

OFFER INFORMATION STATEMENT DATED 14 APRIL 2009
(Lodged with the Monetary Authority of Singapore on 14 April 2009)

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

A copy of this offer information statement (the “**Offer Information Statement**”), together with copies of the Provisional Allotment Letter (the “**PAL**”), the Application Form for Rights Shares with Warrants and excess Rights Shares with Warrants (the “**ARE**”) and the Application Form for Rights Shares with Warrants (the “**ARS**”), have been lodged with the Monetary Authority of Singapore (the “**Authority**”). The Authority assumes no responsibility for the contents of this 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, has been complied with. The Authority has not, in any way, considered the merits of the Rights Shares (as defined herein), the Warrants (as defined herein) and the New Shares (as defined herein) being offered for investment.

Approval in-principle has been obtained from Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the listing of, and quotation for the Rights Shares (as defined herein), the Warrants (as defined herein) and the New Shares (as defined herein) on the Official List of SGX-ST subject to certain conditions. The Rights Shares (as defined herein), the Warrants (as defined herein) and the New Shares (as defined herein) will be admitted to the Official List of SGX-ST and the official listing and quotation of the Rights Shares (as defined herein), the Warrants (as defined herein) and the New Shares (as defined herein) is expected to commence after all conditions imposed by SGX-ST are satisfied, including a sufficient spread of holdings of the Warrants (as defined herein) to provide for an orderly market in the Warrants (as defined herein), the certificates relating thereto having been issued and the notification letters from The Central Depository (Pte) Limited (“**CDP**”) having been despatched.

It should be noted that in the event of an inadequate spread of holdings for the Warrants (as defined herein) to provide for an orderly market in the trading of the Warrants (as defined herein), the Warrants (as defined herein) may not be listed and quoted on SGX-ST. Accordingly, holders of Warrants (as defined herein) will not be able to trade their Warrants (as defined herein) on SGX-ST. However, if holders of Warrants (as defined herein) were to exercise their rights, subject to the terms and conditions of the Warrants (as defined herein), to convert their Warrants (as defined herein) into New Shares (as defined herein), such New Shares (as defined herein) will be listed and quoted on SGX-ST.

SGX-ST assumes no responsibility for the accuracy of any statements made, reports contained and/or opinions expressed in this Offer Information Statement. Approval in-principle granted by SGX-ST for admission to the Official List of SGX-ST and the listing and quotation of the Rights Shares (as defined herein), the Warrants (as defined herein) and the New Shares (as defined herein) on the Official List of SGX-ST is not to be taken as an indication of the merits of Transpac Industrial Holdings Limited (the “**Company**”), its subsidiaries, the Rights cum Warrants Issue (as defined herein), the Rights Shares (as defined herein), the Warrants (as defined herein) or the New Shares (as defined herein).

No Rights Shares (as defined herein) and/or Warrants (as defined herein) shall be allotted or allocated on the basis of this Offer Information Statement later than six (6) months after the date of lodgment of this Offer Information Statement.

TRANSPAC INDUSTRIAL HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 199400941K)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 29,333,334 NEW ORDINARY SHARES (THE “RIGHTS SHARES”), AT AN ISSUE PRICE OF S\$1.00 EACH, WITH UP TO 58,666,668 FREE DETACHABLE WARRANTS (THE “WARRANTS”), EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY (THE “NEW SHARE”) AT AN EXERCISE PRICE OF S\$1.00 FOR EACH NEW SHARE AND AS MAY BE ADJUSTED IN ACCORDANCE WITH THE TERMS OF THE DEED POLL (AS DEFINED HEREIN), ON THE BASIS OF TWO (2) WARRANTS GIVEN WITH EVERY ONE (1) RIGHTS SHARE FOR EVERY THREE (3) EXISTING SHARES HELD BY THE ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “RIGHTS CUM WARRANTS ISSUE”)

IMPORTANT DATES AND TIMES

Last date and time for Splitting	: 24 April 2009 at 5.00 p.m.
Last date and time for Acceptance and Payment	: 30 April 2009 at 5.00 p.m. (or 9.30 p.m. for applications through an ATM (as defined herein))
Last date and time for Renunciation and Payment	: 30 April 2009 at 5.00 p.m.
Last date and time for Excess Application and Payment	: 30 April 2009 at 5.00 p.m. (or 9.30 p.m. for applications through an ATM (as defined herein))

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

For Entitled Depositors, acceptances of the Rights Shares with Warrants and/or (if applicable) applications for excess Rights Shares with Warrants may be made through CDP or by way of Electronic Application.

For Entitled Scripholders, acceptances of the Rights Shares with Warrants and/or (if applicable) applications for excess Rights Shares with Warrants may be made through the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd..

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

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

No person has been authorised to give any information or to make any representations other than those contained in this Offer Information Statement in connection with the Rights cum Warrants Issue or the issue of the Rights Shares with Warrants and, if given or made, such information or representations must not be relied upon as having been authorised by the Company. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company or the Group. Neither the delivery of this Offer Information Statement, nor the issue of the Rights Shares, the Warrants and/or the New Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no change in the affairs of the 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 document with the Authority. All Entitled Shareholders and their renounees should take note of any such announcement and, upon the release of such announcement or lodgment of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

The Company is not making any representation to any person regarding the legality of an investment in the Rights Shares with Warrants, the Warrants, the New Shares and/or the Shares, by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, legal or tax advice. Each prospective investor should consult his own professional or other advisor for business, legal or tax advice regarding an investment in the Rights Shares, the Warrants, the New Shares and/or the Shares.

Nothing in this Offer Information Statement or its accompanying documents shall be construed as a recommendation to accept or purchase the Rights Shares, the Warrants and/or the New Shares. Prospective subscribers of the Rights Shares, the Warrants and/or the New Shares should rely on their own investigation of the financial condition and affairs, appraisal and determination of the merits of investing in the Company and the Group, and shall be deemed to have done so.

This Offer Information Statement and its accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares with Warrants under the Right cum Warrants Issue and may not be relied upon by any persons, other than the Entitled Shareholders (and their renounees) to whom it is despatched by the Company, 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 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 may be prohibited or restricted (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Notwithstanding the above, Shareholders or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised by the Company to inform themselves of and observe such prohibitions and restrictions.

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DEFINITIONS

In this Offer Information Statement, the following definitions shall apply throughout unless the context otherwise requires or unless otherwise stated:-

<i>“Act” or “Companies Act”</i>	:	Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
<i>“Announcement”</i>	:	The announcement made by the Company on 12 December 2008 in relation to the Rights cum Warrants Issue
<i>“ARE”</i>	:	Application and acceptance form for the Rights Shares with Warrants and excess Rights Shares with Warrants to be issued to Entitled Depositors in respect of their provisional allotment of Rights Shares with Warrants under the Rights cum Warrants Issue
<i>“Argyle Management”</i>	:	Argyle Street Management Limited
<i>“ARS”</i>	:	Application and acceptance form for the Rights Shares with Warrants to be issued to purchasers in respect of their provisional allotment of Rights Shares with Warrants under the Rights cum Warrants Issue traded on SGX-ST through the book-entry (scripless) settlement system
<i>“ASM Shareholders”</i>	:	ASM Ventures Limited, ASM Asia Recovery (Master) Fund and ASM Hudson River Fund, collectively
<i>“ATM”</i>	:	Automated teller machine
<i>“Authority” or “MAS”</i>	:	Monetary Authority of Singapore
<i>“Books Closure Date”</i>	:	5.00 p.m. on 13 April 2009, being the time and date at and on which the Register of Members and the share transfer books of the Company will be closed to determine the provisional allotments of the Entitled Shareholders under the Rights cum Warrants Issue
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“Circular”</i>	:	The circular to Shareholders dated 12 March 2009
<i>“Closing Date”</i>	:	5.00 p.m. on 30 April 2009, 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, and renunciation and payment of, the Rights Shares with Warrants under the Rights cum Warrants Issue through CDP or the Share Registrar; or 9.30 p.m. on 30 April 2009, 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 with Warrants under the Rights cum Warrants Issue through an ATM of a Participating Bank
<i>“Code”</i>	:	The Singapore Code on Take-overs and Mergers
<i>“Company”</i>	:	Transpac Industrial Holdings Limited

DEFINITIONS

<i>“Concert Party”</i>	:	Person acting in concert, comprising, as amended or modified from time to time, of individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company, as defined in the Code
<i>“Controlling Shareholder”</i>	:	A person who (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company (subject to the discretion of SGX-ST to determine that such a person is not a controlling shareholder), or (b) in fact exercises control over a company
<i>“CPF”</i>	:	Central Provident Fund
<i>“Deed Poll”</i>	:	The deed poll dated 6 April 2009 executed by the Company constituting the Warrants and containing, <i>inter alia</i> , provisions for the protection of the rights and interests of the Warrantholders
<i>“Directors” or “Board of Directors”</i>	:	The directors of the Company as at the date of this Offer Information Statement
<i>“EGM”</i>	:	The extraordinary general meeting of the Company held at Merchant Court Ballroom, Section A, Swissotel Merchant Court, 20 Merchant Road, Singapore 058281 on 2 April 2009 at 3.00 p.m.
<i>“Electronic Application”</i>	:	Acceptance of the Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants made through an ATM of one of the Participating Banks in accordance with the terms and conditions of this Offer Information Statement and the relevant procedures for electronic applications at ATMs as set out in this Offer Information Statement or on the ATM screens of the relevant Participating Banks
<i>“Entitled Depositor(s)”</i>	:	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 five (5) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents
<i>“Entitled Scripholder(s)”</i>	:	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 five (5) Market Days prior to the Books Closure Date, provided the Company with addresses in Singapore for the service of notices and documents
<i>“Entitled Shareholder(s)”</i>	:	Entitled Depositors and Entitled Scripholders collectively

DEFINITIONS

<i>“Exercise Price”</i>	:	The sum payable in respect of each New Share to which the Warrantholders will be entitled to subscribe upon the exercise of the Warrants which shall be S\$1.00 subject to certain adjustments in accordance with the terms and conditions of the Warrants as set out in the Deed Poll
<i>“Existing Share Capital”</i>	:	88,000,004 Shares as at the Latest Practicable Date
<i>“Expiration Dates”</i>	:	The respective dates on which the Series A Warrants and the Series B Warrants (both as defined in page 54 of this Offer Information Statement) will expire
<i>“EPS”</i>	:	Earnings / (Losses) per Share
<i>“Foreign Shareholders”</i>	:	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 five (5) 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
<i>“FY”</i>	:	The financial year ended or ending 31 December, as the case may be
<i>“Group”</i>	:	The Company and its subsidiaries
<i>“IFA”</i>	:	DMG & Partners Securities Pte. Ltd., the independent financial adviser appointed to advise the Independent Directors in relation to the Whitewash Resolution
<i>“Independent Directors”</i>	:	Chen Wei Ching (Vincent), Vince Feng, George Raymond Zage III, Cheong Kok Yew (Stanley) and Liong Tong Kap, who are considered independent for the purpose of making recommendations on the Whitewash Resolution
<i>“Independent Shareholders”</i>	:	Shareholders other than the ASM Shareholders and their associates
<i>“Issue Price”</i>	:	The issue price of S\$1.00 for each Rights Share with Warrants
<i>“Latest Practicable Date”</i>	:	7 April 2009, being the latest practicable date prior to the lodgment of this Offer Information Statement
<i>“Listing Manual”</i>	:	The listing manual of SGX-ST, as amended, modified or supplemented from time to time
<i>“Market Day”</i>	:	A day on which SGX-ST is open for securities trading
<i>“NAV”</i>	:	Net asset value
<i>“New Shares”</i>	:	New ordinary shares in the capital of the Company issued upon exercise of the Warrants
<i>“NTA”</i>	:	Net tangible assets
<i>“NPAT”</i>	:	Net profit after tax

DEFINITIONS

<i>“Offer Information Statement”</i>	:	This offer information statement referred to in section 277 of the SFA, 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 cum Warrants Issue
<i>“PAL”</i>	:	The provisional allotment letter to be issued to Entitled Scripholders, setting out the provisional allotments of Rights Shares with Warrants of such Entitled Scripholders under the Rights cum Warrants Issue
<i>“Participating Banks”</i>	:	The banks listed in Appendix IV to this Offer Information Statement
<i>“Record Date”</i>	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
<i>“Register of Members”</i>	:	Register of members of the Company
<i>“Rights Shares”</i>	:	Up to 29,333,334 new Shares, to be allotted and issued by the Company pursuant to the Rights cum Warrants Issue
<i>“Securities Account”</i>	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
<i>“Securities and Futures Act” or “SFA”</i>	:	Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“SGXNET”</i>	:	The SGXNET Corporate Announcement System
<i>“Shares”</i>	:	Ordinary shares in the capital of the Company
<i>“Shareholder(s)”</i>	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors whose Securities Accounts are credited with the Shares
<i>“Share Registrar”</i>	:	Boardroom Corporate & Advisory Services Pte. Ltd.
<i>“SIC”</i>	:	Securities Industry Council
<i>“Substantial Shareholders”</i>	:	Persons who each hold directly and/or indirectly 5% or more of the total issued share capital of the Company
<i>“Transpac Shareholders”</i>	:	Transpac Investments Limited and Leong Ka Cheong Christopher, collectively
<i>“Undertaking Shareholders”</i>	:	The ASM Shareholders and the Transpac Shareholders, collectively

DEFINITIONS

<i>“Undertakings”</i>	:	Irrevocable undertakings given by the Undertaking Shareholders to the Company as described in paragraphs 1(f) and (g) of Part X of this Offer Information Statement
<i>“Warrantholders”</i>	:	Registered holders of Warrants, except that where the registered holder is CDP, the term “Warrantholders” shall, in relation to such Warrants and where the context admits, mean the Depositors whose Securities Accounts are credited with the Warrants
<i>“Whitewash Resolution”</i>	:	The resolution approved by way of a poll by a majority of the independent Shareholders present and voting at the EGM to waive their rights to receive a mandatory general offer for the Company from the ASM Shareholders pursuant to Rule 14 of the Code in relation to the Rights cum Warrants Issue
<i>“S\$”, “\$” and “cents”</i>	:	Singapore dollars and cents respectively
<i>“%” or “per cent.”</i>	:	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 Companies Act.

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

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

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.

Any reference to a time of day in this Offer Information Statement shall be a reference to Singapore time, unless otherwise stated.

EXPECTED TIMETABLE OF KEY EVENTS

Shares traded ex-rights	:	8 April 2009 from 9.00 a.m.
Books Closure Date	:	13 April 2009 at 5.00 p.m.
Despatch of Offer Information Statement, ARE, ARS and/or PAL (as the case may be) to Entitled Shareholders	:	15 April 2009
Commencement of trading of "nil-paid" rights	:	16 April 2009 from 9.00 a.m.
Trading of "nil-paid" rights ceases	:	24 April 2009 at 5.00 p.m.
Last date and time for splitting rights	:	24 April 2009 at 5.00 p.m.
Last date and time for acceptance and payment of Rights Shares with Warrants	:	30 April 2009 at 5.00 p.m.*
Last date and time for renunciation and payment of Rights Shares with Warrants	:	30 April 2009 at 5.00 p.m.
Last date and time for application and payment of excess Rights Shares with Warrants	:	30 April 2009 at 5.00 p.m.*
Expected date for issuance of Rights Shares and Warrants	:	12 May 2009
Expected date for commencement of trading of Rights Shares	:	13 May 2009
Expected date for commencement of trading of Warrants	:	14 May 2009

*30 April 2009 at 9.30 p.m. for Electronic Applications

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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

1. Entitled Shareholders

Entitled Shareholders will be entitled to participate in the Rights cum Warrants Issue and to receive this Offer Information Statement together with the PAL and the ARE, and its accompanying documents at their respective Singapore addresses. Entitled Depositors who do not receive this Offer Information Statement and the ARE may obtain them from CDP or the Share Registrar for the period up to the Closing Date. Entitled Scripholders who do not receive this Offer Information Statement and the PAL may obtain them from the Company and/or the Share Registrar for the period up to the Closing Date.

Entitled Shareholders will be provisionally allotted the Rights Shares with Warrants under the Rights cum Warrants Issue on the basis of their shareholdings as at the Books Closure Date. 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 allotment of Rights Shares with Warrants, and are eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue.

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

Entitled Depositors

Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP. Entitled Depositors are reminded that any request to effect any change in address must reach CDP not later than five (5) Market Days before the Books Closure Date.

Entitled Scripholders

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

2. Foreign Shareholders

This Offer Information Statement and its accompanying documents relating to the Rights cum Warrants Issue have been lodged with the MAS. This Offer Information Statement and its accompanying documents have not been and will not be lodged, registered or filed in any other jurisdiction other than Singapore. The distribution of this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Offer Information Statement and its accompanying documents will not be despatched to Foreign Shareholders.

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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

Foreign Shareholders who wish to accept the provisional allotment of the Rights Shares with Warrants should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

The Company further reserves the right to reject any acceptances of the Rights Shares with Warrants and/or applications for excess Rights Shares with Warrants where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable legislation of any jurisdiction. The Company reserves the right 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 certificate(s) of the Rights Share and/or Warrants or which requires the Company to despatch the share certificate(s) and/or warrant certificate(s) to an address in any jurisdiction outside Singapore, or (c) purports to exclude any deemed representation or warranty.

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

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

Where such provisional allotment of Rights Shares with Warrants 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 or CDP in respect of such sales or the proceeds thereof, the provisional allotment of Rights Shares with Warrants or the Rights Shares with Warrants represented by such provisional allotments.

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

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

Notwithstanding the above, Shareholders and any other person having possession of this Offer Information Statement and its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any jurisdiction outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares with Warrants unless such offer, invitation or solicitation can lawfully be made without violating any regulatory or legal requirements in such jurisdictions.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

The Rights Shares with Warrants which are not otherwise taken up or allotted for any reason shall be used to satisfy excess Rights Shares with Warrants applications as the Directors may, in their absolute discretion, deem fit. Fractional entitlements to the Rights Shares with Warrants will be disregarded in arriving at Shareholders' allotments and will together with provisional allotments which are not taken up or allotted for any reasons be aggregated and used to satisfy excess Rights Shares with Warrants applications as the Directors may, in their absolute discretion, deem fit. In the allotment of excess Rights Shares with Warrants, preference will be given to Shareholders for rounding of odd lots and Substantial Shareholders and Directors 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 Share with Warrants and for the application for excess Rights Shares with Warrants, including the different modes of acceptances, application, renunciation or payment are contained in Appendices I to III to this Offer Information Statement and in the PAL, the ARE and the ARS.

TRADING

1. Listing and Quotation of Rights Shares, Warrants and New Shares

Approval in-principle has been obtained from SGX-ST on 26 February 2009 for the listing and quotation of the Rights Shares, Warrants and New Shares on SGX-ST. **However, it should be noted that the Warrants may not be listed and quoted on SGX-ST if there is an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants. In such event, Warrantholders will not be able to trade their Warrants on 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, the Shares, the Rights cum Warrants Issue, the Rights Shares, the Warrants and/or the New Shares.

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

2. Arrangements for Scripless Trading

Entitled Scripholders and their renounees who wish to accept the Rights Shares with Warrants provisionally allotted to them and (if applicable) apply for excess Rights Shares with Warrants, and who wish to trade the Rights Shares with Warrants 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 with Warrants and, if applicable, the excess Rights Shares with Warrants that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept and/or apply for the excess Rights Shares with Warrants and have their Rights Shares and Warrants credited 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 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 with Warrants allotted to them and if applicable, the excess Rights Shares with Warrants allotted to them. Such physical share certificates, if issued, 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 the respective 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, Warrants or existing Shares, as the case may be, before he can effect the desired trade.

TRADING

3. Trading of Odd Lots

All fractional entitlements to the Rights Shares with Warrants 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 with Warrants 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 and Warrants are quoted on SGX-ST in board lot sizes of 1,000 each. Following the Rights cum Warrants Issue, Shareholders who hold odd lots of the Rights Shares and/or Warrants and who wish to trade in odd lots on SGX-ST should note that the Unit Share Market of SGX-ST has been set to allow trading of odd lots.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in press releases and oral statements that may be made by the Company or its Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words 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 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.

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of public companies, including the Company. Unless exempted, any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30% or more of the voting rights in the Company or if such person holds, either on his own or together with parties acting in concert with him, between 30% to 50% (both inclusive) of the voting rights in the Company, and acquires more than one per cent. (1%) of the voting rights in the Company in any six (6) month period, must extend a take-over offer for the remaining Shares in the Company in accordance with the provisions of the Code.

The ASM Shareholders are parties acting in concert and as at the Latest Practicable Date, collectively hold approximately 43.28% of the total issued share capital of the Company. Accordingly, under normal circumstances and pursuant to their Undertakings, the Rights cum Warrants Issue could trigger an obligation for the ASM Shareholders to make a mandatory offer under the Code.

However, the SIC on 5 January 2009 waived the requirement for the ASM Shareholders to make a mandatory offer for the Company under the Code from the acquisition of Rights Shares with Warrants, excess Rights Shares with Warrants and/or New Shares (upon exercise of the Warrants) pursuant to the Rights cum Warrants Issue, subject to certain conditions, including, *inter alia*, the adoption of the Whitewash Resolution by independent Shareholders of the Company at the EGM. The independent Shareholders have since approved the Whitewash Resolution at the EGM.

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 with Warrants pursuant to the Rights cum Warrants Issue, the acceptance of the provisional allocation of Rights Shares with Warrants, the application for excess Rights Shares with Warrants or the exercise of the Warrants, should consult the SIC and/or their professional advisers immediately.

PART II (IDENTITY OF DIRECTORS, ADVISERS AND AGENTS)

Directors

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

BOARD OF DIRECTORS

Name	Address
Kin Chan	: Flat A, 2 nd Floor Villa 3, Villa Cecil Phase II 192 Victoria Road, Pokfulam Hong Kong
Chen Wei Ching (Vincent)	: 43 Poole Road Singapore 437531
Vince Feng	: Star Tower Block 2 Unit 63D, The Arch 1 Austin Road West Kowloon, Hong Kong
George Raymond Zage III	: 35 Belmont Road Singapore 269872
Cheong Kok Yew (Stanley)	: 26 Lorong 102 Changi Singapore 426621
Liong Tong Kap	: 991 Bukit Timah Road #01-11 Maplewoods Condominium Singapore 589630
Li Yick Yee Angie	: 38 Sun On Village Sai Kung New Territories Hong Kong

Advisers

2. Provide the names and addresses of:

- (a) the issue manager to the offer, if any;
- (b) the underwriter to the offer, if any; and
- (c) the legal adviser for or in relation to the offer, if any.

Issue Manager	: NIL
Underwriter	: NIL
Legal Adviser to the Rights cum Warrants Issue	: Stamford Law Corporation 9 Raffles Place #32-00 Republic Plaza Singapore 048619

PART II (IDENTITY OF DIRECTORS, ADVISERS AND AGENTS)

Registrars and Agents

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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Share Registrar and Share Transfer Office	:	Boardroom Corporate & Advisory Services Pte. Ltd. 3 Church Street #08-01 Samsung Hub Singapore 049483
Receiving Banker	:	DBS Bank Ltd Shenton Way Branch 6 Shenton Way Singapore 068809

PART III (OFFER STATISTICS & TIMETABLE)

Offer Statistics

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

Method of Offer	:	Renounceable non-underwritten rights issue of Rights Shares with Warrants
Basis of Allotment	:	One (1) Rights Share with two (2) Warrants (comprising one (1) Series A Warrant and one (1) Series B Warrant (both as defined below)) for every three (3) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
Number of Rights Shares	:	Up to 29,333,334
Number of Warrants	:	Up to 58,666,668

Method and Timetable

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

- (a) the offer procedure; and
 - (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.
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Please refer to paragraphs 3 to 7 of Part III of this Offer Information Statement.

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.

Please refer to the section entitled “*Expected Timetable of Key Events*” of this Offer Information Statement for details on the offer period.

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

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

Last date and time for Splitting	:	24 April 2009 at 5.00 p.m.
Last date and time for Acceptance and Payment	:	30 April 2009 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications)
Last date and time for Renunciation and Payment	:	30 April 2009 at 5.00 p.m.
Last date and time for Excess Application and Payment	:	30 April 2009 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications)

PART III (OFFER STATISTICS & TIMETABLE)

The timetable above and in the section entitled “*Expected Timetable of Key Events*” of this Offer Information Statement may be subject to such modifications as the Company may, with the approval of SGX-ST, decide, subject to any limitation under any applicable laws. As at the Latest Practicable Date, the Company does not expect the timetable above and in the section entitled “*Expected Timetable of Key Events*” of this Offer Information Statement to be modified. The Company will publicly announce any modification to the timetable or the Closing Date, through a SGXNET announcement to be posted on the internet at SGX-ST’s website <http://www.sgx.com.sg>.

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

- (a) in the case of Entitled Depositors, by hand to **TRANSPAC INDUSTRIAL HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, 4 SHENTON WAY #02-01 SGX CENTRE 2, SINGAPORE 068807**, or by post, at the Shareholder’s OWN RISK, in the enclosed self-addressed envelope to **TRANSPAC INDUSTRIAL HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD P.O. BOX 1597, SINGAPORE 903147**; or
- (b) in the case of Entitled Scripholders, to **TRANSPAC INDUSTRIAL HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. at 3 CHURCH STREET, #08-01 SAMSUNG HUB, SINGAPORE 049483**.

For the procedures as well as terms and conditions applicable to Electronic Applications, please refer to Appendices III and IV to this Offer Information Statement.

Please refer to Appendices I to III to this Offer Information Statement, the PAL, the ARE and the ARS for details of the procedures for, and the terms and conditions applicable to, acceptance, renunciation and/or sale of the provisional allotments of Rights Shares with Warrants, and payment and excess application of the Rights Shares with Warrants under the Rights cum Warrants Issue.

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

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

- (a) in the case of Entitled Depositors:
 - (i) by way of Electronic Application; or
 - (ii) if the application for Rights Shares with Warrants and/or excess Rights Shares with Warrants, as the case may be, is made by sending the relevant completed ARE or ARS to CDP, then remittance must be attached to the completed ARE or ARS, as the case may be, in Singapore dollars in the form of a cashier’s order or banker’s draft drawn on a bank in Singapore for the full amount payable to “**CDP – TIH RIGHTS ISSUE ACCOUNT**” and crossed “**NOT NEGOTIABLE, A/C PAYEE ONLY**”. The applicant’s or the Entitled Depositor’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; or
- (b) in the case of Entitled Scripholders, in the manner as prescribed in this Offer Information Statement and the PAL.

The Rights Shares with Warrants are payable in full upon acceptance and/or application. The last date and time for acceptances, applications for excess Rights Shares with Warrants and payments for Rights Shares with Warrants and/or excess Rights Shares with Warrants is on **30 April 2009 at 5.00 p.m** or, in the case of acceptances and/or excess applications and payments through an ATM of a Participating Bank, on **30 April 2009 at 9.30 p.m**.

PART III (OFFER STATISTICS & TIMETABLE)

Please refer to the section entitled “*Expected Timetable of Key Events*” of this Offer Information Statement for further details.

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

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

- (a) the delivery of the documents evidencing title to the securities being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and**
 - (b) the book-entry transfers of the securities being offered in favour of subscribers or purchasers.**
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The Rights Shares with Warrants will be provisionally allotted to Entitled Shareholders on or about 16 April 2009 by crediting the provisional allotments to Entitled Depositors or through the despatch of the PALs to Entitled Scripholders.

In the case of Entitled Scripholders and their renounees with valid acceptances of Rights Shares with Warrants and successful applications of excess Rights Shares with Warrants and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form in the PAL, physical certificates representing such number of Rights Shares and Warrants will be sent by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within 14 days after the Closing Date.

In the case of Entitled Depositors, Entitled Scripholders and their renounees with valid acceptances of Rights Shares with Warrants and successful applications for excess Rights Shares with Warrants and who have furnished valid Securities Account numbers in the relevant form(s) in the PAL, physical certificates representing such number of Rights Shares and Warrants will be sent to CDP within 14 days after the Closing Date and CDP will thereafter credit such number of Rights Shares and Warrants to their relevant Securities Accounts. It is expected that CDP will then send to such subscribers, at their own risk within 14 days, a notification letter showing the number of Rights Shares and Warrants that have been credited to the relevant Securities Account of such subscribers.

Please refer to Appendices I to III to this Offer Information Statement for further details.

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

Not applicable, because no pre-emptive rights have been offered.

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 paid by applicants (including whether interest will be paid).

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

PART III (OFFER STATISTICS & TIMETABLE)

Where any acceptance for Rights Shares with Warrants and/or excess application is invalid or unsuccessful, 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:

- (a) means of a crossed cheque drawn on a bank in Singapore (where the acceptance and/or application is through CDP) at their own risk to their mailing addresses as maintained with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions;
- (b) means of a crossed cheque drawn on a bank in Singapore (where the acceptance and/or application is through the Share Registrar) at their own risk to their mailing addresses as maintained with the Share Registrar; or
- (c) crediting their 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 by the Company and CDP of their obligations.

Please refer to Appendices I and II to this Offer Information Statement for further details on refunding excess amounts paid by the applicants.

PART IV (KEY INFORMATION)

Use of Proceeds from the Offer and Expenses Incurred

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

Please refer to paragraphs 2 to 7 of Part IV of this Offer Information Statement.

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

Assuming that all 29,333,334 Rights Shares are fully subscribed for before the exercise of any Warrants, the estimated gross proceeds of the Rights cum Warrants Issue will be approximately S\$29.3 million and the estimated net proceeds of the Rights cum Warrants Issue (the “**Proceeds**”), after deducting estimated expenses of approximately S\$0.7 million, will be approximately S\$28.6 million.

If all 29,333,334 Rights Shares are fully subscribed for and all the 58,666,668 Warrants are subsequently exercised, the estimated gross proceeds of the Rights cum Warrants Issue will be approximately S\$88.0 million and the Proceeds will be approximately S\$87.3 million.

The estimated amount of expenses incurred in connection with the Rights cum Warrants Issue of S\$0.7 million, is based on the following principal expenses:-

Expenses	Estimated Amount (S\$ '000)
SGX-ST Processing Fees	8
Professional Fees	261
Miscellaneous	440

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.**

PART IV (KEY INFORMATION)

The Company intends to utilise the Proceeds (with the lower amount as described in (b) below, in the event that none of the Warrants are exercised) as follows:

Description	Amount (S\$ '000)
(a) Repayment of an outstanding loan	20,000
(b) Expansion of current businesses, investments and/or acquisitions and/or general working purposes, including the purchase of beneficial interests from other investors in funds managed by Transpac Capital Pte Ltd ⁽¹⁾	8,600 to 67,300
Total	28,600 to 87,300

Note:

- (1) The funds are primarily made up of limited partnership assets in certain private equity funds, including, *inter alia*, the Transpac Capital 1996 Investment Trust, the Transpac Equity Investment Trust and the Transpac Venture Partnership II. The potential vendors of these interests are not associated with, or related to Transpac Capital Pte Ltd, in any way. Transpac Capital Pte Ltd will not be involved in the negotiation or acquisition of these beneficial interests.

As and when any material amount of the Proceeds is deployed, the Company will make the necessary announcements and subsequently provide a status report on the use of such proceeds in its annual report.

Pending the deployment of the Proceeds, 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, in their absolute discretion, deem appropriate in the interests of the Group.

The Rights cum Warrants Issue is not underwritten in view of the Undertakings and the reasons as described in paragraphs 1(f) and (g) of Part X of this Offer Information Statement. The Directors are of the opinion that, after taking into consideration the present bank facilities available and the Company's ability to repay the outstanding facilities through the disposal of investments in its portfolio, the working capital available to the Group is sufficient to meet its present requirements and to enable the Company to continue to operate as a going concern. There is thus no minimum amount which must be raised from the Rights cum Warrants Issue. However, the Directors are of the opinion that such disposal of investments in the Company's portfolio in the current market environment may not be in the best interests of the Company.

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- 4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.**
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Based on the intended use of the Proceeds as described above in paragraph 3, and assuming Proceeds of S\$29.3 million (on the assumption that all the Rights Shares with Warrants to be issued are subscribed for and before exercise of any Warrants), for each dollar of the gross proceeds from the Rights cum Warrants Issue, the estimated amount that will be allocated for each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the Rights cum Warrants Issue are as follows:

For each dollar of gross proceeds raised	S\$
Repayment of an outstanding loan	0.68
Expansion of current businesses, investments and/or acquisitions and/or general working purposes	0.30
Estimated expenses	0.02

PART IV (KEY INFORMATION)

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.**

The Proceeds will not be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business.

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

The Proceeds will not be used to finance or refinance the acquisition of another business.

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.**

As disclosed in paragraph 3 of Part IV of this Offer Information Statement, the Company intends to utilise approximately \$20.0 million of the Proceeds for the repayment of an outstanding bank loan, which will mature on 29 July 2009.

This bank loan was obtained in July 2008 and was used for operating expenses and new investments.

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.**

Not applicable, because no underwriters or placement or selling agents were appointed in relation to the Rights cum Warrants Issue.

PART IV (KEY INFORMATION)

Information on the Relevant Entity

9. Provide the following information:

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

Registered office address	:	79 Robinson Road #11-06 CPF Building Singapore 068897
Principal place of business	:	79 Robinson Road #11-06 CPF Building Singapore 068897
Telephone	:	(65) 6224 1211
Facsimile	:	(65) 6225 5538

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

The Company is a public limited company incorporated in Singapore on 7 February 1994, and was listed on the Mainboard of SGX-ST on 31 March 1994. The Company is an investment company primarily involved in the provision of venture capital to companies located in Asia and with capital appreciation potential. Its income is primarily derived from the realisation and the revaluation of its investments.

The Company is managed by a professional investment manager, Transpac Capital Pte Ltd, which was formed in late 1989 through the combination of resources from Transtech Venture Management Pte Ltd and Techno-Ventures Hong Kong Ltd (TVHK).

The Company's subsidiaries include Foodstar Holdings Pte Ltd ("**Foodstar**"). Foodstar is a seasoning company incorporated in Singapore with operations and markets in China. Foodstar manufactures soya sauce in Guangdong and Jiangsu Province and fermented bean curd in Guangdong Province.

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

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

General Developments in FY2006

On 3 February 2006, a rights issue of 40,000,002 Shares at S\$2.25 each was completed. The proceeds of S\$90,000,004 were used to acquire assets that met the investment criteria of the Company and at the same time, boost the long-term Shareholder value of the Company.

PART IV (KEY INFORMATION)

In conjunction with the said rights issue, the Company also renegotiated the terms of the management agreement between the Company and its investment manager (the “Investment Manager”). The agreed changes included, *inter alia*, the reduction of fees through the elimination of the existing monitoring fee component, allowing for termination of the management agreement by notice (which was previously not permitted), revising the investment limits for each country and allowing Board participation in investment decisions. Finally, the Company and the Investment Manager also agreed that, in line with changes within the fund management industry where private equity fund managers were being asked to take up significant stakes in the funds which they managed, the Investment Manager (through Transpac Investments Limited), similarly took up a stake of 8,000,000 Shares.

In FY2006, the Company recorded a profit of S\$63.65 million, distributed 50 cents per Share in final 2005 dividends and interim 2006 dividends, proposed a 2006 final dividend of 37 cents per Share, and approved a capital reduction of 19.5 cents per Share for a combined return of 106.5 cents per Share to Shareholders. The NAV of the Company as at 31 December 2006 was S\$4.54 per share.

General Developments in FY2007

In FY2007, the Company recorded a profit of S\$133.02 million, distributed S\$1.05 per Share as interim dividends, S\$0.37 per Share as final dividend for 2006 and another S\$0.875 per Share through capital reductions, resulting in a combined return of S\$2.295 per Share to Shareholders. The NAV of the Company as at 31 December 2007 was S\$2.99 per Share. Such decrease as compared to the NAV of the Company as at 31 December 2006 was primarily a result of the combined effects of the Company's income for the year, a decrease in the Company's available-for-sale assets as well as distributions to Shareholders. In total, the Company distributed S\$124.96 million as dividends (interim 2007 and final 2006) and S\$77 million as capital reductions, which resulted in S\$201.96 million being paid out to Shareholders in the year ended 31 December 2007.

General Developments in FY2008

In FY2008, the Company reported a net loss after tax of S\$2.61 million. The net loss after tax for FY2008 of S\$2.61 million resulted from total investment income of S\$2.20 million, operating expenses of S\$4.08 million, finance costs of S\$0.46 million and income tax expense of S\$0.27 million. The Company's NAV for FY2008 decreased to S\$227.35 million from S\$263.39 million as of 31 December 2007 as a result of the loss for the year of S\$2.61 million, rights issue expenses deducted from capital reserve of S\$0.05 million and a net decrease in fair value reserve for available-for-sale investments of S\$33.38 million.

As announced in a circular to Shareholders dated 6 November 2008, the Company appointed Mr Cheong Kok Yew (Stanley) as a Director to replace Dr Leong Ka Cheong Christopher on the Board of Directors. The number of Directors remains at seven.

General Developments from 31 December 2008 to the Latest Practicable Date

As announced on 2 April 2009, all resolutions relating to the Rights cum Warrants Issue set out in the Notice of EGM dated 12 March 2009, were duly passed at the EGM.

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- (d) **the equity capital and the loan capital of the relevant entity as at the Latest Practicable Date, showing—**
- (i) **in the case of the equity capital, the issued capital; or**
 - (ii) **in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;**
-

PART IV (KEY INFORMATION)

As at the Latest Practicable Date, the equity and loan capital of the Company were as follows:

Issued Share Capital	:	S\$51,000,002 divided into 88,000,004 Shares
Loan Capital	:	Nil

(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**

As at the Latest Practicable Date, the Substantial Shareholders and the number of Shares they hold as recorded in the register of Substantial Shareholders maintained by the Company pursuant to the Companies Act, were as follows:

Name	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
ASM Ventures Limited ⁽¹⁾	—	—	25,782,417	29.30
ASM Asia Recovery (Master) Fund ⁽²⁾	—	—	37,247,498	42.33
ASM Asia Recovery Fund ⁽³⁾	—	—	37,247,498	42.33
Argyle Street Management Holdings Limited ⁽⁴⁾	—	—	38,087,498	43.28
Argyle Street Management Limited ⁽⁴⁾	—	—	38,087,498	43.28
Kin Chan ⁽⁵⁾	—	—	38,087,498	43.28
V-Nee Yeh ⁽⁵⁾	—	—	38,087,498	43.28
Li Yick Yee Angie ⁽⁵⁾	—	—	38,087,498	43.28
ASM Hudson River Fund ⁽⁶⁾	—	—	26,622,417	30.25
Orchard Partners Limited ⁽⁷⁾	—	—	25,782,417	29.30
Riverview Management Limited ⁽⁸⁾	—	—	25,782,417	29.30
NTUC Income Insurance Co-operative Limited ⁽⁹⁾	—	—	11,261,000	12.80
Transpac Investments Limited	9,041,000	10.27	—	—
Bastion Associates Limited ⁽¹⁰⁾	—	—	9,041,000	10.27
Techno-Ventures Hong Kong Limited ⁽¹¹⁾	—	—	9,041,000	10.27
Leong Ka Cheong Christopher ⁽¹²⁾	1	—	9,367,001	10.64
Cheong Kok Yew (Stanley) ⁽¹³⁾	—	—	9,041,000	10.27

PART IV (KEY INFORMATION)

Notes:

- 1 ASM Ventures Limited holds 25,782,417 Shares registered in the name of its nominee, HSBC (Singapore) Nominees Pte Ltd.
- 2 ASM Asia Recovery (Master) Fund holds 11,465,081 Shares registered in the name of its nominee, HSBC (Singapore) Pte Ltd and is also deemed interested in the 25,782,417 Shares held by ASM Ventures Limited as it has more than 50% interest in ASM Ventures Limited.
- 3 ASM Asia Recovery Fund is deemed interested as it is the beneficial holder of more than 50% of the issued share capital of ASM Asia Recovery (Master) Fund.
- 4 Argyle Street Management Limited manages the ASM Asia Recovery (Master) Fund. Argyle Street Management Holdings Limited is deemed interested as it is the beneficial holder of more than 50% of the voting shares of Argyle Street Management Limited.
- 5 Messrs Kin Chan, V-Nee Yeh and Ms Angie Li are deemed Substantial Shareholders through bodies corporate in which they each have controlling interests.
- 6 ASM Hudson River Fund owns 14.02% of ASM Ventures Limited and holds 840,000 Shares registered in the name of its nominee, HSBC (Singapore) Nominees Pte Ltd.
- 7 Orchard Partners Limited owns 25.26% of ASM Ventures Limited and is under the discretionary management of Argyle Street Management Limited.
- 8 Riverview Management Limited owns 8.41% in ASM Ventures Limited and is under the discretionary management of Argyle Street Management Limited.
- 9 NTUC Income Insurance Co-operative Limited holds 11,261,000 Shares registered in the name of its nominee, Citibank Nominees Singapore Pte Ltd.
- 10 Bastion Associates Limited owns 71% of Transpac Investments Limited.
- 11 Techno-Ventures Hong Kong Limited owns 29% of Transpac Investments Limited.
- 12 1 Share is registered in the name of Dr Leong, 326,000 Shares are registered in the name of DBS Vickers Securities (S) Pte Ltd and 1 Share is registered in the Estate of Ms Cheryl Van Steenwyk. Both DBS Vickers Securities (S) Pte Ltd and the Estate of Cheryl Van Steenwyk are nominees of Dr Leong. Dr Leong owns 55.14% of Bastion Associates Limited and 94.03% of Techno-Ventures Hong Kong Limited.
- 13 Mr Cheong Kok Yew (Stanley) is deemed interested in the Shares held by Transpac Investments Limited by virtue of Section 7 of the Companies Act.

Litigation

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

As at the Latest Practicable Date and to the best of the Directors' knowledge, there are no legal or arbitration proceedings to which the Company or any of its subsidiaries is a party or which is pending or known to be contemplated, the outcome of which, in the opinion of the Directors, may have or have had in the last 12 months preceding the date 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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- (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**

PART IV (KEY INFORMATION)

- (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;
-

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

Material Contracts

- (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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Neither the Company nor any of its subsidiaries has entered into any material contracts (not being contracts entered into in the ordinary course of business) within the past two (2) years immediately preceding the date of this Offer Information Statement.

PART V (OPERATING AND FINANCIAL REVIEW AND PROSPECTS)

Operating Results

1. Provide selected data from—

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

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 the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;
- (b) earnings or loss per share; and
- (c) earnings or loss per share, after any adjustment to reflect the sale of new securities.

Group	FY2006 (cents)	FY2007 (cents)	FY2008 (cents)
(a) Dividends declared per Share	77	105	—
(b) Earnings / (loss) per Share	83.22	161.73	(1.58)
(c) Earnings / (loss) per Share, after adjustment to reflect the sale of new securities			
- after the Rights cum Warrants Issue and before the exercise of any Warrants	59.58	121.30	(1.18)
- after the Rights cum Warrants Issue and the exercise of all the Warrants	39.72	80.87	(0.79)

PART V (OPERATING AND FINANCIAL REVIEW AND PROSPECTS)

The consolidated profit and loss statement of the Group for FY2006, FY2007 and FY2008 is set out below:

<u>Group Results</u>	FY2006	Audited FY2007	FY2008
	S\$'000	S\$'000	S\$'000
Revenue	91,524	102,506	129,693
Cost of sales	(53,113)	(55,748)	(73,303)
Gross profit	38,411	46,758	56,390
Net gains / (losses) from investments	105,155	179,408	(9,876)
Interest income	2,785	3,150	1,227
Dividends / distributions from unquoted equity investments	4,922	4,293	93
Dividends from quoted equity investments	152	1,573	1,716
Other operating income	444	1,911	1,021
Distribution expenses	(16,259)	(20,469)	(24,460)
Administrative expenses	(10,331)	(11,781)	(12,041)
Other operating expenses	(46,578)	(26,253)	(5,459)
Finance costs	—	—	(458)
Profit before income tax	78,701	178,590	8,153
Income tax expense	(5,859)	(32,307)	(4,748)
Profit for the year	72,842	146,283	3,405
Attributable to:			
Equity shareholders of the Company	69,907	142,326	(1,387)
Minority interest	2,935	3,957	4,792

Review of Past Performance

3. In respect of—

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

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if 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.

PART V (OPERATING AND FINANCIAL REVIEW AND PROSPECTS)

The Company is a venture capital investment company and the Company's investment in Foodstar Holdings Pte Ltd and its subsidiaries (the "**Foodstar Group**") was made with the objective of realising capital gains through its disposal, as with other investments made by the Company. Accordingly, the Directors are of the view that a review of the Company's results would be more meaningful than a review of its results consolidated with the Foodstar Group. The analyses below have thus been provided based solely on the Company's results.

A summary of the operations, business and financial performance of the Company for FY2006, FY2007 and FY2008 is as follows:

FY2006

For the year ended 31 December 2006, the Company reported a net profit after tax of S\$63.65 million compared to a net profit after tax of S\$3.92 million in 2005. The net profit after tax for the year ended 31 December 2006 of S\$63.65 million resulted from total investment income of S\$113.00 million offset by operating expenses of S\$45.61 million and tax expense of S\$3.74 million.

Investment income review for the year ended 31 December 2006:

Total investment income of S\$113.00 million for FY2006 consisted of:

- (i) net gain from investments of S\$103.93 million (described below);
- (ii) interest income of S\$2.78 million; and
- (iii) dividend income of S\$6.29 million (S\$6.14 million from unquoted and S\$0.15 million from quoted investments, which are described below).

The net gain from investments of S\$103.93 million resulted from:

- (i) net impairment loss written-back of S\$1.29 million on the sale of PT Bukaka SingTel International;
- (ii) a net gain on disposal of equity investments of S\$78.18 million that included:
 - (a) S\$44.80 million from the divestment of Eastern Multimedia Co Ltd;
 - (b) S\$22.89 million from the divestment of Neo-Neon Holdings Limited ("**NNHL**") shares at its initial public offering in Hong Kong;
 - (c) S\$3.68 million from the divestment of PT Bukaka SingTel International;
 - (d) a gain of S\$0.90 million in relation to NNHL for employee option shares; and
 - (e) the completed sale (gain of S\$5.91 million) of Sino Automotive Parts Ltd (which is offset by a reversal of the fair value gain through profit and loss recognised in the prior year); and

PART V (OPERATING AND FINANCIAL REVIEW AND PROSPECTS)

- (iii) a net change in the fair value of investments of S\$24.46 million. Under FRS39, investments with ownership/voting rights of 20% to 50% are classified as “investments at fair value through profit and loss” with all valuation changes impacting the income statement. The net change in fair value of investments for the financial year, of S\$24.46 million, comprises:

	2006 S\$ (millions)	2005 S\$ (millions)
Fair value gains	44.39	5.25 ⁽¹⁾
Fair value losses	(13.94)	–
Fair value gain previously recognised, now written back on disposal of investments	(5.99)	–

The fair value gains of S\$44.39 million in FY2006 reflected:

- (i) a S\$32.27 million gain on its interest in Transpac Capital 1996 Investment Trust/Transpac Capital Parallel 1996 Investment Trust, which were acquired during the year;
- (ii) a S\$7.08 million gain (write back) on its investment in Foshan Nanhai Zhongnan Wheel Co Ltd; and
- (iii) a S\$5.04 million gain on its investment in Balmoral Road Limited.

The fair value loss in FY2006 reflected:

- (i) a S\$11.92 million write-down of Sesame Seed Group Limited; and
- (ii) a further write-down of S\$2.02 million related to an expected realisation in FY2007 for a partial sale of assets for Dahe Holdings Pte Ltd.

Note:

- (1) In 2005, this category reflects the sale of Sino Automotive Parts Ltd which was completed in FY2006.

Dividends of S\$6.29 million received during the year ended 31 December 2006 included:

- (i) S\$4.41 million, which reflected dividends received by the Company from its investments in Hsu Fu Chi International Limited and NNHL (prior to their transfer to special purpose subsidiaries and their listings on 1 December 2006 and 15 December 2006 in Singapore and Hong Kong respectively) of S\$0.72 million and S\$3.69 million respectively; and
- (ii) S\$1.88 million in dividends from the Little Rock Group Limited (S\$1.60 million), from PT Bukaka Singtel International (S\$0.13 million) prior to its sale in FY2006 and from Hang Fung Gold Technology Limited (S\$0.15 million).

Operating expense review for the year ended 31 December 2006

The Company has no staff costs as its operations are fully managed by its Investment Manager. The remuneration of the Investment Manager comprised a performance incentive fee of S\$42.18 million, a management fee of S\$2.67 million and a monitoring fee of S\$0.15 million.

In 2005, the Company renegotiated its management agreement with its Investment Manager. The changes to the management agreement took effect on 10 February 2006 after a rights issue and share placement exercise were completed and included a provision eliminating the monitoring fee component and adjusting the performance incentive fees calculation to reflect the net asset value

PART V (OPERATING AND FINANCIAL REVIEW AND PROSPECTS)

effective 31 December 2005. Accordingly, the operating expenses for the financial year ended 31 December 2006 reflects the elimination of the monitoring fee after 10 February 2006 and the introduction of performance incentive fees amounting to \$42.18 million of which \$25.49 million relates to fair value gains on available-for-sale investments taken directly to reserves and S\$16.69 million relates to profit for the financial year. The performance incentive fees are period costs regardless of whether the gains are taken to reserves, as in the case of investments classified as available-for-sale, or recognised in the income statement in the case of investments realised during the financial year and those classified as investments at fair value through profit or loss. The performance incentive fees shown above are computed based on the results of the Company as reflected in a higher net asset value.

The provision for deferred performance incentive fees is based on 20% of the fair value gain net of deferred tax, where the deferred tax is provided based on 20% of the fair value gain net of the performance incentive fees. To illustrate, if the fair value gain is \$150, the provision for deferred performance incentive fees works out to be \$25 and the provision for deferred tax works out to be \$25. The net gain after deferred performance incentive fees and after deferred tax is \$100. The effective rates for both deferred performance incentive fees and deferred tax work out to be 16.67% of the fair value gain of \$150. The payment of the deferred performance incentive fees is deferred until distributions are paid to Shareholders and its quantum is further limited by the management agreement to 25% of the distributions paid to shareholders. Hence, following from the above illustration, if the Company subsequently realises the net gain of \$100 and makes a distribution of \$100 from its realised profit after tax to the Shareholders, the maximum amount payable to the Investment Manager by way of performance incentive fees is \$25.

FY2007

For the financial year ended 31 December 2007, the Company reported a net profit after tax of S\$133.02 million as compared to a net profit after tax of S\$63.65 million for the financial year ended 31 December 2006. The net profit after tax for the financial year ended 31 December 2007 of S\$133.02 million resulted from total investment income of S\$187.98 million offset by operating expenses of S\$25.47 million and tax expense of S\$29.49 million.

Investment income review for the financial year ended 31 December 2007:

Total investment income of S\$187.98 million for the financial year ended 31 December 2007 consisted of:

- (i) net gains from investments of S\$155.79 million (described below);
- (ii) interest income of S\$2.70 million; and
- (iii) dividends/distributions of S\$29.49 million (S\$27.95 million from unquoted and S\$1.54 million from quoted investments as described below).

The net gains from investments of S\$155.79 million resulted from:

- (i) a net gain on disposal of quoted and unquoted investments of S\$122.77 million which comprised:
 - (a) S\$126.79 million from the divestment of NNHL shares;
 - (b) S\$4.76 million from the divestment of Balmoral Road Limited (see offset below for the fair value gain through profit and loss recognised in prior year);
 - (c) S\$5.07 million mainly from divestments of Hang Fung Gold Technology Limited, Stratech Systems Limited, IIN International Limited, Magician Industries (Holdings) Limited and Oculex Pharmaceuticals, Inc.; and

PART V (OPERATING AND FINANCIAL REVIEW AND PROSPECTS)

- (d) S\$13.85 million loss from the divestment of Dahe Holding Pte Ltd (see offset below for the fair value gain through profit and loss recognised in prior year);
- (ii) a net change in the fair value of investments of S\$19.00 million. Under FRS39, investments with ownership/voting rights of 20% to 50% are classified as “investments at fair value through profit or loss” with all valuation changes recognised in the income statement. The net changes in fair value of investments were as follows:

	FY2007 S\$ (millions)	FY2006 S\$ (millions)
Fair value gains	11.98 ⁽¹⁾	44.39
Fair value losses	(1.07) ⁽²⁾	(13.94)
Fair value losses previously recognised, now written back on disposal of investments (includes Balmoral Road Limited and Dahe Holding Pte Ltd, as above)	8.09	(5.99)
	19.00	24.46

Notes:

- (1) The fair value gains of S\$11.98 million reflect the gain on acquisition of an interest in Transpac Capital 1996 Investment Trust.
- (2) The fair value losses of S\$1.07 million reflect currency translation differences.
- (iii) the covered call options granted to UBS AG, under which the Company realised the following:
- (a) S\$15.98 million gain resulting from derecognition of Hsu Fu Chi International Limited shares covered by the call options underwritten;
- (b) S\$1.64 million loss in the fair value of the option shares from inception of the option agreement up till the balance sheet date (now classified as a derivative instrument); and
- (c) S\$0.13 million gain due to the change in the fair value of the call options; and
- (iv) impairment loss of S\$0.45 million on the write downs of several small unquoted investments.

Dividends/distributions of S\$29.49 million received included:

- (i) S\$23.65 million from Little Rock Group Limited (a subsidiary of the Company) mainly as a result of the sale of NNHL shares;
- (ii) S\$2.80 million from distributions received from Transpac Equity Investment Trust; and
- (iii) S\$3.04 million in dividends from Greenwood International Investments Limited (S\$0.01 million); Subtron Technology Corporation Ltd (S\$0.01 million); AEM Holdings Ltd (S\$0.03 million); NNHL (S\$0.06 million); Hang Fung Gold Technology Limited (S\$0.16 million); Hsu Fu Chi International Limited (S\$1.29 million) and Balmoral Road Limited (S\$1.48 million).

PART V (OPERATING AND FINANCIAL REVIEW AND PROSPECTS)

FY2008

For the financial year ended 31 December 2008, the Company reported a net loss after tax of S\$2.608 million compared to a net profit after tax of S\$133.02 million for the financial year ended 31 December 2007. The net loss after tax for the financial year ended 31 December 2008 of S\$2.608 million resulted from total investment income of S\$2.197 million; operating expenses of S\$4.083 million; finance costs of S\$0.458 million and income tax expense of S\$0.264 million.

Investment income review for the financial year ended 31 December 2008:

Total investment income of S\$2.197 million consisted of:

- (i) net loss from investments of S\$0.003 million (described below);
- (ii) interest income of S\$0.445 million;
- (iii) dividends from quoted investments of S\$1.666 million were received mainly from Hsu Fu Chi International Limited of S\$1.341 million and S\$0.325 million from 3D-GOLD Jewellery Holdings Limited (formerly known as Hang Fung Gold Technology Limited), Neo-Neon Holdings Limited and Subtron Technology Corporation Ltd; and
- (iv) dividends and distributions from unquoted investments of S\$0.089 million received from ACE International (BVI) Ltd and Transpac Equity Investment Trust.

The net loss from investments of S\$0.003 million resulted from:

- (i) a net gain on disposal of quoted and unquoted investments of S\$1.67 million that comprised:
 - (a) S\$1.09 million and S\$1.06 million gains from divestments of More Wealth Investments Limited and 3D-GOLD Jewellery Holdings Limited respectively;
 - (b) S\$0.03 million recovery proceeds from previously written off investments in Dahe Holding Pte Ltd and Thai Stainless Steel Co., Ltd ;
 - (c) S\$1.08 million additional proceeds receivable from Sino Automotive Parts Limited that was divested in FY2006; and
 - (d) S\$1.10 million; S\$0.25 million; S\$0.22 million and S\$0.02 million losses from divestments of P.T. Bukaka Teknik Utama; Greenwood International Investments Limited; Ikon Technologies Corporation and Fitlady Company Limited respectively before consideration of the reversal of impairment loss;
- (ii) a net unfavorable change in fair value of S\$2.163 million in respect of the covered call options granted to UBS AG relating to the shares held in Hsu Fu Chi International Limited;
- (iii) an impairment loss of S\$1.28 million arising from the investments in 3D-Gold Jewellery Holdings Limited (S\$0.74 million), Kinma Holdings Sdn Bhd (S\$0.45 million) and Pharmstar Limited (S\$0.09 million); and
- (iv) a write back of the impairment losses of S\$1.77 million previously recognised on the disposals of P.T. Bukaka Teknik Utama (S\$1.10 million); Greenwood International Investments Limited (S\$0.27 million); Ikon Technologies Corporation (S\$0.26 million) and Fitlady Company Limited (S\$0.14 million).

PART V (OPERATING AND FINANCIAL REVIEW AND PROSPECTS)

Financial Position

4. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of:
- (a) the most recent completed financial year for which audited financial statements have been published; and
 - (b) if interim financial statements have been published for any subsequent period, that period,
5. The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:
- (a) number of shares after any adjustment to reflect the sale of new securities;
 - (b) net assets or liabilities per share; and
 - (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities.

Group	Audited FY2008
<hr/>	
(a) Number of Shares after any adjustment to reflect the sale of new securities	
- after the Rights cum Warrants Issue and before the exercise of any Warrants	117,333,338
- after the Rights cum Warrants Issue and the exercise of all the Warrants	176,000,006
(b) Net assets or liabilities per Share	S\$2.55
(c) Net assets or liabilities per Share after any adjustment to reflect the sale of new securities	
- after the Rights cum Warrants Issue and before the exercise of any Warrants	S\$2.16
- after the Rights cum Warrants Issue and the exercise of all the Warrants	S\$1.77

PART V (OPERATING AND FINANCIAL REVIEW AND PROSPECTS)

Group - Balance Sheet

The audited balance sheet of the Group as at 31 December 2008 is as follows:

	Audited FY2008 S\$'000
Assets	
Current assets	
Cash and cash equivalents	45,048
Trade and other receivables	7,648
Inventories	17,515
Other current assets	4,707
Other investment	12,906
	87,824
Non-current assets	
Investments	
- Available-for-sale	96,292
- At fair value through profit or loss	65,166
	161,458
Property, plant and equipment	55,182
Intangible assets	2,261
Deferred income tax assets	2,713
	221,614
Total assets	309,438
Liabilities	
Current liabilities	
Trade and other payables	25,904
Bank loan	19,693
Current income tax liabilities	2,256
Derivative liability	77
	47,930
Non-current liabilities	
Deferred income tax liabilities	5,166
Total liabilities	53,096
Net assets	256,342
Equity attributable to equity holders of the Company	
Share capital	51,000
Reserves	122,923
Retained earnings	52,821
	226,744
Minority interest	29,598
Total equity	256,342

PART V (OPERATING AND FINANCIAL REVIEW AND PROSPECTS)

Liquidity and Capital Resources

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

The consolidated cash flow statement for FY2008 is set out below:

Group - Cash Flow Statement

	Audited FY2008 S\$'000
Operating activities	
Profit for the year	3,405
Adjustments for:	
Interest expense on bank loan	269
Amortisation of loan transaction costs	189
Income tax expense	4,748
Amortisation and depreciation	3,415
Interest income	(1,227)
Dividends/distributions from equity investments	(1,809)
Loss on disposal of property, plant and equipment	263
Write-back of impairment of property, plant and equipment	(78)
Write-down of inventory and allowance for impairment of receivables	412
Net change in fair value of financial instruments	12,788
Reversal of impairment losses	(503)
	<hr/> 21,872
Changes in operating assets and liabilities	
Investments	(10,889)
Inventories	(6,377)
Trade and other receivables and other current assets	(2,996)
Trade and other payables	7,644
	<hr/>
Cash generated from operations	9,254
Dividends/distributions received from equity investments	1,809
Net interest received	1,284
Performance incentive fees paid	(16,782)
Income taxes paid (including tax recoverable)	(30,129)
	<hr/>
Cash flow from operating activities	(34,564)

PART V (OPERATING AND FINANCIAL REVIEW AND PROSPECTS)

	Audited FY2008 S\$'000
Investing activities	
Purchase of property, plant and equipment	(17,008)
Proceeds from disposal of property, plant and equipment	172
Prepayments of land-use rights	(2,484)
Cash flow from investing activities	(19,320)
Financing activities	
Proceeds from bank loan (net)	19,504
Interest expense paid	(165)
Rights issue expenses paid	(53)
Cash flow from financing activities	19,286
Net decrease in cash and cash equivalents	(34,598)
Cash and cash equivalents at beginning of financial year	77,670
Currency translation adjustment	1,976
Cash and cash equivalents at end of financial year	45,048

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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 thought by the directors or equivalent persons to be necessary, is proposed to be provided.**
-

As at the date of this Offer Information Statement, the Directors are of the opinion that, barring unforeseen circumstances, after taking into consideration the present bank facilities available, possible disposal of investments in the Company's portfolio, the cash generated from operations and internal sources of funds, the working capital available to the Group is sufficient to meet its present requirements and to enable the Company to continue to operate as a going concern.

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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PART V (OPERATING AND FINANCIAL REVIEW AND PROSPECTS)

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

Trend Information and Profit Forecast or Profit Estimate

9. **Discuss, for at least the current financial year, the business and financial prospects of the relevant entity or, if it is the holding company 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.**

PROSPECTS

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

Since the second half of 2007, the world economy has plummeted into a credit crisis induced market turmoil, the severity of which has not been seen for decades. Both the value of the Company's investment portfolio as well as the opportunity for divestment have diminished in line with deteriorating market conditions. However, this situation also presents the Company with opportunities to invest in businesses at previously unavailable valuation levels. Hence, the Company is initiating the fund raising activities to strengthen the Company's ability to capture these investment opportunities when they arise.

RISK FACTORS

RISK RELATED TO OUR INDUSTRY

The Group is exposed to foreign exchange fluctuations

The Group has investments in several countries other than Singapore, some of which are held in foreign currencies. As a result, the Group is exposed to movements in foreign currency exchange rates arising from normal trading transactions. The Group does not have a policy to hedge its exposure to foreign exchange risk.

The Group is exposed to the general and political risks associated with doing businesses outside Singapore

The Group currently has investments in Asia. There are risks inherent in doing business overseas including unexpected changes on rules in profit repatriation, legal uncertainties regarding legal liability or enforcement of legal rights, and political and social risks, which when materialised, can adversely affect the Group's operations, and consequently its financial performance.

PART V (OPERATING AND FINANCIAL REVIEW AND PROSPECTS)

The Directors and their associates may increase their control in the Company after the Rights cum Warrants Issue, which will allow them to influence the outcome of matters submitted to Shareholders for approval

Depending on the subscription for the Rights cum Warrants Issue, the Directors and their associates may be able to increase their shareholdings in the Company in the event that the Rights cum Warrants Issue is undersubscribed by other Shareholders. These persons, if acting together, will be able to exercise influence over all matters requiring Shareholders' approval, including the election of Directors and approval of significant corporate transactions, and may have veto power in respect of any resolutions. Such concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of the Company.

The Company's Share price may fluctuate

There is no assurance that the market price for the Shares will not fluctuate significantly and rapidly as a result of certain factors, some of which are beyond the Company's control. Examples of such factors include, *inter alia*, (i) variations of its operating results; (ii) changes in securities analysts' estimates of the Group's financial performance; (iii) additions or departures of key personnel; (iv) fluctuations in stock market prices and volume; (v) involvement in litigation; (vi) general changes in rules/regulations with regard to the industries that the Group operates in, including those that affect demand for the Group's products and services; and (vii) general economic, stock and credit market conditions.

Fluctuations in market price and trading volume

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

Liquidity of the Shares

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

RISKS RELATING TO OWNERSHIP OF THE WARRANTS

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

In the event that permission is not granted by SGX-ST for the listing of and quotation for the Warrants due to an inadequate spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants, the Company shall nevertheless proceed and complete the Rights cum Warrants Issue. Accordingly, Warrantholders will not be able to trade their Warrants on SGX-ST.

Warrants may expire worthless

The Warrants issued pursuant to the Rights cum Warrants Issue have to be exercised within the Exercise Period. In the event that the Warrants are not exercised by the end of the Exercise Period and/or the prevailing price of the Shares are below that of the Exercise Price of the Warrants during the Exercise Period, the Warrants will expire worthless.

Potential dilution in the event the Warrants are not exercised

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

PART V (OPERATING AND FINANCIAL REVIEW AND PROSPECTS)

Warrantholders have no participating rights in further issues of Shares

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

Fluctuations in price and trading volume

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

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

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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, because no profit forecast or profit estimate has been disclosed.

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

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- 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, because no profit forecast has been disclosed.

PART V (OPERATING AND FINANCIAL REVIEW AND PROSPECTS)

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

Not applicable, because no profit forecast has been disclosed.

Significant Changes

15. Disclose any event that has occurred from the end of:
- (a) the most recent completed financial year for which financial statements have been published; or
 - (b) If interim financial statements have been published for any subsequent period, that period, to the latest practicable date which may have a material effect on the financial position and results of the relevant 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

Meaning of “published”

16. In this Part, “published” includes publication in a prospectus, in an annual report or on the SGXNET.
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Save as disclosed in this Offer Information Statement and in all public announcements made by the Company, the Directors are not aware of any event which has occurred since 31 December 2008 and up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

PART VI (THE OFFER AND LISTING)

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

The issue price for each Rights Share with Warrants is S\$1.00, payable in full on acceptance and/or application, and the expenses incurred in the Rights cum Warrants Issue will not be specifically charged to subscribers or purchasers of the Rights Shares with Warrants.

The Exercise Price for each Warrant is S\$1.00, payable in full upon exercise of the Warrants (subject to any adjustment under certain circumstances as provided in the Deed Poll).

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

The Shares are traded on SGX-ST. Approval-in-principle was obtained from SGX-ST on 26 February 2009 for the listing of and quotation for the Rights Shares, the Warrants and the New Shares on SGX-ST, subject to certain conditions, including, *inter alia*, an adequate spread of holdings for the Warrants to provide for an orderly market in the trading of Warrants.

The Issue Price and the Exercise Price were arrived at based on the Company's estimated funding requirements of S\$20.0 million in respect of repayment of an outstanding bank loan and in consideration of internal funding available.

The Issue Price and Exercise Price represent a discount of approximately 9.0% to the last transacted price of S\$1.10 per Share on SGX-ST on 12 December 2008, being the last transacted price preceding the Announcement. The Issue Price and Exercise Price represent no discount to the last transacted price of S\$1.00 per Share on SGX-ST, as at the Latest Practicable Date

3. **If—**
- (a) **any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities being offered; and**
 - (b) **the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived, indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.**

None of the Shareholders has pre-emptive rights to subscribe for the Rights Shares with Warrants.

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

PART VI (THE OFFER AND LISTING)

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

- (a) The range and volume of the Shares traded on SGX-ST for the last 12 months immediately preceding the Latest Practicable Date and for the period from the beginning of the calendar month in which the Latest Practicable Date falls to the Latest Practicable Date, are as follows:

	Volume of Shares traded	Highest price (S\$)	Lowest price (S\$)
February 2008	47,000	3.01	2.60
March 2008	135,000	2.95	2.71
April 2008	210,000	2.80	2.75
May 2008	127,000	2.77	2.60
June 2008	33,000	2.63	2.50
July 2008	53,000	2.46	2.20
August 2008	62,000	2.30	1.95
September 2008	47,000	1.91	1.60
October 2008	114,000	1.60	1.20
November 2008	58,000	1.20	1.10
December 2008	168,000	1.15	1.03
January 2009	100,000	1.03	1.00
February 2009	27,000	1.00	0.98
March 2009	75,000	0.98	0.85
April 2009 (up to Latest Practicable Date)	131,000	1.010	0.980

- (b) Not applicable, because the Shares have been listed and quoted for more than 12 months immediately preceding the Latest Practicable Date.
- (c) There has not been any significant trading suspension that has occurred on the securities exchange during the three (3) years immediately preceding the Latest Practicable Date.
- (d) Not applicable.

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

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

The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares.

PART VI (THE OFFER AND LISTING)

The New Shares, when issued upon the exercise of the Warrants, will rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the relevant exercise date of the Warrants.

Please refer to paragraph 1 of Part X of this Offer Information Statement for information on the rights, preferences and restrictions attached to the Warrants. The Rights Shares with Warrants and New Shares are issued pursuant to the specific approval obtained from Shareholders at the EGM.

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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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Up to 29,333,334 Rights Shares and up to 58,666,668 Warrants are offered pursuant to the Rights cum Warrants Issue. The renounceable non-underwritten Rights cum Warrants Issue is made on the basis of one (1) Rights Share at an issue price of S\$1.00 each, for every three (3) existing Shares held by Entitled Shareholders as at the Books Closure Date, and two (2) Warrants for every one (1) Rights Share subscribed, fractional entitlements to be disregarded. Each Warrant carries the right to subscribe for one (1) New Share at the Exercise Price for each New Share.

Disregarded fractional entitlements will, together with the provisional allotments which are not taken up or allotted for any reason, be aggregated and allotted 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.

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 with Warrants and will be eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue.

In the allotment of excess Rights Shares with Warrants, preference will be given to the rounding of odd lots and Directors and Substantial Shareholders will rank last in priority.

For practical reasons and in order to avoid any violation of the securities legislations applicable in countries other than Singapore, only Entitled Shareholders are eligible to participate in the Rights cum Warrants Issue. Please refer to the section entitled “*Eligibility of Shareholders to Participate in the Rights cum Warrants Issue*” of this Offer Information Statement for further details.

In view of the cost savings by the Company, the Company has decided to proceed with the Rights cum Warrants Issue on a non-underwritten basis, and no placement or selling agents have been appointed in relation to the Rights cum Warrants Issue. However, the Undertaking Shareholders have each irrevocably undertaken to subscribe and pay and/or procure subscriptions and payment for their entitlements under the Rights cum Warrants Issue and in proportion to their respective shareholdings vis-à-vis the other Undertaking Shareholders (the “**Agreed Proportion**”), make excess applications to subscribe for the balance Rights Shares with Warrants which are not taken up by the other Shareholders under the Rights cum Warrants Issue, for a fee calculated at three per cent. (3%) of the aggregate Issue Price for such balance Right Shares (the “**Fee**”) (each Undertaking Shareholder being entitled to the Fee in the Agreed Proportion), such that all the Rights Shares with Warrants available will be fully subscribed for.

The excess applications made by the Undertaking Shareholders pursuant to the Excess Application Undertakings shall be made after the Closing Date.

PART VI (THE OFFER AND LISTING)

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

PART VII (ADDITIONAL INFORMATION)

Statements by Experts

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

Not applicable, because no statement or report attributed to a person as an expert is included in this Offer Information Statement.

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

Not applicable, because no statement has been made by an expert in this Offer Information Statement.

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

Not applicable, because no statement has been made by an expert in this Offer Information Statement.

Consents from Issue Managers and Underwriters

4. Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) 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.

Not applicable, because no issue manager and underwriter have been appointed for the Rights cum Warrants Issue.

Other Matters

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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PART VII (ADDITIONAL INFORMATION)

Save as disclosed in this Offer Information Statement and to the Directors' best knowledge, there are no other matters 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.

PART VIII (ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES)

Not applicable.

PART IX (ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES)

Not applicable.

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

1. Provide—

(a) the particulars of the rights issue;

Principal Terms of the Rights Shares

Number of Rights Shares	:	Up to 29,333,334 Rights Shares (with up to 58,666,668 Warrants) to be allotted and issued.
Basis of Provisional Allotment	:	One (1) Rights Share for every three (3) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.
Issue Price	:	S\$1.00 for each Rights Share with Warrants, payable in full on acceptance and/or application.
Listing of the Rights Shares	:	Approval-in-principle for the listing and quotation of the Rights Shares on SGX-ST was granted on 26 February 2009, subject to certain conditions, the details of which are set out below. The approval-in-principle by SGX-ST is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Company, its subsidiaries or the Shares.
Trading of the Rights Shares	:	Upon the listing of and quotation for the Rights Shares on SGX-ST, the Rights Shares will be traded on SGX-ST under the book-entry (scripless) settlement system. For the purpose of trading on SGX-ST, each board lot of Rights Shares will consist of 1,000 Shares or such number as may be notified by the Company.
Acceptance, excess applications and payment procedures	:	Provisional allotments which are not taken up for any reason shall be aggregated and used to satisfy excess applications (if any) or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. In the allotment of excess Rights Shares with Warrants, first preference will be given to the rounding of odd lots and Substantial Shareholders and Directors will rank last in priority.
Status of the Rights Shares	:	The Rights Shares, when allotted and issued, will <i>rank pari passu</i> in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares.
Eligibility to participate in the Rights cum Warrants Issue	:	Please refer to the section entitled “ <i>Eligibility of Shareholders to Participate in the Rights cum Warrants Issue</i> ” of this Offer Information Statement.

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

Use of CPF Funds : Members under the CPF Investment Scheme – Ordinary Account may use their CPF account savings (subject to the availability of investible savings) (“**CPF Funds**”) for the payment of the Issue Price to subscribe for their provisional allotments of Rights Shares with Warrants and/or apply for excess Rights Shares with Warrants.

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

Non-underwritten : The Rights cum Warrants Issue is not underwritten.

Governing Law : Laws of the Republic of Singapore.

Principal Terms of the Warrants

Number of Warrants to be Issued : Up to 58,666,668 Warrants.

The actual number of Warrants to be issued will depend on the level of the subscriptions or the valid acceptances for the provisional allotments of Warrants and the valid applications for the excess Warrants.

Basis of Provisional Allotment : Two (2) Warrants, comprising one (1) Series A Warrant and one (1) Series B Warrant (both as defined below), for every one (1) Rights Share subscribed.

Exercise Price : S\$1.00 in cash, being the price at which each New Share may be subscribed for upon the exercise of a Warrant, subject to adjustments under certain circumstances pursuant to the terms and conditions of the Warrants to be set out in the Deed Poll.

Status of the New Shares : The New Shares, when allotted and issued upon exercise of the Warrants, 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 relevant exercise date of the Warrants.

Listing of the Warrants and the New Shares : SGX-ST has granted approval in-principal for the listing of and quotation for the Warrants and the New Shares on SGX-ST (subject to certain conditions as described below). The approval-in-principle by SGX-ST is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Company, its subsidiaries or the Shares

**PART X (ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES
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Detachability and Trading : The Warrants will be detached from the Rights Shares on allotment and issue and subject to there being sufficient spread of holdings for the Warrants, upon the listing of and quotation of the Warrants on SGX-ST, the Warrants will be traded under the book-entry (scripless) settlement system. For the purpose of trading on SGX-ST, each board lot of Warrants will consist of 1,000 Warrants or such other number as may be notified by the Company.

Form and Subscription Rights : The Warrants, to be constituted by the Deed Poll, will be issued in registered form. Subject to the terms and conditions of the Warrants as set out in the Deed Poll, each Warrant shall entitle the Warrantholder to subscribe for one (1) New Share at the Exercise Price at any time during the Exercise Period (as defined below). Warrants remaining unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for any purpose.

Exercise Period
(the “**Exercise Period**”) : Series A Warrants (the “**Series A Warrants**”)

The Series A Warrants may be exercised at any time during the period commencing on and including the date of the issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the first (1st) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members is closed or is not a Market Day, in which event, the Exercise Period shall end on the date prior to the closure of the Register of Members and/or the register of Warrantholders of the Company or the immediate preceding Market Day, as the case may be, but excluding such period(s) during which the register of Warrantholders may be closed pursuant to the terms and conditions of the Warrants as set out in the Deed Poll.

Series B Warrants (the “**Series B Warrants**”)

The Series B Warrants may be exercised at any time during the period commencing on and including the date of the issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the third (3rd) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members is closed or is not a Market Day, in which event, the Exercise Period shall end on the date prior to the closure of the Register of Members and/or the register of Warrantholders of the Company or the immediate preceding Market Day, as the case may be, but excluding such period(s) during which the register of Warrantholders may be closed pursuant to the terms and conditions of the Warrants as set out in the Deed Poll.

**PART X (ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES
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Notice of expiry of the Warrants shall be sent to all Warrantholders at least one (1) month before the respective Expiration Dates, and the appropriate announcement of the respective Expiration Dates shall also be made on SGXNET.

Payment of Exercise Price : Warrantholders must pay the full amount of the Exercise Price payable in respect of the Warrants exercised, by way of:

- (i) a remittance in Singapore currency by banker's draft or cashier's order drawn on a bank operating in Singapore;
- (ii) subject, *inter alia*, to the Warrants being listed on SGX-ST, by debiting the relevant Warrantholder's CPF Investment Account (as defined in the Deed Poll) with the CPF approved bank as specified in the Exercise Notice (as defined in the Deed Poll); or
- (iii) subject to the Warrants being listed on SGX-ST, partly in the form of remittance and/or partly by debiting such Warrantholder's CPF Investment Account with the CPF approved bank as specified in the Exercise Notice (as defined in the Deed Poll),

to the specified office of the Warrant Agent (as defined in the Deed Poll).

Transfer and transmission : The Warrants shall be transferable in lots entitling Warrantholders to subscribe for whole numbers of Shares. A Warrant may only be transferred in the manner prescribed in the terms and conditions of the Warrants set out in the Deed Poll including, *inter alia*, the following:

- (i) lodgment of certificates and transfer forms - a Warrantholder whose Warrants are registered in his own name (the "**Transferor**") shall lodge, during normal business hours on any Market Day at the specified office of the Warrant Agent, the Transferor's Warrant certificate(s) together with an instrument of transfer (the "**Transfer Form**"), in the form approved by the Company duly completed and signed by or on behalf of the Transferor and the transferee and duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and accompanied by the fees and expenses set out in the Deed Poll provided that the Company and the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to

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

CDP. A Transferor shall be deemed to remain a Warrantholder of the Warrants until the name of the transferee is entered in the register of Warrantholders by the Warrant Agent or the Depository Register by CDP, as the case may be;

- (ii) the executors and administrators of a deceased Warrantholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders) and, in the case of death of one or more of several registered joint holders, the survivor or survivors of such joint holders, shall be the only persons recognised by the Company and the Warrant Agent as having title to Warrants registered in the name of the deceased Warrantholder. Such persons shall, on producing to the Warrant Agent such evidence as may be reasonably required by the Warrant Agent to prove their title and on the payment of such fees and expenses set out in the Deed Poll, be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrantholder could have made; and
- (iii) where the Warrants are registered in the name of CDP and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry. A Depositor shall be deemed to remain a Warrantholder until the name of the transferee is entered in the Depository Register by CDP.

Winding-up

- :
- If a resolution is passed during the Exercise Period for a members' voluntary winding-up of the Company, for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the Warrantholders by way of a Special Resolution (as defined in the Deed Poll), the terms of such scheme of arrangement shall be binding on all the Warrantholders.

In any other case, every Warrantholder shall be entitled upon and subject to the Conditions at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his Warrant certificate(s) to the Company with the exercise notice(s) duly completed, together with payment of the relevant Exercise Price, to elect to be treated as if he had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the exercise notice(s) and had on such

**PART X (ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES
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date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warrantholders in accordance with the terms and conditions to be set out in the Deed Poll of the passing of any such resolution within seven (7) days after the passing thereof.

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

Adjustments

- :
- The Exercise Price and the number of Warrants to be held by each Warrantholder will be subject to adjustments under certain circumstances to be provided for in the Deed Poll. Such circumstances include, without limitation, consolidation or subdivision of the Shares, capitalisation issues, rights issues and certain capital distributions. Any additional warrants issued pursuant to such adjustments shall rank *pari passu* with the Warrants and will for all intents and purposes be part of the same series.

Any such adjustments shall (unless otherwise provided under the rules of SGX-ST from time to time) be announced by the Company on SGXNET.

Modification of Terms of
Warrants

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

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

Notwithstanding the above, and except where the alterations are made pursuant to the conditions of the Deed Poll, the Company shall not:

- (i) extend the Exercise Period;
- (ii) issue new warrants to replace the Warrants;
- (iii) change the Exercise Price; or
- (iv) change the exercise ratio of the Warrants.

Any such modification shall be binding on the Warrantholders and all persons having an interest in the Warrants and shall be notified to them in accordance with the terms and conditions of the Warrants as set out in the Deed Poll, as soon as practicable thereafter.

Without prejudice to any other provisions to be set out in the Deed Poll, any material alteration to the terms of the Warrants after the issue thereof to the advantage of the Warrantholders and prejudicial to Shareholders must be approved by Shareholders in general meeting, except where the alterations are made pursuant to the terms and conditions of the Warrants to be set out in the Deed Poll. Any modification of, or amendment or addition to the Deed Poll, may be effected only by deed, executed by the Company and expressed to be supplemental to the Deed Poll.

The Company will make an immediate announcement on SGX-ST upon any material alterations made to the terms of the Warrants.

- | | | |
|------------------|---|--|
| Further Issues | : | Subject to the terms and conditions of the Warrants as set out in the Deed Poll, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit but the Warrantholders shall not have any participating rights in such issues of Shares by the Company unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire the Shares. |
| Use of CPF funds | : | <p>CPF members may use their savings in the CPF Ordinary Account (subject to the availability of investible savings) for the payment of the Exercise Price upon exercise of the Warrants (in which case the New Shares arising therefrom will be held through the CPF Investment Account). CPF members are NOT permitted to use the CPF monies to:</p> <ul style="list-style-type: none">(i) purchase the “nil-paid” rights traded on SGX-ST; and/or |

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

- (ii) purchase the Warrants traded on SGX-ST (the listing thereof subject to there being a sufficient spread of holdings).

Warrant Agent : Boardroom Corporate & Advisory Services Pte. Ltd.

Governing Law : Laws of the Republic of Singapore.

(b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the rights issue;

24 April 2009 at 5.00 p.m.

(c) the last day and time for acceptance and payment for the securities to be issued pursuant to the rights issue;

30 April 2009 at 5.00 p.m. (9.30 p.m. for Electronic Applications)

(d) the last day and time for renunciation of and payment by the renounce for the securities to be issued pursuant to the rights issue;

30 April 2009 at 5.00 p.m. (9.30 p.m. for Electronic Applications)

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

On 26 February 2009, SGX-ST granted approval in-principle for the listing of and quotation for the Rights Shares, the Warrants and the New Shares on SGX-ST, subject to, *inter alia*, the following conditions:

- (i) compliance with SGX-ST's continuing listing requirements;
- (ii) Shareholders' approval being obtained in a general meeting to be convened for the Rights cum Warrants Issue and Whitewash Resolution;
- (iii) submission of confirmation from the Company that upon completion of the Rights cum Warrants Issue, there is a sufficient spread of holdings to provide for an orderly market in the Warrants (as required by Rule 826 of the Listing Manual); and
- (iv) submission of the notification referred to in Rule 864(4) of the Listing Manual, if applicable, upon any significant changes affecting the matter in the application.

In addition, the Company has also undertaken and confirmed with SGX-ST to:

- (i) make periodic announcements on the use of the Proceeds as and when the funds from the Rights cum Warrants Issue are materially disbursed;
- (ii) provide a status report on the use of the Proceeds in the Company's annual report if applicable;
- (iii) announce any adjustment made pursuant to Rule 829(1) of the Listing Manual; and

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

- (iv) give preference to the rounding of odd lots and ensure that the substantial Shareholders and Directors rank last in priority in the allotment of any excess Rights Shares with Warrants.

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

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

As at the Latest Practicable Date, the ASM Shareholders and the Transpac Shareholders collectively hold a total of 38,087,498 Shares and 9,367,002 Shares respectively, representing approximately 43.28% and 10.64% of the issued and paid-up capital of the Company respectively, as at the Latest Practicable Date. Argyle Management, as investment manager of the ASM Shareholders, and each of the Transpac Shareholders have irrevocably undertaken to, *inter alia*, subscribe for and/or procure subscriptions for their respective entitled portions of Rights Shares with Warrants under the Rights cum Warrants Issue (the “**Irrevocable Undertakings**”). The number of Shares held by each of the Undertaking Shareholders and the numbers of entitled Rights Shares with Warrants are as follows:

Undertaking Shareholders	No. of Shares held	No. of Rights Shares entitlements	No. of Warrants entitlements
ASM Ventures Limited ⁽¹⁾	25,782,417	8,594,139	17,188,278
ASM Asia Recovery (Master) Fund ⁽²⁾	37,247,498	12,415,832	24,831,664
ASM Hudson River Fund ⁽³⁾	26,622,417	8,874,139	17,748,278
Transpac Investments Limited	9,041,000	3,013,666	6,027,332
Leong Ka Cheong Christopher ⁽⁴⁾	326,002	108,667	217,334

Notes:

- 1 ASM Ventures Limited holds 25,782,417 Shares registered in the name of its nominee, HSBC (Singapore) Nominees Pte Ltd.
- 2 ASM Asia Recovery (Master) Fund holds 11,465,081 Shares registered in the name of its nominee, HSBC (Singapore) Pte Ltd and is also deemed interested in the 25,782,417 Shares held by ASM Ventures Limited as it has more than 50% interest in ASM Ventures Limited.
- 3 ASM Hudson River Fund owns 14.02% of ASM Ventures Limited and holds 840,000 Shares registered in the name of its nominee, HSBC (Singapore) Nominees Pte Ltd.
- 4 1 Share is registered in the name of Dr Leong, 326,000 Shares are registered in the name of DBS Vickers Securities (S) Pte Ltd and 1 Share is registered in the Estate of Ms Cheryl Van Steenwyk. Both DBS Vickers Securities (S) Pte Ltd and the Estate of Cheryl Van Steenwyk are nominees of Dr Leong. Dr Leong owns 55.14% of Bastion Associates Limited and 94.03% of Techno-Ventures Hong Kong Limited.

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

In addition to the above, the Transpac Shareholders has undertaken to, and Argyle Management has undertaken to procure that the ASM Shareholders, in proportion to their respective shareholdings vis-à-vis the other Undertaking Shareholders (the **"Agreed Proportion"**), make excess applications (the **"Excess Application Undertakings"**), and together with the Irrevocable Undertakings, the **"Undertakings"**) subscribe for the balance Rights Shares which are not taken up by the other Shareholders under the Rights cum Warrants Issue and which are not subject to the Irrevocable Undertakings (the **"Balance Rights Shares"**), for a fee calculated at three per cent. (3%) of the aggregate Issue Price for the Balance Right Shares (the **"Fee"**) (each Undertaking Shareholder being entitled to the Fee in the Agreed Proportion), such that all the Rights Shares available will be fully subscribed for.

Assuming that (i) only the Undertaking Shareholders subscribe in full for their respective Rights cum Warrants Issue entitlements, (ii) none of the other Shareholders subscribe for their respective Rights cum Warrants Issue entitlements, and (iii) each of the Undertaking Shareholders subscribe for their respective excess applications under the Excess Application Undertakings, the Fee payable to the Undertaking Shareholders would be approximately S\$406,000.

The excess applications made by the Undertaking Shareholders pursuant to the Excess Application Undertakings shall be made after the Closing Date.

The Shareholders who are deemed independent for the purpose of voting on the Whitewash Resolution have approved the Whitewash Resolution by way of a poll of a majority of the independent Shareholders present and voting at the EGM.

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

In view of the prevailing market conditions, cost savings in respect of underwriting fees and the Undertakings, the Company has decided to proceed with the Rights cum Warrants Issue on a non-underwritten basis. Prior to obtaining the Undertakings and agreeing to the Fee, the Company considered alternatives involving underwriters but due to the current market conditions, was unable to obtain any underwriting of the Rights cum Warrants Issue at a cost lower than the Fee. The Directors are thus of the unanimous view that the Fee was determined on terms which are more favourable compared to normal commercial terms. Accordingly, the Directors are of the unanimous view that the Fee is fair and not prejudicial to the Company and/or the Shareholders.

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

Working Capital

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

The total current assets, total current liabilities and working capital of the Company for the last three (3) financial years ended 31 December are as follows:

	As at	Audited	
	31 Dec 2006	As at	As at
(S\$'000)		31 Dec 2007	31 Dec 2008
Total current assets	99,746	57,355	22,608
Total current liabilities	(26,251)	(43,937)	(22,866)
Working capital	73,495	13,418	(258)

The total current assets, total current liabilities and working capital of the Group for the last three (3) financial years ended 31 December are as follows:

	As at	Audited	
	31 Dec 2006	As at	As at
(S\$'000)		31 Dec 2007	31 Dec 2008
Total current assets	141,201	110,689	87,824
Total current liabilities	(42,344)	(61,295)	(47,930)
Working capital	98,857	49,394	39,894

As the Company is an investment company and is primarily involved in the business of providing venture capital to companies with capital appreciation potential, the Company's working capital is primarily the result of the cash flow and income derived from the realisation of investments less operating expenses and any dividends paid.

As at the date of this Offer Information Statement, the Directors are of the opinion that, barring unforeseen circumstances, after taking into consideration the present bank facilities available, possible disposal of investments in the Company's portfolio, the cash generated from operations and internal sources of funds, the working capital available to the Group is sufficient to meet its present requirements and to enable the Company to continue to operate as a going concern.

Convertible Securities

- (i) **Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832.**
 - (ii) **Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on a price-fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.**
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ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUE UNDER APPENDIX 8.2 OF THE LISTING MANUAL

(i) Information required under Rule 832 of the Listing Manual

- (1) *The maximum number of the underlying securities which would be issued or transferred on exercise or conversion of the company warrants or other convertible securities*
- (2) *The period during which the company warrants or other convertible securities may be exercised and the dates when this right commences and expires*
- (3) *The amount payable on the exercise of the company warrants or other convertible securities*
- (4) *The arrangements for transfer or transmission of the company warrants or other convertible securities*
- (5) *The rights of the holders on the liquidation of the issuer*
- (6) *The arrangements for the variation in the subscription or purchase price and in the number of company warrants or other convertible securities in the event of alterations to the share capital of the issuer*
- (7) *The rights (if any) of the holders to participate in any distributions and/or offers of further securities made by the issuer*
- (8) *A summary of any other material terms of the company warrants or other convertible securities*

For further information in relation to the disclosures required under Rules 832(1) – (8) of the Listing Manual, please refer to “Principal Terms of the Warrants” under paragraph 1 of Part X of this Offer Information Statement.

- (9) *The purpose for and use of proceeds of the issue, including the use of future proceeds arising from the conversion/exercise of the company warrants or other convertible securities*

The Company proposes to undertake the Rights cum Warrants Issue to raise proceeds and strengthen the capital base of the Company. The Company has earmarked \$20.0 million of the Proceeds for the repayment of an outstanding bank loan and the balance of the Proceeds for making new investments. Please refer to paragraph 3 of Part IV of this Offer Information Statement for more details.

(10) *Financial Effects of the Rights cum Warrants Issue*

Given that the Whitewash Resolution has been approved by the independent Shareholders at the EGM, and assuming the Rights cum Warrants Issue is fully subscribed and the Rights cum Warrants Issue had been completed on 31 December 2008 (unless otherwise stated), based on the latest audited financial statements and audited consolidated financial statements of the Company and the Group respectively, for the year ended 31 December 2008, the financial effects of the Rights cum Warrants Issue on the Company and the Group are set out below.

The analysis below has been prepared solely for illustrative purposes only and does not purport to be indicative or a projection of the results and financial position of the Company and the Group immediately after the completion of the Rights cum Warrants Issue.

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

Share Capital of the Company

The effect of the Rights cum Warrants Issue, assuming full exercise of the Warrants, on the Existing Share Capital of the Company as at the Latest Practicable Date is as follows:

	No. of Shares	S\$'000
Issued and paid-up share capital before the Rights cum Warrants Issue	88,000,004	51,000
Add: Rights Shares to be issued	29,333,334	29,333
Enlarged issued and paid-up share capital after the Rights cum Warrants Issue, but before exercise of the Warrants	117,333,338	80,333
Add: New Shares ⁽¹⁾	58,666,668	58,667
Enlarged issued and paid-up share capital after the Rights cum Warrants Issue and exercise of the Warrants	176,000,006	139,000

Note:

- (1) Assuming that there are no adjustments to the number of Warrants to be issued.

NTA of the Company and the Group

The effect of the Rights cum Warrants Issue on the NTA of the Company and the Group based on the audited balance sheet of the Company and the audited consolidated balance sheet of the Group as at 31 December 2008, is as follows:

	Company		Group	
	NTA (S\$'000)	NTA per Share (S\$)	NTA (S\$'000)	NTA per Share (S\$)
NTA as at 31 December 2008 (before the Rights cum Warrants Issue)	227,348	2.58	224,483	2.55
Add: Rights Proceeds ⁽¹⁾	28,633		28,633	
Adjusted NTA after the Rights cum Warrants Issue and before the exercise of any Warrants	255,981	2.18	253,116	2.16
Add: Warrants Proceeds ⁽²⁾	58,667		58,667	
Adjusted NTA after the Rights cum Warrants Issue and the exercise of all the Warrants	314,648	1.79	311,783	1.77

Notes:

- (1) Assuming full subscription of the 29,333,334 Rights Shares and net of estimated expenses on the Rights cum Warrants Issue of S\$700,000.
- (2) Assuming that there are no adjustments to the number of Warrants to be issued and that all the Warrants issued are exercised.

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

Earnings and EPS

The enlarged share capital of the Company following the Rights cum Warrants Issue may have a dilutive effect on the EPS in the event future earnings do not increase to a level commensurate with the earnings dilution arising from the enlarged share capital of the Company. The future effect of the Rights cum Warrants Issue on the Company's and the Group's earnings will in turn depend on the earnings or returns realised from the Proceeds, and is not determinable at this point in time.

Based on the audited profit and loss statement of the Company and the audited consolidated profit and loss statement of the Group for the year ended 31 December 2008, the estimated financial effects of the Rights cum Warrants Issue on the EPS of the Company and of the Group are as follows:

	Company		Group	
	Earnings (S\$'000)	EPS (cents)	Earnings (S\$'000)	EPS (cents)
Loss attributable to Shareholders for year ended 31 December 2008	(2,608)		(1,387)	
EPS before the Rights cum Warrants Issue ⁽¹⁾		(2.96)		(1.58)
Adjusted Loss attributable to Shareholders after the Rights cum Warrants Issue and before the exercise of any Warrants	(2,608)		(1,387)	
Adjusted EPS after the Rights cum Warrants Issue and before the exercise of any Warrants		(2.22)		(1.18)
Adjusted Loss attributable to Shareholders after the Rights cum Warrants Issue and exercise of all Warrants	(2,608)		(1,387)	
Adjusted EPS after the Rights cum Warrants Issue and exercise of all Warrants ⁽²⁾		(1.48)		(0.79)

Notes:

- (1) Based on the number of shares in issue as at 31 December 2008.
- (2) Assuming full subscription of the 29,333,334 Rights Shares, no adjustments to the number of Warrants to be issued and that all the Warrants issued are exercised.

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

Gearing of the Company and of the Group

The effect of the Rights cum Warrants Issue on the gearing of the Company and of the Group, based on the audited financial statements of the Company and the audited consolidated financial statements of the Group as at 31 December 2008 is as follows:

	Company (S\$'000)	Gearing (times)	Group (S\$'000)	Gearing (times)
Before the Rights cum Warrants Issue				
Total borrowings before the Rights cum Warrants Issue ⁽¹⁾	19,693		19,693	
Shareholders' funds before the Rights cum Warrants Issue ⁽²⁾⁽³⁾	227,348		226,744	
Gearing before the Rights cum Warrants Issue ⁽⁴⁾		0.09		0.09
After the Rights cum Warrants Issue				
Total borrowings after the Rights cum Warrants Issue and before the exercise of any Warrants	0		0	
Shareholders' funds after the Rights cum Warrants Issue and before the exercise of any Warrants	255,981		255,377	
Gearing after the Rights cum Warrants Issue and before the exercise of any Warrants		0		0
Total borrowings after the Rights cum Warrants Issue and the exercise of all the Warrants ⁽⁵⁾	0		0	
Shareholders' funds after the Rights cum Warrants Issue and the exercise of all the Warrants	314,648		314,044	
Gearing after the Rights cum Warrants Issue and the exercise of all the Warrants		0		0

Notes:

- (1) Total borrowings refer to the aggregate borrowings of the Company/Group from banks and financial institutions.
- (2) Shareholders' funds refer to the aggregate amount of the Company's/Group's share capital, revaluation and other reserves and retained earnings.
- (3) Based on the Shareholders' funds as at 31 December 2008.
- (4) Gearing is computed based on the ratio of total borrowings to Shareholders' funds
- (5) Assuming full subscription of the 29,333,334 Rights Shares, no adjustments to the number of Warrants to be issued and that all the Warrants issued are exercised.

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

A statement by the issue manager that, to the best of its knowledge and belief, the document constitutes full and true disclosure of all material facts about the issue, the issuer and its subsidiaries, and that the issue manager is not aware of any facts the omission of which would make any statement in the document misleading; and where the document contains a profit forecast, that it is satisfied that the profit forecast has been stated by the directors after reasonable enquiry.

Not applicable, because there is no issue manager for the Rights cum Warrants Issue.

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

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

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

Shareholders who participated in the CPF investment scheme (collectively, the “**IS Shareholders**”) may use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts (the “**CPF Funds**”) to pay for the Rights Shares with Warrants. IS Shareholders who wish to accept the provisional allotments of Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants using CPF Funds will need to instruct the respective approved banks, where such IS Shareholders hold their CPF Investment Accounts, to accept the provisional allotment of Rights Shares with Warrants and (if applicable) apply for the excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. CPF Funds may not, however, be used for the purchase of the provisional allotments of Rights Shares with Warrants directly from the market.

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 Right Shares with Warrants in relation to the Rights cum Warrants 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 an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Shares with Warrants in relation to the Rights cum Warrants Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance or where the “Free Balance” of the Entitled Depositor’s Securities Account is not credited with or is credited with less than the relevant number of Rights Shares with Warrants accepted as at the last date and time for acceptance of and application and payment for Rights Shares with Warrants and/or excess Rights Shares with Warrants, the Company and 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.

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

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

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

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

Mode of Acceptance and Application

(a) Acceptance/Application through CDP

To accept the provisional allotment of Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants through CDP, the duly completed ARE, must be accompanied by a **SINGLE REMITTANCE** for payment in full for the relevant number of Rights Shares with Warrants accepted and (if applicable) excess Rights Shares with Warrants applied for and submitted by hand to **TRANSPAC INDUSTRIAL 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 **TRANSPAC INDUSTRIAL HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD P.O. BOX 1597, SINGAPORE 903147**, so as to arrive not later than **5.00 p.m. on 30 April 2009**. 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 – TIH RIGHTS ISSUE ACCOUNT"** for the Rights Shares with Warrants and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** with the name of the Cashier's Order or Banker's Draft and Securities Account number of the Entitled Depositor clearly written on the reverse side. **NO COMBINED BANKER'S DRAFT OR CASHIER'S ORDER FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORM 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) Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank

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

If an Entitled Depositor makes an Electronic Application, he irrevocably authorises 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 provisionally allotted to him by way of the ARE and/or has applied for excess Rights Shares by way of the ARE and also by way of an Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP, may, in their/its absolute discretion, deem fit.

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

(c) Acceptance of Part of Provisional Allotments of Rights Shares with Warrants and Trading of Provisional Allotments of Rights Shares with Warrants

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

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

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

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares with Warrants on SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares with Warrants will be tradable in board lots, each board lot comprising provisional allotments of 1,000 Rights Shares with Warrants, as the case may be, 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 Share Market during the provisional allotment trading period. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares with Warrants as soon as dealings therein commence on SGX-ST.

(d) Purchasers of Provisional Allotments of Rights Shares with Warrants

The AREs need not be forwarded to the purchasers of the provisional allotments of Rights Shares with Warrants (“**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 Purchasers’ own risk, to their respective Singapore addresses as recorded with CDP. Purchasers should ensure that their ARSs are accurately and correctly completed, 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, the Share Registrar or any stockbroking firm for the period up to 5.00 p.m. on 30 April 2009.

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

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

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

Illustrative Examples

As an illustration, if an Entitled Depositor has 1,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 333 Rights Shares with Warrants as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:-

Alternatives Procedures to be taken

- (a) Accept his entire provisional allotment of Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants
- (i) **By way of Electronic Application.** Accept his entire provisional allotment of 333 Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 30 April 2009**; or
- (ii) **Through CDP.** Complete and sign the ARE in accordance with the instructions contained therein for the full provisional allotment of 333 Rights Shares with Warrants and (if applicable) the number of excess Rights Shares with Warrants applied for and forward the ARE together with a single remittance for S\$333 (or, if applicable, such higher amount in respect of the total number of Rights Shares with Warrants accepted and excess Rights Shares with Warrants 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 – TIH RIGHTS ISSUE ACCOUNT**" for the Rights Shares with Warrants and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance, by hand to **TRANSPAC INDUSTRIAL 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 **TRANSPAC INDUSTRIAL HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 30 April 2009** and with the name and Securities Account number of the Entitled Depositor written on the reverse side. **NO COMBINED BANKER'S DRAFT OR CASHIER'S ORDER FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER MODE OF PAYMENT WILL BE ACCEPTED.**

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

- (b) Accept a portion of his provisional allotment of Rights Shares with Warrants, for example his entitlement to 200 provisionally allotted Rights Shares with Warrants, and reject the balance

- (i) **By way of Electronic Application.** Accept the provisional allotment of 200 Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 30 April 2009**; or

- (ii) **Through CDP.** Complete and sign the ARE in accordance with the instructions contained therein for the provisional allotment of 200 Rights Shares with Warrants and forward the ARE together with a single remittance for S\$200 in the prescribed manner described in alternative (a)(ii) above to CDP so as to arrive not later than **5.00 p.m. on 30 April 2009**.

The balance of the provisional allotment of 133 Rights Shares with Warrants 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 30 April 2009** or if an acceptance is not made through CDP by **5.00 p.m. on 30 April 2009**.

- (c) Accept a portion of his provisional allotment of Rights Shares with Warrants, for example his entitlement to 200 provisionally allotted Rights Shares with Warrants and trade the balance on SGX-ST

- (i) **By way of Electronic Application.** Accept the provisional allotment of 200 Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 30 April 2009**; or

- (ii) **Through CDP.** Complete the ARE in accordance with the instructions contained therein for the provisional allotment of 200 Rights Shares with Warrants, and forward the ARE together with a single remittance for S\$200 in the prescribed manner described in alternative (a)(ii) above to CDP, so as to arrive not later than **5.00 p.m. on 30 April 2009**.

The balance of the provisional allotments of 133 Rights Shares with Warrants may be traded on SGX-ST during the provisional allotment trading period. **Entitled Depositors should note that the provisional allotments of Rights Shares with Warrants will be tradable in the ready market, with each board lot**

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

comprising provisionally allotments of 1,000 Rights Shares with Warrants, and or any other board lot which SGX-ST may require during the provisional allotment trading period. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market during the provisional allotment trading period.

Timing

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

- 1. 9.30 P.M. ON 30 APRIL 2009 IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; OR**
- 2. 5.00 P.M. ON 30 APRIL 2009 IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IS MADE THROUGH CDP.**

If acceptance and payment for the Rights Shares with Warrants 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 30 April 2009** or through CDP by **5.00 p.m. on 30 April 2009** from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares with Warrants shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All monies 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 drawn on a bank in Singapore sent by ordinary post to their mailing address as maintained with CDP or in such other manner as the Entitled Depositors or the Purchasers may have agreed with CDP for the payment of any cash distributions (where acceptance is through CDP) or by crediting their accounts with the Participating Banks (where acceptance is through Electronic Application at the ATMs) and at the Entitled Depositors' or the Purchaser's own risk.

An Entitled Depositor should note that:-

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

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

the Company and CDP will 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 or any other application form for Rights Shares with Warrants: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares with Warrants; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for excess Rights Shares with Warrants. The determination and appropriation by the Company and CDP will be conclusive and binding; and

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

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.

Application for Excess Rights Shares with Warrants

The excess Rights Shares with Warrants 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 with Warrants will, at the Directors' absolute discretion, be satisfied from such Rights Shares with Warrants which 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 of Foreign Shareholders) in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more excess Rights Shares with Warrants than are available, the excess Rights Shares with Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit. In the allotment of excess Rights Shares with Warrants, preference shall be given to Shareholders for rounding of odd lots and that the Directors and Substantial Shareholders shall rank last in priority. The Company reserves the right to refuse any application for excess Rights Shares with Warrants in whole or in part without assigning any reason whatsoever thereof. CDP takes no responsibility for any decision that the Directors may make.

Deadlines

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

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

It should be particularly noted that unless:-

1. acceptance of the provisional allotment of Rights Shares with Warrants 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 with Warrants is effected by **9.30 p.m. on 30 April 2009**; or
2. the duly completed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares with Warrants accepted and (if applicable) excess Rights Shares with Warrants applied for at the Issue Price in the form of a Banker's Draft or Cashier's Order in Singapore currency drawn on a bank in Singapore and made payable to **"CDP – TIH RIGHTS ISSUE ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written on the reverse side is submitted by hand to **TRANSPAC INDUSTRIAL 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 **TRANSPAC INDUSTRIAL HOLDINGS LIMITED, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD P.O. BOX 1597, SINGAPORE 903147**, by **5.00 p.m. on 30 April 2009**,

the provisional allotment of Rights Shares with Warrants 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 drawn on a bank in Singapore and sent BY ORDINARY POST to their mailing address as maintained with CDP or in such other manner as the Entitled Depositors or the Purchasers may have agreed with CDP for the payment of any cash distributions (where acceptance is through CDP) or by crediting their accounts with the 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.

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.

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

Acceptances of the provisional allotment of and any excess application for the Rights Shares with Warrants must be made on the appropriate form(s) accompanying and forming part of this Offer Information Statement.

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

Renounceable PAL incorporating:-

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

The provisional allotment of the Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company and the enclosed PAL. The PAL shows the number of Rights Shares with Warrants, which Entitled Scripholders have been provisionally allotted (fractional allotments, if any, having been disregarded) and contains full instructions with regard to acceptance and payment and the procedures to be followed should such Entitled Scripholders wish to renounce, transfer or split all or any part of their provisional allotment pursuant to the Rights cum Warrants Issue. Entitled Scripholders may accept their provisional allotments of Rights Shares with Warrants in whole or in part, and are eligible to apply for Rights Shares with Warrants in excess of their entitlements under the Rights cum Warrants Issue.

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 with Warrants in relation to the Rights cum Warrants 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 cum Warrants Issue which is illegible, 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 with Warrants, and where applicable, application of excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder, on its own, without any regard to any other application and payment that may be submitted by the same Entitled Scripholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess Rights Shares with Warrants.

Entitled Scripholders who intend to trade any part of their provisional allotment of Rights Shares with Warrants on SGX-ST should note that all dealings in and transactions of the provisional allotments of Rights Shares with Warrants 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 SGX-ST.

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

Entitled Scripholders who wish to accept their entire provisional allotments of Rights Shares with Warrants or to accept any part of it and decline the balance, should complete Form of Acceptance (Form A) of the PAL for the number of Rights Shares with Warrants which they wish to accept and forward the PAL in its entirety together with payment in the prescribed manner to **TRANSPAC INDUSTRIAL HOLDINGS LIMITED, C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 3 CHURCH STREET, #08-01 SAMSUNG HUB, SINGAPORE 049483**, so as to arrive not later than **5.00 p.m. on 30 April 2009**.

Entitled Scripholders who wish to accept a portion of their provisional allotments and renounce the balance, or who wish to renounce all or part of their provisional allotments in favour of more than one person, should first, using the Request for Splitting (Form B) of the PAL, request to have their provisional allotments under the PAL split into separate PAL (“**Split Letters**”) according to their requirements. 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 **TRANSPAC INDUSTRIAL HOLDINGS LIMITED, C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 3 CHURCH STREET, #08-01 SAMSUNG HUB, SINGAPORE 049483**, not later than **5.00 p.m. on 24 April 2009**. 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 24 April 2009**.

The Split Letters representing the number of Rights Shares with Warrants which Entitled Scripholders intend to renounce, may be renounced by completing the Form for Renunciation (Form C) before delivery to the renounee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares with Warrants they intend to accept, if any, and forward the said Split Letter(s) together with remittance for the payment in the prescribed manner to the Share Registrar so as to arrive not later than **5.00 p.m. on 24 April 2009**.

Entitled Scripholders who wish to renounce their entire provisional allotment of Rights Shares with Warrants, or to renounce any part of it and decline the balance, should complete Form C for the number of Rights Shares with Warrants which they intend to renounce and deliver the PAL in its entirety to the renounee(s).

Each Entitled Scripholder may consolidate the Rights Shares with Warrants provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A and the Consolidated Listing Form in Form D of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (hereinafter defined) stated on each of them. A Renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares with Warrants 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).**

Payment 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 “**TRANSPAC INDUSTRIAL HOLDINGS LIMITED**” and crossed “**NOT NEGOTIABLE, A/C PAYEE ONLY**” with the name and address of the Entitled Scripholder or acceptor clearly written on the reverse side. 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 **TRANSPAC INDUSTRIAL HOLDINGS LIMITED, C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 3 CHURCH STREET, #08-01 SAMSUNG HUB, SINGAPORE 049483** so as to arrive not later than **5.00 p.m. on 30 April 2009**. **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.**

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

If acceptance and payment in the prescribed manner as set out in the PAL is not received by 5.00 p.m. on 30 April 2009, the provisional allotments of Rights Shares with Warrants will be deemed to have been declined 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 renouncee(s), as the case may be, without interest or share of revenue or benefit arising therefrom within 14 days from the Closing Date.

The Excess Rights Shares Application Form contains full instructions with regard to excess Rights Shares with Warrants application, and payment and the procedures to be followed if you wish to apply for Rights Shares with Warrants in excess of your provisional allotment of Rights Shares with Warrants. Applications in excess of each Entitled Scripholder's provisional allotment may be made by completing and forwarding the Excess Rights Shares Application Form (Form E). Each application, to be accompanied by a **SEPARATE REMITTANCE** for the full amount payable on the excess Rights Shares with Warrants applied for strictly in the form and manner set out above, must be forwarded by post in the self-addressed envelope provided at their own risk to **TRANSPAC INDUSTRIAL HOLDINGS LIMITED, C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 3 CHURCH STREET, #08-01 SAMSUNG HUB, SINGAPORE 049483**, so as to arrive not later than **5.00 p.m. on 30 April 2009**. Payment for the excess Rights Shares with Warrants applied for 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 out in favour of "**TRANSPAC INDUSTRIAL HOLDINGS LIMITED**", and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder clearly written on the reverse side of the remittance. **APPLICATIONS 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.** Applications for excess Rights Shares with Warrants by the Entitled Scripholders are subject to the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. Applications for excess Rights Shares with Warrants will, at the Directors' absolute discretion, be satisfied from such Rights Shares with Warrants which are not validly taken up by Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of provisional allotments of Rights Shares with Warrants, together with the aggregated fractional entitlements to the Rights Shares with Warrants(if any), the unsold "nil-paid" provisional allotment of Rights Shares with Warrants (if any) of Foreign Shareholders and any Rights Shares with Warrants 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 with Warrants than are available, the excess Rights Shares with Warrants available will be allotted in such manner as the Directors in their absolute discretion deem fit in the interests of the Company. The Company reserves the right to allot the excess Rights Shares with Warrants applied for under Form E in any manner they deem fit and to reject or to refuse, in whole or in part, any application for excess Rights Shares with Warrants without giving any reason whatsoever therefore.

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

No acknowledgements or receipts will be issued for any acceptance and (if applicable) excess application or payment received.

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

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

Upon listing and quotation on SGX-ST, the Rights Shares with Warrants, when issued will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares with Warrants effected through SGX-ST and/or CDP shall be made in accordance with the 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 with Warrants provisionally allotted to them and (if applicable) apply for excess Rights Shares with Warrants and who wish to trade the Rights Shares with Warrants 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 with Warrants and, if applicable, the excess Rights Shares with Warrants that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept and/or apply for the excess Rights Shares with Warrants and have their Rights Shares with Warrants credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("NRIC")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. 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 and warrant certificates in their own names for the Rights Shares and Warrants allotted to them and if applicable, the excess Rights Shares and Warrants allotted to them. Such physical share certificates and/or warrant certificates, if issued, 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. These physical share and warrant 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.

A holder of physical share certificate(s) and/or warrant certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) and/or warrant certificate(s) with CDP but who wishes to trade on SGX-ST, must deposit with CDP his existing share certificate(s) and/or warrant certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares, Warrants and/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 WITH WARRANTS IS 5.00 P.M. ON 30 APRIL 2009.

APPENDIX III – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS

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

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

An Applicant may accept his provisional allotment of Rights Shares with Warrants and if applicable, may apply for excess Rights Shares with Warrants by way of separate Electronic Applications to accept and subscribe for his provisional allotment of Rights Shares with Warrants, and if applicable, apply for excess Rights Shares with Warrants.

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

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

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act, Chapter 19 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars to the Relevant Parties.

APPENDIX III – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS

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

APPENDIX III – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS

- (7) The Applicant irrevocably requests and authorises the Company to:-
- (a) register, or to procure the registration of the Rights Shares with Warrants allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares with Warrants be accepted and/or excess Rights Shares with Warrants applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date; and
 - (c) return (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for excess Rights Shares with Warrants be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS AS NOMINEE OF ANY OTHER PERSON.**
- (9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks, the Share Registrar and/or the Company) and any events whatsoever beyond the control of CDP, the Participating Banks and the Company and if, in any such event, CDP and/or the Participating Banks and/or the Share Registrar and/or the Company do not record or receive the Applicant's Electronic Application by the last date and time for acceptance, excess application and payment for the Rights Shares with Warrants, or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Share Registrar and the Company for any purported acceptance thereof and (if applicable) excess application thereof, or for any compensation, loss or damage in connection therewith or in relation thereto.
- (10) Electronic Applications may only be made at the ATMs of the Participating Banks from Mondays to Saturdays between **7.00 a.m. to 9.30 p.m.** (excluding public holidays).
- (11) Electronic Applications shall close at **9.30 p.m. on 30 April 2009** or such other time as the Company may, in its absolute discretion, decide.
- (12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.

APPENDIX III – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS

- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within fourteen (14) days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.
- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights cum Warrants Issue at **9.30 p.m. on 30 April 2009** or such later time or date as the Company may, in its absolute discretion, decide, and by making and completing an Electronic Application, the Applicant agrees that:-
- (a) his Electronic Application is irrevocable (whether or not the form and/or content of this Offer Information Statement is modified (as may be determined by the Authority), or it is amended, supplemented, replaced and/or re-lodged with the Authority);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) neither the Company nor the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares with Warrants and (if applicable) acceptance of his application for excess Rights Shares with Warrants;
 - (e) in respect of the Rights Shares with Warrants for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
 - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B, of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical; otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his 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.

APPENDIX III – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS

- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares with Warrants or (if applicable) applies for excess Rights Shares with Warrants, as the case may be, by way of ARE and/or ARS or by way of Electronic Application through any ATM of the Participating Banks, the provisionally allotted Rights Shares with Warrants and/or excess Rights Shares with Warrants will be allotted in such manner as the Company or CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be refunded, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date by any one or a combination of the following:-
- (a) by means of a crossed cheque sent by ordinary post at his own risk 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/or
 - (b) crediting the Applicant's bank account with the Participating Bank at his own risk if he accepts and (if applicable) applies through an ATM of that Participating Bank.
- (19) The Applicant hereby acknowledges that, in determining the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants which he can validly accept, the Company and CDP are entitled and the Applicant hereby authorises the Company and CDP to take into consideration:-
- (a) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants which the Applicant has validly accepted, whether under the ARE or any other form of application (including Electronic Application through an ATM) for the Rights Shares with Warrants;
 - (b) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants standing to the credit of the Entitled Depositor's Securities Account which is available for acceptance; and
 - (c) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants which has been disposed of by the Applicant.

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

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

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 Right Shares with Warrants in relation to the Rights cum Warrants 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 an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Shares with Warrants in relation to the Rights cum Warrants 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 or present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.

APPENDIX III – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS

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

APPENDIX IV – LIST OF PARTICIPATING BANKS

PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS:-

DBS Bank Ltd (including POSB)

Oversea-Chinese Banking Corporation Limited

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

The Directors confirm that, having made all reasonable enquiries, to the best of their knowledge and belief, the facts stated and the opinions expressed in this Offer Information Statement are fair and accurate in all material aspects as at the date of this Offer Information Statement, the statements in this Offer Information Statement are not misleading and that there are no material facts the omission of which would make any statement in this Offer Information Statement misleading. Where information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Offer Information Statement.

For and on behalf of

TRANSPAC INDUSTRIAL HOLDINGS LIMITED

KIN CHAN
Chairman

CHEN WEI CHING (VINCENT)
Director

VINCE FENG
Director

GEORGE RAYMOND ZAGE III
Director

CHEONG KOK YEW (STANLEY)
Director

LIONG TONG KAP
Director

LI YICK YEE ANGIE
Director