closing Date”	:	5.00 p.m. on 21 September 2010, being the last time and date for acceptance and/or excess application and payment, and renunciation and payment of the Rights Shares with Warrants under the Rights Shares cum Warrants Issue through CDP or the Share Registrar; or 9.30 p.m. on 21 September 2010, being the last time and date for for acceptance and/or excess application and payment, and renunciation and payment of the Rights Shares with Warrants under the Rights Shares cum Warrants Issue through an ATM of a Participating Bank.
“Company”	:	Top Global Limited.
“CPF”	:	Central Provident Fund.
“CPFIS Shareholders”	:	Shareholders who bought Shares under the CPF investments scheme.

“Deed Poll”	:	The deed poll dated 30 July 2010, executed by the Company for the purpose of constituting the Warrants and containing, <i>inter alia</i> , provisions for the protection of the rights and interests of the Warrantheolders.
“Directors”	:	Directors of the Company as at the date of this Offer Information Statement.
“EGM”	:	Extraordinary general meeting of the Company.
“Entitled Depositors”	:	Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who had, at least five (5) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents.
“Entitled Scripholders”	:	Shareholders whose Shares are registered in their own names in the Register of Members of the Company and whose registered addresses are in Singapore as at the Books Closure Date or who have, at least five (5) Market Days prior to the Books Closure Date, provided the Company with addresses in Singapore for the service of notices and documents.
“Entitled Shareholders”	:	Entitled Shareholders and Entitled Scripholders, collectively.
“Excess Rights Shares with Warrants”	:	Rights Shares with Warrants in excess of the provisional allotments of Entitled Shareholders to the extent that they are not subscribed by Entitled Shareholders.
“Exercise Period”	:	The period during which the Warrants may be exercised commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the fifth (5th) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members of the Company is closed or is not a Market Day, in which event the Warrants shall expire on the date prior to closure of the Register of Members of the Company or on the immediately preceding Market Day, as the case may be (but excluding such period(s) during which the Register of Warrantheolders may be closed), subject to the terms and conditions of the Warrants to be set out in the Deed Poll. The right to exercise the Warrants will not be extended beyond the Exercise Period.
“Exercise Price”	:	The sum payable in respect of each New Share to which the Warrantheolder will be entitled to subscribe upon the exercise of a Warrant which shall be S\$0.005, subject to certain adjustments in accordance with the terms and conditions of the Warrants to be set out in the Deed Poll.
“Existing Share Capital”	:	The existing issued and paid-up share capital of the Company of 2,668,686,417 Shares as at the Latest Practicable Date.

“Foreign Shareholders”	:	Shareholders with registered addresses 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 Company c/o the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents.
“FY”	:	Financial year ended or ending 31 December, as the case may be.
“Group”	:	The Company and its subsidiaries collectively.
“Issue Price”	:	S\$0.01 for each Rights Share.
“Latest Practicable Date”	:	23 August 2010, being the latest practicable date prior to the date of lodgment of this Offer Information Statement.
“Listing Manual”	:	The listing manual issued by the SGX-ST, as may be amended, modified or supplemented from time to time.
“Market Day”	:	A day on which the Catalist is open for trading of securities.
“Maximum Subscription Scenario”	:	The issue of up to 8,398,835,988 Rights Shares and 8,398,835,988 New Shares upon exercise of the Warrants based on the Company’s enlarged issued share capital of 2,799,611,996 Shares, on the assumption that all 130,925,579 Outstanding Warrants are exercised prior to Books Closure Date.
“Minimum Subscription Scenario”	:	The issue of up to 8,006,059,251 Rights Shares and to 8,006,059,251 New Shares upon exercise of the Warrants based on the Company’s issued share capital as at the Latest Practicable Date of 2,668,686,417 Shares on the assumption that all 130,925,579 Outstanding Warrants remain unexercised prior to Books Closure Date.
“New Shares”	:	The new Shares to be issued by the Company, credited as fully paid, upon the exercise of the Warrants, subject to and in accordance with the terms and conditions of the Warrants as set out in the Deed Poll.
“Offer Information Statement”	:	The offer information statement referred to in Section 277 of the Securities and Futures Act and, together with the PAL, the ARE, the ARS and all other accompanying documents, to be issued by the Company in connection with the Rights Shares cum Warrants Issue.
“Outstanding Warrants”	:	The 130,925,579 existing and outstanding warrants of the Company as at the Latest Practicable Date.
“Participating Banks”	:	Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited.
“Provisional Allotment Letter” or “PAL”	:	The provisional allotment letter to be issued to Entitled Scripholders, setting out the provisional allotment of Rights Shares with Warrants under the Rights Shares cum Warrants Issue.

“Record Date”	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which the Shareholders must be registered with the Company or with CDP in order to participate in such dividends, rights, allotments or other distributions.
“Register of Members”	:	Register of members of the Company.
“Register of Warrantholders”	:	Register of Warrantholders to be maintained by the Warrant Agent.
“Rights Shares”	:	Up to 8,398,835,988 new Shares to be allotted and issued by the Company pursuant to the Rights Shares cum Warrants Issue.
“Rights Shares cum Warrants Issue”	:	The proposed renounceable non-underwritten rights issue by the Company of up to 8,398,835,988 Rights Shares at the Issue Price of S\$0.01 with up to 8,398,835,988 free detachable Warrants, every one (1) Warrant carrying the right to subscribe for one (1) New Share at the Exercise Price of S\$0.005 for each New Share, on the basis of three (3) Rights Shares for every one (1) existing Share held by Shareholders as at the Books Closure Date, and one (1) Warrant for every one (1) Rights Share subscribed, fractional entitlements to be disregarded.
“Rules of Catalyst”	:	Section B of the Listing Manual of SGX-ST, as the same may be amended, modified or supplemented from time to time.
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account.
“Securities and Futures Act” or “SFA”	:	Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time.
“SGXNET”	:	The SGXNET Corporate Announcement System.
“SGX-ST”	:	The Singapore Exchange Securities Trading Limited.
“Share Registrar”, “Warrant Agent”	:	Tricor Barbinder Share Registration Services.
“Shareholders”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose Securities Account are credited with those Shares.
“Shares”	:	Ordinary shares in the capital of the Company.
“Substantial Shareholder”	:	A person who holds directly and/or indirectly 5% or more of the total issued share capital of the Company.
“Warrantholders”	:	Registered holders of the Warrants, except where the registered holder is CDP, the term “Warrantholders” shall, in relation to such Warrants, mean the Entitled Depositors whose Securities Accounts are credited with such Warrants.

- “Warrants”** : Up to 8,398,835,988 free detachable warrants, in registered form to be allotted and issued by the Company together with the Rights Shares pursuant to the Rights Shares cum Warrants Issue, and (where the context so admits) such additional warrants as may be required or permitted to be allotted and issued by the Company pursuant to the terms and conditions of the warrants to be set out in the Deed Poll (any such additional warrants to rank *pari passu* with the warrants to be issued together with the Rights Shares and for all purposes to form part of the same series), subject to the terms and conditions to be set out in the Deed Poll, every one (1) Warrant entitling the holder thereof to subscribe for one (1) New Share at the Exercise Price, subject to the terms and conditions to be set out in the Deed Poll.
- “S\$” and “cents”** : Singapore dollars and cents, respectively.
- “%” or “per cent.”** : Per centum or percentage.

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

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

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

Any reference to the time of day in this Offer Information Statement, the PAL, the ARE or the ARS shall be a reference to Singapore time unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the PAL, the ARE or the ARS in relation to the Rights Shares cum Warrants Issue (including but not limited to the Closing Date and the last dates and times for splitting, acceptance and payment, renunciation and payment, and excess application and payment) shall include such other dates(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

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

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.

EXPECTED TIMETABLE OF KEY EVENTS

Books Closure Date	:	1 September 2010 at 5.00 p.m.
Lodgement of Offer Information Statement on Catalodge	:	6 September 2010
Despatch of the Offer Information Statement, ARE, ARS and PAL (as the case may be) to Entitled Shareholders	:	6 September 2010
Expected commencement of trading of "nil-paid" rights	:	6 September 2010 at 9.00 a.m.
Expected last date and time for splitting	:	15 September 2010 at 5.00 p.m.
Expected last day for trading of "nil-paid" rights	:	15 September 2010 at 5.00 p.m.
Expected last date and time for acceptance of and payment for Rights Shares with Warrants	:	21 September 2010 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected last date and time for renunciation of and payment for Rights Shares with Warrants	:	21 September 2010 at 5.00 p.m.
Expected last date and time for application and payment for Excess Rights Shares with Warrants	:	21 September 2010 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected listing and quotation of Rights Shares with Warrants	:	30 September 2010 at 9.00 a.m.

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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS SHARES CUM WARRANTS ISSUE

1. Entitled Shareholders

Entitled Shareholders are entitled to participate in the Rights Shares cum Warrants Issue and to receive this Offer Information Statement together with the ARE or PAL, as the case may be, and other accompanying documents at their respective Singapore addresses.

Entitled Depositors who do not receive this Offer Information Statement and the AREs may obtain them from CDP during the period up to the Closing Date. Entitled Scripholders who do not receive this Offer Information Statement and the PALs may obtain them from the Share Registrar during the period up to the Closing Date.

Entitled Shareholders have been provisionally allotted the Rights Shares with Warrants on the basis of their shareholdings as at the Books Closure Date. Entitled Shareholders are at liberty to accept, decline, renounce or trade on the SGX-ST during the rights trading period prescribed by the SGX-ST and are eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments under the Rights Shares cum Warrants Issue.

Entitled Depositors should note that all notices and documents will be sent to their last registered mailing address with CDP. Entitled Depositors who may wish to maintain a mailing address (the “**Rights Mailing Address**”) with CDP for the purpose of receiving the Rights Shares cum Warrants Issue documents should inform CDP in writing. Depositors are reminded that any request to CDP to register a Rights Mailing Address or any request to CDP to update its records for a new Rights Mailing Address or to effect any change in address must reach CDP at 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807, not later than five (5) Market Days prior to the Books Closure Date.

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

2. Foreign Shareholders

This Offer Information Statement and its accompanying documents relating to the Rights Shares cum Warrants Issue have not been and will not be registered or filed in any jurisdiction other than in Singapore. The distribution of the Offer Information Statement and its accompanying documents 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, the Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders.

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

The Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing the provisional allotment of the Rights Shares with Warrants through the book-entry (scripless) settlement system if their registered addresses with CDP are outside

Singapore (“**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares with Warrants credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. The Company further reserves the right to reject any acceptances of the Rights Shares with Warrants and/or any application for Excess Rights Shares with Warrants where it believes, or has reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Rights Shares with Warrants which would otherwise have been provisionally allotted to Foreign Shareholders to be sold “**nil-paid**” on the SGX-ST as soon as practicable after dealings in the provisional allotment of Rights Shares with Warrants commence.

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

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

Where such provisional allotments of Rights Shares with Warrants are sold “**nil-paid**” on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, CDP or the Share Registrar in respect of such sales or proceeds thereof, the provisional allotments of Rights Shares with Warrants or the Rights Shares with Warrants represented by such provisional allotments.

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

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

Notwithstanding the above, Shareholders and any other person having possession of this Offer Information Statement and its accompanying documents 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 and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares with Warrants unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or other legal requirements in those territories.

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

In the allotment of Excess Rights Shares with Warrants, preference will, where appropriate, be given to the rounding of odd lots and the Directors and Substantial Shareholders will rank last in priority. The Company will not make any allotment and issue of Rights Shares, Warrants or New Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

The procedures for, and the terms and conditions applicable to, the acceptance, renunciation and/or sale of the provisional allotments of Rights Shares with Warrants and the application for Excess Rights Shares with Warrants, including the different modes of acceptances or application and payment, are contained in **Appendices B, C and D** of this Offer Information Statement and in the PAL, the ARE and the ARS.

TRADING

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

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept and (if applicable) apply for Rights Shares with Warrants should open Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and Warrants and if applicable, the Excess Rights Shares and Warrants that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept and/or apply for the Excess Rights Shares with Warrants and have their Rights Shares and Warrants credited by CDP into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers or registration numbers (for corporations) or who have provided incorrect or invalid Securities Account numbers and/or NRIC/passport numbers or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in the Securities Accounts currently maintained with CDP will be issued physical share certificates for the Rights Shares with Warrants allotted to them and if applicable, the Excess Rights Shares with Warrants allotted to them. Physical share certificates, if issued, will be forwarded to them by ordinary post at their own risk but will not be valid for delivery pursuant to trades done on the SGX-ST although they will continue to be *prima facie* evidence of legal title.

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

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

In the event that permission is not granted by the SGX-ST for the listing and quotation of the Warrants due to insufficient spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, the Company shall nevertheless proceed and complete the Rights Shares cum Warrants Issue. Pursuant to the Listing Manual, SGX-ST normally requires a sufficient spread of holdings to provide an orderly market in the securities and as a guide, the SGX-ST expects at least 100 warrant holders for a class of company warrants. Accordingly, holders of Warrants will not be able to trade their Warrants on the SGX-ST if there is an insufficient spread of holdings for the Warrants.

Shareholders should note that most counters on the SGX-ST trade in lot sizes of 1,000 shares and/or warrants. Following the Rights Shares cum Warrants Issue, Shareholders who hold odd lots of the Rights Shares, the Warrants and the New Shares (i.e. less than 1,000 Shares or Warrants) and who wish to trade in odd lots on the SGX-ST should note that the Unit Share Market 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 officers, Directors 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 similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, business strategy, plans and future prospects of the Group’s industry are forward looking statements. These forward-looking statements, including 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 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 and uncertainties that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements.

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

Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. However, the Company may lodge a supplementary or replacement document with SGX-ST, acting as agent on behalf of the Authority, in the event, *inter alia*, it becomes aware of a new circumstance that has arisen since the lodgment of this Offer Information Statement with SGX-ST, acting as agent on behalf of the Authority that is materially adverse from the point of view of an investor. The Company is also subject to the provisions of the SGX-ST’s Listing Manual regarding corporate disclosure.

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

PART II — IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

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

Name of Director	Address
Madam Oei Siu Hoa @ Sukmawati Widjaja	1 Scotts Road, #20-03/04 Shaw Centre, Singapore 228208
Hano Maeloa	1 Scotts Road, #20-03/04 Shaw Centre, Singapore 228208
Mimi Yuliana Maeloa	1 Scotts Road, #20-03/04 Shaw Centre, Singapore 228208
Yeo Chin Tuan Daniel	1 Scotts Road, #20-03/04 Shaw Centre, Singapore 228208
Dr. Lam Lee G	1 Scotts Road, #20-03/04 Shaw Centre, Singapore 228208

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.

(a) Issue Manager	:	None
(b) Underwriter	:	Not applicable, because the Rights Shares cum Warrants Issue is not underwritten
(c) Legal Adviser	:	Stamford Law Corporation 9 Raffles Place #32-00 Republic Plaza Singapore 048619

Registrars and Agents

- 3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities being offered, where applicable.**
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Share Registrar and Share Services Transfer Office and Warrant Agent	:	Tricor Barbinder Share Registration 8 Cross Street #11-00 PWC Building Singapore 048424
Transfer Agent	:	Not applicable
Receiving Banker	:	Not applicable

PART III — OFFER STATISTICS AND TIMETABLE

Offer Statistics

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

Method of Offer	:	Renounceable non-underwritten rights issue of Rights Shares with free detachable Warrants
Basis of Allotment	:	Three (3) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, and one (1) Warrant given with every one (1) Rights Share subscribed, fractional entitlements to be disregarded
Number of Rights Shares	:	Up to 8,398,835,988 Rights Shares
Number of Warrants	:	Up to 8,398,835,988 Warrants
Number of New Shares	:	Up to 8,398,835,988 New Shares

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.**
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Noted. Please refer to paragraphs 3 to 7 of this Part.

- 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.**
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Entitled Shareholders who have been provisionally allotted Rights Shares with Warrants are at liberty to accept, renounce or trade their provisional allotments on Catalist.

The offer will be open from 6 September 2010 up to 5.00 p.m. on 21 September 2009 if acceptances of the Rights Shares with Warrants are made through CDP in accordance with the applicable ARE or ARS, the Share Registrar in accordance with the PAL.

The important dates and times for the Rights Shares cum Warrants Issue are as follows:

Last date and time for splitting	:	15 September 2010 at 5.00 p.m.
Last date and time for acceptance and payment	:	21 September 2010 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for renunciation and payment	:	21 September 2010 at 5.00 p.m.
Last date and time for excess application and payment	:	21 September 2010 at 5.00 p.m. (9.30 p.m. for Electronic Applications)

The above timetable may be subject to such modifications as the Company may with the approval of the SGX-ST decide, subject to any limitation under any applicable laws. As at the Latest Practicable Date, the Company does not expect the timetable to be modified.

The Company will publicly announce any modification to the Closing Date, through a SGXNET announcement to be posted on the internet at the SGX-ST website <http://www.sgx.com>.

Acceptances should be made in the manner set out in the applicable PAL, ARE or ARS to the persons named therein to, that is:

- (a) in the case of Entitled Depositors, to **THE CENTRAL DEPOSITORY (PTE) LIMITED**, by hand to **4 SHENTON WAY #02-01, SGX CENTRE 2, SINGAPORE 068807**, or by post, at the Shareholder's own risk, in the enclosed self-addressed envelope to **TOP GLOBAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE P.O. BOX 1597, SINGAPORE 903147**; or
- (b) in the case of Entitled Scripholders, to **TOP GLOBAL LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 8 CROSS STREET, PWC BUILDING #11-00, SINGAPORE 048424**.

It is not anticipated that the period for which the Rights Shares cum Warrants Issue will be kept open will be extended or shortened. An announcement will be made via the SGXNET if there are any such changes.

Please refer to **Appendices B, C and D** of this Offer Information Statement for details of the procedures for acceptance, payment and excess application of the Rights Shares with Warrants under the Rights Shares cum Warrants Issue.

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.

All payments for Rights Shares with Warrants and Excess Rights Shares with Warrants must be made by sending the relevant completed PAL to the Share Registrar, or the ARE or the ARS to CDP, then remittance must be attached to the completed PAL, the ARE or the ARS, as the case may be, in Singapore Dollars in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore for the full amount payable to "**TOP GLOBAL RIGHTS ISSUE ACCOUNT**" or "**CDP — TOP GLOBAL RIGHTS ISSUE ACCOUNT**", as the case may be, and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**". The applicant's name and Securities Account number must be clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft, as the case may be, in the case of Entitled Depositors, or his/her name and address, in the case of Entitled Scripholders.

The last date and time for acceptances, application for Excess Rights Shares with Warrants and payment for Rights Shares with Warrants and/or Excess Rights Shares with Warrants is on **21 September 2010 at 5.00 p.m. (9.30 p.m. for Electronic Applications)**.

The detailed procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares with Warrants and for the application for Excess Rights Shares with Warrants, including the different modes of acceptances or application and payment are contained in **Appendices B, C and D** of this Offer Information Statement and in the PAL, the ARE and the ARS.

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

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

After the receipt of valid acceptances, excess applications and payments for the Rights Shares with Warrants and Excess Rights Shares with Warrants before the Closing Date, shares certificates for the Rights Shares and Warrants will be registered in the name of CDP or its nominee and CDP will send to the relevant subscriber a notification letter showing the number of Rights Shares and Warrants credited to the relevant subscriber's Securities Account.

In the case of Entitled Scripholders who apply for Rights Shares with Warrants and Excess Rights Shares with Warrants, physical share certificates will be despatched to such subscribers within ten (10) days from the Closing Date, at their own risk, by ordinary post.

In the case of Entitled Depositors who apply for Rights Shares with Warrants and Excess Rights Shares with Warrants, the share certificates in respect of the Rights Shares and Warrants is expected to be despatched within ten (10) days from the Closing Date directly to CDP. It is expected that CDP will send to Entitled Depositors, at their own risk, within fifteen (15) Market Days after the Closing Date, a statement showing the number of Rights Shares and Warrants credited to the relevant securities accounts of such Entitled Depositors.

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

Not applicable.

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

The Company will publicly announce the results of the allotment or the allocation of the Rights Shares with Warrants, as soon as it is practicable after the Closing Date through a SGXNET announcement to be posted on the internet at the SGX-ST website <http://www.sgx.com>.

In the case of applications for Excess Rights Shares with Warrants, if a Shareholder applies for Excess Rights Shares with Warrants but no Excess Rights Shares with Warrants are allotted to that Shareholder, or if the number of Excess Rights Shares with Warrants allotted to that Shareholder is less than the number applied for, the amount paid on application, or the surplus application monies, as the case may be, will be refunded to the relevant Shareholder by CDP on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the last day for acceptance, excess application and payment for the Rights Shares with Warrants on 21 September 2010 by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at the relevant Shareholder's own risk to the Shareholder's mailing address as maintained with CDP or the Company c/o the Share Registrar, as the case may be.

The details of refunding excess amounts paid by applicants are contained in Appendices B, C and D of this Offer Information Statement and in the PAL, ARE and the ARS.

PART IV — KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

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

Noted. Please refer to 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.

Assuming that the Rights Shares cum Warrants Issue is fully subscribed to and all subscribed Warrants are subsequently converted, the estimated net proceeds of the Rights Shares cum Warrants Issue, after deducting estimated expenses (of less than 1.0% of the proceeds of the Rights Shares cum Warrants Issue), will amount to approximately S\$118.8 million in the case of the Minimum Subscription Scenario or approximately S\$124.71 million in the case of the Maximum Subscription Scenario.

The Company shall make periodic announcements on the use of the net proceeds from the Rights Shares cum Warrants Issue and the net proceeds from the exercise of the Warrants, as and when the funds arising from the proceeds are materially disbursed.

3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses.

Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities.

The breakdown on the use of proceeds are as follows:

Use	Percentage (%)
Exploration and capitalisation of business and strategic growth opportunities in property development or such other related businesses	90
General Working Capital	10

The anticipated proceeds from the Rights Shares cum Warrants Issue are expected to be sufficient to fund all the intended uses set out above. Pending the deployment of the proceeds from the Rights Shares cum Warrants Issue, such proceeds may be deposited with banks and/or financial institution, invested in short-term money markets and/or marketable securities, as the Directors may deem appropriate in the interests of the Company and its subsidiaries.

In view of the cost savings by the Company in respect of underwriting fees for a non-underwritten Rights Shares cum Warrants Issue, the Company has decided to proceed with the Rights Shares cum Warrants Issue on a non-underwritten basis, and no placement or selling agents have been appointed in relation to the Rights Shares cum Warrants Issue. There is no minimum amount which must be raised from the Rights Shares cum Warrants Issue. The Directors are of the opinion that, after taking into account and consideration the net proceeds of the Rights Shares cum Warrants Issue and the present working capital of the Group, the present general working capital available to the Group is sufficient to enable the Company to meet its obligations and continue to operate as a going concern.

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- 4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.**
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Based on the intended use of the proceeds as described in paragraph 3 above, for each dollar of the gross proceeds from the Rights Shares cum Warrants Issue, the estimated amount that will be allocated for the intended uses and to pay for professional fees and expenses incurred in connection with the Rights Shares cum Warrants Issue in the Maximum Subscription Scenario and Minimum Subscription Scenario are as follows:

For each dollar of gross proceeds raised	Maximum Subscription Scenario (\$)	Minimum Subscription Scenario (\$)
Exploration and capitalisation of business and strategic growth opportunities in property development or such other related businesses	0.89	0.89
General working capital	0.09	0.09
Professional fees and expenses	0.01	0.01

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

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

Not applicable, because the net proceeds will not be used to finance or refinance the acquisition of another business.

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7. **If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**
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Not applicable, because no material part of the proceeds to be raised by the Company will be used to discharge, reduce or retire the indebtedness of the Company or the Group.

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

Information on the Relevant Entity

9. **Provide the following information:**

- (a) **the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office)**
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Registered address and principal place of business	:	1 Scotts Road #20-03/04 Shaw Centre Singapore 228208
Telephone	:	(65) 6746 4333
Facsimile	:	(65) 6746 4948

- (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**
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The nature of the operations and principal activities of the Group are provided below. The Company was incorporated in Singapore on 9 October 1980. It started out as a trading company until 1985 when it changed its business activities to waterproofing and thermal insulation of roofs.

On 6 June 2001, it was converted into a public company limited by shares. In 2008, the Company sought to focus on the investment, development, and trade of property and other related assets and businesses ("**Property Investment and Development**"), and to rely less on its existing construction services businesses (of upgrading of buildings, waterproofing and thermal insulation).

This is in line with the Company's statement in its results announcement for HY2007, in which it was stated that the Group's management has adopted a cautious approach in bidding the new

projects in the Group existing construction services businesses due to high inflationary cost, shortage of labour and unstable material prices resulting from the integrated resort projects and that management has instead turned its focus on developing the Group's Property Development and Investment business in Singapore and the Asia-Pacific region.

The current subsidiaries of the Company and their principal activities are as follows:

Name of Subsidiary	Country of Incorporation	Principal Activities	Effective Interest held by the Group
<i>Held by Company:</i>			
Top Global Properties Pte. Ltd.	Singapore	Property Developments	100%
Raintree Cove Pte. Ltd.	Singapore	Investment Trading Related	100%
Top Global Construction Management Pte. Ltd.	Singapore	Business Construction Nec	100%
Top Global China Pte. Ltd.	Singapore	Project Investment Company	100%
Top Capital Investment Pte. Ltd.	Singapore	Investment Holding Companies	100%
Top Property Investment Pte. Ltd.	Singapore	Investment Holding Companies	100%
Top Global Hospitality Pte Ltd.	Singapore	Investment Holding Companies, Assets and Fund Management Related Services	100%
Top Tomlinson One Pte. Ltd.	Singapore	Investment Holding Companies	100%
Top Tomlinson Two Pte. Ltd.	Singapore	Investment Holding Companies	100%
Global Real Estate Investment Pte. Ltd.	Singapore	Investment Holding Companies	100%
Top Global Property Investment Pte. Ltd.	Singapore	Investment Holding Companies	100%
Top Global Real Estate Investment Pte. Ltd.	Singapore	Investment Holding Companies	100%
Winsland Resources Incorporated	Singapore	Dormant	100%

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

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

The general development of the business of the Group over the past three (3) years:

Key developments from 1 January 2007 to the 31 December 2007

1. On 16 January 2007, the Company entered into a subscription agreement with Hano Maeloa pursuant to which he would subscribe for 8,151,000 new ordinary shares in the issued and paid-up share capital of the Company for S\$0.12 per share. The shares were issued to Hano Maeloa on 1 March 2007.
2. On 7 May 2007, the Company was issued six (6) individual option agreements in which the Company was granted options to purchase six properties located at a development named Simon Court ("**SC Properties**") by the individual owners of the SC Properties. In consideration for the grant of these options, the Company paid a total of S\$66,600, representing 1% of the total consideration for the purchase of the SC Properties of S\$6,660,000.
3. On 10 May 2007, Dato' Dr. Choo Yeow Ming became a substantial shareholder of the Company by acquiring 16,000,000 Shares at S\$0.12 each from Yap Siew Sin through a married deal.
4. On 13 November 2007, Top Global Properties (Kovan) Pte Ltd, which is the wholly-owned subsidiary of the Company, was granted 16 individual option agreements ("**Option Agreements**") to purchase 16 properties located at a development named Kovan Court ("**KC Properties**") by the individual owners of the KC Properties. A payment of S\$914,500 as deposit ("**KC Deposit**") has been made to the owners of the KC Properties towards the purchase of the KC Properties.

Key developments from 1 January 2008 to the 31 December 2008

1. On 22 February 2008, the Company entered into a sale and purchase agreement with Dato' Dr. Choo Yeow Ming to purchase all the equity interest in Paysoda Limited which is the vehicle for three apartment units in the Ardmore II residential project located at 2 Ardmore Park, Singapore 259947. Due to the expiry of the time line for the fulfillment of certain conditions precedent as provided for in the agreement, the Company and Dato' Dr. Choo Yeow Ming mutually agreed to allow the agreement to lapse.
2. As a result of deteriorating financial and market conditions since entering into the Option Agreements, the then board of directors of the Company decided that it is in the best interests of the Company to allow the Option Agreements to lapse and to forfeit the KC Deposit in view of the fact that the purchase and development of the KC Properties has become economically unfeasible.

Key developments from 1 January 2009 to the 31 December 2009

1. On 11 August 2009, the Company incorporated Cherie Hearts @ East Coast Parkway Pte Ltd ("**Cherie Hearts @ ECP**"), as a wholly-owned subsidiary. Cherie Hearts @ ECP's principal activity is that of child care and development services. Cherie Hearts @ ECP concurrently entered into a franchise agreement with Cherie Hearts Child Development Pte Ltd ("**CHCDPL**") to tap on CHCDPL's expertise to operate the business system of the franchisor.
2. On 28 October 2009, the Company entered into subscription agreements (the "**Subscription Agreements**") with each of Oei Siu Hoa @ Sukmawaiti Widjaja ("**Mdm. Widjaja**") and The Ascend Opportunity Fund, a sub-fund of The Ascend Funds PCC ("**Ascend Fund**"), pursuant to which the Company has agreed to allot and issue 1,400,000,000 new ordinary shares in the share capital of the Company at S\$0.012 for each new Share.

Key developments from 1 January 2010 to the Latest Practicable Date

1. Further to the Subscription Agreements, Mdm. Widjaja had on 27 January 2010 received a letter of renunciation from Ascend Fund, pursuant to which the Ascend Fund agreed to unconditionally renounce all its rights, benefits, title and interests under its Subscription Agreement with the Company in favour of Mdm. Widjaja. Mdm. Widjaja consequently exercised her right to subscribe for the total amount of 1,400,000,000 new shares in the Company pursuant to both Subscription Agreements on 27 January 2010.
2. Accordingly, Mdm. Widjaja became the legal and beneficial owner of 1,400,000,000 shares in the Company, representing in aggregate approximately 59.83 per cent. of the then entire issued share capital of the Company. In accordance with Rule 14 of The Singapore Code on Take-overs and Mergers, Mdm. Widjaja made a mandatory unconditional cash offer (“**Offer**”) for all the shares in the capital of the Company, other than those already owned, controlled or agreed to be acquired by Mdm. Widjaja and parties acting in concert with her. The Offer closed on 11 March 2010.
3. The Company entered into a sale and purchase of shares agreement on 12 March 2010 with Cementmix Pte. Ltd. to dispose of the entire issued share capital of its wholly-owned subsidiary Top Global Enterprises Pte Ltd for an aggregate consideration of \$3,446,847.17 (“**Disposal**”). Top Global Enterprises Pte Ltd is principally engaged in general building construction activities. The rationale of the Disposal is to streamline the business operations of the Group and to focus on the business of property development.
4. On 15 March 2010, Mdm. Widjaja was appointed the Executive Chairman and Chief Executive Officer of the Company.
5. Following a comprehensive review of the business of the Company and its subsidiaries, the Group has decided to discontinue the non-core business of child care and development services in order to focus on the core business of property development and property fund business. Accordingly, the Company announced on 23 July 2010 that it will in due course dissolve its wholly-owned subsidiary, Cherie Hearts @ ECP, which principal activity is that of child care and development services.

Save as disclosed in this Offer Information Statement and in public announcements released by the Company, there has been no material change to the affairs of the Group during the period from 1 January 2010 to the Latest Practicable Date.

(d) the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing —

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

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

As at the Latest Practicable Date, the share and loan capital of the Company comprise:

- | | | | |
|------|----------------------------------|---|---|
| (i) | Issued and paid-up share capital | : | S\$39,997,368 divided into 2,668,686,417 Shares |
| (ii) | Loan capital | : | Nil |

(e) where:

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

As at the Latest Practicable Date, based on the information in the Register of Substantial Shareholders maintained by the Company pursuant to the Companies Act, the Substantial Shareholders of the Company and the number of Shares in which they have an interest are as follows:

	DIRECT INTEREST		DEEMED INTEREST	
	No. of Shares	%	No. of Shares	%
Director				
Oei Siu Hoa @ Sukmawati Widjaja	1,353,995,064	50.74	0	0
Hano Maeloa	90,000,000	3.37	0	0
Substantial Shareholder				
Oei Siu Hoa @ Sukmawati Widjaja	1,353,995,064	50.74		

Hano Maeloa is the son of Oei Siu Hoa @ Sukmawati Widjaja. Both Oei Siu Hoa @ Sukmawati Widjaja and Hano Maeloa are persons acting in concert with each other for the purposes of The Singapore Code on Take-overs and Mergers.

(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 twelve (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

The Directors are not aware of any legal or arbitration proceedings, including those which are pending or known to be contemplated, which individually or in aggregate may have, or which individually or in aggregate have had in the 12 months immediately preceding the date of lodgment of this Offer Information Statement, a material adverse effect on the financial position or profitability of the Group.

(g) where any securities or equity interests of the relevant entity have been issued within the twelve (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**
-

On 28 October 2009, the Company entered into Subscription Agreements with Mdm. Widjaja and The Ascend Fund pursuant to which the Company has agreed to allot and issue 1,400,000,000 new ordinary shares in the share capital of the Company at S\$0.012 for each new Share. Further to the Subscription Agreements, Mdm. Widjaja had on 27 January 2010 received a letter of renunciation from Ascend Fund, pursuant to which the Ascend Fund agreed to unconditionally renounce all its rights, benefits, title and interests under its Subscription Agreement with the Company in favour of Mdm. Widjaja. Mdm. Widjaja consequently exercised her right to subscribe for the total amount of 1,400,000,000 new shares in the Company pursuant to both Subscription Agreements on 27 January 2010.

The Company has not issued any securities or equity interests for services within twelve (12) months immediately preceding the Latest Practicable Date.

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

Save as disclosed in paragraphs (c) and (g) of this Part, neither the Company nor any of its subsidiaries has entered into any material contract (not being a contract entered into the ordinary course of business) during the period of two (2) years immediately preceding the date of lodgment of this Offer Information Statement.

PART V — OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

1. Provide selected data from —

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

The audited consolidated profit and loss statements of the Group for FY2007, FY2008, FY2009 and the first half 2010 (1H2010) are as follows:

(S\$'000)	Financial year ended 31 December			Financial half year ended 30 June
	← (Audited) →			(Unaudited)
	2007	2008	2009	2010
Revenue	13,390	6,172	19,595	2,186
Cost of sales	(13,281)	(3,938)	(10,315)	(3,832)
Gross profit/(loss)	109	2,234	9,280	(1,646)
Other income	60	42	891	11
Other losses	(399)	(3,537)	(1,956)	(3,175)
Expenses				
— Distribution and marketing	(87)	(815)	(75)	(36)
— Administrative	(2,871)	(2,397)	(1,721)	(2,490)
— Finance	(13)	(15)	(13)	(75)
Profit/(Loss) before income tax	(3,201)	(4,488)	6,406	(7,411)
Income tax (expense)	(1,728)	(75)	—	—
Net Profit/(Loss) from continuing operations	(4,929)	(4,563)	6,406	(7,411)
Discontinued operations				
(Loss) from discontinued operations	—	(2,485)	(5,095)	44
Net profit/(loss)	(4,929)	(7,048)	1,311	(7,367)
Other comprehensive income/(loss):				
Reclassification of:				
— Currency translation reserves on disposal of a subsidiary	—	6	—	—
— other reserve on disposal of a subsidiary	—	(10)	—	—
Total comprehensive income/(loss)	(4,929)	(7,052)	1,311	(7,367)
Profit/(loss) attributable to:				
Equity holders of the Company	(4,928)	(7,052)	1,311	7,367
Minority interests	(1)	—	—	—
	(4,929)	(7,052)	1,311	(7,367)

The effects of the Rights Shares cum Warrants Issue on the diluted consolidated Earnings per Share (the “EPS”) are as follows:

Based on the Maximum Subscription Scenario:

	Diluted consolidated EPS		
	Before the Rights Shares cum Warrants Issue	After the Rights Shares cum Warrants Issue and before exercise of the Warrants⁽¹⁾	After the Rights Shares cum Warrants Issue and exercise of the Warrants⁽²⁾
FY2007	1.3206 cents	0.2444 cents	0.1397 cents
FY2008	0.7553 cents	0.1656 cents	0.0946 cents
FY2009	0.0491 cents	0.0117 cents	0.0067 cents

Notes:

(1) Assuming full subscription of the Rights Shares and the issue of 8,398,835,988 Rights Shares.

(2) Assuming exercise of all Warrants and issue of 8,398,835,988 New Shares.

Based on the Minimum Subscription Scenario:

	Diluted consolidated EPS		
	Before the Rights Shares cum Warrants Issue	After the Rights Shares cum Warrants Issue and before exercise of the Warrants⁽¹⁾	After the Rights Shares cum Warrants Issue and exercise of the Warrants⁽²⁾
FY2007	1.3206 cents	0.3302 cents	0.1887 cents
FY2008	0.7553 cents	0.1888 cents	0.1079 cents
FY2009	0.0491 cents	0.0123 cents	0.0070 cents

Notes:

(1) Assuming full subscription of the Rights Shares and the issue of 8,006,059,251 Rights Shares.

(2) Assuming exercise of all Warrants and issue of 8,006,059,251 New Shares.

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.

Noted. There have been no dividends declared by the Company within the past three financial years.

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.**
-

Save as disclosed below and in this Offer Information Statement, the Directors are not aware of any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the Group:

Performance review for FY2008 vs. FY2007

Group revenue for FY2008 was S\$6.2 million as compared to S\$13.4 million for the corresponding period in FY2007. Lower revenue for FY2008 was registered largely due to the completion of most construction projects without embarking on new business. New revenue stream from our first property development project “The Top Residence” and existing facility management at “Raintree Cove” were the primary contributors to revenue in FY2008.

Group gross profit for FY2008 was S\$2.2 million as compared to S\$0.1 million for the corresponding period last year due to the change in nature of business and better cost management.

The Group’s loss before income tax was S\$ 4.5 million as compared to a loss of S\$3.2 million in the previous year. This was primarily due to provisions made for bad debts and write down on the value of the development property unsold at the end of FY2008.

Performance review for FY2009 vs. FY2008

The Group had reported revenue of S\$19.6 million in FY2009 as compared to S\$6.2 million in previous year. The increase in revenue was driven by the completion of the “Top Residence” project and other upgrading projects. Overall, the gross profit for the year ended 31 Dec 2009 had increased by S\$7 million over last year and the Group’s profit before tax was S\$6.4 million as compared to a loss of S\$4.5 million in the previous year. This was primarily due to the increase in revenue coupled with lesser provisions made for bad debts.

Performance review for the first half 2010 (1H2010)

The Group had reported revenue of S\$2.2 million for 1H2010, mainly due to rental income from Raintree Cove Pte Ltd (“RTC”) amounting to S\$2.1 million. With cost of sales more than revenue, the Group registered a gross loss of S\$1.6 million. The business restructuring, discontinuing non-core business, increase provisions (doubtful debts and unrecorded liabilities) and higher administrative cost resulted further losses; the Group had registered a net loss of S\$ 7.4 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.
-

The audited consolidated balance sheets of the Group as at 31 December 2009 and 30 June 2010 are set out below:

S\$'000	As at 31 December 2009 (Audited)	As at 30 June 2010 (Unaudited)
ASSETS		
Current assets:		
Cash and cash equivalents	8,938	24,097
Financial assets, at fair value through profit or loss	72	—
Trade and other receivables	1,934	2,201
Development properties for sale in progress	9,502	—
	<hr/>	<hr/>
	20,446	26,298
Disposal group classified as held-for-sale	1,311	—
	<hr/>	<hr/>
	21,757	26,298
Non-current assets		
Property, plant and equipment	955	456
Intangible assets	56	51
	<hr/>	<hr/>
	1,011	507
Total assets		
	<hr/>	<hr/>
	22,768	26,805
LIABILITIES		
Current liabilities		
Trade and other payables	4,562	9,228
Borrowings	9,125	—
	<hr/>	<hr/>
	13,687	9,228
Liabilities directly associated with disposal group classified as held-for-sale	1,418	—
	<hr/>	<hr/>
	15,105	9,228
Non-current liabilities		
Borrowings	212	—
	<hr/>	<hr/>
	212	—
Total liabilities		
	<hr/>	<hr/>
	15,317	9,228
NET ASSETS		
	<hr/>	<hr/>
	7,451	17,577
EQUITY		
Capital and reserve attributable to equity holders of the Company		
Share capital	21,554	39,047
Accumulated losses	(14,103)	(21,470)
	<hr/>	<hr/>
Total Equity	7,451	17,577
	<hr/>	<hr/>

For illustrative purposes only, the following is an analysis of the financial effects of the Rights Shares cum Warrants Issue on the consolidated Net Asset Value (the “NAV”) per Share of the Group, which is based on the audited consolidated financial statements of the Group as at 31 December 2009.

	Assuming the Minimum Subscription Scenario		Assuming the Maximum Subscription Scenario	
	NAV (\$'000)	Shares ('000)	NAV (\$'000)	Shares ('000)
NAV/Shares as at 31 December 2009	7,451	940,011	7,451	940,011
Add: Proceeds/Shares from actual exercise of Existing Warrants cum New Shares issued between 31 December 2009 and the Latest Practicable Date	18,443	1,728,675	18,443	1,859,601
Adjusted NAV/Shares before Rights Shares cum Warrants Issue	25,894	2,668,686	25,894	2,799,612
Add: Proceeds/Shares from the Rights Shares cum Warrants Issue (not including exercise of the Warrants)	80,061	8,006,058	83,988	8,398,836
Add: Proceeds/Shares from exercise of the Warrants	40,030	8,006,058	41,994	8,398,836
Adjusted NAV after Rights Shares cum Warrants Issue	145,985	18,680,802	151,876	19,597,284

	Assuming the Minimum Subscription Scenario	Assuming the Maximum Subscription Scenario
Before the Rights Shares cum Warrants Issue		
Adjusted NAV (\$'000)	25,894	25,894
Adjusted number of shares ('000)	2,668,686	2,799,612
NAV per Share (S\$ cents)	0.0097	0.0092
After the Rights Shares cum Warrants Issue		
Adjusted NAV (\$'000)	145,985	151,876
Adjusted number of shares ('000)	18,680,802	19,597,284
NAV per Share (S\$ cents)	0.0078	0.0077

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.

Noted.

Liquidity and Capital Resources

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

The consolidated cash flow statements for the Group for FY2009 and the first half 2010 (1H2010) are set out below:

(S\$'000)	FY2009 (Audited)	1H2010 (Unaudited)
Operating activities		
Profit/(Loss) for the year/period	1,311	(7,367)
Adjustments for:		
Amortisation and depreciation	203	401
Property, plant and equipment written off	—	63
Loss/(Gain) on disposal of property, plant and equipment	50	(5)
Loss on disposal of a subsidiary	—	969
Impairment on financial assets, at fair value through profit or loss	—	7
Interest income	(9)	(3)
Interest expense	13	78
	1,568	(5,857)
Changes in working capital:		
Financial assets, at fair value through profit or loss	(17)	—
Cash restricted in use	—	2,360
Trade and other receivables	743	(2,283)
Development properties for sale in progress	(3,233)	9,502
Trade and other payables	(1,291)	4,144
Provision for other liabilities and charges	(415)	—
	(2,645)	7,866
Cash generated from operations:		
Income taxes refunded /(paid)	9	(3)
Interest received	—	3
	(2,636)	7,866
Cash flows from operating activities		
Investing activities		
Additions to property, plant and equipment	(234)	(146)
Additions of intangible asset	(60)	—
Disposal of a subsidiary, net of cash disposed of	—	1,464
Disposal of property, plant and equipment	15	192
	(279)	1,510
Cash flows from investing activities		

(S\$'000)	FY2009 (Audited)	1H2010 (Unaudited)
Financing activities		
Proceeds from issuance of ordinary shares	32	16,800
Proceeds from conversion of warrants	—	693
Proceeds from borrowings	3,801	—
Proceeds from disposal of financial assets	—	65
Repayment of borrowings	(503)	(9,019)
Repayment of finance lease liabilities	(112)	(318)
Interest	(13)	(78)
Cash flows from financing activities	3,205	8,143
Net increase in cash and cash equivalents	290	17,519
Cash and cash equivalents at beginning of year/period	4,232	4,522
Cash and cash equivalents at end of year/period	4,522	22,041

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.**

The Directors are of the reasonable opinion that taking into account the Group's internal resources, the working capital available to the Group is sufficient to meet its present requirements as at the date of lodgement of this Offer Information Statement.

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

Trend Information and Profit Forecast or Profit Estimate

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

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

To the best of the Directors' knowledge and belief as at the Latest Practicable Date, the risk factors that are material to Shareholders and prospective investors in making an informed judgment on the Rights Shares cum Warrants Issue are set out below (save for those which have already been disclosed to the general public).

Prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding to invest in the Rights Shares, the Warrants and/or the New Shares. The Group could be affected by a number of risks that may relate to the industries and countries in which the Group operates as well as those that may generally arise from, *inter alia*, economic, business, market and political factors, including the risks set out herein.

The Group remains focused on core business of Property Development and Investment. Moving forward, the Group will endeavour to remain nimble by reviewing and modifying its practices quickly so as to stay relevant in the property development and investment industry, thereby minimizing potential problems and seizing opportune business and strategic opportunities in property development or such other related businesses as they arise.

Please refer to the section on "Risk Factors" below for more information on factors which may affect the Group's revenue and financial performance. The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, financial condition, results of operations and prospects of the Company and the Group could be materially and adversely affected.

Risk Factors associated with the business of the Group

Revenue volatility

The Group is vulnerable to revenue volatility because its revenues are generated by way of contracts secured through the competitive process of open tenders and tenders by invitation. Depending on the availability and value of each contract for tender, its revenue may fluctuate from year to year according to the number of contracts and the value of contracts successfully secured, resulting in revenue volatility. Potential investors should therefore inform themselves that the historical financial performance and financial condition of the Group are not to be taken as an indication of the future financial performance and financial condition of the Group.

Competition

The business engaged by the Group is highly competitive. In view of this, the Directors expect competition to remain keen in the future which may result in lower profit margins and adversely affect its financial performance.

Foreign exchange risks

Arising from its overseas operations, the Group is also exposed to foreign exchange risks in connection with its investments. The Group is also subject to translation risks as its consolidated financial statements are denominated in S\$ while the financial statements of its subsidiaries in foreign countries are prepared in their respective functional currencies. In the preparation of the consolidated financial statements, the financial statements of its subsidiaries in foreign countries are translated from their respective functional currencies based on the prevailing exchange rates on the balance sheet date, except for share capital, reserves and goodwill (which are translated at historical exchange rates) and profit and loss items which are translated at average exchange rates for the relevant financial year. Any significant depreciation of the respective foreign currencies may adversely affect the Group's financial performance and investment value in those overseas investments.

Significant risks before realising any benefits from property development

The Group is in the business of the development of residential and commercial properties. Property developments typically require substantial capital outlay during the initial phases of land use rights acquisition and construction and may hence take one or more years before positive cashflows may be generated through pre-completion sales or sales of a completed property development. Depending on the size of the development, the time span for completing a property development usually lasts for more than a year. Consequently, changes in the business environment during the length of the project may affect the revenue and cost of the development, which in turn has a direct impact on the profitability of the project. Factors that may affect the profitability of a project include the risk that government approvals may take longer time than expected, the failure to complete construction according to the original specifications, schedule or budget, and lacklustre sales or leasing of the properties. The sales and the value of a property development project may be adversely affected by a number of factors, including but not limited to the international, regional and local economic climate, local real estate conditions, perceptions of property buyers, businesses, retailers or shoppers in terms of the location and attractiveness of the property development, competition from other available properties, changes in market rates for comparable sales and increased business and operating costs. If any of the property development risks described above materialises, the Group's returns on investments may be lower than originally expected and its financial performance and financial condition will be materially and adversely affected.

Involvement in legal and other proceedings arising out of the Group's operations from time to time and may face significant liabilities as a result

The Group may be involved in disputes with various parties involved in the development and the sale of properties, including contractors, suppliers, construction workers, partners and purchasers. These disputes may lead to legal or other proceedings and may result in substantial costs and diversion of resources and management's attention. As property development projects comprise multiple phases, potential purchasers of the Group's properties in earlier phases may file legal actions against the Group if its subsequent planning and development of the projects are perceived to be inconsistent with its representations and warranties made to such earlier purchasers. In addition, the Group may have disagreements with regulatory bodies in the course of its operations, which may subject the Group to administrative proceedings and unfavorable decrees that result in pecuniary liabilities and cause delays to the Group's property developments. Judgments and decrees awarded that are unfavourable to the Group would have a negative effect

on its reputation. Consequently, an affected reputation, the aforementioned pecuniary liabilities and possible delays would have a material adverse effect on the Group's financial performance.

Property prices

In general, the prices of the Group's properties are largely affected by supply and demand for properties in the geographical markets where the Group's properties are located. Typically the demand for properties follows a cyclical pattern and is generally affected by the local economy, which is in turn, affected by global economic conditions. Local market sentiments and expectations also affect property prices. Any economic recession, unfavourable business condition or negative market sentiment may therefore adversely affect demand for and pricing of the Group's properties. These factors may also adversely affect the market valuations of the Group's properties.

The Group may not be successful in implementing its business expansion plans

The Group intends to focus on the investment, development, and trade of property and other related assets and businesses. If the Group's expansion into new market sectors is not successful, its reputation, business, prospects, results of operations and financial condition could be materially and adversely affected. The Group will be exposed to local and global economic and real estate market conditions. The performance of the Group may also be adversely affected by a number of local real estate market conditions, such as the attractiveness of competing commercial properties or, for example, if there is an oversupply of commercial space or reduced demand for commercial space.

The Group faces significant risks before realising any benefits from its property developments

Property developments typically require substantial capital outlay during the land acquisition and construction phases and may take one or more years before positive cashflow may be generated through pre-sales or sales of a completed property development. Depending on the size of the development, the time span for completing a property development usually lasts for more than a year. Consequently, changes in the business environment during the length of the project may affect the revenue and cost of the development, which in turn has a direct impact on the profitability of the project. Factors that may affect the profitability of a project include the risk that the receipt of government approvals may take more time than expected, the failure to complete construction according to original specifications, schedule or budget, and lacklustre sales or leasing of the properties.

The sales and the value of a property development project may be adversely affected by a number of factors, including but not limited to the international, regional and local economic climate, local real estate conditions, perceptions of property buyers, businesses, retailers or shoppers in terms of the convenience and attractiveness of the projects, competition from other available properties, changes in market rates for comparable sales and increased business and operating costs. If any of the property development risks described above materialises, the Group's returns on investments may be lower than originally expected and the Group's financial performance will be materially and adversely affected.

The Group may not have adequate resources to finance land acquisitions or property developments

Property development is capital intensive. The availability of adequate financing is crucial to the Group's ability to acquire land and to complete the Group's development projects according to plan. The Group may not have sufficient internal funds available for land acquisitions or property developments or that it will be able to achieve sufficient pre-sales in order to fund its property

developments. In addition, it may not be able to secure adequate financing, if at all, or renew credit facilities granted by banks and financial institutions.

The Group may be unable to identify or acquire land for development at commercially acceptable prices

The Group believes that acquiring and maintaining a sizable and high-quality land bank for future development is critical to sustain the Group's growth. The Group may not be able to identify and acquire attractive sites in the future at commercially acceptable prices, or at all. The Group's inability to identify and acquire attractive new sites at commercially acceptable prices could impair the Group's ability to compete with other property developers and materially and adversely affect the Group's ability to grow its business and maintain its profitability.

The Group's acquisition of the properties may be subject to risks associated with the acquisition of properties

While the Group believes that reasonable due diligence investigations will be conducted with respect to the properties prior to acquisition of the properties, there can be no assurance that the properties will not have defects or deficiencies requiring significant capital expenditures, repair or maintenance expenses, or payment or other obligations to third parties. The experts' reports that the Group rely upon as part of its due diligence investigations of the properties may be subject to inaccuracies and deficiencies, as certain building defects and deficiencies may be difficult or impossible to ascertain due to the limitations inherent in the scope of the inspections, the technologies or techniques used and other factors.

In addition, some of the properties may be in breach of laws and regulations (including those in relation to real estate) or fail to comply with certain regulatory requirements, which the Group's due diligence investigations did not uncover. As a result, the Group may incur additional financial or other obligations in relation to such breaches or failures.

The Group may be adversely affected by the illiquidity of real estate investments

The Group will invest primarily in real estate. This involves a higher level of risk as compared to a portfolio which has a diverse range of investments. Real estate investments, particularly investments in high value properties such as those in which the Group has invested or intends to invest, are relatively illiquid. Such illiquidity may affect the Group's ability to vary its investment portfolio or liquidate part of its assets in response to changes in economic, real estate market or other conditions.

For instance, the Group may be unable to liquidate its assets on short notice or may be forced to give a substantial reduction in the price that may otherwise be sought for such assets in order to ensure a quick sale. Moreover, the Group may face difficulties in securing timely and commercially favourable financing in asset-based lending transactions secured by real estate due to the illiquid nature of real estate assets. These factors could have an adverse effect on the Group's financial condition with a consequential adverse effect on the Group's ability to make expected distributions to Shareholders.

The Group is exposed to general risks relating to ownership and operation of commercial real estate

Investments in the Group will be subject to the risks relating to ownership and operation of commercial real estate. Factors such as the national and international economic climate, trends in retail industry, the quality and strategy of management, competition for tenants, changes in market rental rates, the inability to collect rent due to bankruptcy of tenants or otherwise, the need

to periodically renovate, repair and re-let space and the costs thereof, the ability of the Group to provide adequate maintenance and insurance, increased operating costs and changes in laws and governmental regulations in relation to real estate could impact upon the performance of the properties.

Risks associated with the Shares and the Warrants

Fluctuations in Share price

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

Warrants may expire and become worthless

The Warrants issued pursuant to the Rights Shares cum Warrants Issue have an Exercise Period of five (5) years. In the event that the Warrants are not exercised by the end of the Exercise Period, they will expire and be worthless to the Warrantheolders.

Potential dilution in the event that Warrants are not exercised

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

Warrants not listed on the SGX-ST

Pursuant to Rule 826 of the Listing Manual, if application is made for the listing and quotation of convertible securities, the SGX-ST will normally require a sufficient spread of holdings to provide for an orderly market in the securities. As a guide, the SGX-ST expects at least 100 warrantholders for a class of company warrants. Accordingly, if the Warrants are not sufficiently subscribed and there is an inadequate spread of holdings, the SGX-ST may not grant permission for the listing and quotation of the Warrants. Consequently, Warrantheolders will not be able to trade their Warrants on the SGX-ST. The Company will nevertheless proceed with and complete the Rights Shares cum Warrants Issue in such an event.

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- 10. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**
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Not applicable, because there is no profit forecast disclosed.

- 11. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**
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Not applicable, because there is no profit forecast or profit estimate disclosed.

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- 12. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.**
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Not applicable, because there is no profit forecast disclosed.

- 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.**
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Not applicable, because there is no profit forecast disclosed.

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

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, 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 financial position and results of the Group.

Meaning of “published”

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

Noted.

PART VI — THE OFFER AND LISTING

Offer and Listing Details

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

The Issue Price for each Rights Share is S\$0.01, payable in full upon acceptance and application, with one (1) free detachable Warrant given with every one (1) Rights Share subscribed. The expenses incurred in the Rights Shares cum Warrants Issue will not be specifically charged to subscribers or purchasers of the Rights Shares with Warrants.

The Exercise Price for each Warrant is S\$0.005, payable in full upon exercise of the Warrants.

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

The Shares are traded on Catalist.

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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.**

Not applicable, because no Shareholder or equity interest-holder has any pre-emptive rights. As there may be prohibitions or restrictions against the offering of Rights Shares and/or Warrants in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Shares cum Warrants Issue. Please refer to the section "Eligibility of Shareholders to Participate in the Rights Shares cum Warrants Issue" of this Offer Information Statement for further 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 twelve (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 twelve (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 three (3) years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than three (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.
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- (a) No securities of the same class as the Warrants are listed for quotation on any securities exchange. However, the Rights Shares and the New Shares to be issued upon any exercise of the Warrants are of the same class as the Shares and the Shares are listed for quotation on Catalist.

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

Month	Price Range ⁽¹⁾		Volume per month No. of Shares (million)
	High (S\$)	Low (S\$)	
August 2009	0.020	0.015	32.48
September 2009	0.020	0.010	15.49
October 2009	0.020	0.010	10.51
November 2009	0.020	0.015	19.21
December 2009	0.015	0.015	3.03
January 2010	0.025	0.015	63.53

Month	Price Range ⁽¹⁾		Volume per month No. of Shares (million)
	High (S\$)	Low (S\$)	
February 2010	0.025	0.035	246.00
March 2010	0.020	0.025	114.61
April 2010	0.040	0.025	567.85
May 2010	0.040	0.030	57.04
June 2010	0.035	0.030	55.09
July 2010	0.025	0.015	344.26
1 August 2010 to the Latest Practicable Date	0.020	0.015	208.41

Source: Bloomberg L.P.⁽²⁾

Notes:

- (1) Based on the daily closing price of Shares.
 - (2) The Bloomberg L.P. has not consented to the inclusion of the price range and volume of Shares quoted under this section and is thereby not liable for these information under Section 253 and 254 of this Securities and Futures Act. The Company has included the above price range and volume of shares in their proper form and context in this Offer Information Statement and has not verified the accuracy of these statements.
- (b) Not applicable.
 - (c) There has been no trading suspension of the Shares on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date, save for the purposes of releasing material announcements.
 - (d) Please refer to paragraph 4(a) of this Part for the volume of Shares traded during each of the last twelve (12) calendar months immediately preceding the Latest Practicable Date and for the period from 1 August 2010 to the Latest Practicable Date.

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

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

Not applicable as the Rights Shares and the New Shares, when issued, will rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares or the New Shares (as the case may be).

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.**
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The Rights Shares with Warrants will be provisionally allotted to Entitled Shareholders on the basis of three (3) Rights Share for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, and one (1) Warrant given with every one (1) Rights Share subscribed, each Warrant carrying the right to subscribe for one (1) New Share.

Entitled Shareholders will be at liberty to accept, decline, renounce or trade their provisional allotments of the Rights Shares with Warrants and will be eligible to apply for Rights Shares with Warrants in excess of their provisional allotments under the Rights Shares cum Warrants Issue.

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

In the allotment of Excess Rights Shares with Warrants, first preference will be given to Shareholders in satisfaction of their application for Excess Rights Shares with Warrants, if any, provided that where there are insufficient excess Rights Shares with Warrants to allot to each application, the Company shall allot the Excess Rights Shares with Warrants to Shareholders on a *pro rata* basis, and provided that as between such Shareholders, Directors and Substantial Shareholders will rank last in priority. Second preference will be given to any investors (not being Shareholders) who wish to invest in the Company, if any, in such manner and on such terms and conditions as the Directors may in their absolute discretion deem fit in the best interests of the Company, provided that as between such investors, investors who are Directors and/or Substantial Shareholders of the Company will rank last in priority.

After the Excess Applications are satisfied, the Directors may allot any remaining Excess Rights Shares with Warrants to any investors (not being Shareholders) who wish to invest in the Company, if any, in such manner and on such terms and conditions as the Directors may in their absolute discretion deem fit in the best interests of the Company, provided that as between such investors, investors who are Directors and/or Substantial Shareholders of the Company will rank last in priority.

The allotment and issue of the Warrants pursuant to the Rights Shares cum Warrants Issue is governed by the terms and conditions as set out in Appendix A of this Offer Information Statement.

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- 7. Provide a summary of the features of the underwriting relationship together with the amount of securities being underwritten by each underwriter.**
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Not applicable, because there are no underwriters involved in the Rights Shares cum Warrants Issue.

PART VII — ADDITIONAL INFORMATION

Statements by Experts

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

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

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

Consents from Issue Managers and Underwriters

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

Other Matters

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

Saved as disclosed in this Offer Information Statement, the Directors are not aware of any other particulars of any other matters not disclosed under any other paragraph of this Offer Information Statement which could materially affect, directly or indirectly, the Company's business operations or financial position or results or investments by the holders of securities in the Company.

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

Not applicable.

PART IX — ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

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

1. Provide —

- (a) the particulars of the rights issue;**
- (b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the rights issue;**
- (c) the last day and time for acceptance of and payment for the securities to be issued pursuant to the rights issue;**
- (d) the last day and time for renunciation of and payment by the renounee for the securities to be issued pursuant to the rights issue;**
- (e) the terms and conditions of the offer of securities to be issued pursuant to the rights issue;**

(a) Principal Terms of the Rights Shares

Number of Rights Shares	:	Up to 8,398,835,988 Rights Shares (with up to 8,398,835,988 Warrants) to be issued
Basis of provisional allotment	:	Three (3) Rights Shares for every one (1) existing Share in the capital of the Company held by Entitled Shareholders as at the Books Closure Date, and one (1) free Warrant for every one (1) Rights Shares subscribed, fractional entitlements to be disregarded
Issue Price	:	S\$0.01 for each Rights Share with Warrant, payable in full on acceptance and/or application
Status of the Rights Shares	:	The Rights Shares will, upon allotment and issue, rank <i>pari passu</i> in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls on or after the date of issue of the Rights Shares
Listing of the Rights Shares	:	The listing and quotation notice in respect of the listing and quotation of the Rights Shares and the New Shares on Catalist has been granted by the SGX-ST on 3 August 2010. The listing and quotation notice s is not to be taken as an indication of the merits of the Rights Shares cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Company, its subsidiaries or the Shares. The Sponsor and SGX-ST assume no responsibility for the correctness of the statements made or reports contained, or opinions expressed, in this Offer Information Statement.

- Trading of the Rights Shares : Upon the listing of and quotation for the Rights Shares on Catalist, the Rights Shares will be traded on Catalist under the book-entry (scripless) settlement system. For the purposes of trading on Catalist, each board lot of Shares will comprise 1,000 Shares
- Acceptance and excess application : Provisional allotments which are not taken up for any reason shall be aggregated and used to satisfy Excess Applications (if any) or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. In the allotment of excess Rights Shares with Warrants, first preference will be given to Shareholders in satisfaction of their application for excess Rights Shares with Warrants, if any, provided that where there are insufficient excess Rights Shares with Warrants to allot to each application, the Company shall allot the excess Rights Shares with Warrants to Shareholders on a *pro rata* basis, and provided that as between such Shareholders, Directors and Substantial Shareholders will rank last in priority.
- After the Excess Applications are satisfied, the Directors may allot any remaining excess Rights Shares with Warrants to any investors (not being Shareholders) who wish to invest in the Company, if any, in such manner and on such terms and conditions as the Directors may in their absolute discretion deem fit in the best interests of the Company, provided that as between such investors, investors who are Directors and/or Substantial Shareholders of the Company will rank last in priority.
- The Directors will take steps to ensure that Rule 803 of the Rules of Catalist on the restriction of transfer of controlling interest without prior approval of shareholders in a general meeting, is complied with in their exercise of discretion to allot and issue any such excess Rights Shares with Warrants.
- Use of CPF Funds : Members under the CPF Investment Scheme — Ordinary Account may use their CPF account savings (subject to the availability of investible savings) (“**CPF Funds**”) for the payment of the Issue Price to subscribe for their provisional allotments of Rights Shares with Warrants and/or apply for excess Rights Shares with Warrants.

Such members who wish to accept the provisional allotments of Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants using CPF Funds will need to instruct their respective approved banks, where they hold their CPF Investment Accounts, to accept and (if applicable) apply for the Rights Shares with Warrants on their behalf in accordance with the terms and conditions of the Offer Information Statement. CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.

Non-underwritten	:	The Rights Shares cum Warrants Issue will not be underwritten.
Governing law	:	Laws of Singapore.
(a) Principal Terms of the Warrants		
Number of Warrants	:	Up to 8,398,835,988 Warrants to be issued free together with the Rights Shares subscribed
Basis of allotment	:	One (1) free detachable Warrants with every one (1) Rights Shares subscribed, fractional entitlements to be disregarded
Detachability and trading	:	The Warrants will be detached from the Rights Shares on issue and will be listed and traded separately on Catalist under the book-entry (scripless) settlement system upon the listing of and quotation for the Warrants on Catalist, subject to, <i>inter alia</i> , an adequate spread of holdings of the Warrants to provide for an orderly market in the Warrants. Each board lot of Warrants will consist of 1,000 Warrants or such other number as may be notified by the Company
Listing of Warrants	:	Approval-in-principle of the listing and quotation of the Rights Shares and the New Shares on Catalist has been granted by the SGX-ST on 3 August 2010. The listing and quotation notice, in the event it is given by the SGX-ST, is not to be taken as an indication of the merits of the Rights Shares cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Company, its subsidiaries or the Shares. The Sponsor and SGX-ST assume no responsibility for the correctness of the statements made or reports contained, or opinions expressed, in this Offer Information Statement.

Form and subscription rights	:	The Warrants will be issued in registered form and will be constituted by the Deed Poll. Subject to the terms and conditions of the Warrants to be set out in the Deed Poll, every one (1) Warrant shall entitle the Warrant holder, at any time during the Exercise Period, to subscribe for one (1) New Share at the Exercise Price in force on the relevant exercise date
Exercise price	:	\$0.005 for each New Share
Exercise period	:	The Warrants may be exercised at any time during the period commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the fifth (5th) anniversary of the date of issue of the Warrants unless such date is a date on which the Register of Members is closed or is not a Market Day, in which event the Warrants shall expire on the date prior to the closure of the Register of Members or the immediately preceding Market Day, as the case may be (but excluding such period(s) during which the register of Warranholders may be closed), subject to the terms and conditions of the Warrants to be set out in the Deed Poll. Warrants remaining unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for any purpose. The right to exercise the Warrants will not be extended beyond the Expiry Period.
End of Exercise Period	:	One month before the end of the Exercise Period, a notice of expiry will be sent to all Warranholders and an announcement will be made
Mode of payment for pay exercise of Warrants remittance in	:	Warranholders who exercise their Warrants must pay the Exercise Price by way of (a) a Singapore currency by banker's draft or cashier's order drawn on a bank operating in Singapore in favour of the Company; or (b) subject to the Warrants being listed on Catalist, by debiting the relevant Warranholder's CPF Investment Account with the specified CPF Approved Bank for the credit of the Designated Account (each term as defined in the Deed Poll); or (c) subject to the Warrants being listed on Catalist, partly in the form of remittance and/or partly by debiting such Warranholder's CPF Investment Account with the CPF Approved Bank for the credit of the Designated Account

- Adjustment : The Exercise Price and/or the number of Warrants to be held by each Warrant holder will, after their issue, be subject to adjustments under certain circumstances to be set out in the Deed Poll. Such circumstances include, without limitation, consolidation or subdivision of Shares, capitalization issues, rights issues and certain capital distributions. Any additional Warrants issued shall rank *pari passu* with the Warrants issued under the Rights Shares cum Warrants Issue and will for all purposes form part of the same series. Any such adjustments shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company to the SGX-ST
- Status of the New Shares : The New Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date for which is on or after the relevant exercise date of issue of the Warrants
- Modification of rights of Warranholders : The Company may, without the consent of the Warranholders but in accordance with the terms of the Deed Poll, effect any modification to the terms of the Deed Poll including the terms and conditions of the Warrants which, in the opinion of the Company is:
- (a) not materially prejudicial to the interests of the Warranholders;
 - (b) of a formal, technical or minor nature;
 - (c) to correct a manifest error or to comply with mandatory provisions of Singapore law; or
 - (d) to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of New Shares arising from the exercise thereof or meetings of the Warranholders 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 Catalist.

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

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

Transfer and transmission : The Warrants may only be transferred in lots, such that the subscription of Shares by Warrantheolders may only be effected in whole numbers. A Warrant may only be transferred in the manner prescribed in the terms and conditions of the Warrants set out in the Deed Poll including, *inter alia*, the following:

- (i) Warrants not registered in the name of CDP — a Warrantheolder whose Warrants are registered otherwise than in the name of CDP (the “**Transferor**”) shall lodge, during normal business hours on any business day at the specified office of the Warrant Agent, the Transferor’s warrant certificate(s) together with a transfer form as prescribed by the Company from time to time (the “**Transfer Form**”) duly completed and signed by or on behalf of the Transferor and the transferee and duly stamped in accordance with any 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. A Transferor shall be deemed to remain a Warrantheolder of the Warrants until the name of the transferee is entered in the Register of Warrantheolders by the Warrant Agent;

- (ii) Deceased Warrant holder — the executors or administrators of a deceased Warranthead whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders) or, if the registered holder of the Warrants is CDP, of a deceased Depositor and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company as having any title to the Warrants registered in the name of the deceased Warranthead. Such persons shall be entitled to be registered as Warrantheads and/or to make such transfer(s) as the deceased Warranthead are entitled to make, 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 payment of the fees and expenses set out in the Deed Poll; and
- (iii) Warrants registered in the name of CDP — where the Warrants are registered in the name of CDP and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry. A Depositor shall be deemed to remain a Warranthead of the Warrants until the name of the transferee is entered in the Depository Register by CDP

Winding-up

: Where there is a members' voluntary winding-up of the Company (other than a winding-up for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement), the Warrantheads may elect to be treated as if they had immediately prior to the commencement of such winding-up exercised the Warrants and had on such date been the holders of the Shares to which they would have become entitled pursuant to such exercise. The Company shall give notice to the Warrantheads in accordance with the terms and conditions to be set out in the Deed Poll of the passing of any such resolution within seven (7) days after the passing thereof.

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

Further issues : Subject to the terms and conditions of the Warrants to be set out in the Deed Poll, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit. However, the Warrantheolders shall not have any participation rights in any such issues of Shares by the Company unless otherwise resolved by the Company in general meeting

Warrant Agent : Tricor Barbinder Share Registration Services

Governing law : Laws of the Republic of Singapore

- (b) The last date and time for the splitting of the provisional allotment of the Rights Shares with Warrants is on 15 September 2010 at 5.00 p.m..
- (c) The last date and time for acceptance of and payment for the Rights Shares with Warrants is on 21 September 2010 at 5.00 p.m. (9.30 p.m. for Electronic Applications).
- (d) The last date and time for renunciation of and payment by the renounee for the Rights Shares with Warrants is on 21 September 2010 at 5.00 p.m..
- (e) The terms and conditions of the Rights Shares cum Warrants Issue are as set out in this Offer Information Statement, including Appendices A to D.

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

Not applicable, as no undertaking has been received by the Company.

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

In view of cost savings in respect of underwriting fees, the Company has decided to proceed with the Rights Shares cum Warrants Issue on a non-underwritten basis.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8A OF THE RULES OF CATALIST

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

The working capital of the Group as at 31 December 2007, 31 December 2008, 31 December 2009, and the first half 2010 (1H2010) are set out below:

(\$'000)	FY2007	FY2008 (Audited)	FY2009	1H2010 (Unaudited)
	←	←	→	← →
Total current assets (excluding cash and financial assets)	19,968	12,945	12,747	2,201
Total current liabilities (excluding short term loan)	9,237	7,235	4,562	9,228
Working Capital	10,731	5,710	8,185	(7,027)

Review of working capital FY2008 vs FY2007

The decrease in working capital of S\$5 million is primarily due to a reduction in trade receivables owing to phasing in billings.

Review of working capital FY2009 vs FY2008

The increase in working capital of S\$2.5 million was primarily due to a reduction in trade payables owing to phasing.

Review of working capital 1H2010 vs FY2009

The decrease in working capital of S\$15.2 million was primarily due to increase in provisions made on warranties and unrecorded liabilities and decrease in receivable for development properties.

2. Convertible Securities

- (i) Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832 of the Listing Manual.
- (ii) Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on a price fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.

- (i) Please refer to Parts IV, V and X and Appendix A of this Offer Information Statement.
- (ii) Not applicable, because the Rights Shares cum Warrants Issue is not underwritten by any financial institution.

3. Sponsor's and Manager's Responsibility Statement

- Manager : Not applicable, as no manager has been appointed in relation to the Rights Shares cum Warrants Issue.
- Sponsor : The Sponsor confirms that, to the best of its knowledge and belief, the Offer Information Statement constitutes full and the disclosure of all material facts about the Rights Shares cum Warrants Issue, the Company, and its subsidiaries and that the Sponsor is not aware of any facts the omission of which would make any statement in the Offer Information Statement misleading.

APPENDIX A — TERMS AND CONDITIONS OF THE WARRANTS

The issue of the warrants (the “**Warrants**”) has been authorised by resolutions of the Board of Directors of TOP GLOBAL LIMITED (the “**Company**”) passed on 25 June 2010 and has been approved by shareholders of the Company (the “**Shareholders**”) at the Extraordinary General Meeting of the Company held on 16 August 2010.

The Warrants which give the Warrantholders (as defined below) the right (subject to these terms and conditions of the Warrants (the “**Conditions**”) to subscribe for ordinary shares in the Company (the “**Shares**”) issued as fully paid at a price of S\$0.05 for each Share, subject to adjustments in accordance with Condition 5 below (the “**Exercise Price**”), are issued in conjunction with a renounceable non-underwritten rights issue by the Company of up to 8,398,835,988 rights shares (the “**Rights Shares**”) at the Issue Price of S\$0.01 with up to 8,398,835,988 free detachable Warrants, each Warrant carrying the right to subscribe for one (1) New Share at the Exercise Price of S\$0.05 for each New Share, on the basis of three (3) Rights Shares for every one (1) existing Share held by Shareholders as at the Books Closure Date, and one (1) free warrant for every one (1) Rights Share subscribed, fractional entitlements to be disregarded, and are issued subject to and with the benefit of a deed poll dated 30 July 2010 and executed by the Company (the “**Deed Poll**”).

The approval-in-principle for the listing and quotation notice has been obtained from SGX-ST for the listing and quotation of the Warrants and the new Shares arising from the exercise of the Warrants, subject to, *inter alia*, a satisfactory spread of holdings for the Warrants. The statements in these 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. The Warrantholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all provisions of the Deed Poll.

1. DEFINITIONS

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

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

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

“Auditors” means the auditors for the time being of the Company or, in the event of their being unable or unwilling to carry out any action required of them pursuant to the Deed Poll or these Conditions, such other auditors as may be nominated by the Company;

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

“Catalist” means the SGX-ST Sponsor-Supervised Listing Platform, which took effect from 17 December 2007 and replaces the former SGX-ST Dealing and Automated Quotation System;

“CDP” means The Central Depository (Pte) Limited and, where the context requires, shall include any person specified by it, in a notice given to the Company, as its nominee;

“Company” means Top Global Limited;

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

“Continuing Sponsor” means means Stamford Corporate Services Pte Ltd, the sponsor who is authorised by SGX-ST and appointed by the Company to undertake advisory activities set out in Rule 226 of the Rules of Catalist, for the purposes of advising the Company on compliance with the continuing obligations set out in the Rules of Catalist;

“CPF” means the Central Provident Fund;

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

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

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

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

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

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

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

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

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

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

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

“Exercise Date” means in relation to the exercise of any Warrant, the Business Day (falling within the Exercise Period) on which the applicable conditions described in Condition 4 are fulfilled, or, if fulfilled on different days, on which the last of such conditions is fulfilled PROVIDED ALWAYS THAT if any such Business Day falls on a date when the Register of Members of the Company is closed, the Exercise Date will be the following Business Day on which such register is open;

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

“Exercise Period” means the period commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date falling five (5) years from the date of issue of the Warrants, unless such date is a date on which the Register of Members of the Company and/or the Warrant Register is closed or is not a Market Day, in which event the Warrants shall expire on the date prior to closure of the Register of Members of the Company or on the immediately preceding Business Day, as the case may be, but excluding such period(s) during which the Warrant Register may be closed pursuant to the Conditions;

“Exercise Price” means S\$0.01, being the sum payable in respect of each New Share for which a Warrantholder will be entitled to subscribe upon exercise of a Warrant, such price subject to such adjustments as may be required in accordance with Condition 5;

“Expiration Date” means the last day of the Exercise Period, provided that if such last day falls on a day other than a Business Day, then the Business Day immediately preceding the last day shall be the Expiration Date;

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

“Market Day” means a day (other than a Saturday, Sunday or public holiday) on which Catalist is open for trading of securities in Singapore;

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

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

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

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

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

“Rules of Catalist” means the Section B of the Listing Manual of the SGX-ST, as may be amended, modified or supplemented from time to time;

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

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

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

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

“Special Resolution” means a resolution passed at a meeting of the Warrantheolders duly convened and held and carried by a majority consisting of not less than three-fourths (3/4th) of the votes cast thereon;

“unexercised” means, in relation to the Warrants, all the Warrants which have been issued pursuant to the resolutions referred to in Recital (A) of the Deed Poll and also the Additional Warrants (if any), for so long as the Warrants shall not have lapsed in accordance with Conditions 3 or 6 and other than (i) those which have been exercised in accordance with their terms; (ii) those mutilated or defaced Warrants in respect of which replacement Warrants have been duly issued pursuant to Condition 9; and (iii) those for the purpose of ascertaining the number of Warrants unexercised at any time (but not for the purpose of ascertaining whether any Warrants are unexercised) those Warrants alleged to have been lost, stolen or destroyed and in respect of which replacement Warrants have been issued pursuant to Condition 9, PROVIDED ALWAYS THAT for the purposes of (a) the right to attend and vote at any meeting of Warrantheolders and (b) the determination of how many and which Warrants for the time being remain unexercised for the purposes of Condition 8 and paragraphs 1, 3, 4 and 8 of Schedule 2 of the Deed Poll, those Warrants which have not been exercised but have been lodged for exercise (whether or not the conditions precedent to such exercise have been or will be fulfilled) shall, unless and until withdrawn from lodgement, be deemed not unexercised;

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

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

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

“Warrant Agent” means Tricor Barbinder Share Registration Services or such other person, firm or company as for the time being maintains in Singapore the Warrant Register and as may from time to time be appointed by the Company under the Warrant Agency Agreement;

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

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

2. FORM, TITLE AND REGISTER

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

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

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

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

- (a) The Company shall not be bound to register more than two (2) persons as the registered joint holders of any Warrant but this provision shall not apply in the case of executors or trustees of a deceased Warrantheolder.
- (b) Joint holders of any Warrant whose names are entered in the Register of Warrantheolders or (as the case may be) the relevant records maintained by CDP shall be treated as one Warrantheolder.
- (c) The Company shall not be bound to issue more than one (1) Warrant Certificate for a Warrant registered jointly in the names of several persons and delivery of a Warrant Certificate to the joint holder whose name stands first in the Register of Warrant holders shall be sufficient delivery to all.
- (d) The joint holders of any Warrant whose names are entered in the Register of Warrantheolders or (as the case may be) the relevant records maintained by CDP shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Warrant as well as in connection with their exercise of any such Warrant.

3. EXERCISE RIGHTS

3.1 Upon and subject to these Conditions, each Warrantheolder shall have the right, by way of exercise of each Warrant held by the Warrantheolder, at any time during the Exercise Period, in the manner set out in Condition 4 and otherwise on the terms and subject to these Conditions, to subscribe for one (1) New Share at the Exercise Price (subject to adjustments in accordance with Condition 5) on the Exercise Date (as defined in Condition 4.3) applicable to such Warrant. No fraction of a Share shall be allotted.

3.2 At the expiry of the Exercise Period, any Warrants which have not been exercised in accordance with Condition 4 shall lapse and cease to be valid for any purpose.

- 3.3 Any Warrant in respect of which the Exercise Notice shall not have been duly completed and delivered in the manner set out below under Condition 4 to the Warrant Agent on or before 5.00 p.m. on the Expiration Date shall become void.
- 3.4 New Shares allotted and issued upon exercise of the Warrants shall be fully paid and shall rank for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the relevant Exercise Date and (subject as aforesaid) shall rank pari passu in all respects with the then existing Shares of the Company. For the purpose of this Condition 3.3, "**Record Date**" means, in relation to any dividends, rights, allocations or other distributions, the date at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered in order to participate in dividends, rights, allocations or other distributions.
- 3.5 The Company shall, not later than one (1) month before the expiry of the Exercise Period:
- (i) give notice to the Warranholders in accordance with Condition 11 of the expiry of the Exercise Period and notify the same to the Continuing Sponsor; and
 - (ii) take reasonable steps to despatch to the Warranholders notices in writing to their addresses recorded in the Register or the Depository Register, as the case may be, of the expiry of the Exercise Period.

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

4. PROCEDURE FOR EXERCISE OF WARRANTS

4.1 Lodgment Conditions

- 4.1.1 In order to exercise the Warrant(s), a Warranholder must before 3.00 p.m. on any Business Day and before 5.00 p.m. on the Expiration Date during the Exercise Period:
- (a) lodge the relevant Warrant Certificate(s) registered in the name of the exercising Warranholder 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 Warranholder and duly stamped in accordance with any law for the time being in force relating to stamp duty PROVIDED ALWAYS THAT the Warrant Agent may dispense with or defer the production of the relevant Warrant Certificate where such Warrant Certificate is registered in the name of CDP;
 - (b) furnish such evidence (if any) as the Warrant Agent may require to determine or verify the due execution of the Exercise Notice by or on behalf of the exercising Warranholder (including every joint Warranholder, if any) or otherwise to ensure the due exercise of the Warrants;
 - (c) pay the Exercise Price in accordance with the provisions of Condition 4.2;

- (d) pay any deposit or other fees or expenses for the time being chargeable by and payable to CDP (if any) and any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrant(s) as the Warrant Agent may require; and
- (e) if applicable, pay any fees for certificates for the New Shares to be issued, submit any necessary documents required in order to effect, and pay the expenses of the registration of the New Shares in the name of the exercising Warrantheader or CDP (as the case may be) and the delivery of certificates for the New Shares to the place specified by the exercising Warrantheader in the Exercise Notice or to CDP (as the case may be).

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

- (a) that number of Warrants so exercised being credited to the "Free Balance" of the Securities Account of the Warrantheader and remaining so credited until the relevant Exercise Date; and
- (b) the relevant Exercise Notice specifying that the New Shares to be issued on exercise of the Warrants are to be credited to the Securities Account of the exercising Warrantheader; or
- (c) in the case where funds standing to the credit of a CPF Investment Account are to be used for payment of the Exercise Price arising from the exercise of each Warrant, by crediting such Shares to the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice,

failing which the Exercise Notice shall be void and all rights of the exercising Warrantheader and of any other person thereunder shall cease.

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

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

4.2 Payment of Exercise Price

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

PROVIDED ALWAYS THAT any such remittance shall be accompanied by the delivery to the Warrant Agent of the payment advice referred to below and shall comply with any exchange control or other statutory requirements for the time being applicable.

4.2.2 Any payment under this Condition 4.2 shall be made free of any foreign exchange commissions, remittance charges or other deductions and shall be accompanied by a payment advice containing (a) the name of the exercising Warrantholder, (b) the number of Warrants exercised and (c) if the relevant Warrant Certificate is registered in the name of a person other than CDP, the certificate number(s) of the Warrant Certificate(s) in respect of the Warrant(s) being exercised or, where the Warrant Certificates are registered in the name of CDP, the Securities Account number(s) of the exercising Warrantholder which is to be debited with the Warrants being exercised.

4.2.3 If the payment of the Exercise Price fails to comply with the foregoing provisions, the Warrant Agent may, at its absolute discretion and without liability on behalf of itself or the Company, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Warrants may be delayed accordingly or be treated as invalid and neither the Warrant Agent nor the Company shall be liable to the Warrantholder in any manner whatsoever. If the relevant payment received by the Warrant Agent in respect of an exercising Warrantholder's purported exercise of all the relevant Warrants lodged with the Warrant Agent is less than the full amount of all the moneys payable under Condition 4.1, the Warrant Agent shall not treat the relevant amount so received or any part thereof as payment of such moneys or any part thereof or forward the same to the Company, and the whole of such relevant payment shall remain in the Special Account unless and until a further payment is made in accordance with the requirements set out above in this Condition 4.2 and Condition 4.4 below in an amount sufficient to cover the deficiency. The Company shall not be held responsible for any loss arising from the retention of any such payment by the Warrant Agent.

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

4.3 Exercise Date

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

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

4.4 Non-fulfilment of Lodgment Conditions

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

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

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

(b) where the delivery of New Shares arising from the exercise of the relevant Warrants is to be effected by the crediting of the Securities Account(s) of such Warrantholder as specified in the Exercise Notice or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice, the Company shall as soon as practicable but not later than five (5) Market Days after the relevant Exercise Date despatch the certificates relating to such New Shares in the name of, and to, CDP for the credit of the Securities Account(s) of such Warrantholder as specified in the Exercise Notice.

4.5.3 Where a Warrantholder exercises part only (but not all) of the subscription rights represented by Warrants registered in his name, the Company shall despatch a balancing Warrant Certificate in the name of the exercising Warrantholder in respect of any Warrants remaining unexercised by ordinary post to the address specified in the relevant Exercise Notice (or, failing which, to his address specified in the Warrant Register) and at the risk of that Warrantholder.

4.5.4 The New Shares will rank for any dividends, rights, allotments or other distributions, the record date for which shall fall on or after the relevant Exercise Date. Subject as aforesaid, the New Shares shall rank *pari passu* in all other respects with the then existing Shares. For the purpose of this Condition 4.5, "record date" means, in relation to any dividends, rights, allotments or other distributions, the date on which as at the close of business, Shareholders must be registered with the Company, in order to participate in such dividends, rights, allotments or other distributions.

4.6 Warrant Agent

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

Warrant Agent: Tricor Barbinder Share Registration Services.

Specified office: 8 Cross Street #11-00, PWC Building, Singapore 048424.

4.7 Warrant Register

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

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

4.7.3 Except as required by law:

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

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

5. ADJUSTMENTS TO EXERCISE PRICE AND NUMBER OF WARRANTS

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

- 5.1.1 an issue by the Company of Shares to Shareholders credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature or not and including any share premium account and capital redemption reserve fund) to its Shareholders (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend);
- 5.1.2 a Capital Distribution (as defined below) made by the Company to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);
- 5.1.3 an offer or invitation made by the Company to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights;

- 5.1.4 an issue (otherwise than pursuant to a rights issue available to all Shareholders, requiring an adjustment under Condition 5.1.3 above, and other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) by the Company of Shares if the Total Effective Consideration (as defined in Condition 5.2.3) for each Share is less than ninety per cent. (90%) of the Last Dealt Price for each Share (calculated as provided below); or
- 5.1.5 any consolidation, subdivision or conversion of the shares.

For the purposes of these Conditions, the “**Auditors**” means the auditors for the time being of the Company or, in the event of their being unable or unwilling to carry out any action required of them pursuant to the Deed Poll or these Conditions, such other auditors as may be nominated by the Company.

5.2 Subject to these Conditions (and in particular Condition 5.3) and the Deed Poll, the Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two or more of Conditions 5.1.1 to 5.1.5 or if such event is capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the Approved Bank shall determine):

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

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

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

where:

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

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

P = existing Exercise Price; and

W = existing number of Warrants held.

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

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

5.2.2 If and whenever:

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

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

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

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

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

where:

- C = the average of the Last Dealt Prices on the five (5) Market Days immediately before the date on which the Capital Distribution (as defined below), or any offer or invitation referred to in Condition 5.2.2(b) above, as the case may be, is publicly announced or (failing any such announcement), immediately preceding the date of the Capital Distribution (as defined below) or, as the case may be, of the offer or invitation;
- D = (i) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights under Condition 5.2.2(b) above, the value of the rights attributable to one Share (as defined below); or (ii) in the case of any other transaction falling within Condition 5.2.2 above, the fair market value, as determined by an Approved Bank (with the concurrence of the Auditors), of that portion of the Capital Distribution (as defined below) or of the nil paid rights attributable to one Share;
- P = as in P above; and
- W = as in W above.

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:

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

where:

- C = as in C above;
- E = the subscription price for one additional Share under the offer or invitation to acquire or subscribe for Shares by way of rights;

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

1 = one.

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

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

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

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

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

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

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

Where:

B = as in B above;

C = as in C above;

E = as in E above;

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

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

P = as in P above; and

W = as in W above.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for the above transactions. For the purposes of this paragraph, "closing date" shall mean the date by which acceptance of and payment for the shares is to be made under the terms of such offer or invitation.

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

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

where:

- M = the number of Shares in issue at the close of business on Catalist on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;
- N = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at such average Last Dealt Price for the five (5) Market Days immediately preceding the date on which the issue price of such Shares is determined (exclusive of expenses);
- O = the aggregate number of Shares so issued; and
- P = as in P above.

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

For the purpose of Conditions 5.1.4 and 5.2.4, the "**Total Effective Consideration**" shall be determined by the Directors with the concurrence of an Approved Bank and shall be the aggregate consideration receivable by the Company on payment in full for such Shares, without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the "**Total Effective Consideration for each Share**" shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

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

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

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

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

where:

- A = as in A above;
- B = as in B above;
- P = as in P above; and
- W = as in W above,

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

- 5.3 Notwithstanding any of the provisions hereinbefore contained, no adjustment to the Exercise Price and the number of Warrants held by each Warrantholder will be required in respect of:
 - 5.3.1 an issue by the Company of Shares or other securities convertible into rights to acquire or subscribe for shares to officers, including directors, or employees of the Company or any of its Subsidiaries pursuant to any purchase or option scheme approved by the Shareholders in general meeting;
 - 5.3.2 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;
 - 5.3.3 any issue by the Company of Shares pursuant to the exercise of any of the Warrants and any other warrants or the conversion of any convertible securities previously issued by the Company;
 - 5.3.4 any issue by the Company of securities convertible into Shares or rights to acquire or subscribe for Shares and the issue of Shares arising from the conversion or exercise of such securities or rights, issued subsequent to the issue of Warrants, whether by itself or together with any other issues; or
 - 5.3.5 any purchase by the Company of Shares pursuant to any share purchase scheme approved by Shareholders in general meeting subsequent to the issue of Warrants, whether such Shares purchased pursuant to any such share purchase scheme are deemed cancelled or held in treasury.
- 5.4 If any offer or invitation for Shares is made otherwise than by the Company to the Shareholders, then the Company shall so far as it is able to procure that at the same time an offer or invitation is made to the then Warrantholders as if their rights to subscribe for New Shares have been exercised the day immediately preceding the date on which as at the close of business Shareholders must be registered in order to participate in such offer or invitation on the basis then applicable.
- 5.5 Any adjustment to the Exercise Price will be rounded upwards to the nearest one (1) cent and in no event shall any adjustment (otherwise than upon the consolidation of Shares into shares of a larger par value) involve an increase in the Exercise Price or a reduction in the Exercise Price below the par value of the Shares for the time being. No adjustments to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 5.2 above by the

Auditors. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than one (1) cent but any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.

5.6 Any adjustment to the number of Warrants held by each Warrantholder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants held by each Warrantholder shall be made unless (a) it has been certified to be in accordance with Condition 5.2 above by the Auditors and (b) approval has been granted by the Continuing Sponsor for the listing of and quotation for such additional Warrants as may be issued as a result of such adjustment and such additional Shares as may be issued on the exercise of any of such Warrants. If for any reason an event giving rise to an adjustment (the “**First Adjustment**”) made to the Exercise Price or the number of Warrants held by each Warrantholder pursuant to these Conditions is cancelled, revoked or not completed, the Exercise Price or the number of Warrants held by each Warrantholder shall be readjusted to the amount prevailing immediately prior to the First Adjustment with effect from such date and in such manner as an Approved Bank may consider appropriate.

5.7 Notwithstanding the provisions referred to in this Condition 5, in any circumstances where the Directors consider that any adjustments to the Exercise Price and/or the number of Warrants held by each Warrantholder 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 Warrantholder should be made notwithstanding that no such adjustment is required or contemplated under the said provisions, the Company may at its discretion appoint an Approved Bank to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) or the adjustment to be made in accordance with the provisions of this Condition 5 is appropriate or inappropriate, as the case may be, and, if such Approved Bank shall consider the adjustment to be inappropriate, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such Approved Bank to be in its opinion appropriate.

5.8 Whenever there is an adjustment as herein provided, the Company shall give notice to Warrantholders in accordance with Condition 11 that the Exercise Price and/or the number of Warrants held by each Warrantholder has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Warrants remains exercisable make available for inspection at the specified office for the time being of the Warrant Agent:

5.8.1 a signed copy of the certificate of the Auditors certifying the adjustment to the Exercise Price and/or the number of Warrants; and

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

and shall, on request and at the expense of the Warrantholder, send a copy thereof to any Warrantholder. Whenever there is an adjustment to the number of Warrants held by each Warrantholder, the Company will, as soon as practicable but not later than seven (7) Market Days after the effective date of such adjustment, despatch by ordinary post Warrant Certificates for the additional number of Warrants issued to each Warrantholder, at the risk and expense of that Warrantholder, to his address appearing

in the Warrant Register or, in respect of Warrants registered in the name of CDP, to CDP provided that if additional Warrants are issued to each Warrantholder as a result of an adjustment which is cancelled, revoked or not completed and the number of Warrants held by each Warrantholder is readjusted pursuant to Condition 5.5, such additional Warrants shall be deemed to be cancelled with effect from such date and in such manner as an Approved Bank may consider appropriate.

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

6. WINDING UP OF THE COMPANY

- 6.1 If an effective resolution is passed during the Exercise Period for a members' voluntary winding up of the Company, for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the Warrantholders by way of a Special Resolution, the terms of such scheme of arrangement shall be binding on all the Warrantholders and all persons having an interest in the Warrants.

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

7. FURTHER ISSUES

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

8. MEETINGS OF WARRANTHOLDERS AND MODIFICATION OF RIGHTS

- 8.1 Schedule 2 of the Deed Poll sets out the provisions for convening meetings of the Warrantholders 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 Warrantholders 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 Warrantholders present in person or by proxy duly appointed by Warrantholders holding or representing not less than fifty per cent. (50%) of the Warrants for the time being unexercised.
- 8.2 At any adjourned meeting two (2) or more persons present being or representing Warrantholders whatever the number of Warrants so held or represented shall form a quorum, except that at any meeting the business of which includes the modification of certain provisions of the Warrants or of the Deed Poll (including cancelling the subscription rights constituted by the Warrants or changing the exercise period) the necessary quorum for pressing a Special Resolution shall be two (2) or more persons or representing not less than seventy-five per cent. (75%) or at any adjournment of such meeting over fifty per cent. (50%), of the Warrants for the time being remaining unexercised. A Special Resolution duly passed at any meeting of Warrantholders shall be binding on all Warrantholders, 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 Warrantholders.
- 8.3 The Company may, without the consent of the Warrantholders but in accordance with the terms of the Deed Poll, effect any modification to the Warrants, the Deed Poll or the Warrant Agency Agreement which, in the opinion of the Company:
- 8.3.1 is not materially prejudicial to the interests of the Warrantholders;
 - 8.3.2 is of a formal, technical or minor nature or to correct a manifest error or to comply with mandatory provisions of Singapore law or the rules and regulations of any recognised stock exchange on which the Shares are quoted and listed; or

8.3.3 is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of new Shares arising from the exercise of the Warrants or meetings of the Warranholders 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 Catalist.

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

8.4 Notwithstanding Condition 8.3 above, no material alteration to the terms of the Warrants after the issue thereof to the advantage of the Warranholders shall be made unless first approved by the Shareholders in general meeting, and, if necessary, the Continuing Sponsor.

8.5 Except where the alterations are made pursuant to these Conditions (including but not limited to alterations made pursuant to and in accordance with Condition 5 above or Condition 8.3 or Condition 8.4 above), the Company shall not:

8.5.1 extend the Exercise Period;

8.5.2 issue new warrants to replace the Warrants;

8.5.3 change the Exercise Price; or

8.5.4 change the exercise ratio of the Warrants.

9. REPLACEMENT OF WARRANT CERTIFICATES

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

10. TRANSFER AND TRANSMISSION OF WARRANTS

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

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

10.2.1 a Warranholder whose Warrants are registered in the name of a person other than CDP (the "**Transferor**") shall lodge, during normal business hours on any Business Day at the specified office of the Warrant Agent, the Transferor's Warrant Certificate(s)

together with a transfer form as prescribed by the Company from time to time (the “**Transfer Form**”) duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any applicable law for the time being in force relating to stamp duty Provided That the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP;

- 10.2.2 the Transferor shall furnish such evidence (if any) as the Warrant Agent may require to determine the due execution of the Transfer Form by or on behalf of the transferring Warrantholder;
- 10.2.3 the Transferor shall pay the expenses of, and submit any necessary documents required in order to effect the delivery of the new Warrant Certificates to be issued in the name of the transferee;
- 10.2.4 the Transfer Form shall be accompanied by the registration fee (such fee being for the time being a sum of S\$2.00 (excluding any goods and services tax) for each Warrant Certificate to be transferred) which shall be payable by cash or cheque together with any stamp duty and any goods and services tax (if any) specified by the Warrant Agent to the Transferor, such evidence as the Warrant Agent may require to determine and verify the due execution of the Transfer Form and payment of the expenses of, and submit, such documents as the Warrant Agent may require to effect delivery of the new Warrant Certificate(s) to be issued in the name of the transferee;
- 10.2.5 if the Transfer Form has not been fully or correctly completed by the Transferor or the full amount of the fees and expenses due to the Warrant Agent have not been paid to the Warrant Agent, the Warrant Agent shall return such Transfer Form to the Transferor accompanied by written notice of the omission(s) or error(s) and requesting the Transferor to complete and/or amend the Transfer Form and/or to make the requisite payment; and
- 10.2.6 if the Transfer Form has been fully and correctly completed, the Warrant Agent shall as agent for and on behalf of the Company:
 - (a) register the person named in the Transfer Form as transferee in the Warrant Register as registered holder of the Warrant in place of the Transferor;
 - (b) cancel the Warrant Certificate(s) in the name of the Transferor; and
 - (c) issue new Warrant Certificate(s) in respect of the Warrants registered in the name of the transferee.
- 10.3 With respect to Warrants registered in the name of CDP, any transfer of such Warrants shall be effected subject to and in accordance with Conditions, applicable law and the rules of CDP as amended from time to time and where the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by the CDP by way of book-entry.
- 10.4 The executors and administrators of a deceased Warrantholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders) or, if the registered holder of the Warrants is CDP, of a deceased Depositor and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Warrants and shall be entitled to be registered as a holder of the Warrants upon the production by such persons to the Company and the Warrant Agent of such evidence as may be reasonably required by the Company and the Warrant Agent to prove their title and on completion of a

Transfer Form and the payment of such fees and expenses referred to in Conditions 10.2.3 and 10.2.4. Conditions 10.2 and 10.3 shall apply *mutatis mutandis* to any transfer of the Warrants by such persons.

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

11. NOTICES

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

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

12. NOTICE OF EXPIRY DATE

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

13. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

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

14. GOVERNING LAW

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

NOTES:

- (1) *The attention of Warrantholders is drawn to Rule 14 of the Singapore Code on Take-overs and Mergers and Sections 139 and 140 of the Securities and Futures Act, Chapter 289 of Singapore. In general terms, these provisions regulate the acquisition of effective control of public companies. Warrantholders should consider the implications of these provisions before they exercise their respective Warrants. (In particular, a Warrantholder should note that he may be under an obligation to extend a takeover offer for the Company if:*
 - (a) *he intends to acquire, by exercise of the Warrants or otherwise, whether at one time or different times, Shares which (together with Shares owned or acquired by him or persons acting in concert with him) carry thirty per cent. (30%) or more of the voting rights of the Company; or*
 - (b) *he, together with persons acting in concert with him, holds not less than thirty per cent. (30%) but not more than fifty per cent. (50%) of the voting rights of the Company; and either alone or together with persons acting in concert with him, intends to acquire additional Shares by the exercise of the Warrants or otherwise in any period of six (6) months, increasing such percentage of the voting rights by more than one per cent. (1%).*
- (2) *The attention of the Warrantholders is drawn to Condition 3.2 of the Terms and Conditions of the Warrants relating to restrictions on the exercise of the Warrants.*
- (3) *A Warrantholder who, after exercise of this Warrant, has an interest in not less than five per cent. (5%) of the aggregate of the nominal amount of the issued share capital of the Company, is under an obligation to notify the Company of his interest in the manner set out in Section 82 of the Act.*

The Sponsor confirms that, to the best of its knowledge and belief, based on information provided to it by the Company, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights Share cum Warrants Issue, the Company and its subsidiaries, and is not aware of any facts the omission of which would make any statement in the document misleading.

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 believe, 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.

APPENDIX B — PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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

The provisional allotments of Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement and the enclosed ARE. The number of Rights Shares with Warrants provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlement to a Rights Share (if any) having been disregarded). The Securities Accounts of Entitled Depositors have been credited by CDP with provisional allotments of the Rights Shares with Warrants as indicated in the ARE.

Entitled Depositors may accept their provisional allotments of Warrants in whole or in part. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares with Warrants are set out in the Offer Information Statement as well as the ARE.

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

For investors who hold Shares through finance companies or Depository Agents, the acceptances of their Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants must be done through their respective finance companies or Depository Agents, and in the case of investors who had bought Shares under the CPF Investment Scheme — Ordinary Account (“CPFIS Shareholders”), their respective approved CPF agent banks. Any application made directly to the CDP or through ATMs will be rejected.

For CPFIS Shareholders, acceptances of their Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants can only be made using, subject to applicable CPF rules and regulations, their CPF accounts savings (“CPF Funds”). CPFIS Shareholders who wish to accept the provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants using CPF Funds will need to instruct their respective approved banks, where such CPFIS Shareholders hold their CPF Investment Accounts, to accept the provisional allotments of Rights Shares with Warrants and (if applicable) apply for the Excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. In the case of insufficient CPF Funds or stock limit, CPFIS Shareholders could top up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. CPF Funds cannot, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.

For Entitled Depositors (which exclude Entitled Scripholders, CPFIS Shareholders and investors who hold Shares through finance companies or Depository Agents), acceptances of the Rights Shares with Warrants and/or (if applicable) applications for Excess Rights Shares with Warrants may be made through CDP.

An Entitled Depositor may accept his provisional allotment of Rights Shares with Warrants specified in his ARE and (if applicable) apply for Excess Rights Shares with Warrants either through CDP.

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

Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

A. ACCEPTANCE/APPLICATION THROUGH CDP

To accept the provisional allotment of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants through CDP, the duly completed and signed ARE must be accompanied by **a single remittance** for payment in full for the relevant number of Rights Shares with Warrants accepted and (if applicable) Excess Rights Shares with Warrants applied for and submitted by hand to **Top Global Limited c/o The Central Depository (Pte) Limited, 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807** or by post in the self-addressed envelope provided, at the sender's own risk, to **Top Global Limited c/o The Central Depository (Pte) Limited, Robinson Road P.O. Box 1597, Singapore 903147**, so as to arrive not later than 5.00 p.m. on 21 September 2010.

The payment must be made in Singapore currency in the form of a banker's draft or cashier's order drawn on a bank in Singapore and made payable to **CDP — Top Global Rights Issue Account** and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written on the reverse side.

No combined banker's draft or cashier's order for different Securities Accounts or other form or payment (including the use of a personal cheque, postal order or money order issued by a post office in Singapore) will be accepted.

The last time and date for acceptances and (if applicable) excess applications and payment for the Rights Shares with Warrants is:

- **5.00 p.m. on 21 September 2010 if acceptance and (if applicable) excess application and payment for the Rights Shares with Warrants is made through CDP.**

If acceptance and payment in the prescribed manner as set out in the ARE or ARS (as the case may be) and this Offer Information Statement is not received through CDP by 5.00 p.m. on 21 September 2010 from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares with Warrants shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All monies so received will be returned by CDP on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit, by **ordinary post** at their own risk, to their mailing address as recorded with CDP or in such other manner as the Entitled Depositors or Purchasers may have agreed with CDP for the payment of any cash distributions (where acceptance is through CDP).

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

The Excess Rights Shares with Warrants are available for application subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Articles of

Association of the Company. Applications for Excess Rights Shares with Warrants will, at the Directors' absolute discretion, be satisfied from such Rights Shares with Warrants as are not validly taken up by Entitled Depositors or the Purchaser(s) of the provisional allotments (including the aggregated fractional entitlements and any unsold "nil-paid" provisional allotments of Rights Shares with Warrants (if any) of Foreign Shareholders) in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more Excess Rights Shares with Warrants than are available, the Excess Rights Shares with Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit. The Company reserves the right to refuse any application for Excess Rights Shares with Warrants in whole or in part without assigning any reason whatsoever for such refusal. CDP takes no responsibility for any decision that the Directors may make.

If no Excess Rights Shares with Warrants are allotted or if the number of Excess Rights Shares with Warrants allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Entitled Depositors without interest or any share of revenue or other benefit within fourteen (14) days after the Closing Date, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent to them at their own risk, at their mailing addresses by **ordinary post** or in such other manner as the Entitled Depositors or Purchasers may have agreed with CDP for the payment of any cash distributions and at their own risk (if they accept through CDP).

It should be particularly noted that unless acceptance and payment in Singapore currency by banker's draft or cashier's order drawn on a bank in Singapore and made out in favour of **CDP — Top Global Limited Rights Issue Account** and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written on the reverse side is submitted by hand to **Top Global Limited c/o The Central Depository (Pte) Limited, 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807** or by post in the self-addressed envelope provided, at the sender's own risk, to **Top Global Limited c/o The Central Depository (Pte) Limited, Robinson Road, P.O. Box 1597, Singapore 903147** by **5.00 p.m. on 21 September 2010**, the provisional allotment of Rights Shares with Warrants will be deemed to have been declined and shall forthwith lapse and become void. All monies so received will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or share of revenue or other benefit by **ordinary post** at their own risk, to their mailing address as recorded with CDP or in such other manner as the Entitled Depositors or Purchasers may have agreed with CDP for the payment of any cash distribution (where acceptance is through CDP) within fourteen (14) days after the Closing Date.

Acceptances accompanied by any other form of payment (including a personal cheque, postal order or money order issued by a post office in Singapore) will not be accepted.

APPENDIX C — PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

Entitled Scripholders are entitled to receive this Offer Information Statement together with the following documents which are enclosed herewith, and form part of this Offer Information Statement:

Renounceable PAL incorporating:

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

The provisional allotments of the Rights Shares with Warrants and application for Excess Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company and the enclosed PAL. The number of Rights Shares with Warrants provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlement(s), if any, having been disregarded). Entitled Scripholders may accept their provisional allotments in full or in part and are eligible to apply for Rights Shares with Warrants in excess of their entitlements under the Rights Shares cum Warrants Issue. Full instructions for the acceptance of and payment for the Rights Shares with Warrants provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in the PAL.

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

Entitled Scripholders should note that all dealings in and transactions of the provisional allotments of Rights Shares with Warrants through the SGX-ST will be effected under the bookentry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.

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

Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

Entitled Scripholders who wish to accept their entire provisional allotments of Rights Shares with Warrants, or to accept any part of it and decline the balance, should complete Form A of the PAL for the number of Rights Shares with Warrants which they wish to accept and forward the PAL, in its entirety, together with payment in the manner hereinafter prescribed to **TOP GLOBAL LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 8 CROSS STREET, PWC BUILDING #11-00, SINGAPORE 048424** so as to arrive not later than **5.00 p.m. on 21 September 2010** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares with Warrants and renounce the balance of their provisional allotments of Rights Shares with Warrants, or who wish to renounce all or part of their provisional allotments in favour of more than one person, should first, using Form B, request to have their provisional allotments under the PAL split into separate PALs (the “**Split Letters**”) according to their requirements. The duly completed Form B together with the PAL, in its entirety, should be returned to **TOP GLOBAL LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 8 CROSS STREET, PWC BUILDING #11-00, SINGAPORE 048424** so as to arrive not later than **5.00 p.m. on 21 September 2010** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B is received after **5.00 p.m. on 15 September 2010** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The Split Letters representing the number of Rights Shares with Warrants which Entitled Scripholders intend to renounce, may be renounced by completing Form C before delivery to the renounee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments they intend to accept, if any, and forward the said Split Letter(s) together with payment in the prescribed manner to **TOP GLOBAL LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 8 CROSS STREET, PWC BUILDING #11-00, SINGAPORE 048424** so as to arrive not later than **5.00 p.m. on 21 September 2010** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

The renounee(s) should complete and sign Form D and send Form D together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner, to reach **TOP GLOBAL LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 8 CROSS STREET, PWC BUILDING #11-00, SINGAPORE 048424** not later than **21 September 2010** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Unless acceptance and payment for the full amount due on acceptance in relation to PALs made in Singapore currency is in the form of a Banker’s Draft or Cashier’s Order drawn on a bank in Singapore and made payable to “**TOP GLOBAL RIGHTS ISSUE ACCOUNT**” and crossed “**NOT NEGOTIABLE, A/C PAYEE ONLY**” with the name and address of the Entitled Scripholder or accepting party clearly written on the reverse side of the remittance is received by **TOP GLOBAL LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 8 CROSS STREET, PWC BUILDING #11-00, SINGAPORE 048424** by **5.00 p.m. on 21 September 2010** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares with Warrants shall be deemed to have been declined and shall forthwith lapse and become void. Such provisional allotments of Rights Shares with Warrants not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith by ORDINARY POST and at the risk of the Entitled Scripholders or their renounee(s), as the case may be, without interest or share of revenue or benefit arising therefrom within 14 days after the Closing Date. **ACCEPTANCES ACCOMPANIED BY ANY OTHER FORM OF PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE REJECTED.**

Entitled Scripholders who wish to apply for Excess Rights Shares with Warrants in addition to those which have been provisionally allotted to them may do so by completing the Form E of the PAL and

forwarding it with a **SEPARATE REMITTANCE** for the full amount payable in respect of the excess Warrants applied for in the form and manner set out above to **TOP GLOBAL LIMITED C/O THE SHARE REGISTRAR TRICOR BARBINDER SHARE REGISTRATION SERVICES, 8 CROSS STREET, PWC BUILDING #11-00, SINGAPORE 048424** so as to arrive not later than **5.00 p.m. on 21 September 2010** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

Applications for Excess Rights Shares with Warrants are subject to the terms and conditions contained in the PAL, Form E and this Offer Information Statement and (if applicable) the Articles of Association of the Company. Applications for Excess Rights Shares with Warrants will, at the Directors' discretion, be satisfied from such Rights Shares with Warrants as are not validly taken up, the unsold "nil-paid" provisional allotments (if any) of Foreign Shareholders, the aggregated fractional entitlements and any Rights Shares with Warrants that are otherwise not allotted for any reason. In the event that applications are received by the Company for more Excess Rights Shares with Warrants than are available, the Excess Rights Shares with Warrants available will be allotted in such manner as the Directors, in their absolute discretion, deem fit in the interests of the Company. The Company reserves the right to allot the Excess Rights Shares with Warrants applied for under Form E in any manner as the Directors may deem fit and to reject or refuse, in whole or in part, any application for Excess Rights Shares with Warrants without assigning any reason therefor.

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

No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications.

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

THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS UNDER THE RIGHTS SHARES CUM WARRANTS ISSUE IS 5.00 P.M. ON 21 SEPTEMBER 2010 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).

APPENDIX D — ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS

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

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

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

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

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

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the “Enter” or “OK” or “Confirm” or “Yes” key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, shall signify and shall be treated as his written permission, given in

accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act (Cap. 19), to the disclosure by that Participating Bank of the Relevant Particulars to the Relevant Parties.

- (2) An Applicant may make an Electronic Application at an ATM of any Participating Bank for the Rights Shares with Warrants using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.
- (3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares with Warrants provisionally allotted and excess Rights Shares applied for as stated on the Transaction Record. In the event that the Company decides to allot any lesser number of excess Rights Shares with Warrants or not to allot any number of excess Rights Shares with Warrants to the Applicant, the Applicant agrees to accept the decision as final.
- (4) If the Applicant's Electronic Application is successful, his confirmation (by his action of pressing the "Enter" or "OK" or "Confirm" or "Yes" key on the ATM) of the number of Rights Shares with Warrants accepted and/or excess Rights Shares with Warrants applied for shall signify and shall be treated as his acceptance of the number of Rights Shares with Warrants accepted and/or excess Rights Shares with Warrants applied for that may be allotted to him.
- (5) In the event that the Applicant accepts the Rights Shares with Warrants both by way of ARE and/or ARS (as the case may be) through CDP and by Electronic Application through an ATM, CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of Rights Shares with Warrants which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of provisionally allotted Rights Shares with Warrants which are standing to the credit of his Securities Account as at the Closing Date and the aggregate number of Rights Shares with Warrants which have been accepted by the Applicant by way of ARE and/or ARS (as the case may be) and by Electronic Application through an ATM, and CDP, in determining the number of Rights Shares with Warrants which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares with Warrants, whether by way of Banker's Draft or Cashier's Order drawn on a bank in Singapore accompanying the ARE and/or ARS or by way of the acceptance through Electronic Application through an ATM.
- (6) If applicable, in the event that the Applicant applies for excess Rights Shares with Warrants both by way of ARE through CDP and by Electronic Application through an ATM, CDP shall be authorized and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of excess Rights Shares with Warrants which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of excess Rights Shares with Warrants not exceeding the aggregate number of excess Rights Shares with Warrants for which he has applied by way of ARE through CDP and by Electronic Application through an ATM. CDP, in determining the number of excess Rights Shares with Warrants which the Applicant has given valid instructions for the application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the excess Rights Shares with Warrants, whether by way of Banker's Draft or Cashier's Order drawn on a bank in Singapore accompanying the ARE or by way of Electronic Application through an ATM of a Participating Bank.

- (7) The Applicant irrevocably requests and authorises the Company to:
- (a) register, or to procure the registration of the Rights Shares with Warrants allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return (without interest or any share of revenue or other benefit arising therefrom) the subscription monies, should his Electronic Application in respect of the Rights Shares with Warrants accepted and/or excess Rights Shares with Warrants applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date; and
 - (c) return (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for excess Rights Shares with Warrants be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS AS NOMINEE OF ANY OTHER PERSON.**
- (9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks, the Company and/or the Manager) and any events whatsoever beyond the control of CDP, the Participating Banks, the Company and the Manager and if, in any such event, CDP and/or the Participating Banks and/or the Company and/or the Manager do not record or receive the Applicant's Electronic Application by **21 September 2010 at 9.30 p.m.**, or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Company and the Manager for any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.
- (10) Electronic Applications may only be made at the ATMs of the Participating Banks from Mondays to Saturdays between **7.00 a.m. to 9.30 p.m.** (excluding public holidays).
- (11) Electronic Applications shall close at **21 September 2010 at 9.30 p.m.** or such other time as the Directors may, in their absolute discretion, decide.
- (12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the subscription monies will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the

Applicant's account with the relevant Participating Bank within fourteen (14) days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of subscription monies will be refunded on the same terms.

- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Shares cum Warrants Issue at **21 September 2010 at 9.30 p.m.** or such later time or date as the Directors may, in their absolute discretion, decide, and by making and completing an Electronic Application, the Applicant agrees that:
- (a) his Electronic Application is irrevocable;
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, the Manager nor the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares with Warrants and (if applicable) acceptance of his application for excess Rights Shares with Warrants; and
 - (e) in respect of the Rights Shares with Warrants for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company.
- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.
- (17) The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares with Warrants or (if applicable) applies for excess Rights Shares with Warrants, as the case may be, by way of the ARE or the ARS or by way of Electronic Application through ATMs, the provisionally allotted Rights Shares with Warrants and/or excess Rights Shares with Warrants will be allotted in such manner as the Company or CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be refunded, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date by any one or a combination of the following:
- (a) by means of a crossed cheque sent BY ORDINARY POST at his own risk if he accepts and (if applicable) applies through CDP; and
 - (b) crediting the Applicant's bank account with the Participating Bank at his own risk if he accepts and (if applicable) applies through an ATM of that Participating Bank.

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

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

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

PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM:

Oversea-Chinese Banking Corporation Limited

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

The Directors collectively and individually accept responsibility for the accuracy of the information given in this Offer Information Statement and confirm, 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 **TOP GLOBAL LIMITED**

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