

## OFFER INFORMATION STATEMENT DATED 21 OCTOBER 2011

(Lodged with the Monetary Authority of Singapore on 21 October 2011)

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

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

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the dealing in, listing of and quotation for the Rights Shares on the Official List of SGX-ST (as defined herein). The Rights Shares will be admitted to the Official List of SGX-ST and official quotation will commence after the Rights Shares certificates have been issued and the allotment letters from The Central Depository (Pte) Limited ("**CDP**") have been despatched.

SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and/or opinions expressed herein. Approval in-principle granted by SGX-ST for admission to SGX-ST and the dealing in, listing of and quotation for the Rights Shares are in no way reflective of and are not to be taken as an indication of the merits of the Rights Issue (as defined herein), the Rights Shares, Cogent Holdings Limited ("**Company**") and/or its subsidiaries.

All the documentation relating to the Rights Issue has been seen and approved by the directors of the Company ("**Directors**") and 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 enquires, 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, accurately reflected or reproduced in this Offer Information Statement.

**After the expiration of six (6) months from the date of lodgment of this Offer Information Statement, no Rights Shares shall be allotted or allocated on the basis of this Offer Information Statement, and no officer or equivalent person or promoter of the Company will authorise or permit the allotment or allocation of any Rights Shares on the basis of this Offer Information Statement. Your attention is drawn to Appendix A entitled "Risk Factors" of this Offer Information Statement which you should read carefully.**



# COGENT COGENT HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200710813D)

**THE RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE ("**RIGHTS ISSUE**") OF UP TO 159,500,000 NEW ORDINARY SHARES ("**RIGHTS SHARES**") IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.11 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING ORDINARY SHARES HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED.**

Manager to the Rights Issue



## KIM ENG CORPORATE FINANCE PTE. LTD.

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200207700C)

### IMPORTANT DATES AND TIMES

Last date and time for splitting Rights Shares	:	4 November 2011 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares	:	10 November 2011 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications (as defined herein) through ATMs (as defined herein) of Participating Banks (as defined herein))
Last date and time for renunciation of and payment for Rights Shares	:	10 November 2011 at 5.00 p.m.
Last date and time for application and payment for Excess Rights Shares	:	10 November 2011 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications (as defined herein) through ATMs (as defined herein) of Participating Banks (as defined herein))

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## IMPORTANT NOTES

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

**For Entitled Depositors (which excludes Entitled Scripholders, CPFIS Members and Investors who hold shares through a finance company or Depository Agent), acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through CDP or by way of Electronic Application at any ATM of a Participating Bank.**

**For Entitled Scripholders, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through the Share Registrar.**

**For investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the respective finance companies or Depository Agents and in the case of investors (“CPFIS Members”) who had bought Shares under the CPF investment scheme – ordinary account, their respective approved CPF agent bank. Any application made directly through CDP or through ATMs will be rejected.**

**For CPFIS Members, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares can only be made using CPF ordinary account savings, (subject to the availability of investible savings) (“CPF Funds”). In the case of insufficient CPF Funds or stock limit, CPFIS Members could top-up cash into their CPF investment accounts before instructing their respective approved CPF agent banks to accept the Rights Shares and (if applicable) applications for Excess Rights Shares.**

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

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

Persons wishing to subscribe for the Rights Shares offered by this Offer Information Statement should, before deciding whether to purchase or subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of, *inter alia*, the assets and liabilities, risk factors, profits and losses, financial position, performance and prospects of the Company, the Group and the rights and liabilities attaching to the Rights Shares. They should also make their own independent enquiries and investigations of any bases and assumptions, upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in the light of their personal circumstances (including financial and taxation affairs). No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. It is recommended that such persons seek professional advice from their legal, financial, tax or other professional advisers before deciding whether to subscribe for the Rights Shares or to purchase any Shares.

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## IMPORTANT NOTES

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No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement, in connection with the Rights Issue or the issue of the Rights Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or the Manager. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company or the Group. Neither the delivery of this Offer Information Statement nor the issue of the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Company or the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or SGX-ST, the Company may make an announcement of the same to SGX-ST and, if required, lodge a supplementary or replacement Offer Information Statement with the Authority. All Entitled Shareholders (as defined herein) and their renounees should take note of any such announcement and, upon the release of such announcement or lodgment of such supplementary or replacement Offer Information Statement, as the case may be, shall be deemed to have notice of such changes.

Neither the Company nor the Manager is making any representation to any person regarding the legality of an investment in the Rights Shares and/or the Shares by such person under any investment or any other laws or regulations. Each prospective subscriber of the Rights Shares should rely on their investigation of the financial condition and affairs, appraisal and determination of the merits of investing in the Company and the Group and shall be deemed to have done so.

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

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

**This Offer Information Statement, including the PAL, the ARE and the ARS, may not be used for the purpose of, and does not constitute, an offer, invitation to or solicitation by or on behalf of the Company to subscribe for any Rights Shares and/or may not be used for the purpose of, and do not constitute an offer, invitation to or solicitation to anyone in any jurisdiction or under any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.**

**The distribution of this Offer Information Statement (and/or its accompanying documents) and the purchase, exercise of or subscription for the Rights Shares may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Entitled Shareholders or any other persons having possession of this Offer Information Statement and/or its accompanying documents are advised by the Company to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Company.**

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## CORPORATE INFORMATION

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<b>Directors of the Company</b>	:	Mr. Tan Yeow Khoon (Executive Chairman and CEO) Mr. Tan Yeow Lam, Edwin (Managing Director) Mr. Chan Soo Sen (Lead Independent Director) Mr. Chua Cheow Khoon, Michael (Independent Director) Mr. Teo Lip Hua, Benedict (Independent Director)
<b>Registered Office of the Company</b>	:	7 Penjuru Close #05-00 Singapore 608779
<b>Manager of the Rights Issue</b>	:	<b>Kim Eng Corporate Finance Pte. Ltd.</b> 9 Temasek Boulevard #39-00 Suntec Tower Two Singapore 038989
<b>Legal Adviser to the Company</b>	:	<b>Harry Elias Partnership LLP</b> 4 Shenton Way #17-01 SGX Centre 2 Singapore 068807
<b>Share Registrar and Share Transfer Office</b>	:	<b>Boardroom Corporate &amp; Advisory Services Pte. Ltd.</b> 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
<b>Receiving Banker</b>	:	<b>Malayan Banking Berhad</b> 2 Battery Road Maybank Tower Singapore 049907

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## DEFINITIONS

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For the purposes of this Offer Information Statement, the ARE, the ARS and the PAL, 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 or re-enacted thereof, for the time being in force;
- “AGM”** : The annual general meeting of the Company held at Jurong Country Club, 9 Science Centre Road, Singapore 609078 on 26 April 2011 at 2.00 p.m.;
- “ARE”** : Application and acceptance form for the Rights Shares and Excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotment of Rights Shares under the Rights Issue;
- “ARS”** : Application and acceptance form for Rights Shares to be issued to Purchasers;
- “ATM”** : Automated teller machine(s) of a Participating Bank;
- “Articles of Association”** : The articles of association of the Company, as amended, modified or supplemented from time to time;
- “Authority”** : The Monetary Authority of Singapore;
- “Board” or “Directors”** : The board of directors as at the date of this Offer Information Statement;
- “Books Closure Date”** : 20 October 2011 at 5.00 p.m., being the date on which the share transfer books and the register of members of the Company will be closed in order to determine, in relation to Entitled Shareholders, their provisional allotment of the Rights Shares under the Rights Issue;
- “CDP” or “Depository”** : The Central Depository (Pte) Limited;
- “CEO”** : Chief Executive Officer;
- “Closing Date”** : (a) 5.00 p.m. on 10 November 2011, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or Excess Application and payment of, and renunciation and payment of, the Rights Shares under the Rights Issue through CDP or the Share Registrar; or
- (b) 9.30 p.m. on 10 November 2011, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or Excess Application and payment of the Rights Shares under the Rights Issue through an ATM of a Participating Bank;

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## DEFINITIONS

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<b>“Code”</b>	:	The Singapore Code on Take-Overs and Mergers, as amended, modified or supplemented from time to time;
<b>“Company”</b>	:	Cogent Holdings Limited;
<b>“CPF”</b>	:	The Central Provident Fund;
<b>“CPF Funds”</b>	:	Has the meaning ascribed to it in the section entitled “Important Notes” on page 2 of this Offer Information Statement;
<b>“CPFIS Members”</b>	:	Has the meaning ascribed to it in the section entitled “Important Notes” on page 2 of this Offer Information Statement;
<b>“Customs Act”</b>	:	The Customs Act (Chapter 70) of Singapore, as amended, modified or supplemented from time to time or re-enacted thereof, for the time being in force;
<b>“Electronic Application”</b>	:	Acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement and the relevant procedures for electronic application through an ATM as set out in this Offer Information Statement or on ATM screens of the relevant Participating Banks;
<b>“Entitled Depositor(s)”</b>	:	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 have, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents;
<b>“Entitled Scripholder(s)”</b>	:	Shareholders whose share certificates are not deposited with CDP and persons who have tendered to the Company valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Company are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided the Company with addresses in Singapore for the service of notices and documents;
<b>“Entitled Shareholder(s)”</b>	:	Entitled Depositors and Entitled Scripholders collectively;
<b>“Excess Applications”</b>	:	Applications for Excess Rights Shares by Entitled Shareholders;
<b>“Excess Rights Shares”</b>	:	Rights Shares in excess of the provisional allotments of Entitled Shareholders to the extent that they are not subscribed by Entitled Shareholders;
<b>“Executive Directors”</b>	:	Tan Yeow Khoon and Tan Yeow Lam, Edwin, collectively;

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## DEFINITIONS

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<b>“Existing Issued Share Capital”</b>	:	The existing issued and paid-up share capital of the Company comprising 319,000,000 Shares as at the Latest Practicable Date;
<b>“Foreign Purchasers”</b>	:	Persons purchasing the provisional allotment of Rights Shares through the book-entry (scripless) settlement system whose registered addresses with CDP are outside Singapore;
<b>“Foreign Shareholders”</b>	:	Shareholders whose registered addresses with the Company or CDP, as the case may be, are outside Singapore as at the Books Closure Date, and who have not, at least three (3) Market Days prior to the Books Closure Date, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents;
<b>“FY”</b>	:	Financial year ended or ending 31 December, as the case may be;
<b>“Group”</b>	:	The Company and its subsidiaries, collectively;
<b>“HY”</b>	:	Half year ended or ending 30 June, as the case may be;
<b>“Issue Price”</b>	:	The issue price of the Rights Shares, being S\$0.11 for each Rights Share;
<b>“Latest Practicable Date”</b>	:	17 October 2011, being the latest practicable date prior to the date of lodgment of this Offer Information Statement;
<b>“Listing Manual”</b>	:	The Listing Manual of SGX-ST, as amended, modified or supplemented from time to time;
<b>“Manager” or “Issue Manager”</b>	:	Kim Eng Corporate Finance Pte. Ltd.;
<b>“Market Day”</b>	:	A day on which SGX-ST is open for securities trading;
<b>“Maximum Subscription Scenario”</b>	:	The scenario assuming that all the Rights Shares have been subscribed for by the Entitled Shareholders and/or applied for under the Excess Applications;
<b>“Memorandum”</b>	:	The memorandum of association of the Company, as amended, supplemented or modified from time to time;
<b>“Minimum Subscription Scenario”</b>	:	The scenario assuming that only the Undertaking Shareholder pursuant to the Shareholder’s Undertaking, subscribe and/or procure subscription for his provisional allotments of Rights Shares;
<b>“NAV”</b>	:	Net asset value;
<b>“Offer Information Statement”</b>	:	This document, together with the PAL, the ARE and the ARS and all other accompanying documents including, where the context so admits, any supplementary or replacement documents to be issued by the Company in connection with the Rights Issue;



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## DEFINITIONS

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<b>“PAL”</b>	:	The provisional allotment letter to be issued to an Entitled Scripholder, setting out the provisional allotment of Rights Shares of such Entitled Scripholder under the Rights Issue;
<b>“Participating Banks”</b>	:	The banks listed in Appendix E to this Offer Information Statement;
<b>“Proposed Project”</b>	:	The construction of a standalone integrated full-service logistics hub for the Group’s container depot and warehousing businesses on a plot of land at L8201011015, Tanjong Kling Road in Jurong Industrial Estate;
<b>“Prospectus”</b>	:	The Company’s prospectus dated 9 February 2010;
<b>“Purchaser(s)”</b>		Person(s) purchasing the provisional allotment of Rights Shares through the book-entry (scripless) settlement system whose registered addresses with CDP are within Singapore;
<b>“Record Date”</b>	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions;
<b>“Rights Issue”</b>	:	The renounceable non-underwritten Rights Issue of up to 159,500,000 Rights Shares in the capital of the company at an Issue Price of S\$0.11 for each Rights Share, on the basis of one (1) Rights Share for every two (2) existing ordinary Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded;
<b>“Rights Mailing Address”</b>	:	Mailing address of Entitled Depositors maintained with CDP for the purpose of receiving the Rights Issue documents;
<b>“Rights Shares”</b>	:	Up to 159,500,000 new Shares, to be allotted and issued by the Company pursuant to the Rights Issue;
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent;
<b>“SFA”</b>	:	Securities and Futures Act, (Chapter 289) of Singapore, as amended, modified or supplemented from time to time or re-enacted thereof, for the time being in force;
<b>“SGXNET”</b>	:	The online information system of SGX-ST used by listed companies to disseminate information;
<b>“SGX-ST”</b>	:	The Singapore Exchange Securities Trading Limited;
<b>“Share Registrar”</b>	:	Boardroom Corporate & Advisory Services Pte. Ltd., the share registrar of the Company;

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## DEFINITIONS

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“Shareholder(s)”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors whose Securities Accounts are credited with the Shares;
“Shareholder’s Undertaking”	:	Irrevocable undertaking dated 12 August 2011 given by the Undertaking Shareholder to the Company;
“Shares”	:	Ordinary shares in the capital of the Company;
“SRS”	:	Supplementary Retirement Scheme;
“Subsidiary” or “Subsidiaries”	:	A corporation which is for the time being a subsidiary of the Company within the meaning of Section 5 of the Companies Act;
“Substantial Shareholder”	:	A substantial Shareholder of the Company within the meaning of Section 81 of the Companies Act;
“Unit Share Market”	:	The unit share market of SGX-ST, which allows the trading of single shares;
“Undertaking Shareholder”	:	Tan Yeow Khoon;
“S\$” and “cents”	:	Singapore dollars and cents, respectively; and
“%” or “per cent”	:	Per centum or percentage.

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in Section 130A of the 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. References to persons shall, where applicable, include corporations.

Any reference to a time of day or date in this Offer Information Statement, the PAL, the ARE or the ARS shall be a reference to Singapore time and date, 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 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 date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

Any reference to include or including shall be deemed to be followed by without limitation or but not limited to whether or not they are followed by such phrases or words of like import.

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

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## DEFINITIONS

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

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

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

**Any reference to announcements of or by the Company in this Offer Information Statement, the ARE, the ARS and the PAL includes announcements by the Company posted on the website of SGX-ST <http://www.sgx.com> (as at 21 October 2011).**

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## INDICATIVE TIMETABLE OF KEY EVENTS

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An indicative timetable for the Rights Issue is set out below (all references are to Singapore dates and times). For events listed which are described as “expected”, please refer to future announcement(s) by the Company and/or SGX-ST for the exact dates of these events.

Shares traded ex-rights	:	18 October 2011 from 9.00 a.m.
Books Closure Date	:	20 October 2011 at 5.00 p.m.
Despatch of Offer Information Statement, the ARE, the ARS and the PAL (as the case may be) to Entitled Shareholders	:	25 October 2011
Commencement of trading of “nil-paid” Rights Shares	:	25 October 2011 from 9.00 a.m.
Last date and time of trading of “nil-paid” Rights Shares	:	3 November 2011 at 5.00 p.m.
Last date and time for splitting Rights Shares	:	4 November 2011 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares	:	10 November 2011 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for renunciation and payment for Rights Shares	:	10 November 2011 at 5.00 p.m.
Last date and time for application and payment for Excess Rights Shares	:	10 November 2011 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date for issuance of Rights Shares	:	17 November 2011
Expected date for crediting of Rights Shares	:	21 November 2011
Expected date for refund of unsuccessful application (if made through CDP)	:	21 November 2011
Expected date for commencement of trading of Rights Shares	:	21 November 2011

The Rights Issue will not be withdrawn after the commencement of ex-rights trading.

The above timetable is indicative only and is subject to change.

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

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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### 1. Entitled Shareholders

Entitled Shareholders have been provisionally allotted Rights Shares under the Rights Issue on the basis of their shareholdings as at the Books Closure Date, fractional entitlements being disregarded. Entitled Shareholders are at liberty to accept, decline, renounce or in the case of Entitled Depositors only, trade on SGX-ST (in part or in full) during the provisional allotment trading period prescribed by SGX-ST their provisional allotments of Rights Shares and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. Entitled Shareholders are entitled to participate in the Rights Issue and to receive this Offer Information Statement together with the PAL or the ARE, 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 for the period up to the Closing Date. Entitled Scripholders who do not receive the PALs may obtain them from the Share Registrar for the period up to the Closing Date.

Entitled Depositors should note that all notices and documents will be sent to their last registered address with CDP. Depositors who may wish to maintain a mailing address with CDP for the purpose of receiving the Rights Issue documents should inform CDP in writing (“**Rights Mailing Address**”). 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 three (3) Market Days prior to the Books Closure Date.

Entitled Scripholders should note that all notices and documents will be sent to their last registered address with the Company. Shareholders who do not presently have an address in Singapore for the service of notices and documents and who wish to be eligible to participate in the Rights Issue may provide such a Singapore address by notifying **COGENT HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. at 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623**, not later than three (3) Market Days prior to the Books Closure Date.

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

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

### 2. Foreign Shareholders

This Offer Information Statement and its accompanying documents relating to the Rights Issue have not been and will not be registered, lodged 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 or into any jurisdiction outside Singapore.

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

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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The Offer Information Statement and its accompanying documents will also not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares credited by CDP to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renounee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of Rights Shares renounced to him. The Company further reserves the right to reject any acceptances of the Rights Shares and/or any application for Excess Rights Shares where it believes, or has reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction.

The Company reserves the right to treat as invalid any ARE, ARS or PAL which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore or (c) purports to exclude any deemed representation or warranty required by the terms of the Offer Information Statement, ARE, ARS or PAL.

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

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares 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 for the sole benefit of the Company or dealt with as the Directors may, in their absolute discretion, deem fit in the interest of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Manager, the Share Registrar or CDP in connection therewith.

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

If such provisional allotments of Rights Shares cannot be sold or are not sold on SGX-ST as aforesaid for any reason by such time as SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares, the Rights Shares represented by such provisional allotments will be allotted and issued 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 interest of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Manager, the Share Registrar or CDP in connection therewith.

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

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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**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 of the Rights Shares unless such offer, invitation or solicitation can lawfully be made without compliance with any regulation or other legal requirements in those territories.**

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

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

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## TRADING

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### 1. Listing of and Quotation for the Rights Shares

Approval in-principle has been obtained from SGX-ST for the dealing in, listing of and quotation for the Rights Shares on the Official List of SGX-ST subject to certain conditions. The approval in-principle of SGX-ST is not an indication of the merits of the Company, its subsidiaries, the Rights Issue and the Rights Shares.

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

### 2. Arrangements for Scripless Trading

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

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

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



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## TRADING

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### 3. Trading of Odd Lots

All fractional entitlements to the Rights Shares will be disregarded in arriving at the entitlements of the Entitled Shareholders and will, together with entitlements not allotted or taken up for any reason, be aggregated and issued to satisfy applications, if any, for Excess Rights Shares or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

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

**Entitled Depositors who wish to trade all or part of their provisional allotment of Rights Shares on the Official List of SGX-ST during the provisional allotments trading period should note that the provisional allotments of Rights Shares will be tradable in board lots, each board lot comprising provisional allotments of 1,000 Rights Shares.**

**Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market during the provisional allotments trading period. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the Official List of SGX-ST.**

**Following the Rights Issue, Shareholders who hold odd lots of Rights Shares (i.e. less than 1,000 Shares) and who wish to trade in odd lots on the Official List of SGX-ST should note that they would be able to do so on the Unit Share Market.**

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## CAUTIONARY NOTES ON FORWARD-LOOKING STATEMENTS

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

Given the risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be as discussed in those 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. Where such developments, events or circumstances occur after the lodgment of this Offer Information Statement with the Authority but before the Closing Date and are material, or are required to be disclosed by law and/or SGX-ST, the Company may make an announcement of the same to SGX-ST and, if required, lodge a supplementary or replacement document with SGX-ST. The Company is also subject to the provisions of the Listing Manual regarding corporate disclosure.

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## TAKE-OVER LIMITS

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

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

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

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

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

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

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**PART II (IDENTITY OF DIRECTORS, ADVISERS AND AGENTS)**

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

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<b>Name</b>	<b>Designation</b>	<b>Address</b>
Tan Yeow Khoon	Executive Chairman and CEO	128 Cove Drive – Sentosa, Singapore 098265
Tan Yeow Lam, Edwin	Managing Director	8B Lorong L, Telok Kurau, Singapore 425426
Chan Soo Sen	Lead Independent Director	335D Pasir Panjang Road, Singapore 118664
Chua Cheow Khoon, Michael	Independent Director	10 Surrey Road, #09-02 Singapore 307748
Teo Lip Hua, Benedict	Independent Director	90 King's Drive, Kingsville Singapore 266457

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2. Provide the names and addresses of the issue manager, the underwriter and the legal advisers to the offer, if any.

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<b>Issue Manager to the Rights Issue</b>	:	<b>Kim Eng Corporate Finance Pte. Ltd.</b> 9 Temasek Boulevard #39-00 Suntec Tower Two Singapore 038989
<b>Underwriter to the Rights Issue</b>	:	Not applicable as the Rights Issue will not be underwritten
<b>Legal Adviser to the Company in relation to the Rights Issue</b>	:	<b>Harry Elias Partnership LLP</b> 4 Shenton Way #17-01 SGX Centre 2 Singapore 068807

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

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<b>Share Registrar Office</b>	:	<b>Boardroom Corporate &amp; Advisory Services Pte. Ltd.</b> 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623
<b>Receiving Banker</b>	:	<b>Malayan Banking Berhad</b> 2 Battery Road Maybank Tower Singapore 049907

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

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**PART III (OFFER STATISTICS AND TIMETABLE)**

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

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Method of offer	:	Renounceable non-underwritten Rights Issue of up to 159,500,000 Rights Shares in the capital of the Company at an Issue Price of S\$0.11 for each Rights Share, on the basis of one (1) Rights Share for every two (2) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.
Number of Rights Shares	:	Up to 159,500,000 Rights Shares are expected to be issued pursuant to the Rights Issue
Status of the Rights Shares	:	The Rights Shares, when allotted and issued, will rank <i>pari passu</i> in all respects with the then existing issued 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.

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**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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Please see paragraphs 3 to 7 below.

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**3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is unknown on the date of lodgment of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.**

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Offer period	:	Please refer to the section entitled "Indicative Timetable of Key Events" on page 12 of this Offer Information Statement for information in relation to the offer period.
Circumstances under which the Offer period may be modified	:	As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled "Indicative Timetable of Key Events" of this Offer Information Statement to be modified. However, the Company may, upon consultation with the Manager and with the approval of SGX-ST, modify the timetable subject to any limitation under any applicable laws. In such an event, the Company will publicly announce the same through a SGXNET announcement to be posted on the Internet at SGX-ST website <a href="http://www.sgx.com">http://www.sgx.com</a> .

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

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

Name and address of person to whom purchase or subscription applications are to be submitted : Please also refer to the procedures for, and the terms and conditions applicable to, acceptance, renunciation and/or sales of the provisional allotment of Rights Shares and for the applications for Excess Rights Shares, including the different modes of acceptance or application and payment as set out in Appendices B to D to this Offer Information Statement and in the PAL, the ARE and the ARS.

Acceptances should be made in the manner set out in this Offer Information Statement as well as the applicable PAL, the ARE or the ARS to the persons named therein to the following addresses:

- (a) In the case of Entitled Depositors, by hand to **COGENT HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED** at **4 SHENTON WAY, #02-01 SGX CENTRE 2, SINGAPORE 068807** or by post in the self-addressed envelope provided, at the sender's own risk, to **COGENT HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED** at **ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**; or
- (b) In the case of Entitled Scripholders, to **COGENT HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD.** at **50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623**.

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

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**Method for paying up**

The Rights Shares are payable in full upon acceptance and application. All payments for the Rights Shares and Excess Rights Shares must be made either:

- (a) by way of Electronic Application in the case of Entitled Depositors; or
- (b) if the application for Rights Shares and/or Excess Rights Shares, as the case may be, is made by sending the relevant completed PAL, the ARE or the ARS to the 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 "**CDP – COGENT RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**". The applicant's name and Securities Account number must be clearly written in block letters on the reverse side of the cashier's order or banker's draft, as the case may be, in the case of Entitled Depositors, or his/her name and address, in the case of Entitled Shareholders.

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

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**Time for payment**

The last date and time for acceptances and/or application for Excess Rights Shares and payment is on **10 November 2011 at 5.00 p.m.** or, in the case of acceptances and/or excess application and payment through an ATM of a Participating Bank is on **10 November 2011 at 9.30 p.m.**

**Applicable procedures for making payment**

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

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

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

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The Rights Shares will be provisionally allotted to Entitled Shareholders on or about 24 October 2011 by crediting the provisional allotments of Rights Shares into the Securities Accounts of the respective Entitled Depositors or through the despatch of the PALs to Entitled Scripholders.

In the case of Entitled Scripholders and their renounees with valid acceptances and successful applications of Excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form in the PAL, share certificates representing such number of Rights Shares will be sent by registered post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors and Entitled Scripholders and their renounees with valid acceptances and successful applications of Excess Rights Shares and who have furnished valid Securities Account numbers in the relevant form(s) in the PAL, share certificate(s) representing such number of Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. It is expected that CDP will then send a notification letter to the relevant subscribers, at the subscribers' own risk, within 14 Market Days after the Closing Date, a statement stating the number of Rights Shares that have been credited to their Securities Account.

Please refer to Appendices B to D to this Offer Information Statement and the PAL, the ARE and the ARS for further details.

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

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Not applicable. None of the Shareholders have pre-emptive rights to subscribe for the Rights Shares.

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

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

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

**Manner of Refund**

Where any acceptance and/or Excess Application for Rights Shares is invalid or unsuccessful in full or in part, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date by any one or a combination of the following:

- (a) by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent by ordinary post at the relevant applicant's own risk to the applicant's mailing address as maintained with CDP or the Share Registrar (as the case may be) or in the case of applications made through CDP, in such other manner as the relevant applicant may have agreed with CDP for the payment of any cash distributions; and/ or
- (b) by crediting the relevant applicant's bank accounts with the relevant Participating Banks (where acceptance and/or application is through Electronic Application) at their own risk, the receipt by such bank being a good discharge to the Company, the Manager and CDP of their obligations, if any, thereunder.

Please also refer to Appendices B to D to this Offer Information Statement for further details.



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

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**PART IV (KEY INFORMATION)**

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

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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.**
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Assuming the Maximum Subscription Scenario, the maximum gross proceeds of the Rights Issue is approximately S\$17,545,000 (“**Maximum Gross Proceeds**”) and the estimated net proceeds from the Rights Issue, after deducting estimated expenses of approximately S\$320,000, will amount to approximately S\$17,225,000.

Assuming the Minimum Subscription Scenario, the minimum gross proceeds of the Rights Issue, is approximately S\$9,429,255 (“**Minimum Gross Proceeds**”) and the estimated net proceeds from the Rights Issue, after deducting estimated expenses of approximately S\$320,000, will amount to approximately S\$9,109,255 (“**Minimum Net Proceeds**”).

All net proceeds from the Rights Issue will be received by the Company.

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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.**
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The Company intends to use the net proceeds from the Rights Issue to partially finance the Proposed Project and the balance, if any, to be used for general working capital purposes.

The Proposed Project involves the construction of a standalone integrated full-service logistics hub. The preliminary estimated investment of the Proposed Project based on the planned gross area of approximately 60,398 square metres is approximately S\$138 million. The balance of the investment will be financed by internal cash resources (including any remaining balance of the proceeds from the Company’s initial public offer) and bank borrowings.

Please refer to the Company’s announcement on 12 August 2011 for further information on the Proposed Project.

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

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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In light of the Shareholder's Undertaking, the Minimum Net Proceeds will be raised in the Rights Issue. Please refer to Part X, Paragraph 1(f) of this Offer Information Statement for information on the undertaking given by the Undertaking Shareholder.

The Directors are of the reasonable opinion that barring unforeseen circumstances, taking into account the internal resources, proceeds from the Company's initial public offer, current banking facilities, bank borrowings to be taken to finance the Proposed Project, the requirements of the Group and the requirements of the Proposed Project, the Minimum Net Proceeds is the minimum amount to be raised from the Rights Issue.

The Company will make periodic announcements on the utilisation of the net proceeds from the Rights Issue, and subsequently provide a status report on the use of such proceeds and any material deviations therefrom in its annual report.

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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 above-stated intended use for the net proceeds from the Rights Issue and assuming the Maximum Subscription Scenario, 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 Rights Issue as a proportion of the Maximum Gross Proceeds are as follows:

<b>Use of Maximum Gross Proceeds</b>	<b>Approximate Amount (S\$)</b>	<b>Per S\$ of Maximum Gross Proceeds (S\$)</b>	<b>Estimated percentage allocation of the Maximum Gross Proceeds (%)</b>
Proposed Project	17,225,000	0.98	98.2
Estimated expenses in connection with the Rights Issue	320,000	0.02	1.8
<b>Total</b>	<b>17,545,000</b>	<b>1.00</b>	<b>100.0</b>

Based on the above-stated intended use for the net proceeds from the Rights Issue and assuming the Minimum Subscription Scenario, 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 Rights Issue as a proportion of the Minimum Gross Proceeds are as follows:

<b>Use of Minimum Gross Proceeds</b>	<b>Approximate Amount (S\$)</b>	<b>Per S\$ of Maximum Gross Proceeds (S\$)</b>	<b>Estimated percentage allocation of the Maximum Gross Proceeds (%)</b>
Proposed Project	9,109,255	0.97	96.6
Estimated expenses in connection with the Rights Issue	320,000	0.03	3.4
<b>Total</b>	<b>9,429,255</b>	<b>1.00</b>	<b>100.0</b>

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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The Company intends to use the net proceeds from the Rights Issue to partially finance the Proposed Project and the balance, if any, to be used for general working capital purposes.

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5. **If any of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined.**
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Not applicable. The Proposed Project is in the ordinary course of business.

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6. **If any of the proceeds to be raised by the relevant entity will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.**
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Not applicable. The Proposed Project does not involve an 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. The net proceeds from the Rights Issue will not be used to discharge, reduce or retire the indebtedness of the Group.

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

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- 9(a). **State 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 office address and principal place of business : 7 Penjuru Close  
#05-00  
Singapore 608779

Telephone number : (65) 6266 6161

Facsimile number : (65) 6261 5730

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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**9(b). State 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 Company was incorporated in Singapore on 18 June 2007 as a private limited company under the name Cogent Holding Pte Ltd. On 29 January 2010, the Company was converted to a public limited company and changed its name to Cogent Holdings Limited.

The principal activity of the Company is that of a full-service logistics management service provider. The Group offers a comprehensive range of logistics services and the business operations ranging from transportation management services which include trucking and dry hubbing services; warehousing and container depot management services which provides packing, drumming and storage services; and automotive logistics management services which comprise of the processing, transportation and storage of motor vehicles. In addition, the Group is also involved in export processing zone operations which includes de-registration and export of second-hand motor vehicles and assist the Land Transport Authority in repossession of cars with outstanding road taxes and impounding of illegally modified cars.

Further information on the principal activities of the Company, subsidiaries and joint ventures as at the Latest Practicable Date are set out below:

<b>Subsidiaries or joint ventures</b>	<b>Country of incorporation and principal place of business</b>	<b>Principal activities</b>	<b>Effective interests held by the Company (%)</b>
SH Cogent Logistics Pte Ltd ("SHCL")	Singapore	Provision of transportation management services, warehousing and container depot management services	100
Soon Hock Transportation Pte. Ltd. ("Soon Hock Transportation")	Singapore	Provision of warehousing services	100
Cogent Investment Group Pte. Ltd. ("Cogent Investment")	Singapore	Investment holding	100
Cogent Automotive Logistics Pte Ltd ("Cogent Automotive")	Singapore	Processing, transportation and storage of motor vehicles	100
JWC Logistics Pte. Ltd.	Singapore	Provision of container depot management services	50
JW Cogent Logistics Sdn. Bhd.	Malaysia	Provision of container depot management services	50

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

- (i) the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or**
  - (ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published.**
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On 25 February 2010, the Company launched its initial public offering of shares.

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

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### General Developments in FY2008

In FY2008, the Group completed the construction of its new building at 7 Penjuru Close Singapore 608779 (“**7 Penjuru Close**”) and acquired the building at 1 Chia Ping Road Singapore 619967, as part of its plans to increase its warehousing portfolio.

On 31 July 2008, Mr. Tan Yeow Khoon and Mr. Tan Yeow Lam, Edwin acquired a 99% stake in Cogent Investment from Ms Neo Li Tang for an aggregate consideration of S\$792,000.

On 7 August 2008, Mr. Tan Yeow Khoon and Mr. Tan Yeow Lam, Edwin acquired a 33% stake in Cogent Automotive from Ms Neo Li Tang for an aggregate consideration of S\$990,000.

### General Developments in FY2009

On 29 May 2009, Mr. Tan Yeow Khoon acquired the remaining 1% interest in Cogent Investment from Mr. Goh Wee Suan for an aggregate consideration of S\$8,000.

On 29 May 2009, Mr. Tan Yeow Khoon acquired a further 0.33% interest in Cogent Automotive from Mr. Goh Wee Suan for an aggregate consideration of S\$10,000.

On 28 July 2009, the Group entered into an agreement with Everlane Pte Ltd to dispose of the investment property at 200 Jalan Sultan #12-09 Textile Centre Singapore 199018 (“**200 Jalan Sultan**”) for a consideration of S\$0.4 million, the sale of which was completed on 9 November 2009.

On 11 August 2009, the Group entered into a new contract with Keppel Fels Limited for the provision of transportation management services, in particular seaport clearance and local trucking services for oil and gas equipment (including equipment used for the construction of oil rig)

On 14 September 2009, SHCL entered into an agreement with Hetat Pte Ltd to dispose of the leasehold land and building at 19 Tuas Avenue 20 Singapore 638830 (“**19 Tuas Avenue 20**”) for a consideration of S\$6.3 million, the sale of which was completed on 8 April 2010.

On 9 November 2009, the Group entered into a put and call option agreement for the sale and lease-back of its property at 7 Penjuru Close to Mapletree Logistics Trust for an aggregate consideration of S\$43.0 million on a willing-buyer willing-seller basis and supported by an independent valuation report. A sale and purchase agreement was later entered on 15 December 2009 to complete the sale and lease-back arrangement.

On 18 December 2009, SHCL entered into two (2) sale and purchase agreements with Soon Hock Property Development Pte. Ltd. (formerly known as Soon Hock Container & Warehousing Pte Ltd) for SHCL to acquire Private Lot A0750602 and Private Lot A0750603 at 11 Jalan Terusan (“**11 Jalan Terusan**”) and Private Lot A0750604 at Jurong Port Road (“**Jurong Port Road**”), the acquisition of which was completed on 14 January 2011.

### General Developments in FY2010

As stated in the Prospectus, the Company undertook a restructuring exercise prior to the Company’s initial public offer, details of which are set out below:

On 18 January 2010, the Group entered into a sale and purchase agreement with Mr. Tan Yeow Khoon and Mr. Tan Yeow Lam, Edwin for the acquisition of the entire issued capital of Cogent Investment for a consideration of S\$897,250. The consideration was satisfied by the allotment and issue of 99,998 shares in the Company.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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On 18 January 2010, the Group entered into a sale and purchase agreement with Cogent Investment, Mr. Tan Yeow Khoon and Mr. Tan Yeow Lam, Edwin for the acquisition of the entire issued share capital of Cogent Automotive for a consideration of S\$1,827,154. The consideration was satisfied by the allotment and issue of 200,000 Shares in the Company to Mr. Tan Yeow Khoon and Mr. Tan Yeow Lam, Edwin and Cogent Investment.

On 18 January 2010, the Group entered into a sale and purchase agreement with Mr. Tan Yeow Khoon and Mr. Tan Yeow Lam, Edwin for the acquisition of the entire issued share capital of Soon Hock Transportation for a consideration of S\$2,885,386. The consideration was satisfied by the allotment and issue of 300,000 Shares in the Company.

On 18 January 2010, the Group entered into a sale and purchase agreement with Mr. Tan Yeow Khoon and Mr. Tan Yeow Lam, Edwin for the acquisition of the entire issued share capital of SHCL for a consideration of S\$12,674,975. The consideration was satisfied by the allotment and issue of 1,400,000 Shares in the Company.

On 25 February 2010, the Company's Shares were listed and quoted on the Official List of SGX-ST.

On 16 August 2010, SHCL entered into a joint venture agreement with Joint Win Container Logistics Ltd to offer and deliver a range of container depot services in Singapore and other regions.

**General Developments in FY2011**

On 1 June 2011, SHCL entered into a joint venture agreement with Joint Win Container Logistics Ltd to jointly set up a company incorporated in Malaysia known as "JW Cogent Logistics Sdn. Bhd." to offer and deliver a range of container depot services in Port Klang, Malaysia.

On 12 August 2011, SHCL accepted a letter of offer dated 11 July 2011 from JTC in relation to the acquisition by the Company of a lease for the land at L8201011015, Tanjong Kling Road in Jurong Industrial Estate from JTC.

On 12 August 2011, the Company announced the intention of SHCL to undertake the Proposed Project. The Proposed Project has been approved by the shareholders at an extraordinary general meeting held on 12 October 2011.

On 10 October 2011, SHCL was successfully awarded the tender for the tenancy of Plot 6, 200 Turf Road Singapore 287994 at the former Bukit Timah Turf Club site.

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**9(d). State 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;**

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

**Issued and Paid-Up Share Capital** : S\$27,871,000 comprising 319,000,000 Shares.

**Loan Capital** : Nil

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

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9(e). Where –

- (i) the relevant entity is a corporation, state the number of shares of the relevant entity owned by each substantial shareholder as at the Latest Practicable Date; or
- (ii) the relevant entity is not a corporation, state the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the Latest Practicable Date

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As at the Latest Practicable Date, the interests of the Substantial Shareholders based on the information provided in the Register of Substantial Shareholders maintained by the Company pursuant to Section 88 of the Companies Act are as set out below:

Substantial Shareholders	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	(%)	Number of Shares	(%)	Number of Shares	(%)
Tan Yeow Khoon	171,441,000	53.74	–	–	171,441,000	53.74
Tan Yeow Lam, Edwin	60,609,000	19.00	–	–	60,609,000	19.00

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

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Save as disclosed in this Offer Information Statement and in all public announcements made by the Company via SGXNET, as at the date of lodgment of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months preceding the date of lodgment of this Offer Information Statement, a material effect on the financial position or profitability of the Group taken as a whole.

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9(g). Where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the Latest Practicable Date:

- (i) If the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or
- (ii) if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests

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The Company had not issued any securities or equity interests within 12 months immediately preceding the Latest Practicable Date.

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

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- 9(h). Provide a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years before the date of lodgment of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.**
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The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company or its subsidiaries within the two (2) years immediately preceding the date of lodgment of this Offer Information Statement and are or may be material:

- (a) joint venture agreement entered into on 16 August 2010 between SHCL and Joint Win Container Logistics Ltd to offer and deliver a range of container depot services in Singapore and other regions;
- (b) a facility letter of offer provided by Malayan Banking Berhad on 10 June 2011 in connection with the offer of credit facilities to SHCL to finance the preliminary estimated investment; and
- (c) a joint venture agreement entered into on 1 June 2011 between SHCL and Joint Win Container Logistics Ltd to offer and deliver a range of container depot services in Port Klang, Malaysia.



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

**PART V (OPERATING AND FINANCIAL REVIEW AND PROSPECTS)**

1. Provide selected data from –
  - (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recent completed financial years) for which that statement has been published; and
  - (b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published
2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and in addition include the following items:
  - (a) dividends declared per share in both currency of the financial statements and the Singapore currency, including the formula used for any adjustments to dividends declared;
  - (b) earnings or loss per share; and
  - (c) earnings or loss per share, after any adjustment to reflect the sale of new securities.

The Group's audited consolidated or combined income statements for FY2008, FY2009, FY2010, and unaudited consolidated income statements for six (6) months ended 30 June 2010 ("HY2010") and 30 June 2011 ("HY2011") are set out below:

	← audited →			← unaudited →	
	FY 2008 \$'000	FY 2009 \$'000	FY 2010 \$'000	HY 2010 \$'000	HY 2011 \$'000
Revenue	60,118	59,125	54,436	26,687	30,387
Other operating income	1,461	14,881	5,382	5,055	54
Costs of services	(30,836)	(30,524)	(33,250)	(16,269)	(18,999)
Excess of fair values of net identifiable assets over costs of acquisition	52	–	–	–	–
Employee benefits expenses	(12,121)	(11,494)	(11,609)	(5,915)	(6,146)
Depreciation expenses	(4,340)	(5,532)	(4,739)	(2,418)	(2,608)
Changes in fair value of investment properties	(44)	–	–	–	–
Loss on disposal of investment properties	–	(156)	–	–	–
Other operating expenses	(3,550)	(4,932)	(4,503)	(2,512)	(1,883)
Finance costs	(1,941)	(2,268)	(472)	(348)	(142)

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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	← audited →			← unaudited →	
	FY 2008 \$'000	FY 2009 \$'000	FY 2010 \$'000	HY 2010 \$'000	HY 2011 \$'000
Share of loss of joint ventures	–	–	(76)	–	(112)
<b>Profit before tax</b>	8,799	19,100	5,169	4,280	551
Income tax expense	(1,796)	(1,394)	(706)	(427)	(102)
<b>Profit for the year/period</b>	7,003	17,706	4,463	3,853	449
Other comprehensive income for the year/period	–	–	–	–	–
<b>Total comprehensive income for the year/period</b>	7,003	17,706	4,463	3,853	449
<b>Earnings Per Share (cents)</b>					
Basic	2.2	5.6	1.4	1.2	0.1
Diluted	2.2	5.6	1.4	1.2	0.1
<b>Gross dividend per Share (cents)</b>	–	–	3.06	2.78	–

**3. In respect of –**

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

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

**INFORMATION ON FACTORS AFFECTING PROFIT OR LOSS BEFORE TAX OF THE GROUP**

**FY2009 vs FY2008**

**Revenue**

Revenue decreased by S\$1.0 million from S\$60.1 million in FY2008 to \$59.1 million in FY2009, mainly due to the lower revenue generated from the Group's transportation management services segment ("**Transportation**") owing to a slowdown in the general global economy and the volume of container traffic in Singapore.

This decrease was mitigated by the effect of the full-year contributions from the automotive logistics management services segment ("**Automotive Logistics**"), as opposed to the five (5) months' revenue generated in FY2008 following the Group's acquisition of Cogent Automotive in August 2008.

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

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The Group's warehousing and container depot management services segment ("Warehousing" and "Container Depot") saw mixed performance in its revenue contribution in FY2009 as its container depot located at 11 Jalan Terusan ("Depot") enjoyed buoyant growth in its revenue on two (2) fronts: (i) the container storage operations; and (ii) the container repair and maintenance operations. This growth was largely driven by the surge in the number of containers sent in by customers for comprehensive servicing and refurbishment during the economic downturn, as well as for longer storage periods.

The increase in Container Depot revenue was, however, offset by the decrease in Warehousing revenue generated in FY2009. This decrease was primarily due to the expiry of a warehouse rental contract with its key customer, Keppel Logistics Pte. Ltd. ("Keplog"), in July 2009 which in turn resulted in a lower revenue contribution from the warehouses located at 20/30 Tuas South. In the second half of FY2009, the Group however managed to successfully secure new tenants to occupy four (4) out of five (5) modules of land area which were previously subleased to Keplog, and did not renew the lease for the remaining module.

### **Cost of services**

In line with the decrease in revenue in FY2009, cost of services was correspondingly reduced by 1%.

### **Employee benefit expenses**

Employee benefit expenses decreased by 5%, owing to the lower salary and wages incurred in the Transportation segment in tandem with the slowdown in demand for transportation activities in FY2009. This decrease was, however, offset by an increase in bonus expense accrued in recognition of the higher overall profit achieved for FY2009.

### **Depreciation expenses**

Owing to the depreciation charges on its property at 7 Penjuru Close, which commenced depreciation in the middle of FY2008, the Group's depreciation expenses increased by 27%.

### **Other operating expenses**

Other operating expenses increased by 39%, comprising (i) S\$0.6 million incurred in relation to its initial public offer; (ii) an increase of S\$0.5 million incurred by the Automotive Logistics segment, given the full 12-month operations in FY2009 as opposed to its 5-month operations in FY2008; (iii) an increase of S\$0.2 million in allowance for doubtful debts and bad debts written off; and (iv) an increase of S\$0.1 million in foreign exchange loss.

### **Finance costs**

Finance costs increased by 17% as a result of the S\$0.4 million finance charge incurred for the early redemption of bank borrowings, which was carried out to substantially reduce future interest costs.

## **FY2010 vs FY2009**

### **Revenue**

Revenue decreased by S\$4.7 million from S\$59.1 million in FY2009 to S\$54.4 million in FY2010, mainly due to the lower revenue generated from the Warehousing and Container Depot segment and the Automotive Logistics segment.

Warehousing and Container Depot revenue decreased by S\$4.6 million from S\$32.2 million in FY2009 to S\$27.6 million in FY2010, comprising (i) a decrease of S\$1.9 million in revenue generated from its Warehousing segment owing to the cessation of the Group's warehousing business at 76 Pioneer Road Singapore 639557 and 19 Tuas Avenue 20 in December 2009 and

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

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April 2010 respectively; and (ii) a decrease of S\$2.7 million in revenue generated from its Container Depot segment due to a decline in the number of idle containers stored at the Depot amidst the recovery of trade volume which resulted in more containers being deployed on board of ships for cargo transportation.

In FY2010, container leasing lines had become more conscious of the cost of storing excess containers at depot yards and thus, held lower container inventory. Moreover, the economic slowdown in 2008 and 2009 had resulted in many container manufacturers either ceasing or significantly reducing their production of new containers. These factors contributed to the decline in the number of idle containers stored at the Depot. In addition, in line with the global economic recovery, the demand for containers increased and such containers were constantly on the move. As a result, the Group saw a decrease in revenue from its container repair services.

Automotive Logistics revenue decreased by S\$0.6 million from S\$8.0 million in FY2009 to S\$7.4 million in FY2010, mainly due to the reduction in Certificate of Entitlement (“COE”) quota. COE quota has a direct impact on the number of new cars imported into Singapore. In addition, lower COE quota led to higher new car prices, and in turn led to fewer used cars being exported from Singapore. As such, the Export Processing Zone and vehicle storage businesses had been affected.

Revenue from the Transportation segment increased by S\$0.5 million from S\$18.9 million in FY2009 to S\$19.4 million in FY2010, mainly due to the Group’s success in its sale and marketing efforts.

### **Cost of services**

Despite the 8% decrease in revenue, there was an increase of S\$2.8 million in the cost of services from S\$30.5 million in FY2009 to S\$33.3 million in FY2010, mainly due to the higher warehouse rental cost arising from the sale and lease-back of its property at 7 Penjuru Close. This increase was offset by (i) the recognition of deferred income of S\$1.0 million which arose from the sale and lease-back transaction; and (ii) a decrease of S\$0.7 million in container repair and maintenance costs.

### **Employee benefits expenses**

Despite the 8% decrease in revenue, employee benefits expenses increased by S\$0.1 million from S\$11.5 million in FY2009 to S\$11.6 million in FY2010, mainly due to the increase in staff hired for future business growth.

### **Depreciation expenses**

Following the disposal of the property at 7 Penjuru Close under the sale and lease-back arrangement carried out in December 2009, depreciation expenses decreased by S\$0.8 million from S\$5.5 million in FY2009 to S\$4.7 million in FY2010.

### **Other operating expenses**

Other operating expenses decreased by S\$0.4 million from S\$4.9 million in FY2009 to S\$4.5 million in FY2010, mainly due to (i) a decrease of S\$0.2 million in expenses incurred in relation to the initial public offer; (ii) a decrease of S\$0.1 million in foreign exchange loss; and (iii) a decrease of S\$0.1 million in allowance for doubtful debts and bad debts written off.

### **Finance costs**

Finance costs decreased by S\$1.8 million from S\$2.3 million in FY2009 to S\$0.5 million in FY2010 as a result of the substantial early repayment of long term bank loans amounting to S\$6.3 million and bank overdrafts amounting to S\$3.5 million.

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

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**HY2011 vs HY2010**

**Revenue**

Revenue increased by S\$3.7 million from S\$26.7 million in HY2010 to S\$30.4 million in HY2011. This surge in revenue was mainly led by the improved volume in the Group's two business segments: (i) Transportation; and (ii) Warehousing and Container Depot.

The Group achieved a 24% increase in its revenue from the Transportation segment as compared to the revenue achieved in HY2010. Such increase was primarily driven by the higher demand for specialised cargo transportation services.

The Warehousing and Container Depot segment also saw an 11% increase in its revenue, mainly attributable to the increased demand for warehousing services.

In the Automotive Logistics segment, a 5% increase in revenue was achieved through more effective utilisation of vehicle storage space.

**Other operating income**

The Group's other operating income decreased by 99% in HY2011, mainly due to (i) the absence of the S\$4.6 million gain from the disposal of leasehold property held-for-sale at 19 Tuas Avenue 20 which occurred in HY2010; and (ii) a significantly lower gain from the disposal of property, plant and equipment.

**Cost of services**

The Group's cost of services increased by 17% from S\$16.3 million in HY2010 to S\$19.0 million in HY2011, mainly due to the increase in fuel costs and land rental costs.

**Employee benefits expenses**

Employee benefits expenses rose by 4% from S\$5.9 million in HY2010 to S\$6.1 million in HY2011, mainly driven by the higher wages incurred to generate higher revenue from transportation management services.

**Depreciation expenses**

Depreciation expenses increased by 8% from S\$2.4 million in HY2010 to S\$2.6 million in HY2011 following the completion of the purchase of properties at 11 Jalan Terusan and Jurong Port Road in January 2011.

**Other operating expenses**

Other operating expenses decreased by 25% from S\$2.5 million in HY2010 to S\$1.9 million in HY2011, mainly attributable to the Company's initial public offer expenses of S\$0.4 million in HY2010 and the decrease in repair and maintenance expenses by S\$0.2 million.

**Finance costs**

Finance costs decreased by 59% from S\$0.3 million in HY2010 to S\$0.1 million in HY2011 mainly due to the repayment of long term bank loans and hire purchases.

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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; and**

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(b) if interim financial statements have been published for any subsequent period, that period.

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The Group's audited consolidated balance sheet as at 31 December 2010 and unaudited consolidated balance sheet as at 30 June 2011 are set out below:

	As at 31 December 2010 S\$'000	As at 30 June 2011 S\$'000
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and bank balances	28,360	22,277
Trade receivables	9,774	11,981
Other receivables	2,591	3,379
Held-for-trading investments	11	11
<b>Total current assets</b>	<b>40,736</b>	<b>37,648</b>
<b>Non-current Assets</b>		
Property, plant and equipment	23,697	24,113
Investment in joint ventures	24	591
Other investment	36	36
<b>Total non-current assets</b>	<b>23,757</b>	<b>24,740</b>
<b>Total assets</b>	<b>64,493</b>	<b>62,388</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Bank overdrafts and loans	1,573	1,603
Current portion of finance leases	765	708
Current portion of loan from a related party	2,000	2,000
Trade payables	3,811	3,641
Other payables	4,365	5,299
Current portion of deferred income	1,000	1,000
Income tax payable	1,958	942
<b>Total current liabilities</b>	<b>15,472</b>	<b>15,193</b>
<b>Non-current liabilities</b>		
Bank loans	4,127	3,287
Finance leases	684	729
Loan from a related party	2,000	2,000
Deferred income	5,000	4,500
Deferred tax liabilities	780	693
<b>Total non-current liabilities</b>	<b>12,591</b>	<b>11,209</b>
<b>Capital and reserves</b>		
Share capital	27,871	27,871
Capital reserve	506	506
Merger reserve	(16,033)	(16,033)
Accumulated profits	24,086	23,642
<b>Total equity</b>	<b>36,430</b>	<b>35,986</b>
<b>Total liabilities and equity</b>	<b>64,493</b>	<b>62,388</b>

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

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**FINANCIAL EFFECTS OF THE RIGHTS ISSUE ON CONSOLIDATED NAV PER SHARE**

For illustrative purposes only, the following is an analysis of the financial effects of the Rights Issue on the NAV per Share of the Group based on the Group's audited consolidated balance sheet as at 31 December 2010 and the unaudited consolidated balance sheet as at 30 June 2011:

	<b>As at 31 December 2010 S\$'000</b>	<b>As at 30 June 2011 S\$'000</b>
<b>Before the Rights Issue</b>		
NAV (S\$'000)	36,430	35,986
Total number of Issued Shares	319,000,000	319,000,000
NAV per share (cents)	11.4	11.3
<b>After adjusting for the Rights Issue</b>		
<u>Maximum Subscription Scenario</u>		
NAV (S\$'000)	53,655	53,211
Total number of Issued Shares	478,500,000	478,500,000
NAV per share (cents)	11.21	11.12
<u>Minimum Subscription Scenario</u>		
NAV (S\$'000)	45,539	45,095
Total number of Issued Shares	404,720,500	404,720,500
NAV per share (cents)	11.25	11.14

**Notes:**

- (1) Based on the assumption that the Rights Issue is completed at the end of the respective periods and taking into account the estimated net proceeds from the Rights Issue for each of the relevant scenarios.
- (2) NAV per Share is based on the NAV and the number of Shares as illustrated.

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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.
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	FY 2010 S\$'000	HY 2011 S\$'000
<b>Operating Activities</b>		
Profit before tax	5,169	551
Add/(less):		
Depreciation of property, plant and equipment	4,739	2,608
Interest expense	472	142
Interest income	(108)	(21)
Shares issuance expense	400	–
Allowance for doubtful trade receivables, net	177	29
Bad debts written off	6	–
Gain on sale of held-for-trading investment	(14)	–
Deferred income recognised	(1,000)	(500)
Share of loss of joint ventures	76	112
Fair value loss on held-for-trading investments	(3)	–
Gain from disposal of property, plant and equipment	(256)	(7)
Gain from disposal of leasehold property held-for-sale	(4,741)	–
<b>Operating cash flows before working capital changes</b>	<b>4,917</b>	<b>2,914</b>
Trade receivables	2,056	(2,236)
Other receivables	875	(788)
Trade payables	(737)	(170)
Other payables	(47)	934
<b>Cash generated from operations</b>	<b>7,064</b>	<b>654</b>
Income taxes paid	(1,036)	(1,206)
<b>Net cash generated from / (used in) operating activities</b>	<b>6,028</b>	<b>(552)</b>
<b>Investing activities</b>		
Interest received	108	21
Investment in joint ventures	(100)	(679)
Purchase of property, plant and equipment	(5,577)	(2,590)
Proceeds from disposal of property, plant and equipment	4,808	8
Net proceeds from disposal of leasehold property held-for-sale	6,223	–
Proceeds from disposal of held-for-trading investments	22	–
<b>Net cash generated from / (used in) investing activities</b>	<b>5,484</b>	<b>(3,240)</b>
<b>Financing activities:</b>		
Interest paid	(472)	(142)
Dividends paid	(8,868)	(893)
Obligations under finance leases	(1,456)	(447)
Amount due to directors	(3)	–
Payment of shares issuance expense	(728)	–
Capital contribution from shareholders	506	–
Proceeds from issue of shares	10,120	–
Repayment of bank loans	(6,299)	(810)
Repayment of loan from a related company	(2,000)	–
Pledged deposits	(363)	(7)
<b>Net cash used in financing activities</b>	<b>(9,563)</b>	<b>(2,299)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1,949</b>	<b>(6,091)</b>
<b>Cash and cash equivalents at beginning of financial year / period</b>	<b>22,939</b>	<b>24,888</b>
<b>Cash and cash equivalents at end of financial year / period</b>	<b>24,888</b>	<b>18,797</b>



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**FY2010**

The net cash generated from operating activities was S\$6.0 million in FY2010, which was arrived at after adjusting for non-cash operating items which includes (i) a deferred income of S\$1 million recognised in respect of the gain from the disposal of the property at 7 Penjuru Close in December 2009; and (ii) a gain of S\$4.7 million from the disposal of the leasehold property held-for-sale at 19 Tuas Avenue 20.

The net cash generated from investing activities was S\$5.5 million in FY2010, which took into account (i) the net proceeds of approximately S\$6.2 million from the disposal of property at 19 Tuas Avenue 20; (ii) the proceeds of approximately S\$4.8 million from the disposal of property, plant and equipment, of which approximately S\$3.8 million relates to the disposal of property at 7 Penjuru Close in December 2009; and (iii) the purchase of property, plant and equipment amounting to approximately S\$5.6 million, of which approximately S\$3.0 million relates to the purchase of partial property at 11 Jalan Terusan from a related party, and the balance relating to the purchase of warehousing handling equipment and motor vehicles.

The net cash used in financing activities was S\$9.6 million in FY2010, mainly due to the payment of approximately S\$8.9 million in dividends to shareholders in line with the Company's earlier intention (set out in its Prospectus) to pay out 50% of its profits generated in FY2009 to its shareholders.

**HY2011**

Net cash used in operating activities was S\$0.6 million for HY2011, mainly due to (i) S\$3.0 million of increase in trade and other receivables; and (ii) S\$1.2 million of income tax paid; and offset by (i) S\$0.8 million of net increase in trade and other payables; and (ii) S\$2.9 million of operating cash flows before working capital changes.

Net cash used in investing activities was S\$3.2 million for HY2011 arising largely from (i) S\$2.6 million purchase of property, plant and equipment; and (ii) S\$0.7 million investment in joint ventures.

Net cash used in financing activities amounted to S\$2.3 million for HY2011. The amount comprises mainly (i) S\$0.8 million of repayment of bank loans; (ii) S\$0.9 million of dividends paid; and (iii) S\$0.4 million repayment of obligations under finance leases.

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- 7. Provide a statement by the directors or equivalent persons of the relevant entity whether, in their reasonable opinion, the working capital available to the relevant entity or, if the relevant entity is the holding company of a group, to the group, as at the date of lodgment of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary, is proposed to be provided.**
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Having regard to the existing banking facilities available and barring unforeseen circumstances, the Directors are of the reasonable opinion that the Minimum Net Proceeds, internal cash resources (including any remaining balance of the proceeds from the Company's initial public offer) and bank borrowings will be sufficient to meet the present requirements of the Group.

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8. **If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide:**
- (a) **a statement of that fact;**
  - (b) **details of the credit arrangement or bank loan;**
  - (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).**
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Save as disclosed in this Offer Information Statement, to the best of the Directors' knowledge and belief 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 Group's financial position and results or business operations, or the investments by holders of securities in the Group.

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

To the best of the Directors' knowledge and belief, save as disclosed in Appendix A, the Directors are not aware of any significant recent trends in the costs and prices of the Group's services or supplies or other material known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's net revenue, profitability, liquidity or capital resources for the current financial year ending 31 December 2011.

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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. No profit forecast or profit estimate has been disclosed in this Offer Information Statement.

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11. **Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**
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Not applicable. No profit forecast or profit estimate has been disclosed in this Offer Information Statement.

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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. No profit forecast or profit estimate has been disclosed in this Offer Information Statement.

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

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

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

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

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

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Save as disclosed in this Offer Information Statement and in the announcements made by the Company, the Directors are not aware of any event which has occurred since 1 June 2011 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group provided in its unaudited financial statements for HY2011 published by the Company on 10 August 2011.

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

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**PART VI (THE OFFER AND LISTING)**

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1. **Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgment of the offer information statement, the method by which the offer price is to be determined must be explained.**
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The Issue Price for each Rights Share is S\$0.11, payable in full on acceptance and/or application.

The expenses incurred in the Rights Issue will not be specifically charged to subscribers of the Rights Shares. An administrative fee will be incurred for each Electronic Application made through ATMs of the respective Participating Banks.

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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.**
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Not applicable. The Rights Shares are traded on the Official List of SGX-ST.

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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.**

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

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the section entitled "Eligibility of Shareholders to Participate in the Rights Issue" on page 13 of this Offer Information Statement for further details.

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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 at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities:**
    - (i) **for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and**
    - (ii) **for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or**

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

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4(a) The highest and lowest traded prices and volume of the Shares traded on SGX-ST over the last 12 months immediately preceding the Latest Practicable Date and for the period from 1 October 2011 to the Latest Practicable Date are as follows:

Month	Price Range in S\$		Volume Traded per Month <sup>(3)</sup>
	High Price <sup>(1)</sup>	Low Price <sup>(2)</sup>	
October 2010	0.160	0.150	3,560,000
November 2010	0.155	0.140	2,525,000
December 2010	0.150	0.140	2,485,000
January 2011	0.155	0.145	4,077,000
February 2011	0.160	0.145	10,331,000
March 2011	0.145	0.110	2,181,000
April 2011	0.140	0.125	2,589,000
May 2011	0.135	0.115	1,298,000
June 2011	0.145	0.115	4,450,000
July 2011	0.145	0.135	2,702,000
August 2011	0.142	0.130	1,355,000
September 2011	0.120	0.120	1,023,000
1 October 2011 to the Latest Practicable Date	0.119	0.110	1,472,000

Source: Bloomberg L.P.<sup>(4)</sup>

**Notes:**

- (1) High Price was based on the highest closing price in a particular month.
- (2) Low Price was based on the lowest closing price in a particular month.
- (3) Volume was based on the total volume of Shares traded in a particular month.
- (4) Bloomberg L.P. has not consented to the inclusion of the prices quoted under this section and is thereby not liable for such information under Sections 253 and 254 of the Securities and Future Act. The Company has included the above information in their proper form and context in this Offer Information Statement and has not verified the accuracy of these statements.

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- 4(b) Not applicable as the Shares have been listed and quoted for more than 12 months immediately preceding the Latest Practicable Date.
- 4(c) There has been no significant trading suspension for the Shares during the period from the date on which the Shares were first listed, such date being 25 February 2010, to the Latest Practicable Date.
- 4(d) Based on the information set out above, the Shares are regularly traded on the Official List of SGX-ST.

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**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.**

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The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the existing Shares save that they will not rank for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares.

On 2 September 2011, SGX-ST granted approval in-principle for the dealing in, listing of and quotation for up to 159,500,000 Rights Shares subject to the following conditions:

- (1) Compliance with SGX-ST listing requirements;
- (2) Submission of:
- (a) A written undertaking from the Company that it will make periodic announcements on the use of the proceeds from the Rights Issue and that it will provide status report on the use of the proceeds in the annual report;
- (b) A written undertaking from the Company that the allotment of any Excess Rights Shares, preference will be given to the rounding of odd lots, and directors and substantial shareholders of the Company will rank last in priority;
- (c) A written confirmation from financial institution(s) that Mr Tan Yeow Khoon, who has given the irrevocable undertaking, has sufficient financial resources to fulfil his obligations under the irrevocable undertaking; and
- (d) A written undertaking from the Company given to SGX-ST prior to the commencement of ex-rights trading that it will comply with Rule 820(1) of the Listing Manual.

As at the Latest Practicable Date, the above conditions have been fulfilled.

The approval in-principle of SGX-ST and the listing of and quotation for the Rights Shares is not to be taken as an indication of the merits of the Group, the Shares, the Rights Issue, the Rights Shares or the “nil-paid” Shares. SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Information Statement.

The Rights Shares are to be issued pursuant to the general mandate obtained by the Shareholders which was obtained at the AGM on 26 April 2011.

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The ordinary resolution is as follows:

**“Resolution 6: Authority to issue shares**

That pursuant to Section 161 of the Companies Act, Cap 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by SGX-ST for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
  - (a) new shares arising from the conversion or exercise of any convertible securities;
  - (b) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
  - (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by SGX-ST) and the Articles of Association of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”



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

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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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Basis of Provisional Allotment : The Rights Issue is proposed to be offered on a renounceable non-underwritten rights issue by the Company of up to 159,500,000 Rights Shares at the Rights Shares Issue Price of S\$0.11 on the basis of one (1) Rights Share for every two (2) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.

The Rights Shares are payable in full upon acceptance and/or application and, upon allotment and issue, will rank *pari passu* in all respects with the then existing 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. Those members participating in the CPF Investment Scheme can use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF accounts to pay for the Rights Shares Issue Price.

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

Fractional entitlements to the Rights Shares 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 any Excess Rights Shares, preference will be given to the rounding of odd lots. Directors and Substantial Shareholders will rank last in priority.

After the Excess Applications are satisfied, the Directors may allot any remaining Excess Rights Shares 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 of the Company will rank last in priority.

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

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The Directors will take steps to ensure that Rule 803 of the Listing Manual, 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.

In view of the prevailing market conditions and cost considerations by the Company in respect of underwriting fees for the Rights Issue, the Company has decided to proceed with the Rights Issue on a non-underwritten basis, and no placement or selling agents have been appointed in relation to the Rights Issue.

For investors who hold shares through finance companies or depository agents, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the respective finance companies or depository agents. Any application made directly through CDP or through ATMs will be rejected.

- Foreign Shareholders : As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the section entitled "Eligibility of Shareholders to Participate in the Rights Issue" on page 13 of this Offer Information Statement for further details.
- Terms and Conditions : The allotment and issue of the Rights Shares pursuant to the Rights Issue is governed by the terms and conditions as set out in this Offer Information Statement, including the Appendices to this Offer Information Statement, the ARE, the ARS and the PAL.

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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. The Rights Issue is not underwritten.

However, please refer to Part X Paragraph 1(f) of this Offer Information Statement for information on the undertakings given by the Undertaking Shareholder.

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

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**PART VII (ADDITIONAL INFORMATION)**

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

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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. No statement or report made by an expert is included in this Offer Information Statement.

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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. No statement or report made by an expert is included in this Offer Information Statement.

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4. **Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) in the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**
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The Manager, Kim Eng Corporate Finance Pte. Ltd., has given and has not, before the lodgment of this Offer Information Statement with the Authority, withdrawn its written consent for the inclusion of its name and all references thereto, in the form and context in which it appears in this Offer Information Statement.

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

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5. Include particulars of any other matters not disclosed under any paragraph of this Schedule which could materially affect, directly or indirectly -
- (a) the relevant entity's business, operations or financial position or results; or
  - (b) investments by holders of securities in the relevant entity.
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Save as disclosed in this Offer Information Statement and to the best of the Directors' knowledge, the Directors are not aware of any other matter which could materially affect, directly or indirectly:

- (a) the Company's business operations or financial position or results; or
  - (b) investments by holders of securities in the Company.
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**PART VIII (ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES  
OR UNITS OF DEBENTURES)**

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Not Applicable.

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

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Not Applicable.

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

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

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

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Number of Rights Shares to be issued : Up to 159,500,000 Rights Shares are offered pursuant to the Rights Issue. The actual number of Rights Shares to be issued will depend on the level of the subscriptions or valid acceptances for the provisional allotment of Rights Shares and the valid applications for Excess Rights Shares.

Issue Price : S\$0.11 for each Rights Share, payable in full on acceptance and/or application.

The Issue Price represents a discount of approximately 10.93% to the weighted average market price of S\$0.1235 for each Share on 12 August 2011, being the market day prior to the release of the announcement of the Rights Issue where Shares of the Company were traded on the Official List of SGX-ST.

Basis of provisional allotment : One (1) Rights Share for every two (2) existing ordinary Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.

Status of the Rights Shares : The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the existing Shares save that they will not rank for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares.

Eligibility to participate in the Rights Issue : Please refer to the section entitled “Eligibility of Shareholders to Participate in the Rights Issue” on page 13 of this Offer Information Statement for further details.

Acceptance, Excess Application and payment procedures : The procedures for acceptance, Excess Application and payment by Entitled Shareholders are set out in Appendices B to D of this Offer Information Statement, the PAL, the ARE and the ARS.

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

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- Listing of the Rights Shares : SGX-ST had on 2 September 2011 granted the approval-in-principle for the dealing in, listing of and quotation for the Rights Shares on the Official List of SGX-ST. The approval in-principle of SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries and their securities, the Rights Issue and/or the Rights Shares being offered or in respect of which an invitation is made, for investment.
- Trading of the Rights Shares : Upon the listing of and quotation for the Rights Shares on the Official List of SGX-ST, the Rights Shares will be traded under the book-entry (scripless) settlement system. For the purpose of trading on SGX-ST, each board lot of Shares will comprise 1,000 Shares.
- Use of CPF Funds : CPFIS Members may use their CPF Funds (subject to the availability of investible savings) for the payment of the Issue Price to subscribe for their provisional allotments of Rights Shares and/or apply for Excess Rights Shares, subject to the applicable CPF rules and regulations. Such CPFIS Members will need to instruct their respective approved CPF agent banks where they hold their CPF investment accounts, to accept the Rights Shares and (if applicable) apply for the Excess Rights Shares on their behalf in accordance with the terms and conditions of this Offer Information Statement. In the case of insufficient CPF Funds or stock limit, CPFIS Members can top up cash into their CPF investment accounts before instructing their respective approved CPF agent banks to accept the Rights Shares and (if applicable) apply for Excess Rights Shares. CPFIS Members are advised to provide their respective approved CPF agent banks with the appropriate instructions early in order for their CPF agent banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any applications made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected. For the avoidance of doubt, CPF Funds may not be used for the purchase of the provisional allotments of the Rights Shares directly from the market.
- Non-underwritten basis : The Rights Issue is not underwritten.
- Governing law : Laws of the Republic of Singapore.

The last date and time for splitting of the provisional allotments of Rights Shares is on 4 November 2011 at 5.00 p.m.

The last date and time for acceptance of and payment for Rights Shares is on 10 November 2011 at 5.00 p.m. (9.30 p.m. for Electronic Applications).

The last date and time for renunciation of and payment by the renounee for the Rights Shares is on 10 November 2011 at 5.00 p.m.

The last date and time for the application of and payment for Excess Rights Shares is on 10 November 2011 at 5.00 p.m. (9.30 p.m. for Electronic Applications)

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

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The allotment and issue of the Rights Shares are governed by the terms and conditions as set out in this Offer Information Statement, in particular, Appendices B to D of this Offer Information Statement and the PAL, the ARE and the ARS.

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- (f) the particulars of any undertaking from the substantial shareholders or substantial equity interest holders, as the case may be, of the relevant entity to subscribe for their entitlements; and**
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As at the Latest Practicable Date, the Undertaking Shareholder holds 171,441,000 Shares, representing approximately 53.74% of the Existing Issued Share Capital of the Company. In support of the Rights Issue, the Undertaking Shareholder has, on 12 August 2011, given an irrevocable undertaking to the Company ("**Shareholder's Undertaking**") that he will, *inter alia*:

- (a) subscribe and pay for and/or procure subscription and payment for, in accordance with the terms of the Rights Issue, not less than 85,720,500 Rights Shares, no later than the latest time and date for acceptance and payment for the Rights Shares under the Rights Issue; and
- (b) not sell, transfer or otherwise dispose of, any of his existing Shares or of any interest therein from the date of the undertaking up to the Closing Date.

The Company has received confirmation from financial institutions that the Undertaking Shareholder has sufficient financial resources to fulfil his obligations pursuant to the Shareholder's Undertaking.

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- (g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.**
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In view of the Shareholder's Undertaking and the savings in cost by the Company in respect of underwriting fees, the Company has decided to proceed with the Rights Issue on a non-underwritten basis.

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

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**Working Capital**

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

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	FY 2008 (S\$'000)	FY 2009 (S\$'000)	FY 2010 (S\$'000)	HY 2011 (S\$'000)
Total current assets	25,831	50,397	40,736	37,648
Total current liabilities	50,727	22,817	15,472	15,193
Working capital	(24,896)	27,580	25,264	22,455

**FY2009 vs FY2008**

Current assets increased by S\$24.6 million from S\$25.8 million as at 31 December 2008 to S\$50.4 million as at 31 December 2009, mainly due to the increase of S\$0.4 million in receivables coupled with increase of S\$24.2 million in cash at bank balances arising largely from the proceeds received from the sale and lease-back of the property at 7 Penjuru Close. A leasehold property of S\$1.5 million was reclassified as leasehold property held-for-sale as at 31 December 2009 in view of its disposal expected within a year from 31 December 2009. The effect of such reclassification to the current assets was offset by the effect of the disposal of investment property at 20/20A Tanjong Pagar Road, Singapore 088443.

Current liabilities decreased by S\$27.9 million from S\$50.7 million as at 31 December 2008 to S\$22.8 million as at 31 December 2009, mainly due to the decrease of S\$17.5 million in short-term bank borrowings, and the S\$4.0 million reclassification of a loan from a related party, from a current loan to a non-current loan, in addition to the settlement of trade and other payables including amounts owing to related parties and Directors.

**FY2010 vs FY2009**

Current assets decreased by S\$9.7 million from S\$50.4 million as at 31 December 2009 to S\$40.7 million as at 31 December 2010, mainly due to (i) the decrease of S\$4.8 million in other receivable owing to the receipt of retention sum in respect of the sale and lease-back of property at 7 Penjuru Close; (ii) a decrease of \$2.3 million in trade receivables, as a result of improved debtor turnover and lower revenue; (iii) the disposal of the leasehold property at 19 Tuas Avenue 20 which had a net carrying value of S\$1.5 million as at 31 December 2009; and (iv) a decrease of S\$1.1 million in cash and bank balances.

Current liabilities decreased by S\$7.3 million from S\$22.8 million as at 31 December 2009 to S\$15.5 million as at 31 December 2010, mainly due to (i) the repayment of short-term bank borrowings (including bank overdraft) amounting to S\$4.0 million; a net reduction in short-term finance lease payable of S\$0.5 million; and (iii) a decrease in trade and other payables of S\$2.5 million.

**HY2011 vs HY2010**

Current assets decreased by S\$3.1 million or 8% from S\$40.7 million as at 31 December 2010 to S\$37.6 million as at 30 June 2011. The reduction was mainly due to the following:

- (a) S\$6.1 million decrease in cash and bank balances;
- (b) S\$2.2 million increase in trade receivables; and
- (c) S\$0.8 million increase in other receivables.



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

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Current liabilities decreased by S\$0.3 million or 2% from S\$15.5 million as at 31 December 2010 to S\$15.2 million as at 30 June 2011. This was mainly due to S\$1.0 million reduction in income tax payable offset by S\$0.8 million increase in trade and other payables.

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### **Convertible Securities**

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- (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 price fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.**
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- (i) Not applicable. The Rights Issue does not involve an issue of convertible securities.
  - (ii) Not applicable. The Rights Issue is not underwritten by any financial institution.
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### **Issue Manager's Responsibility Statement**

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**A statement by the issue manager that, having made reasonable enquiries and to the best of its knowledge and belief of the Manager based on the information made available to it by the Company, this Offer Information Statement constitutes full and true disclosure of all material facts about the issue, the issuer and its subsidiaries, and that the issue manager is not aware of any material facts relating to the Rights Issue the omission of which would make any statement herein misleading in any material respect;**

The Manager confirms that, having made reasonable enquiries and to the best of its knowledge and belief based on the information made available to it by the Company, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights Issue, the Company and its Subsidiaries, and it is not aware of any material facts relating to the Rights Issue the omission of which would make any statement herein misleading in any material respect.

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## APPENDIX A – RISK FACTORS

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### **BUSINESS AND FINANCIAL PROSPECTS OF THE GROUP**

#### **Economic conditions globally may adversely impact the Group**

The Group is mainly involved in the provision of transportation management services, warehousing and container depot management services and automotive management services which are dependent on the general global economy. The global financial markets have experienced, and may continue to experience, volatility and liquidity disruptions, which have resulted in the consolidation, failure or near failure of a number of institutions in the banking and insurance industries. These and other related events have had a significant impact on the global capital markets associated not only with asset-backed securities but also with the global credit and financial markets as a whole. These events have resulted in a general fall in demand for international trade, transportation, and container depot management business, increased difficulty in borrowing from financial institutions, and an increased risk of counterparty default.

During an economic slowdown, the Group may experience lower storage turnover in its warehouse and storage facilities, and lower demand and volume in its ground handling and transportation management services. The global economic condition has also affected the typically cyclical Singapore automotive industry.

Any sharp increase in the rental of industrial properties when the Group's leases are due for renewal or rental revision would adversely impact its operational costs and results of operations. Should the Group's landlords elect to revise its rental rates upwards and the Group is unable to pass on such rental increments on to its customers, the Group's operational expenses would increase and its profit margins would be adversely affected as it derives a significant portion of its income under their warehousing operations from the sub-letting of warehousing premises to third parties.

In addition, any fluctuation in vehicle prices may also adversely impact the Group's results of operations. When market demand for cars decreases, customers' demand for its automotive logistics management services will correspondingly decrease. In addition, an increased number of motorists may elect to retain their motor vehicles for a longer period in light of the current economic climate to conserve funds. As such, the volume of second-hand export cars processed by the Group's Export Processing Zone operations may also decrease, thereby adversely affecting its financial position and results of operations.

#### **The Group is dependent on a few of its major customers**

For FY2009, FY2010 and HY2011, the Group's top five (5) customers accounted for approximately 29.1%, 30.3% and 28.8% of its revenue, respectively. Any material decrease in demand for its services, non-renewal of existing contracts or termination of services by these customers may adversely affect the Group's results of operations.

A significant portion of the Group's income is dependent on its established relationships with certain key customers such as Keppel Fels Limited, Natsteel Recycling Pte Ltd, A.P. Moller – Maersk A/S, The Polyolefin Company (S) Pte. Ltd. and MOL (Singapore) Pte. Ltd. The Group does not enter into exclusive service agreements and its customers are free to engage the services of its competitors following the expiration of its service agreements. There is no assurance that these contracts (when due for renewal) will be renewed as the renewal of such contracts is dependent on several factors such as goodwill, supply and demand, competitive rates, quality of service and general economic conditions. There is also no assurance that the Group will be able to retain its key customers in the future. In the event any of its key customers terminate its services, the Group's income, profitability and financial performance may be adversely affected.

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## APPENDIX A – RISK FACTORS

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### **The Group is dependent on its key management personnel**

Mr. Tan Yeow Khoon, the Group's Executive Chairman and CEO, Mr. Tan Yeow Lam, Edwin, the Group's Managing Director and Mr. Tan Kok Sian, the Director of Business Development for SHCL, have been instrumental in the growth and development of the Company. The Group believes that its continued growth and success will be dependent upon its ability to retain its key management personnel. The loss of any of its key management personnel without any timely and suitable qualified replacements, or the inability to attract, hire and retain suitable candidates may have an adverse effect on its business and results of operations.

### **The Group may be adversely affected by the excess supply of available warehousing space and premises in Singapore**

The Group's results of operations may be adversely affected by the demand and supply of available warehousing space. The increase in availability of warehousing space and facilities in Singapore in recent years has resulted in intense competition locally. In addition, declining property prices may encourage the Group's customers to acquire their own warehouses, as opposed to sub-leasing from it or employing its warehousing management services, all of which may also result in a decline in demand for its warehouses. In the event of excess supply of available warehousing premises or cheaper alternatives in Singapore, the Group's business and results of operations may be adversely affected by the decrease in demand for its warehousing management services.

### **The Group may not be able to ensure timely renewal of its leases and licences on commercially favourable terms**

The Group's licences and a significant portion of the leases it enters into with its landlords are short term in nature. The licenses and leases which are expiring on or before 31 December 2012, account for an aggregate of approximately 14.3% and 13.0% of the Group's total revenue in FY2010 and HY2011, respectively. As and when a license or lease approaches its expiry, the Group will negotiate with its landlord on the terms of renewal. There is no assurance that the Group will be able to renew its licences and/or leases on commercially favourable terms, if at all. In the event that the Group's licenses and/or leases are not renewed and/or it is unable to find suitable replacement premises or at reasonable rates, the Group's business would be disrupted and its financial results may be adversely affected.

### **The Group may not be able to obtain adequate financing for working capital for its future growth plans**

There is no assurance that the Group will be able to obtain sufficient financing, on a long-term basis, or on favourable commercial terms, if at all. In the event the Group is unable to obtain sufficient financing, its cashflow and financial position may be adversely affected.

### **The Group is exposed to the risk of its customers defaulting under its credit terms**

In light of the current global economic climate, many organisations may be experiencing cash flow and liquidity constraints and difficulty in obtaining loans or financing from financial institutions. Although the Group currently extends credit terms ranging from 30 days to 60 days to its customers for services rendered from the date of invoice, actual repayment may take longer, if at all. In the event of a prolonged period of non-payment or a default in payment, the Group's cash flow and results of operations may be adversely affected.

### **The Group operates in a highly competitive industry**

The Group operates in a competitive and fragmented industry characterised by several market players offering a different spectrum of logistics services to various customers. The Group's success depends on its ability to provide its customers with a one-stop comprehensive range of services at competitive prices, minimising the need to employ different logistics companies to cater to their different needs and service requirements. The Group is constantly reviewing its processes and range of services to ensure that it delivers technologically advanced, quality and cost-effective services. However, market competitors may price their services lower than the Group to attract customers. There is no assurance that the Group will be able to compete successfully and retain customers in the future and its failure to remain competitive may adversely affect its business and results of operations.

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## APPENDIX A – RISK FACTORS

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### **The Group is exposed to general fluctuation in fuel prices**

The Group's logistics business is transportation intensive and is therefore exposed to the effects of fluctuation in fuel prices. Fuel costs accounted for approximately 3.7%, 4.9% and 5.7% of the Group's revenue in FY2009, FY2010 and HY2011 respectively. Any significant increase in fuel prices globally will result in a direct increase in its operational costs, adversely affecting its profit margin. Although the Group may levy fuel surcharges from time to time, its logistics business will continue to be transportation intensive. There is no assurance that the Group will be able to pass on the increase in fuel prices to its customers or offset the effects of any future increase in fuel prices.

### **The Group is exposed to the possibility of cost overruns and/or delay in relation to the Proposed Project**

Any fluctuation in the prices of materials, construction cost and/or machineries may result in a cost overrun in relation to the Proposed Project. Such cost overrun may in turn adversely affect the Group's profit margin. There is also no assurance that the Proposed Project will not suffer from any delay which may in turn affect the Group's cashflow projection.

### **The Group is exposed to risk in relation to systems, machinery and/or equipment failure**

As the operation of a standalone integrated full-service logistics hub involves the deployment of new systems, machinery and equipment, any significant breakdown of the system, machinery and/or equipment used may cause major disruptions to the Group's operations. This may result in the Group having to send such equipment to be serviced extensively or repaired instead of being utilised for revenue-generating purposes. In the event that the Group is affected by such prolonged significant equipment downtime, the Group's operations and financial performance may be adversely affected.

The operation of the Group's production machinery and equipment involved many risks and hazards, including the breakdown, failure or substandard performance of equipment, the improper installation or operation of equipment, labour disturbances, and major disruptions in the power supply, natural disasters, environmental hazards and industrial accidents. The occurrence of material operational problems, including but not limited to the above events, may adversely affect the profitability of the Group's operations.

### **Expansion of the Group's business may not necessarily lead to increase in the Group's profits**

While the Group strives to increase its revenue and profits by the expansion of its business, such expansion carries the usual business risks such as cost overruns, competition etc. There is no guarantee that every expansion will be profitable and any unprofitable expansion may be a cost to the Group.

### **Inherent risk of consolidating a significant portion of the Group's operations in one location**

The Group's operations are subject to a number of risks, such as fires, explosions, natural disasters, third-party interference, disruptions of utility services, war or terrorism, communal unrest and mechanical failures of equipment. These hazards could also result in environmental pollution, personal injury or wrongful death claims and other damage to the Group's property or the properties of others. Such occurrences may reduce the Group's revenue and increase its costs during the affected period.

As a significant portion of the Group's operations will be consolidated in a single location upon the completion of the standalone integrated full-service logistics hub, any such prolonged and/or significant disruption the standalone integrated full-service logistics hub may adversely affect the Group's business, financial position, results of operations and prospects.

### **The Group handles hazardous materials on a daily basis**

As part of its warehousing and transportation operations, the Group is involved in the packing and drumming of hazardous chemicals and chemical compounds on-site. Although the Group constantly ensures that it is in compliance with prevailing governmental and regulatory safety procedures and requirements, there will still be risks of contamination, chemical spillage, chemical erosion and accidents

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## APPENDIX A – RISK FACTORS

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or injury whether during the storage and/or transportation stage. Any damages caused or injuries sustained as a result of the storage or transportation of these hazardous materials may result in the payment of damages, reparation costs and/or compensation. In the event the Group is required to make such payments, its profitability and results of operations may be adversely affected.

### **The Group's businesses are subject to governmental and regulatory requirements**

The Group is subject to local regulatory and licensing requirements in relation to the operation of its warehouses, transportation services, container depot management business as well as general compliance requirements for companies and businesses operating in Singapore. For example, as the Group is also involved in the storage and packing of chemical substances and compounds (some of which may or may not be hazardous) on its premises, it is required to strictly adhere to the guidelines and licensing requirements of the National Environment Agency to prevent any environmental contamination. The Group is also required to comply with the fire safety requirements of the Singapore Civil Defence Force. In addition, any changes in (or to the interpretation or application of) laws, regulations, rules, codes, guidelines, directives, policies or other requirements applicable to it may adversely affect its business. In particular, decisions by the relevant governmental and/or regulatory authorities or agencies relating to the grant, maintenance, cancellation, amendment or renewal of its licences may adversely affect the Group's business and operations. For example, in the event that a change in policy results in Singapore no longer being a popular transshipment hub, the Group's storage income may be affected owing to the lack of demand. As such, although the Group has been compliant with such requirements, it cannot assure that its licences will not be revoked.

### **The Group's businesses may be affected by a reduction in COE quota**

COE quota has a direct impact on the number of new cars imported into Singapore. In addition, lower COE quota could lead to higher new car prices, which could in turn lead to fewer used cars being exported from Singapore. This may affect the revenue from the Group's Automotive Logistics segment.

### **The Group is dependent on its electronic management systems**

The Group is dependent on its electronic management systems such as its container trucking management system, warehouse management system, container depot management system and vehicle tracking system. The Group's electronic management systems will be susceptible to system failures, network and power disruptions or other factors beyond its control. Although the Group updates its software and conducts systems checks regularly, there is no assurance that the Group will be able to rectify or resolve system failures or disruptions in a timely and cost effective manner. In such an event, the Group's business may be adversely affected.

### **Failure to keep pace with technological advancements and design improvements may adversely affect our competitiveness**

The Group operates in a competitive environment where cost-effectiveness, efficiency and the range of services provided are important factors to its customers. Effective and efficient electronic management systems are important in streamlining its operations and maximising work efficiency. As the demands and needs of its customers become increasingly sophisticated, the Group's operating systems and processes would need to be adjusted accordingly, and its transportation vehicles would need to be increasingly versatile, in order for it to remain competitive. Failure to keep abreast of technological advancements in operating or management systems, or the inability to provide design enhanced transportation vehicles to cater to its customers' specifications may render the Group less competitive. In the event that it loses its competitive edge, the Group's business, results of operation and prospects may be adversely affected.

### **The Group's business is concentrated primarily on the Singapore logistics market**

Apart from the operations carried out in Malaysia by its joint venture company JW Cogent Logistics Sdn. Bhd., all of the Group's businesses and operations are based in Singapore. As a result, its business and revenue are reliant on the demand of logistics services locally. Although the Group has diversified its operations to include automotive logistics management services and are one of the few companies who operate "Licensed Warehouses" under the Licensed Warehouse Scheme governed by the Customs Act

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## APPENDIX A – RISK FACTORS

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under which it is licensed to store dutiable motor vehicles, a significant portion of its income is still dependent on its transportation, warehousing and container depot management services. In the event that there is a decrease in demand locally for logistics services or failure to maintain its competitive edge within the industry, the Group's business, results of operations and financial position may be adversely affected.

### **The Group may encounter delays and disruptions in its logistics operations**

In the logistics industry, timely delivery is important to customers. The Group may experience machinery or vehicular breakdowns, adverse weather or traffic conditions, electronic management system failures or container backlogs, all of which will contribute to a prolonged lead time for delivery. In the event of such delays in delivery, the Group may incur penalty costs for failure to ensure timely delivery or be required to compensate its customers for any losses they may sustain as a result of such delays. Any such payments will result in an increase in the Group's operational costs and adversely affect its profitability. In addition to monetary penalties, the Group's reputation may also be affected when it is unable to meet its customer's specifications, which may result in a decline in business opportunities. The occurrence of such events may adversely affect the Group's business, results of operations and financial performance.

### **The Group may be involved in legal and other proceedings from time to time**

Due to the nature of its business, the Group may be involved in disputes with various parties from time to time, such as its customers, other transportation companies or logistics operators. These disputes may result in legal or other proceedings and therefore cause disruption and delays to its business, in addition to the additional costs that may be incurred in the settlement or resolution of such disputes. The Group may also have disagreements with regulatory bodies in the course of its operations, where it may be subject to administrative proceedings and/or unfavourable orders, directives or decrees that may result in financial losses. In the event the Group is unable to resolve such disputes or proceedings in a timely manner or at all, its business, operations and results of operations may be adversely affected.

### **The Group may not have sufficient insurance coverage against risks of loss and liability**

The Group is principally involved in the provision of logistical support that involves the transportation and storage of cargoes. During the transportation and storage process, the Group may be subject to the risk of mechanical or vehicular failures which may result in damage to the cargo, mis-delivery or even non-delivery while such cargoes are within its control and possession. In addition, the Group's warehousing and storage premises may also be subject to the risk of fire, theft and possible contamination. Although the Directors believe that the Group has sufficient insurance coverage in accordance with industry standards and business practices and although the Group may be required to increase its insurance coverage when necessary, there is no assurance that its existing insurance coverage will be sufficient to indemnify it against all such losses.

### **The Group may be affected by the fluctuation in interest rates**

As at the Latest Practicable Date, the Group had a total consolidated debt of approximately S\$5.5 million. Approximately 60.2% of the debt bears fixed interest rates and the rest bears floating interest rates. As a result, the interest costs it incurs for debt with floating interest rates are dependent on the fluctuations in interest rates. The Group has not entered into any hedging transactions to mitigate the risk of interest rate fluctuations. As a result, fluctuations in interest rates could increase its interest costs and could affect the Group's cash flow, financial condition and results of operations. In addition, as the Group intends to finance the Proposed Project substantially by bank borrowings, this increase in borrowings may increase the interest costs incurred by the Group and may affect the Group's cash flow, financial condition and results of operations.

### **An outbreak of communicable or virulent diseases may have an adverse effect on the Group**

An outbreak of communicable or virulent diseases, if uncontrolled, could have a material adverse effect on the global economy, which may in turn have a material adverse effect on the Group's business, financial condition, prospects and results of operations.

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## APPENDIX A – RISK FACTORS

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### **RISKS RELATING TO AN INVESTMENT IN THE COMPANY'S SHARES**

#### **The Executive Directors hold an aggregate 72.74% of the Company's share capital, which may limit the ability of Shareholders to influence decisions that require Shareholders' approval**

As at the date of this Offer Information Statement, the Executive Directors hold in aggregate approximately 72.74% of the Shares. Accordingly, the Executive Directors will continue to exercise significant influence over the Company's matters that require Shareholders' approval. This concentration of ownership could result in a delay or prevention of a change in control in the Company or otherwise discourage a potential take-over bid by potential buyers.

#### **There may be volatility in the price of the Shares**

As the Shares have only been publicly traded in 2010, there is no assurance that an active trading market for the Shares will develop, if at all. Even if an active market develops, the trading price of the Shares may be volatile and may fluctuate significantly in response to, *inter alia*, the following factors, some of which are beyond the Company's control:

- (a) variations in the Company's operating results;
- (b) changes in market valuations of similar companies;
- (c) announcements by the Company or its competitors of the gain or loss of significant contracts, strategic partnerships, acquisitions, joint ventures or capital commitments;
- (d) fluctuations in the stock market and global economy;
- (e) the implementation of the Company's growth strategy;
- (f) the employment or departures of key personnel;
- (g) any involvement in litigation; and
- (h) changes in securities analysts' recommendations, perceptions or estimates of the Company's financial performance.

#### **The actual performance of the Group and business may be influenced by external factors**

The Group's revenue and financial performance are dependent on a number of external factors, including demand for its services which may decrease for various reasons such as a global economic slowdown, increased competition within the industry or changes in applicable laws and regulations.

#### **Shareholders may experience immediate and substantial dilution**

Should the Company elect to raise funds in the future through the issuance of new Shares, existing Shareholders who do not or are unable to subscribe or participate in such fund raising exercises will experience a dilutive effect on their shareholdings.

#### **Any substantial disposal or sale of the Shares may adversely impact the price of the Shares**

Any substantial disposal or sale of the Shares in the future may exert a downward pressure on the price of the Shares. The sale of a substantial number of Shares, or the perception that such sales may occur, could adversely affect the price of the Shares and affect the Company's future ability to raise funds through equity or equity-related securities in the future. Save as disclosed in this Offer Information Statement or announced by the Company publicly, there are no restrictions on the Directors to dispose of their Shares.

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## APPENDIX A – RISK FACTORS

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### **Singapore law contains provisions that could discourage a take-over of the Company**

The Company is subject to the Code. The Code contains provisions that may delay, deter or prevent a future take-over or change in control of the Company. Under the Code, any person acquiring an interest, either individually or together with parties acting in concert, in 30.0% or more of the voting shares must extend, except with the consent of the Securities Industry Council a take-over offer for the remaining voting shares in accordance with the Code. A take-over offer is also required to be made if a person holding between 30.0% and 50.0% inclusive of the voting rights in the Company, either individually or in concert, acquires an additional 1.0% of the voting shares in any six-month period under the Code. While the Code seeks to ensure an equality of treatment among Shareholders, its provisions may discourage certain types of transactions involving an actual or threatened change of control of the Company.



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## **APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS**

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### **1. INTRODUCTION**

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

Renounceable PAL incorporating:

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

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

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

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

**The full amount payable for the relevant number of Rights Shares accepted/applied for will be rounded up to the nearest whole cent, if applicable.**

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

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## **APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS**

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

### **2. FORM OF ACCEPTANCE (FORM A)**

#### **2.1 Acceptance**

An Entitled Scripholder who wishes to accept his entire provisional allotment of Rights Shares or to accept any part of it and decline the balance should:-

- (a) complete and sign the Form A of the PAL for the number of Rights Shares which he wishes to accept; and
- (b) forward the PAL at his own risk, in its entirety, duly completed and signed, together with payment in the prescribed manner to **COGENT HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. at 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623**, so as to arrive not later than **5.00 p.m. on 10 November 2011** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

#### **2.2 Insufficient Payment**

If:

- (a) no remittance is attached for the full amount that is payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder; or
- (b) the remittance submitted together with the PAL, is less than the full amount that is payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder;

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

#### **2.3 Appropriation**

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

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

Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments of Rights Shares in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares under the PAL split into separate PALs ("**Split Letters**") according to their requirements.

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## **APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS**

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The duly completed Form B together with the PAL, in its entirety, should be returned by post in the self-addressed envelope provided, at the sender's own risk, to reach **COGENT HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. at 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623**, not later than **5.00 p.m. on 4 November 2011** (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 4 November 2011** (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 which Entitled Scripholders intend to renounce, may be renounced by completing the Form for Renunciation (Form C) before delivery to the renounee(s). Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares they intend to accept, if any, and forward the said Split Letter(s) together with remittance for the payment in the prescribed manner to **COGENT HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. at 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to arrive not later than **5.00 p.m. on 4 November 2011** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares 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 allotments of Rights Shares which they wish to renounce and deliver the PAL in its entirety to the renounee(s). The renounee 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 **COGENT HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. at 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623**, not later than **5.00 p.m. on 10 November 2011** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Each Entitled Scripholder may consolidate the Rights Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A and the Consolidated Listing Form in Form D of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A Renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D of only one PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them. **ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).**

#### **4. PAYMENT**

Payment for full amount due on acceptance and/or application in relation to the PALs must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to **CDP – COGENT RIGHTS ISSUE ACCOUNT** and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the remittance. The completed PAL and remittance should be addressed and forwarded, by post in the self-addressed envelope provided at the sender's own risk, to **COGENT HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. at 50 RAFFLES**

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## **APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS**

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**PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623**, so as to arrive not later than **5.00 p.m. on 10 November 2011** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

If acceptance and payment in the prescribed manner as set out in the PAL is not received by **5.00 p.m. on 10 November 2011** (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 shall be deemed to have been declined and shall forthwith lapsed and become void and such provisional allotments not so accepted will be used to satisfy Excess Applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. 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.

### **5. APPLICATION FOR EXCESS RIGHTS SHARES (FORM E)**

Form E contains full instructions with regard to the application for Excess Rights Shares, and payment and the procedures to be followed if you wish to apply for Rights Shares in excess of your provisional allotment of Rights Shares.

Entitled Scripholders who wish to apply for Excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing the form for the application for Excess Rights Shares (Form E) and forwarding it with a **SEPARATE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares applied for in the form and manner set out above, by post in the self-addressed envelope provided at their own risk, to **COGENT HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. at 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623** so as to arrive not later than **5.00 p.m. on 10 November 2011** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

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

In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots and Directors and Substantial Shareholders shall rank last in priority. The Company reserves the right to allot the Excess Rights Shares applied for under Form E in any manner as the Directors may deem fit and to refuse, in whole or in part, any application for Excess Rights Shares without assigning any

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

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reason whatsoever. CDP takes no responsibility for any decision that the Directors may make. In the event that the number of the Excess Rights Shares allotted to Entitled Scripholders is less than the number of Excess Rights Shares applied for, Entitled Scripholders shall be deemed to have accepted the number of Excess Rights Shares actually allotted to them. If no Excess Rights Shares are allotted to Entitled Scripholders or if the number of Excess Rights Shares allotted to them is less than that applied for, it is expected that the amount paid on application or the surplus of the application monies for Excess Rights Shares received by the Company, 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 14 days after the Closing Date, **BY ORDINARY POST** at their **OWN RISK**.

### 6. GENERAL

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

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

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

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for Excess Rights Shares and who wish to trade the Rights Shares issued to them on the Official List of SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts before accepting any Rights Shares or applying for any Excess Rights Shares in order that the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept and/or apply for the Excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers or registration numbers (for corporations) or who provide 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 their Securities Accounts currently maintained with CDP will be issued physical share certificates in their own names for the Rights Shares allotted to them and if applicable, the Excess Rights Shares allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on the Official List of SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title. These physical share certificates will be sent **BY ORDINARY POST** to person(s) entitled thereto at his/their **OWN RISK**.

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

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

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

**THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IS 5.00 P.M. ON 10 NOVEMBER 2011 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).**

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## **APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS**

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### **1. INTRODUCTION**

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

If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Shares in addition to the Rights Shares he has been provisionally allotted, he may do so by completing and signing the relevant portions of the ARE or by way of an Electronic Application (as described below). 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 and (if applicable) application for Excess Rights Shares may be rejected.

**CPFIS Members can only use, subject to applicable CPF rules and regulations, their CPF Funds for the payment of the Issue Price to subscribe for the Rights Shares if they had previously bought their Shares using CPF Funds. CPFIS Members who wish to accept the provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using CPF Funds will need to instruct their respective CPF approved banks, where such CPFIS Members hold their CPF investment accounts, to accept the Rights Shares and (if applicable) apply for the Excess Rights Shares on their behalf in accordance with this Offer Information Statement. In the case of insufficient CPF funds or stock limit, CPFIS Members could top up cash into their CPF investment accounts before instructing their respective CPF approved banks to accept the Rights Shares and (if applicable) apply for Excess Rights Shares. Any acceptances and/or applications made directly through CDP and/or through ATMs of the Participating Banks will be rejected. CPF Funds cannot be used for the purchase of the provisional allotments of Rights Shares directly from the market.**

Subject to certain conditions as may be imposed under the SRS rules and regulations and/or by the SRS Operators, Entitled Depositors with SRS Accounts may use the funds from their SRS Accounts (subject further to the availability of investible funds) (“SRS Funds”) for the payment of the Issue Price of the Rights Shares and/or Excess Rights Shares. SRS Funds may not, however, be used for the purchase of the provisional allotments of Rights Shares. Such Entitled Depositors who wish to accept the provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using SRS Funds are advised to consult their relevant SRS operators.

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

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## **APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS**

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

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

**An Entitled Depositor may accept his provisional allotment of Rights Shares specified in his ARE and (if applicable) apply for Excess Rights Shares either through CDP or by way of Electronic Application through an ATM of a Participating Bank as described below.**

**For investors who hold Shares through finance companies or Depository Agents or CPF approved banks, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the respective finance companies, Depository Agents or CPF approved banks. For such investors, applications for Rights Shares and/or Excess Rights Shares made directly through CDP or through ATMs of the Participating Banks will be rejected.**

## **2. MODE OF ACCEPTANCE AND APPLICATION**

### **2.1 Acceptance/Application through CDP**

To accept the provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares 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 accepted and (if applicable) Excess Rights Shares applied for and submitted by hand to **COGENT HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED at 4 SHENTON WAY, #02-01 SGX CENTRE 2, SINGAPORE 068807** or by post in the self-addressed envelope provided, at the sender's own risk, to **COGENT HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**, so as to arrive not later than **5.00 p.m. on 10 November 2011** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment must be made in Singapore currency in the form of a Banker's Draft or Cashier's Order drawn on a bank in Singapore and made payable to **"CDP – COGENT RIGHTS ISSUE ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side.

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



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

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

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

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

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

If an Entitled Depositor makes an Electronic Application through an ATM, he would have irrevocably authorised the Participating Bank to deduct the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for from his bank account with such Participating Bank in respect of such application. In the case of an Entitled Depositor who has accepted the Rights Shares by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares by way of the ARE and also by way of an Electronic Application through an ATM, the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their absolute discretion, deem fit.

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

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

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

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

The AREs need not be forwarded to the Purchasers as arrangements will be made by CDP for separate ARSs to be issued to the Purchasers. Purchasers should note that CDP will, on behalf of the Company, send the ARSs, accompanied by this Offer Information Statement, by ordinary post and at the Purchaser(s)' own risk, to their respective Singapore mailing addresses as recorded with CDP. Purchasers should ensure that their ARSs are accurately and correctly completed and

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

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signed, failing which the acceptance of the provisional allotment of Rights Shares may be rejected. Purchasers who do not receive the ARSs accompanied by this Offer Information Statement may obtain the ARSs accompanied by this Offer Information Statement from CDP for the period up to **5.00 p.m. on 10 November 2011** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

**Purchasers should inform their finance company or Depository Agent if their purchases of such provisional allotment are settled through these intermediaries. In such instances, if the Purchasers wish to accept the Rights Shares represented by the provisional allotment purchased, they will need to go through these intermediaries, who will then accept the Rights Shares on their behalf.**

### 3. COMBINATION APPLICATION

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

### 4. ILLUSTRATIVE EXAMPLES

As an illustration, if an Entitled Depositor has 4,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 2,000 Rights Shares as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

#### Alternatives

- (a) Accept his entire provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares.

#### Procedures to be taken

(i) **By way of Electronic Application**

Accept his entire provisional allotment of 2,000 Rights Shares and (if applicable) apply for Excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 10 November 2011** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(ii) **Through CDP**

Complete and sign the ARE in accordance with the instructions contained therein for the full provisional allotment of 2,000 Rights Shares and (if applicable) the number of Excess Rights Shares applied for and forward the ARE together with a single remittance for S\$220 (or, if

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applicable, such higher amount in respect of the total number of Rights Shares accepted and Excess Rights Shares applied for) by way of a Banker's Draft or Cashier's Order drawn in Singapore currency on a bank in Singapore and made payable to "**CDP – COGENT RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by hand to **COGENT HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 4 SHENTON WAY, #02-01, SGX CENTRE 2, SINGAPORE 068807** or by post, at his own risk, in the self-addressed envelope provided to **COGENT HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 10 November 2011** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

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

(b) Accept a portion of his provisional allotment of Rights Shares, for example his entitlement to 1,000 provisionally allotted Rights Shares, and rejects the balance.

(i) **By way of Electronic Application**

Accept the provisional allotment of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 10 November 2011** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(ii) **Through CDP**

Complete and sign the ARE in accordance with the instructions contained therein for the provisional allotment of 1,000 Rights Shares and forward the signed ARE together with a single remittance for S\$110 in the prescribed manner described in alternative (a)(ii) above to CDP so as to arrive not later than **5.00 p.m. on 10 November 2011** (or such other time(s) and/or

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

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date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 1,000 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 10 November 2011** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or if an acceptance is not made through CDP by **5.00 p.m. on 10 November 2011** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

(c) Accept a portion of his provisional allotment of Rights Shares, for example his entitlement to 1,000 provisionally allotted Rights Shares, not apply for Excess Rights Shares and trade the balance on the Official List of SGX-ST.

(i) **By way of Electronic Application**

Accept the provisional allotment of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 10 November 2011** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(ii) **Through CDP**

Complete and sign the ARE in accordance with the instructions contained therein for the provisional allotment of 1,000 Rights Shares, and forward the ARE together with a single remittance for S\$110 in the prescribed manner described in alternative (a)(ii) above to CDP, so as to arrive not later than **5.00 p.m. on 10 November 2011** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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

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### 5. TIMING AND OTHER IMPORTANT INFORMATION

#### 5.1 Timing

**THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES UNDER THE RIGHTS ISSUE IS:**

- (A) 9.30 P.M. ON 10 NOVEMBER 2011 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; OR**
- (B) 5.00 P.M. ON 10 NOVEMBER 2011 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP.**

If acceptance and payment for the Rights Shares 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 an ATM of a Participating Bank by **9.30 p.m. on 10 November 2011** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) through CDP by **5.00 p.m. on 10 November 2011** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy Excess Applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All monies received in connection therewith will be returned by CDP on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by means of a crossed cheque in Singapore currency sent by ordinary post to their mailing address as recorded with CDP or such other manner as may be agreed with CDP for the payment of cash distributions or by crediting their accounts with the relevant Participating Banks (where acceptance is through Electronic Application at the ATMs) and at the Entitled Depositors' or the Purchasers' **OWN RISK**.

**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.**

#### 5.2 Appropriation

An Entitled Depositor should note that:

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

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

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

- (b) in the event that the Entitled Depositor accepts the Rights Shares by way of the ARE and/ or the ARS and/or has applied for Excess Rights Shares by way of the ARE and also by way of an Electronic Application, the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for Rights Shares (including an Electronic Application) which he has authorised or deemed to have authorised to apply towards the payment for acceptance of the Rights Shares and/or application for Excess Rights Shares in whichever mode or combination as the Company and/or CDP may, in their absolute discretion, deem fit.

### 5.3 Availability of Excess Rights Shares

The Excess Rights Shares are available for application subject to the terms and conditions contained in the ARE and this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares that are not validly taken up by Entitled Depositors, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments (including the aggregated fractional entitlements and any unsold "nil-paid" provisional allotment of Rights Shares 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 than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of any Excess Rights Shares, preference will be given to the rounding of odd lots and the Directors and Substantial Shareholders will rank last in priority. The Company reserves the right to refuse any application for Excess Rights Shares in whole or in part without assigning any reason whatsoever therefor. In the event the number of Excess Rights Shares allotted to the Entitled Depositor is less than the number of Excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of Rights Shares actually allotted to him. CDP takes no responsibility for any decision that the Directors may make.

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

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

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### 5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 10 November 2011** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company);
- (b) 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 – COGENT RIGHTS ISSUE ACCOUNT**" for the Rights Shares 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 in block letters on the reverse side is submitted by hand to **COGENT HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 4 SHENTON WAY, #02-01, SGX CENTRE 2, SINGAPORE 068807** or by post in the self-addressed envelope provided, at the sender's own risk, to **COGENT HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 10 November 2011** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotment of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void. All monies received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or share of revenue or other benefit arising therefrom by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST** to their mailing address as recorded with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distribution (where acceptance is through CDP) or by crediting their accounts with the relevant Participating Banks (where acceptance is through Electronic Application at the ATMs), and at the Entitled Depositors' or the Purchasers' (as the case may be) own risk within 14 days after the Closing Date; or
- (c) acceptance is made by a Depository Agent via the SGX-SSH Service and payment (where applicable) in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Shares is effected by **5.00 p.m. on 10 November 2011** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotment of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void. All moneys received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** or in such other manner as they may have agreed with CDP for the payment of any cash distributions (where acceptance is through CDP), or by crediting their accounts with the relevant Participating Banks (where acceptance is through Electronic Application through an ATM of a Participating Bank), and at the Entitled Depositors' or the Purchasers' (as the case may be) own risk within 14 days after the Closing Date.

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

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## **APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS**

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### **5.5 General**

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares provisionally allotted to your Securities Account. You can verify the number of Rights Shares provisionally allotted to your Securities Account online if you have registered for CDP Internet Access or through CDP Automated Phone Services Hotline number (65) 6535-7511 using your telephone pin (“**T-Pin**”). Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Shares provisionally allotted to your Securities Account.

It is your responsibility to ensure that the ARE and/or ARS is properly completed in all respects and signed. The Company and/or CDP will be entitled to reject any acceptance which does not comply with the provisions and instructions contained herein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned or invalid in any respect. Any decision to reject the ARE and/or ARS on the grounds that it has been incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

**EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SHARES AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SHARES IS IRREVOCABLE.**

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

#### **CDP Phone User Guide**

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

All communications, notices, documents and remittances to be delivered or sent to you will be sent by ordinary post to your mailing address as it appears in the records of CDP, at your own risk.



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## APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM

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The procedures for Electronic Applications at ATMs are set out on the ATM screens of the relevant Participating Banks (“**Steps**”).

Please read carefully the terms and conditions of this Offer Information Statement, the Steps and the terms and conditions for Electronic Applications set out in this Offer Information Statement 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 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 his renounee or the purchaser of the provisional allotments who accepts or (as the case may be) who applies for the Rights Shares through an ATM. 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 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, 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 (if applicable) application for the Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and**
  - (b) **that he consents to the disclosure of his name, NRIC/Passport number, address, nationality, CDP Securities Account number and application details (“Relevant Particulars”) from his account with that Participating Bank to the Share Registrar, Securities Clearing & Computer Services (Pte) Ltd, CDP, SGX-ST, the Company and the Manager (“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) of, and the Third Schedule of the Banking Act, Chapter 19 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars to the Relevant Parties.

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## APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM

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- (2) An Applicant may make an Electronic Application at an ATM for the Rights Shares 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 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 or not to allot any number of Excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as final and binding.
- (4) If the Applicant's Electronic Application is successful, his confirmation (by his action of pressing the **"Enter"** or **"OK"** or **"Confirm"** or **"Yes"** key on the ATM) of the number of Rights Shares accepted and/or (if applicable) Excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or Excess Rights Shares applied for that may be allotted to him.
- (5) In the event that the Applicant accepts the Rights Shares both by way of the ARE and/or the ARS (as the case may be) through CDP and/or by way of Electronic Application through the 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 which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of provisionally allotted Rights Shares which are standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date, and the aggregate number of Rights Shares which have been accepted by the Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application through an ATM, and the Company and/or CDP, in determining the number of Rights Shares which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE and/or the ARS or by way of the acceptance through the Electronic Application through the ATM of a Participating Bank.
- (6) If applicable, in the event that the Applicant applies for Excess Rights Shares both by way of ARE through CDP and by Electronic Application through the ATM, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of Excess Rights Shares which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Shares not exceeding the aggregate number of Excess Rights Shares for which he has applied by way of Electronic Application through the ATM and by way of ARE through CDP. The company and/or CDP, in determining the number of Excess Rights Shares which the Applicant has given valid instructions for the application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of Excess Rights Shares, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE or by way of Electronic Application through an ATM of a Participating Bank.
- (7) The Applicant irrevocably requests and authorises the Company to:
  - (a) register or to procure the registration of the Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;
  - (b) return or refund (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 accepted and/or Excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date; and

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**APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR  
ELECTRONIC APPLICATIONS THROUGH AN ATM**

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- (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for Excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING OR APPLYING FOR THE RIGHTS SHARES 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/or the Manager and if, in any such event, CDP, the Participating Banks, the Company and/or the Manager do not record or receive the Applicant's Electronic Application by the Closing Date and Time, or data relating to the Applicant's Electronic Application 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 or the Company and/or the Manager in relation to any purported acceptance of the Rights Shares accepted and (if applicable) Excess Rights Shares applied for or for any compensation, loss or damage in connection therewith or in relation thereto.
- (10) **Electronic Applications may only be made at the ATMs from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m. (excluding public holidays).**
- (11) Electronic Applications shall close at **9.30 p.m. on 10 November 2011** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- (12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
- (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 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 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 and agreeing to close the Rights Issue at **9.30 p.m. on 10 November 2011** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and by making and completing an Electronic Application, the Applicant agrees that:
- (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document referred to in Section 241 of the SFA is lodged with the Authority);

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## APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM

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- (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
  - (c) none of the Company, CDP, the Manager, the Participating Banks nor the Share Registrar shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective controls;
  - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares and (if applicable) acceptance of his application for Excess Rights Shares;
  - (e) in respect of the Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
  - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application with respect to enforcement against the Applicant, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his mailing address last registered with CDP.
- (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 the provisionally allotted Rights Shares or (if applicable) applies for Excess Rights Shares, as the case may be, by way of ARE or ARS or by way of an Electronic Application through the ATM, the provisionally allotted Rights Shares and/or Excess Rights Shares will be allotted in such manner as the Company or CDP may, in their absolute discretion, deem fit and the amount paid on acceptance and (if applicable) Excess Application or 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 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** to his mailing address as maintained with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distribution if he accepts and (if applicable) applies through CDP; and
  - (b) the Applicant's bank account with the Participating Bank at his **OWN RISK** if he accepts and (if applicable) applies through an ATM.

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**APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR  
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- (19) The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the provisional allotments of Rights Shares which he can validly accept, the Company and CDP are entitled and the Applicant hereby authorises the Company and CDP to take into consideration:
- (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares which the Applicant has validly accepted, whether under the ARE(s) or any other form of application (including Electronic Application through an ATM) for the Rights Shares;
  - (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the “Free Balance” of the Applicant’s Securities Account which is available for acceptance; and
  - (c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Applicant.

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

- (20) Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares accepted by the Applicant and (if applicable) Excess Rights Shares which the Applicant has applied for.
- (21) With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under the Offer Information Statement, the PAL, the ARE, the ARS, and/or other application form for the Rights Shares in relation to the Rights Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of the Offer Information Statement, or in the case of an application by the PAL, the ARE, the ARS and/or any other application form for the Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the “Free Balance” of the Applicant’s securities account is not credited with or is credited with less than the relevant number of Rights Shares subscribed as at the last date and time for acceptance, Excess Application and payment for Rights Shares, the Company and/or CDP may, at its absolute discretion, reject or treat as invalid any such application or present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.
- (22) The Company and CDP shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, application of Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For any avoidance of doubt, insufficient payment for an application shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Rights Shares.

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## **APPENDIX E – LIST OF PARTICIPATING BANKS**

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Participating Banks for Electronic Applications through an ATM:

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

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

For and on behalf of **Cogent Holdings Limited**

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Tan Yeow Khoon  
Director

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Tan Yeow Lam, Edwin  
Director

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Chan Soo Sen  
Director

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Chua Cheow Khoon, Michael  
Director

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Teo Lip Hua, Benedict  
Director

Dated this 21<sup>st</sup> day of October 2011