

OFFER INFORMATION STATEMENT DATED 10 DECEMBER 2009
(Lodged with the Monetary Authority of Singapore on 10 December 2009)

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

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

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

The 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 the SGX-ST for admission to the Official List of the SGX-ST and dealing in, listing of and quotation for the Warrants and the New Shares on the Official List of the SGX-ST is not to be taken as an indication of the merits of the Company (as defined herein) and/or its subsidiaries, the Rights Issue (as defined herein), the Warrants or the New Shares.

It should be noted that the Warrants may not be listed and quoted on the SGX-ST in the event of an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants. Accordingly, in such event, holders of Warrants will not be able to trade their Warrants on the SGX-ST. However, if holders of Warrants were to exercise their rights, subject to the terms and conditions of the Warrants, to convert their Warrants into New Shares, such New Shares will be listed and quoted on the SGX-ST (subject to approval for the dealing in, listing of and quotation for such New Shares which arise as a result of adjustments to the Warrants being obtained from the SGX-ST and conditions to the approval of the SGX-ST for the dealing in, listing of and quotation for such New Shares being satisfied).

No Warrants shall be allotted or allocated on the basis of this Offer Information Statement later than six (6) months after the lodgment of this Offer Information Statement. Your attention is drawn to the section entitled "Risk Factors" of this Offer Information Statement which you should read carefully.



OKP HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200201165G)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE (THE "RIGHTS ISSUE") OF UP TO 61,822,852 WARRANTS (THE "WARRANTS"), AT AN ISSUE PRICE OF S\$0.01 FOR EACH WARRANT, WITH EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW SHARE (THE "NEW SHARE") AT AN EXERCISE PRICE OF S\$0.20 FOR EACH NEW SHARE, ON THE BASIS OF ONE (1) WARRANT FOR EVERY FOUR (4) SHARES (AS DEFINED HEREIN) HELD BY THE ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

Manager for the Rights Issue

nra capital

NRA CAPITAL PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199904258C)

IMPORTANT DATES AND TIMES

Last date and time for splitting	:	21 December 2009 at 5.00 p.m.
Last date and time for acceptance and payment	:	28 December 2009 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for renunciation and payment	:	28 December 2009 at 5.00 p.m.
Last date and time for excess application and payment	:	28 December 2009 at 5.00 p.m. (9.30 p.m. for Electronic Applications)

IMPORTANT NOTICE

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

For Entitled Depositors, acceptances of the Warrants and/or (if applicable) applications for excess Warrants may be made through CDP or by way of Electronic Application. For Entitled Scripholders, acceptances of the Warrants, and/or (if applicable) applications for excess Warrants may be made through the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd..

For investors who hold Shares through finance companies or Depository Agents or investors who had bought Shares under the CPF Investment Scheme – Ordinary Account (the “CPFIS Members”), acceptances of the Warrants and/or (if applicable) applications for excess Warrants must be done through the respective finance companies, Depository Agents or approved CPF agent banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances and (if applicable) applications on their behalf by the Closing Date. Any acceptance of the Warrants and/or application made directly to the CDP, the Share Registrar and/or the Company, or through ATMs of a Participating Bank will be rejected.

CPFIS MEMBERS SHOULD NOTE THAT THEY CANNOT ACCEPT THE WARRANTS AND (IF APPLICABLE) APPLY FOR EXCESS WARRANTS USING FUNDS FROM THEIR CPF ACCOUNT TO PAY FOR THE ISSUE PRICE OF THE WARRANTS.

The existing Shares of the Company are quoted on the Main Board of the SGX-ST.

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

No person has been authorised to give any information or to make any representations other than those contained in this Offer Information Statement in connection with the Rights Issue or the allotment or issue of the “nil-paid” Warrants, the Warrants or the New Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or the Manager. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Group or the Company or any of its subsidiaries. Neither the delivery of this Offer Information Statement, the issue of the “nil-paid” Warrants, the Warrants and/or the New Shares shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no material change in the affairs of the Group or the Company or any of its subsidiaries or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the 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.

Neither the Company nor the Manager is making any representation to any person regarding the legality of an investment in the “nil-paid” Warrants, the Warrants, the New Shares and/or the Shares by such person under any investment or any other laws or regulations.

The Manager makes no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the “nil-paid” Warrants, the Warrants, the New Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or its accompanying documents shall be construed as a recommendation to accept or purchase the “nil-paid” Warrants, the Warrants, the New Shares and/or the Shares. Prospective purchasers or subscribers of the “nil-paid” Warrants, the Warrants, the New Shares and/or the 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 purchase of the “nil-paid” Warrants and/or the subscription of the Warrants under the Rights Issue, and may not be relied upon by any persons other than the Entitled Shareholders (and their renounees and Purchasers) to whom these documents have been despatched by the Company, or for any other purpose.

This Offer Information Statement, including the PAL (and the Excess Warrants Application Form contained therein), the WEWAF and the WAF, may not be used for the purpose of, and does not constitute, an offer, invitation to or solicitation by or on behalf of anyone in any jurisdiction or under any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The distribution of this Offer Information Statement and/or its accompanying documents and the purchase, exercise of or subscription for the “nil-paid” Warrants, the Warrants and the New Shares 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 these jurisdictions. Entitled Shareholders or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised by the Company to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Company.

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CORPORATE INFORMATION

Board of Directors	:	Or Kim Peow (Group Chairman) Or Toh Wat (Group Managing Director) Ang Beng Tin (Executive Director) Or Kiam Meng (Executive Director) Oh Enc Nam (Executive Director) Or Lay Huat Daniel (Executive Director) Chen Seow Phun, John (Independent Director) Nirumalan s/o V Kanapathi Pillai (Independent Director) Tan Boen Eng (Independent Director)
Registered Office	:	No. 6 Tagore Drive, #B1-06, Tagore Building, Singapore 787623
Company Secretary	:	Vincent Lim Bock Hui
Share Registrar and the Warrant Agent	:	Boardroom Corporate & Advisory Services Pte. Ltd. 3 Church Street, #08-01, Samsung Hub, Singapore 049483
Auditors to the Company	:	Nexia TS Public Accounting Corporation 5 Shenton Way, #16-00, UIC Building, Singapore 068808
Manager of the Rights Issue	:	NRA Capital Pte. Ltd. 36 Robinson Road, #12-05/06, City House, Singapore 068877
Legal Adviser to the Company on the Rights Issue	:	Shook Lin & Bok LLP 1 Robinson Road, #18-00, AIA Tower, Singapore 048542
Receiving Banker	:	Oversea-Chinese Banking Corporation Limited 63 Chulia Street, #06-00, OCBC Centre East, Singapore 049514

DEFINITIONS

For the purpose of this Offer Information Statement, the PAL (including the Excess Warrants Application Form contained therein), the WEWAF and the WAF, the following definitions shall apply throughout unless the context otherwise requires or unless otherwise stated:

<i>"ATMs"</i>	:	Automated Teller Machines
<i>"Authority"</i>	:	The Monetary Authority of Singapore
<i>"Board"</i>	:	The Board of Directors as at the Latest Practicable Date
<i>"Bonus Issue"</i>	:	Bonus issue of the Bonus Shares issued by the Company on 30 November 2009
<i>"Bonus Shares"</i>	:	The 82,430,468 Shares issued by the Company pursuant to the Bonus Issue
<i>"Books Closure Date"</i>	:	5.00 p.m. on 8 December 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 Warrants of the Entitled Shareholders under the Rights Issue
<i>"Business Day"</i>	:	Means a day (other than a Saturday and Sunday) on which banks, the SGX-ST, the CDP and the Warrant Agent are open for business in Singapore
<i>"CDP"</i>	:	The Central Depository (Pte) Limited
<i>"Closing Date"</i>	:	28 December 2009 at 5.00 p.m. (9.30 p.m. for Electronic Applications), or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company, being the last date and time for acceptance and/or excess application and payment of, and renunciation and payment of, the Warrants under the Rights Issue
<i>"Companies Act"</i>	:	The Companies Act, Chapter 50, of Singapore, as amended or modified from time to time or re-enacted thereof for the time being in force
<i>"Company"</i>	:	OKP Holdings Limited
<i>"CPF"</i>	:	The Central Provident Fund
<i>"CSIL"</i>	:	China Sonangol International Limited
<i>"CSIPL"</i>	:	China Sonangol International (S) Pte. Ltd.
<i>"Deed Poll"</i>	:	Instrument by way of deed poll dated 7 December 2009 executed by the Company, constituting the Warrants and containing, <i>inter alia</i> , the provisions for the protection of the rights and interests of the Warranholders

<i>“Deemed Expiry Date”</i>	:	The date of expiry of the Warrants, being the date immediately preceding the third (3 rd) anniversary of the date of issue of the Warrants, unless such date is a date on which the register of members of the Company and/or the register of Warranholders are closed or is not a Market Day, then the date of expiry of the Warrants shall be on the Market Day immediately preceding the date of closure of the register of members of the Company and/or the register of Warranholders, as the case may be
<i>“Directors”</i>	:	The directors of the Company as at the Latest Practicable Date
<i>“EGM”</i>	:	Extraordinary general meeting of the Company held on 16 November 2009
<i>“Electronic Application”</i>	:	Acceptance of the Warrants and (if applicable) application for excess 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 application through an ATM as set out in this Offer Information Statement or on the ATM screens of the relevant Participating Banks
<i>“Entitled Depositors”</i>	:	Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with CDP were in Singapore as at the Books Closure Date or who had, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents
<i>“Entitled Scripholders”</i>	:	Shareholders whose (i) share certificates are not deposited with CDP; (ii) Shares are registered in their own names; and (iii) registered addresses with the Company were in Singapore as at the Books Closure Date or who had, at least three (3) Market Days prior to the Books Closure Date, provided the Company with addresses in Singapore for the service of notices and documents
<i>“Entitled Shareholders”</i>	:	Entitled Depositors and Entitled Scripholders
<i>“EPS”</i>	:	Earnings per Share
<i>“Excess Warrants Application Form”</i>	:	The application form for excess warrants contained in the PAL
<i>“Exercise Period”</i>	:	Subject to the terms and conditions set out in the Deed Poll, the Warrants may be exercised within a period of three (3) years, commencing on and including the date of the issue of the Warrants and expiring at 5.00 p.m. on the Deemed Expiry Date, but excluding such period(s) during which the register of members of the Company and/or the register of Warranholders may be closed
<i>“Exercise Price”</i>	:	S\$0.20 payable in cash upon the exercise of a Warrant to subscribe for a New Share, subject to adjustments under the circumstances set out in the Deed Poll
<i>“Foreign Purchasers”</i>	:	Persons purchasing the provisional allotments of Warrants through the book-entry (scripless) settlement system whose registered addresses with CDP are outside Singapore

<i>“Foreign Shareholders”</i>	:	Shareholders who, as at the Books Closure Date, did not have registered addresses in Singapore (as set out in the Company’s register of members and/or the share transfer books or the records of CDP, as the case may be) and who had not, at least three (3) Market Days prior to the Books Closure Date, provided to the Company or, in the case of Shareholders whose Shares are registered in the name of CDP, to CDP with addresses in Singapore for the service of notices or documents
<i>“FP”</i>	:	Financial period for the nine (9) months ended 30 September
<i>“FY”</i>	:	Financial year ended 31 December
<i>“Group”</i>	:	The Company and its subsidiaries collectively
<i>“Issue Price”</i>	:	The issue price of the Warrants, being S\$0.01 per Warrant
<i>“JTC”</i>	:	Jurong Town Corporation of Singapore
<i>“Latest Practicable Date”</i>	:	4 December 2009, being the latest practicable date prior to the lodgment of this Offer Information Statement with the Authority
<i>“Listing Manual”</i>	:	The listing manual of the SGX-ST, as amended or modified from time to time
<i>“LTA”</i>	:	Land Transport Authority of Singapore
<i>“Manager”</i>	:	NRA Capital Pte. Ltd.
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading in securities
<i>“NPB”</i>	:	National Parks Board of Singapore
<i>“NHL”</i>	:	Newtech Holdings Limited
<i>“New Shares”</i>	:	The new Shares to be issued by the Company upon the exercise of the Warrants, including, where the context admits, such additional number of new Shares arising from the exercise of any additional Warrants as may be required or permitted to be issued by the Company subject to and in accordance with the terms and conditions of the Warrants set out in the Deed Poll
<i>“NAV”</i>	:	Net asset value
<i>“NBIDL”</i>	:	New Bright International Development Limited
<i>“Offer Information Statement”</i>	:	This document to be lodged with the Authority pursuant to Section 277 of the SFA, including (where the context requires) the PAL, the WEWAF and the WAF and all other accompanying documents, including, where the context so admits, any supplementary or replacement document which may be issued by the Company in connection with the Rights Issue
<i>“OKPIPL”</i>	:	Or Kim Peow Investments Pte. Ltd.

<i>“PAL” or “Provisional Allotment Letter”</i>	:	The provisional allotment letter to be issued to an Entitled Scripholder setting out the provisional allotments of Warrants of such Entitled Scripholders under the Rights Issue and for the purpose of applying for excess Warrants under the Rights Issue
<i>“Participating Banks”</i>	:	DBS Bank Ltd (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited
<i>“PUB”</i>	:	Public Utilities Board of Singapore
<i>“Purchasers”</i>	:	Purchasers of the provisional allotment of Warrants traded on the SGX-ST under the book-entry (scripless) settlement system
<i>“Record Date”</i>	:	In relation to any dividend, right, allotment or other distribution, 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>“Rights Issue”</i>	:	Renounceable non-underwritten rights issue by the Company, on the terms and conditions set out in this Offer Information Statement, of up to 61,822,852 Warrants at the Issue Price, with each Warrant carrying the right to subscribe for one (1) New Share at the Exercise Price, on the basis of one (1) Warrant for every four (4) Shares held by the Entitled Shareholders as at the Books Closure Date
<i>“Rights Mailing Address”</i>	:	Mailing address of Entitled Depositors maintained with CDP for the purpose of receiving the Rights Issue documents
<i>“Securities Account”</i>	:	The securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
<i>“SFA”</i>	:	Securities and Futures Act, Chapter 289, of Singapore, as amended or modified from time to time or re-enacted thereof for the time being in force
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Share Registrar” or “Warrant Agent”</i>	:	Boardroom Corporate & Advisory Services Pte. Ltd.
<i>“Shareholders”</i>	:	Persons (other than CDP) who are for the time being registered as holders of the Shares in the register of members of the Company and Depositors who have Shares entered against their names in the Depository Register
<i>“Shares”</i>	:	Ordinary shares in the capital of the Company
<i>“Subscription”</i>	:	The subscription by CSIPL on 26 May 2009 of 15,000,000 Shares at the price of S\$0.45 for each Share amounting to a total cash consideration of S\$6.75 million pursuant to the Subscription Agreement

“Subscription Agreement”	:	The subscription agreement entered into between the Company and CSIPL on 17 April 2009 in relation to the Subscription
“Substantial Shareholder”	:	A substantial Shareholder of the Company as defined under Section 81 of the Companies Act
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“Undertaking Shareholders”	:	Collectively, OKPIPL, Or Kim Peow, Or Toh Wat, Ang Beng Tin, Or Kiam Meng, Oh Enc Nam and Or Lay Huat Daniel
“Undertakings”	:	The unconditional and irrevocable undertakings dated 14 September 2009 provided by each of the Undertaking Shareholders to <i>inter alia</i> , subscribe and pay and/or procure subscription and payment in full for all its/his/her entitlements of Warrants under the Rights Issue and in relation to OKPIPL only, includes an unconditional and irrevocable undertaking to subscribe and pay and/or procure subscription and payment in full for all Warrants which are not subscribed or otherwise taken up and/or applied for by the other Shareholders at the close of the Rights Issue, by way of application for excess Warrants
“URA”	:	Urban Redevelopment Authority of Singapore
“WAF” or “Warrants Application Form”	:	The application form for Warrants to be issued to Purchasers
“Warrant Agency Agreement”	:	The warrant agency agreement dated 7 December 2009 entered into between the Company and the Warrant Agent, for the purpose, <i>inter alia</i> , of appointing the Warrant Agent
“Warranholders”	:	Registered holders of the Warrants, except where the registered holder is CDP, then the term “ Warranholders ” shall, in relation to such Warrants, mean the Depositors whose Securities Accounts are credited with such Warrants
“Warrants”	:	Up to 61,822,852 warrants, in registered form to be allotted and issued by the Company pursuant to the terms of the Rights Issue, and (where the context so admits) includes such additional warrants as may be required or permitted to be issued by the Company pursuant to the terms and conditions of the warrants as set out in the Deed Poll, with each warrant entitling the Warranholder thereof to subscribe for one (1) New Share at the Exercise Price, subject to the terms and conditions of the warrants as set out in the Deed Poll
“Warrants and Excess Warrants: Application Form” or “WEWAF”	:	The application form for Warrants and excess Warrants to be issued to Entitled Depositors, setting out the provisional allotments of Warrants to them under the Rights Issue

Currencies and others

“\$” or “S\$” and “cents”	:	Singapore dollars and cents, respectively
“US\$”	:	United States dollars
“%” or “per cent.”	:	Percentage or per centum

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in Section 130A of the Companies Act and the term “**subsidiary**” shall have the same meaning ascribed to it in Section 5 of the Companies Act.

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

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

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

The headings in this Offer Information Statement are inserted for convenience only and shall be ignored in construing this Offer Information Statement.

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

INDICATIVE TIMETABLE OF KEY EVENTS

Shares trade ex-rights	: 4 December 2009 at 9.00 a.m.
Books Closure Date	: 8 December 2009 at 5.00 p.m.
Despatch of Offer Information Statement (together with the PAL or the WEWAF, as the case may be) to Entitled Shareholders	: 11 December 2009
Commencement of trading of "nil-paid" Warrants entitlements	: 11 December 2009 at 9.00 a.m.
Last date and time for trading of "nil-paid" Warrants entitlements	: 21 December 2009 at 5.00 p.m.
Last date and time for splitting Warrant entitlements	: 21 December 2009 at 5.00 p.m.
Last date and time for acceptance and payment for Warrants	: 28 December 2009 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for renunciation of and payment for Warrants	: 28 December 2009 at 5.00 p.m.
Last date and time for application and payment for excess Warrants	: 28 December 2009 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date for issuance of Warrants	: 6 January 2010
Expected date for commencement of trading of Warrants	: 8 January 2010

The above timetable is indicative only and is subject to such modifications as the Company may, in consultation with the Manager and (if necessary) with the approval of the SGX-ST, decide, subject to any limitation under any applicable laws. As at the Latest Practicable Date, the Company does not expect the timetable to be modified. The Company will announce any modification to the above timetable through an announcement to be posted on the SGX-ST website at <http://www.sgx.com> and the Company's website at <http://www.okph.com>.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. Entitled Shareholders

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

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

Entitled Shareholders have been provisionally allotted the Warrants on the basis of their shareholdings in the Company as at the Books Closure Date, fractional entitlements being disregarded. Entitled Shareholders are at liberty to accept, decline, renounce or in the case of Entitled Depositors only, trade on the SGX-ST in part or in full (during the provisional allotment trading period prescribed by the SGX-ST), their provisional allotments of Warrants, and are eligible to apply for additional Warrants in excess of their provisional allotments under the Rights Issue.

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

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Warrants and for the applications for excess Warrants, including the different modes of acceptance, application, renunciation and/or payment, are contained in Appendices B, C and D of this Offer Information Statement and in the PAL, the WEWAF and the WAF.

2. Foreign Shareholders

This Offer Information Statement and its accompanying documents have not been and will not be registered, lodged or filed in any 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 jurisdictions other than Singapore, this Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders.

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

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

Further, any renounee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of Warrants renounced to him.

The Company reserves the right to treat as invalid any PAL, WEWAF or WAF 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 warrant certificate(s) for the Warrants or which requires the Company to despatch the warrant certificate(s) to an address in any jurisdiction outside Singapore or (c) purports to exclude any deemed representation or warranty. The Company further reserves the right to reject

any acceptances of the Warrants and/or applications for excess Warrants where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable legislation of any jurisdiction.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotment of the Warrants which would otherwise have been provisionally allotted to Foreign Shareholders to be sold “**nil-paid**” on the SGX-ST as soon as practicable after dealings in the provisional allotment of the 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 standing to the credit of their respective Securities Accounts as at the Books Closure Date and sent to them at their own risk by ordinary post. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S\$10.00, such net proceeds will be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interest of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Manager, the Share Registrar or CDP in connection therewith.

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

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

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

Notwithstanding the above, Shareholders and any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and to observe all 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 of the Warrants unless such offer, invitation or solicitation can lawfully be made without violating any regulatory or legal requirements in those jurisdictions.

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

TRADING

1. Listing of and Quotation for Warrants

It should be noted that the Warrants may not be listed and quoted on the SGX-ST in the event of an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants. Accordingly, in such event, Warrantholders will not be able to trade their Warrants on the SGX-ST.

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

2. Scripless Trading

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Warrants provisionally allotted to them and (if applicable) apply for excess Warrants, and who wish to trade the Warrants issued to them on the 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 Warrants and, if applicable, the excess 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 the Warrants and/or apply for the excess Warrants and have their Warrants credited by CDP into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card (“NRIC**”)/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical certificates in their own names for the Warrants allotted to them. Such physical certificates, if issued, will be forwarded to them by ordinary post at their own risk, but will not be valid for delivery pursuant to trades done on the SGX-ST 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 or warrant certificates, or an Entitled Scripholder who has not deposited his Share or Warrant certificates with CDP but wishes to trade on the SGX-ST, must deposit with CDP the respective certificates, together with the duly executed instruments of transfer in favour of CDP, and have his Securities Account credited with the number of Warrants or existing Shares, as the case may be, before he can effect the desired trade.

3. Trading of Odd Lots

Shareholders should note that most counters on the SGX-ST trade in board lot sizes of 1,000 shares and/or warrants.

Following the Rights Issue, Warrantholders who hold odd lots of the Warrants (i.e. less than 1,000 Warrants) and who wish to trade in odd lots of the Warrants on SGX-ST should note that they are able to do so on the Unit Share Market of the SGX-ST.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its officers, Directors or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or are forward-looking such as, 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, future 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, the Manager 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 and the Manager disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. Where such developments, events or circumstances occur and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement document with the Authority.

The Company is also subject to the provisions of the Listing Manual regarding corporate disclosure.

TAKE-OVER LIMITS

The Take-over Code regulates the acquisition of ordinary shares of public companies including the Company. Unless exempted, any person who acquires (whether by a series of transaction over a period of time or not), either on his own or together with parties acting in concert with him, 30% or more of the voting rights of 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 such person, or parties acting in concert with him acquires additional Shares (whether through the exercise of the Warrants or through any other means) representing more than 1% of the voting rights of the Company in any period of six (6) months, must extend a take-over offer for the remaining Shares in the Company in accordance with the provisions of the Take-over Code.

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

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

PART II: IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

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

Name of Directors	Address
Or Kim Peow	38 Springleaf Avenue, Singapore 788489
Or Toh Wat	40 Springleaf Avenue, Singapore 788490
Ang Beng Tin	38 Springleaf Avenue, Singapore 788489
Or Kiam Meng	107 Meng Suan Road, Singapore 779294
Oh Enc Nam	31 Bright Hill Crescent, Singapore 579689
Or Lay Huat Daniel	38 Springleaf Avenue, Singapore 788489
Chen Seow Phun, John	68 Greenleaf View, Singapore 279307
Nirumalan s/o V Kahapathi Pillai	2 Begonia Road, Singapore 809797
Tan Boen Eng	173 Carpmael Road, Singapore 429912

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.

Manager to the Rights Issue	:	NRA Capital Pte. Ltd. 36 Robinson Road, #12-05/06, City House, Singapore 068877
Underwriter	:	Not applicable as the Rights Issue is not underwritten
Legal Adviser to the Rights Issue	:	Shook Lin & Bok LLP 1 Robinson Road, #18-00, AIA Tower, Singapore 048542

Registrars and Agents

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

Share Registrar and Warrant Agent	:	Boardroom Corporate & Advisory Services Pte. Ltd. 3 Church Street, #08-01, Samsung Hub, Singapore 049483
Transfer Agent	:	Not applicable
Receiving Banker	:	Oversea-Chinese Banking Corporation Limited 63 Chulia Street, #06-00, OCBC Centre East, Singapore 049514

PART III: OFFER STATISTICS AND TIMETABLE

Offer Statistics

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

Method of Offer	:	Renounceable non-underwritten rights issue on the basis of one (1) Warrant for every four (4) Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
Number of Warrants	:	Up to 61,822,852 Warrants

Method and Timetable

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

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

Please refer to Section 3 to Section 7 below.

3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgment of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.

The offer will be kept open from 8.30 a.m. on 11 December 2009 (7.00 a.m. via Electronic Applications) up to:

- (a) 5.00 p.m. on 28 December 2009 if acceptances of and/or excess applications and payments for the Warrants are made through CDP in accordance with the applicable terms under the WAF or the WEWAF or the Share Registrar in accordance with the applicable terms under the PAL; or
- (b) 9.30 p.m. on 28 December 2009 if acceptances of and/or excess applications and payments for the Warrants are made through the ATM of a Participating Bank.

IMPORTANT DATES AND TIMES

Last date and time for splitting	21 December 2009 at 5.00 p.m.
Last date and time for acceptance and payment	28 December 2009 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for renunciation and payment	28 December 2009 at 5.00 p.m.
Last date and time for excess application and payment	28 December 2009 at 5.00 p.m. (9.30 p.m. for Electronic Applications)

The above-mentioned time table may be subject to such modifications as the Company may, in consultation with the Manager and (if necessary) with the approval of the SGX-ST decide, subject to any limitation under any applicable laws. As at the Latest Practicable Date, the Company does not expect the timetable to be modified. The Company will announce any modification to the Closing Date through an announcement to be posted on the SGX-ST website at <http://www.sgx.com> and the Company's website at <http://www.okph.com>.

Acceptances should be made in the manner set out in this Offer Information Statement as well as the PAL, the WEWAF or the WAF (as the case may be) to the persons named therein to the following addresses:

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

Please refer to Appendices B, C, and D of this Offer Information Statement, the PAL, the WEWAF and the WAF for details of the procedures for acceptance, application, renunciation and/or payment of the Warrants.

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

Method for Paying up

The Warrants are payable in full upon acceptance and/or application. All payments for the Warrants and excess Warrants must be made either:

- (a) in the case of Entitled Depositors:
 - (i) by way of Electronic Application; or

- (ii) if the application for Warrants and/or excess Warrants, as the case may be, is made by sending the relevant completed and signed WAF or the WEWAF to the CDP, then **A SINGLE REMITTANCE** must be attached to the completed and signed WAF or the WEWAF, 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 – OKP RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**". The applicant's name and Securities Account number must be clearly written in block letters on the reverse side of the cashier's order or banker's draft, as the case may be; or
- (b) in the case of Entitled Scripholders, **A SINGLE REMITTANCE** must be attached to the completed and signed PAL, 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 "**OKP RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**". The applicant's name and address must be clearly written in block letters on the reverse side of the cashier's order or banker's draft.

Time for Payment

The last date and time for acceptances of Warrants, (if applicable) application for excess Warrants and payment for Warrants and/or excess Warrants is on **28 December 2009 at 5.00 p.m.** or, in the case of acceptance and/or excess application and payment through an ATM of a Participating Bank, on **28 December 2009 at 9.30 p.m.**

Applicable Procedures for making Payment

The detailed procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of the Warrants and for the application for excess Warrants, including the different modes of acceptances or application and payments are contained in Appendices B, C and D of this Offer Information Statement and in the PAL, the WEWAF and the WAF.

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.**

The Warrants will be provisionally allotted to Entitled Shareholders on or about 11 December 2009 by crediting the provisional allotments into the Securities Accounts of the respective Entitled Depositors or through the despatch of the PALs to the Entitled Scripholders, based on their respective shareholdings in the Company as at the Books Closure Date.

In the case of Entitled Scripholders and their renounees with valid acceptances of Warrants and successful applications of excess Warrants and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant form in the PAL or whose particulars comprised in the PAL differ from those in their Securities Account currently maintained with CDP, Warrant certificates representing such number of Warrants will be sent by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors, Purchasers, Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the PAL) with valid acceptances of Warrants and successful applications of excess Warrants, Warrant certificate(s) representing such number of Warrants will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will

thereafter credit such number of Warrants to their relevant Securities Accounts. CDP will then send, within fourteen (14) Market Days after the Closing Date, a notification letter to the relevant subscribers, at their own risk, stating the number of Warrants credited to their Securities Account.

Please refer to Appendices B, C and D of this Offer Information Statement, the PAL, the WEWAF, and the WAF for further information.

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

Not applicable.

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

The Company will announce the results of the allotment or allocation of the Warrants pursuant to the Rights Issue through an announcement to be posted on the SGX-ST website at <http://www.sgx.com> and the Company's website at <http://www.okph.com>.

In the case of acceptance for Warrants and/or application for excess Warrants which are invalid, or if an Entitled Shareholder applies for excess Warrants but no excess Warrants are allotted to that Entitled Shareholder, or if the number of excess Warrants allotted to that Entitled Shareholder is less than the number applied for, the amount paid on application, or the surplus application monies, as the case may be, will be refunded to the relevant Entitled Shareholder, Purchaser or their renounee by the Company (in the case of Entitled Scripholders) or CDP (in the case of Entitled Depositors and Purchasers) on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date on 28 December 2009 by any one or a combination of the following:

- (a) by crediting the relevant applicant's bank account with the relevant Participating Bank, at the applicant's own risk, if the applicant accepted and/or applied by way of Electronic Application, the receipt by such bank being a good discharge by the Company and CDP of their obligations, if any, thereunder; and/or
- (b) by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at the relevant applicant's own risk to the applicant's mailing address as maintained with CDP or the Share Registrar, as the case may be or in such other manner as the relevant applicant may have been agreed with CDP for the payment of any cash distributions (if the relevant applicant accepts and (if applicable) applies through CDP).

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

PART IV: KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

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

Please refer to Section 2 to Section 7 below.

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

The estimated net proceeds from the subscription of the Warrants is approximately S\$0.39 million, after deducting professional fees as well as related expenses amounting to an aggregate of S\$0.23 million in connection with the Rights Issue. Assuming the Warrants are fully exercised, the estimated gross proceeds from the exercise of such Warrants will amount to approximately S\$12.36 million.

- 3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities.**
-

The Company intends to utilise the net proceeds from the subscription of the Warrants for its general working capital.

As and when the Warrants are exercised, the proceeds arising therefrom may also be applied towards the general working capital of the Company and/or such other purposes as the Directors may deem fit.

Pending the deployment of the net proceeds from the Rights Issue, such proceeds may be placed as deposits with financial institutions or invested in short-term money market instruments and/or marketable securities or used for any other purposes on a short-term basis as the Directors may, in their absolute discretion, deem appropriate in the interests of the Company.

The Rights Issue will not be underwritten. In the reasonable opinion of the Directors, no minimum amount must be raised by the Rights Issue.

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

Based on the intended use of the proceeds from the Rights Issue as described in Section 3 of Part IV above, for each dollar of the gross proceeds of approximately S\$0.62 million raised from the subscription of the 61,822,852 Warrants pursuant to the Rights Issue:

- (a) approximately S\$0.39 million, representing 62.90% of gross proceeds raised, will be allocated for the general working capital of the Company as described in Section 3 of Part IV above; and
- (b) approximately S\$0.23 million, representing 37.10% of gross proceeds raised, will be used to pay for expenses incurred in connection with the Rights Issue.

As the expenses incurred in connection with the Rights Issue would be paid from the gross proceeds raised from the subscription of the Warrants, the gross proceeds from the exercise of the Warrants would be used entirely for the intended use of general working capital as described in Section 3 of Part IV above.

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

Not applicable as the net proceeds from the subscription and exercise of the Warrants will not be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business.

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

Not applicable as the net proceeds from the subscription and exercise of the Warrants 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.**
-

Not applicable as no material part of the proceeds from the subscription and exercise of the Warrants will be used to discharge, reduce or retire the indebtedness of the Group.

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

Information on the Relevant Entity

- 9a. **the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office);**
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Registered office and principal place of business : No. 6 Tagore Drive,
#B1-06, Tagore Building,
Singapore 787623

Telephone number : (65) 6456 7667

Facsimile number : (65) 6453 7667

- 9b. **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;**
-

Principal Business Activities

The principal activities of the Company are those relating to investment holding and the provision of management services to its subsidiaries.

The Group consists of a group of companies which engages in infrastructure and civil engineering activities. It specialises in the construction of airport runways and taxiways, urban and arterial roads, expressways, vehicular bridges, flyovers, airport infrastructure and oil and gas related infrastructure for petrochemical plants and oil storage terminals as well as the maintenance of roads and road-related facilities and building construction related works. The Group has two (2) core business segments: construction and maintenance.

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

Name of Company	Principal activities	Country of incorporation	Effective equity held by the Group %
<u>Held by the Company</u>			
Or Kim Peow Contractors (Pte) Ltd	Road and building construction and maintenance services	Singapore	100
Eng Lam Contractors Co. (Pte) Ltd	Road construction and maintenance services	Singapore	100
OKP Technical Management Pte. Ltd.	Provision of technical management and consultancy services	Singapore	100
OKP Investments (China) Pte. Ltd.	Investment holding	Singapore	100
United Pavement Specialists Pte. Ltd.	Provision of rental services and investment holding	Singapore	55
OKP (Oil and Gas) Infrastructure Pte. Ltd.	Civil engineering services in respect of oil, petrochemical and gas related businesses in Singapore	Singapore	55
OKP (CNMI) Corporation	General construction services	Saipan, Commonwealth of Northern Mariana Islands	96
CIF-OKP Construction and Development Pte. Ltd.	Design, construction and provision of project management services	Singapore	50
<u>Held by United Pavement Specialists Pte. Ltd.</u>			
United Pavement Specialists (CNMI) Corporation	General construction services	Saipan, Commonwealth of Northern Mariana Islands	99

-
- 9c. the general development of the business from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since –
- (i) the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or
 - (ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;
-

The general developments in the business of the Group in chronological order since 1 January 2006 to the Latest Practicable Date are set out below. Shareholders are advised to refer to the related announcements released by the Company via the SGXNET for further details.

Developments in FY2006

- (1) On 12 January 2006, the Company announced that OKP (CNMI) Corporation had been awarded a contract by Commonwealth Ports Authority of the Commonwealth of the Northern Mariana Islands for the construction of the airport runway extension (Phase I) in Rota, Commonwealth of Northern Mariana Islands for a contract value of approximately US\$8.68 million. The project is the Group's first overseas project.
- (2) On 1 February 2006, the Company announced that Eng Lam Contractors Co. (Pte) Ltd ("**EL**") had been awarded a contract by the LTA for the supply and application of protective coating to existing flyovers/viaducts and vehicular underpasses for a contract value of approximately S\$3.64 million.
- (3) On 6 March 2006, the Company announced that Or Kim Peow Contractors (Pte) Ltd ("**OKPC**") had been awarded a contract by Rotary Engineering Limited for part of the civil and related works for tank foundation and other structures at the land next to Meranti Crescent on Jurong Island for a contract value of approximately S\$50.00 million. The project relates to the S\$750 million Universal Terminal, a massive petroleum storage facility. The project is also the Group's first project in the oil and gas industry.
- (4) On 27 March 2006, the Company announced that the Group had been awarded three (3) maintenance contracts by LTA for the (i) painting and cleansing of road related facilities in the Western Sector of Singapore for a period of two (2) years for a contract value of approximately S\$13.43 million to be undertaken by OKPC; (ii) painting and cleansing of road related facilities in the Eastern Sector of Singapore for a period of two (2) years for a contract value of approximately S\$12.82 million to be undertaken by EL; and (iii) maintenance of expressway and road related facilities for a period of two (2) years for a contract value of approximately S\$10.87 million to be undertaken by EL.
- (5) On 27 April 2006, the Company announced that OKPC had been awarded a contract by Wan Fu Investments Pte Ltd, which is part of the Far East Organisation Group, for the construction of nine (9) pairs of three (3) storey semi-detached dwelling houses including, *inter alia*, substation at Woodlands Road for a contract value of approximately S\$9.90 million.
- (6) On 26 May 2006, the Company announced that OKPC had been awarded a contract by Foster Wheeler Asia Pacific Pte Ltd and WorleyParsons Pte Ltd for site clearance works at the New Polymer Storage on Jurong Island for a contract value of approximately S\$0.69 million. It is the Group's first project with Foster Wheeler Asia Pacific Pte Ltd and WorleyParsons Pte Ltd.
- (7) On 7 June 2006, the Company announced the incorporation of a 55%-owned subsidiary, United Pavement Specialists Pte. Ltd. ("**UPS**"), with an issued capital of S\$2,000. UPS will serve as an investment holding company for investment in construction-related business in the Commonwealth of Northern Mariana Islands.

- (8) On 27 July 2006, the Company announced that EL, a wholly-owned subsidiary of the Company, had increased its issued capital from S\$3.20 million to S\$5.00 million, by the capitalisation of S\$1.80 million from its retained profits.
- (9) On 28 August 2006, the Company announced that the Group had been awarded two (2) contracts, namely; (i) a contract by Tiong Woon Crane & Transport Pte Ltd for the additions of single-storey workshops to existing industrial development at No. 13 Pandan Crescent for a contract value of approximately S\$1.33 million to be undertaken by OKPC; and (ii) a contract by NPB for the construction of a park connector at Choa Chu Kang for a contract value of approximately S\$2.67 million to be undertaken by EL. The latter was the Group's first project with NPB.
- (10) On 17 November 2006, the Company announced its subscription of an additional 108,900 shares in UPS by the capitalisation of the loan of S\$108,900 owing by UPS to the Company. The Company's 55% interest in UPS was maintained as the other UPS shareholders subscribed for additional shares in UPS in proportion to their original respective interests in UPS. As a result, the issued capital of UPS increased from S\$2,000 to S\$200,000.

Developments in FY2007

- (1) On 8 January 2007, the Company announced that EL had been awarded a contract by Housing Development Board of Singapore for car park improvement works at Tampines and repair of existing service roads, car parks and other civil engineering works within housing development board estates in certain areas in the Eastern Zone of Singapore for a contract value of approximately S\$2.65 million.
- (2) On 25 January 2007, the Company announced that it was proposing a placement exercise for the issue and allotment of 13.60 million new Shares for cash at a placement price of S\$0.16821 per new Share, amounting to an aggregate consideration of approximately S\$2.29 million (the "**Placement**").
- (3) On 31 January 2007, the Company announced that it had entered into a joint venture agreement with Rotary Engineering Limited pursuant to which a joint venture company will be incorporated in Singapore and to be named OKP (Oil & Gas) Infrastructure Pte. Ltd. ("**OKP(O&G)**").
- (4) On 2 February 2007, the Company announced the receipt of the in-principle approval from the SGX-ST for the listing of and quotation for the new Shares to be issued pursuant to the Placement.
- (5) On 6 February 2007, the Company announced that the listing of and quotation for the new Shares to be issued pursuant to the Placement would be on 7 February 2007 at 9.00 a.m..
- (6) On 14 March 2007, the Company announced the incorporation of a 55%-owned subsidiary, OKP(O&G), with an issued capital of S\$1.00 million to carry out civil engineering projects in respect of oil, petrochemical and gas related businesses in Singapore.
- (7) On 4 April 2007, the Company announced that OKP(O&G) had been awarded the civil and piling works for an Isotherm Power Plant on Jurong Island by ITRO Pte Ltd. The contract value was approximately S\$3.00 million.
- (8) On 30 May 2007, the Company announced that OKP(O&G) had been awarded a contract by Rotary Engineering Limited for civil engineering works for the Natural Fuel Biodiesel project on Jurong Island for a contract value of approximately S\$3.02 million.
- (9) On 18 June 2007, the Company announced that EL had been awarded a contract by the PUB for improvement works of drainage associated facilities in the Western and Eastern Watersheds of Singapore for a contract value of approximately S\$2.90 million.
- (10) On 3 July 2007, the Company announced that EL had been awarded a contract by JTC for final premix surfacing, reinstatement and ancillary works at Tuas View, Phase 7 for a contact value of approximately S\$4.89 million.

- (11) On 12 July 2007, the Company announced that OKPC had been awarded a contract by Foster Wheeler Asia Pacific Pte Ltd and WorleyParsons Pte Ltd for civil works at the New Polymer Storage on Jurong Island at a contract value of approximately S\$40.04 million.
- (12) On 17 July 2007, the Company announced that EL had been awarded two (2) contracts by PUB for improvement to roadside drains (i) at East Coast Keris and MacPherson Gardens estate for a contract value of approximately S\$13.33 million; and (ii) at Hillview and Jalan Tari and Jalan Kayu estates for a contract value of approximately S\$9.26 million.
- (13) On 17 September 2007, the Company announced that EL had been awarded a contract by JTC for final premix surfacing, reinstatement and ancillary works at Tuas View, Phase 6 for a contact value of approximately S\$6.26 million.
- (14) On 1 October 2007, the Company announced that OKPC had been awarded a contract by LTA to widen and resurface roads with special-mix asphalt for the Formula One race that was to take place in September 2008 for a contract value of approximately S\$2.83 million. The project is titled "Road Works in the City Centre – RD225".
- (15) On 15 October 2007, the Company announced that OKP(O&G) had been awarded contracts by Rotary Engineering Limited for civil and piling works relating to the SI Group Asia AP Project for an aggregate contract value of approximately S\$5.12 million.
- (16) On 27 November 2007, the Company announced that OKPC had been awarded a contract by LTA to widen and resurface roads with special-mix asphalt for the Formula One race that was to take place in September 2008 for a contract value of approximately S\$5.79 million. The project is titled "Road Works in the City Centre Phase 2 – RD226".

Developments in FY2008

- (1) On 17 January 2008, the Company announced that EL had been awarded a contract by LTA for the construction of covered linkways, covered pedestrian overhead bridges and bus shelters for a contract value of approximately S\$7.07 million.
- (2) On 27 March 2008, the Company announced that OKPC had been awarded a contract by LTA for the widening of the Central Expressway between Ang Mo Kio Avenue 1 and Ang Mo Kio Avenue 3 for a contract value of approximately S\$16.87 million.
- (3) On 7 April 2008, the Company announced that EL had been awarded a contract by LTA for the painting and cleansing of road related facilities in the Eastern Sector of Singapore for a period of two (2) years for a contract value of approximately S\$13.33 million.
- (4) On 28 April 2008, the Company announced that the Group had been awarded two (2) contracts by LTA for the (i) widening of Eunos Link and Jalan Eunos from Airport Road to Sims Avenue for a contract value of approximately S\$28.51 million to be undertaken by OKPC; and (ii) repairs and upgrading of roads and road related facilities in the Central Sector of Singapore for a period of two (2) years for a contract value of approximately S\$12.70 million to be undertaken by EL.
- (5) On 15 May 2008, the Company announced that EL had been awarded a contract by PUB for drainage improvement works at the Chin Bee Road and Gul Circle areas for a contract value of approximately S\$13.94 million.
- (6) On 29 May 2008, the Company announced that OKPC, a wholly-owned subsidiary of the Company, had increased its issued capital from S\$8.30 million to S\$15.50 million, by the capitalisation of S\$7.20 million from its retained profits.
- (7) On 12 June 2008, the Company announced that OKPC had been upgraded to an A1 grade civil engineering contractor under the Contractors Registry administered by the Building and Construction Authority of Singapore. The higher grade will allow OKPC to tender for public sector construction projects of unlimited value.

- (8) On 17 June 2008, the Company announced that OKPC had been awarded two (2) contracts by LTA for (i) building a covered pedestrian overhead bridge across Tampines Expressway for a contract value of approximately S\$3.53 million; and (ii) traffic improvement works in the Central Area of Singapore for a contract value of approximately S\$4.95 million.
- (9) On 27 June 2008, the Company announced that EL, a wholly-owned subsidiary of the Company, had increased its issued capital from S\$5.00 million to S\$6.60 million, by the capitalisation of S\$1.60 million from its retained profits.
- (10) On 18 July 2008, the Company announced that the SGX-ST had granted in-principle approval for the transfer of the listing and quotation of the Shares from Catalist to the Main Board of the SGX-ST.
- (11) On 23 July 2008, the Company announced that the effective date of the transfer of the Shares from Catalist to the Main Board of the SGX-ST would be on 25 July 2008 at 9.00 a.m..
- (12) On 25 July 2008, the Company was admitted to the Official List of the Main Board of the SGX-ST.
- (13) On 2 October 2008, the Company announced that EL had been awarded a contract by JTC for the construction of roads and infrastructure for Tukang Estate Phase 1A for a contract value of approximately S\$6.78 million.
- (14) On 3 December 2008, the Company announced that OKPC had been awarded a contract by LTA for drainage works at North Buona Vista for a contract value of approximately S\$20.83 million.

Developments from 1 January 2009 to the Latest Practicable Date

- (1) On 15 January 2009, the Company announced that EL had been awarded a contract by PUB for drainage improvement works at the Opera and East View Garden estates for a contract value of approximately S\$15.40 million.
- (2) On 3 February 2009, the Company announced that OKPC had been awarded a contract by LTA to widen the stretch of the Central Expressway from the Pan Island Expressway to Braddell Interchange for a contract value of approximately S\$119.27 million.
- (3) On 18 February 2009, the Company announced that OKPC had been awarded a contract by Foster Wheeler Asia Pacific Pte Ltd and WorleyParsons Pte Ltd to carry out selected civil works in Singapore for a contract value of approximately S\$21.70 million.
- (4) On 2 April 2009, the Company announced that it had entered into an option to purchase the property at 30 Tagore Lane, Singapore 787484 for a purchase consideration of S\$2.05 million.
- (5) On 17 April 2009, the Company announced that it had entered into the Subscription Agreement with CSIPL whereby the Company agreed to allot and issue to CSIPL, an aggregate of 15,000,000 Shares or such number of Shares representing 10% of the issued and paid-up share capital of the Company as at the completion date of the Subscription Agreement at the price of S\$0.45 for each Share amounting to a total cash consideration of S\$6.75 million.
- (6) On 6 May 2009, the Company announced that OKPC had been awarded a contract by LTA to modify and resurface the roads making up the Formula One race circuit for a contract value of approximately S\$4.80 million.
- (7) On 11 May 2009, the Company announced the receipt of the in-principle approval from the SGX-ST for the listing of and quotation for the new Shares to be issued pursuant to the Subscription.

- (8) On 18 May 2009, the Company announced that EL had been awarded a contract by URA for environmental improvement works at Siglap Village, Upper Serangoon Road and along the canal at Kampong Sireh for a contract sum of approximately S\$3.39 million. It is the Group's first project with URA.
- (9) On 26 May 2009, the Company announced the completion of the Subscription and that the expected date of listing of the new Shares pursuant to the Subscription would be on 28 May 2009.
- (10) On 28 May 2009, the Company announced that the Company has completed the acquisition of the property at 30 Tagore Lane, Singapore 787484.
- (11) On 17 June 2009, the Company announced that EL had been awarded a contract by NPB for the construction of three park connectors at Sungei Pinang, Sungei Serangoon and Ang Mo Kio Avenue 5 for a contract value of approximately S\$5.67 million.
- (10) On 18 August 2009, the Company announced that OKP Technical Management Pte. Ltd., a wholly-owned subsidiary of the Company, had increased its paid-up capital from S\$5 to S\$100,000, by the subscription of the Company of an additional 99,995 new shares in the capital of OKP Technical Management Pte. Ltd., at a subscription price of S\$1.00 per share, fully paid in cash.
- (11) On 1 September 2009, the Company announced that EL had been upgraded to an A2 grade contractor for Civil Engineering under the Contractors Registry administered by the Building and Construction Authority of Singapore. The higher grade will allow EL to tender for public sector construction projects with contract values of up to \$85.00 million each.
- (12) On 14 September 2009, the Company announced the Bonus Issue and the Rights Issue.
- (13) On 28 September 2009, the Company announced that OKP Technical Management Pte. Ltd., a wholly-owned subsidiary of the Company, had entered into a joint venture agreement with CIF Singapore Pte. Ltd. pursuant to which the parties shall participate equally in the equity of a company to be incorporated in Singapore under the name "CIF-OKP Construction and Development Pte. Ltd." with an initial issued capital of S\$100,000 to engage in the business of (i) design, construction and execution of urban developments (including road infrastructure developments) in countries outside of Singapore such as the Republic of Angola, the Republic of Guinea and the Republic of Zimbabwe and other countries as may be mutually agreed between the parties; (ii) provision of project management services for the said urban developments (including road infrastructure developments); and (iii) any other business as the parties may unanimously agree.
- (14) On 23 October 2009, the Company announced that the SGX-ST had granted in-principle approval for the dealing in, listing of and quotation for the 82,430,470 Bonus Shares, up to 61,822,852 Warrants and up to 61,822,852 New Shares pursuant to the proposed Bonus Issue and the Rights Issue.
- (15) On 16 November 2009, the Company announced that all resolutions relating to the Bonus Issue and the Rights Issue as set out in the notice of the EGM dated 30 October 2009 were duly passed at the EGM.
- (16) On 30 November 2009, the Company announced that 82,430,468 new Shares were issued on 30 November 2009 pursuant to the Bonus Issue and that such Shares would be listed and quoted on the Official List of the SGX-ST with effect from 9.00 a.m. on 1 December 2009.
- (17) On 2 December 2009, the Company announced that the joint venture company, CIF-OKP Construction and Development Pte. Ltd. has been duly incorporated with an issued share capital of S\$100,000 and that OKP Technical Management Pte. Ltd., a wholly-owned subsidiary of the Company, holds 50% of the issued share capital of CIF-OKP Construction and Development Pte. Ltd..

Save as disclosed in this Offer Information Statement and in public announcements released by the Company, there has been no material change to the affairs of the Group since the last unaudited accounts of the Group for FP2009 up to the Latest Practicable Date.

9d. the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing –

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

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

Issued and Paid-Up Share Capital	:	S\$23,993,071 comprising 247,291,408 Shares
Loan Capital	:	Nil

9e. where –

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

Based on information in the Register of Substantial Shareholders maintained by the Company pursuant to Section 88 of the Companies Act as at the Latest Practicable Date, the Substantial Shareholders and the number of Shares in which they have an interest are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	(%)	Number of Shares	(%)
Directors (who are also Substantial Shareholders)				
Or Kim Peow	3,645,000	1.47	134,852,910 ⁽¹⁾	54.53
Substantial Shareholders (excluding the Directors)				
OKPIPL	134,852,910	54.53	-	-
CSIPL	22,500,000	9.10	-	-
Sonangol E.P.	-	-	22,500,000 ⁽²⁾	9.10
CSIL	-	-	22,500,000 ⁽²⁾	9.10
NBIDL	-	-	22,500,000 ⁽²⁾	9.10
NHL	-	-	22,500,000 ⁽²⁾	9.10
Lo Fong Hung	-	-	22,500,000 ⁽²⁾	9.10
Fung Yuen Kwan Veronica	-	-	22,500,000 ⁽²⁾	9.10

Notes:

- (1) Mr Or Kim Peow is deemed to have an interest in the 134,852,910 Shares held by OKPIPL by virtue of Section 7 of the Companies Act.
- (2) Sonangol E.P., CSIL, NBIDL, NHL, Mr Lo Fong Hung and Ms Fung Yuen Kwan Veronica are each deemed to have an interest in the 22,500,000 Shares held by CSIPL by virtue of Section 7 of the Companies Act.

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- 9f. 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;**
-

To the best of their knowledge and belief, the Directors do not have any knowledge of any legal or arbitration proceedings, including those which are pending or known to be contemplated, which in the opinion of the Directors, may have or have had in the last twelve (12) months immediately preceding the date of lodgment of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

- 9g. where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –**
- (i) if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or**
 - (ii) if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests; and**
-

Pursuant to the Subscription Agreement, the Company agreed to allot and issue to CSIPL, an aggregate of 15,000,000 Shares or such number of Shares representing 10% of the issued and paid-up share capital of the Company as at the completion date of the Subscription Agreement, whichever is higher. On 26 May 2009, 15,000,000 Shares were allotted and issued to CSIPL at the price of S\$0.45 for each Share amounting to a total cash consideration of S\$6.75 million.

Pursuant to the Bonus Issue, the Company issued 82,430,468 Shares at nil consideration to its Shareholders on 30 November 2009.

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

- 9h. a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgment of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.**
-

The dates of, parties to and general nature of all material contracts entered into by the Company and its subsidiaries, not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Group, for the period of two (2) years before the date of lodgment of this Offer Information Statement are as follows:

- (i) Sale and Purchase Agreement dated 2 April 2009 between the Company and Teo Way Yong & Sons (Private) Limited for the option to purchase by the Company of the property at 30 Tagore Lane, Singapore 787484 for a cash consideration of S\$2.05 million;
- (ii) Subscription Agreement dated 17 April 2009 between the Company and CSIPL for the subscription of CSIPL of 15,000,000 Shares or such number of Shares representing 10% of the issued and paid-up share capital of the Company as at the completion date of the Subscription Agreement at the price of S\$0.45 for each Share;

- (iii) Joint Venture Agreement dated 25 September 2009 between OKP Technical Management Pte. Ltd., a wholly-owned subsidiary of the Company, and CIF Singapore Pte. Ltd. pursuant to which the parties shall participate equally in the equity of a company to be incorporated in Singapore under the name "CIF-OKP Construction and Development Pte. Ltd." to engage in the business of (i) design, construction and execution of urban developments (including road infrastructure developments) in countries outside of Singapore; (ii) provision of project management services for the said urban developments (including road infrastructure developments); and (iii) any other business as the parties may unanimously agree;
- (iv) Deed Poll dated 7 December 2009 executed by the Company constituting the Warrants and containing, *inter alia*, the provisions for the protection of the rights and interests of the Warrantheolders; and
- (v) The Warrant Agency Agreement dated 7 December 2009 entered into between the Company and the Warrant Agent pursuant to which the Warrant Agent was appointed by the Company to act in connection with the Warrants upon the terms and subject to the conditions therein.

Save for the above mentioned material contracts, the Company and its subsidiaries have not entered into any material contracts not being contracts entered into in the ordinary course of business, within the two (2) preceding years before the date of lodgment of this Offer Information Statement.

PART V: OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

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

The audited consolidated income statements of the Company for FY2006, FY2007 and FY2008 and the unaudited consolidated income statements of the Company for FP2008 and FP2009 are set out below. The following summary of the financial information should be read together with the FY2008 annual report of the Company, and the audited consolidated financial statements for the relevant periods, including the related notes thereto:

	← S\$'000 →				
	FY2006 (audited)	FY2007 (audited)	FY2008 (audited)	FP2008 (unaudited)	FP2009 (unaudited)
Revenue	73,267	124,660	101,825	74,227	96,614
Cost of works	(62,822)	(102,815)	(80,501)	(61,448)	(80,831)
Gross profit	10,445	21,845	21,324	12,779	15,783
Other income	560	1,520	843	778	1,369
Administrative expenses	(5,440)	(9,267)	(9,498)	(5,092)	(4,033)
Other expenses	(105)	(226)	(249)	(71)	(29)
Finance expenses	(105)	(137)	(193)	(142)	(147)
Profit before income tax	5,355	13,735	12,227	8,252	12,943
Income tax expense	(1,295)	(2,735)	(2,696)	(1,747)	(2,136)
Net profit⁽¹⁾	4,060	11,000	9,531	6,505	10,807
Attributable to:					
Equity holders of the Company ⁽²⁾	4,148	10,921	9,458	6,439	10,812
Minority interests ⁽²⁾	(88)	79	73	66	(5)
	4,060	11,000	9,531	6,505	10,807
Dividends per Share – gross (cents)	1.50	2.00	2.00	-	-
EPS (cents)					
Before the Rights Issue					
- actual	3.04	7.36	6.31	4.30	6.89
- adjusted ⁽³⁾	1.76	4.43	3.81	2.59	4.52
After the Rights Issue					
- adjusted ⁽⁴⁾	1.32	3.47	2.98	2.00	3.51

Notes:

- (1) The total comprehensive income for each of FY2006, FY2007, FY2008, FP2008 and FP2009 is equal to the corresponding net profit for the respective year/period.
- (2) The total comprehensive income attributable to the equity holders of the Company and minority interests for each of FY2006, FY2007, FY2008, FP2008 and FP2009 is equal to the corresponding net profit attributable to the equity holders of the Company and minority interests for the respective year/period.
- (3) The EPS before the Rights Issue for the respective year/period has been adjusted to take into account the effects of the Subscription and the Bonus Issue, save for FP2009, where no adjustment was made for the Subscription as the Subscription had been effected in FP2009.
- (4) The EPS after the Rights Issue for the respective year/period is based on the EPS before the Rights Issue adjusted for the effects of the Subscription and the Bonus Issue, save for FP2009, where no adjustment was made for the Subscription as the Subscription had been effected in FP2009, and assuming the full subscription and exercise of the Warrants pursuant to the Rights Issue at the beginning of each of the respective financial year/period.

3. In respect of –

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

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

FY2007 vs FY2006

Revenue

The Group's revenue increased by S\$51.39 million or 70.14%, from S\$73.27 million in FY2006 to S\$124.66 million in FY2007 due mainly to a surge in revenue from the Group's construction segment. The strong growth in revenue from the Group's construction segment was attributable to higher revenue recognised from a few key construction projects in FY2007.

Gross profit and gross profit margin

The gross profit of the Group increased by S\$11.40 million or 109.14%, from S\$10.45 million in FY2006 to S\$21.85 million in FY2007 due mainly to the increase in revenue generated in FY2007.

The gross profit margin of the Group increased from 14.26% in FY2006 to 17.52% in FY2007 due mainly to higher profit margin contributed from a few key construction projects coupled with better project management and tighter cost control in FY2007.

Other income

Other income increased by S\$0.96 million from S\$0.56 million in FY2006 to S\$1.52 million for FY2007 due mainly to a S\$0.60 million revaluation gain on an investment property in FY2007.

Administrative expenses

The increase in administrative expenses of S\$3.83 million or 70.35% was due mainly to provision for directors' profit-sharing bonuses, increase in staff costs, an allowance for impairment of trade receivables and increase in professional fees for FY2007.

Other expenses

Other expenses comprised mainly foreign exchange losses.

Finance expenses

The increase in finance expenses was due mainly to an increase in financial lease interest expense arising from additional plant and equipment acquired in FY2007 to support existing projects.

Profit before income tax

Profit before income tax increased by S\$8.38 million or 156.49%, from S\$5.36 million in FY2006 to S\$13.74 million in FY2007 due mainly to the increase in gross profit and increase in other income, which were partly offset by an increase in administrative expenses and other expenses.

Income tax expense

Income tax expense increased by S\$1.44 million from S\$1.30 million in FY2006 to S\$2.74 million in FY2007. The higher income tax expense is in line with the higher profit before income tax for FY2007.

Net profit

Net profit increased by S\$6.94 million or 170.94%, from S\$4.06 million in FY2006 to S\$11.00 million in FY2007 following the increase in profit before income tax as explained above.

FY2008 vs FY2007

Revenue

The Group's revenue decreased by S\$22.84 million or 18.32%, from S\$124.66 million in FY2007 to S\$101.83 million in FY2008 due mainly to a decrease in revenue from the Group's construction segment, which was partially offset by an increase in revenue from the Group's maintenance segment. The increase in revenue contribution from the Group's maintenance segment was due mainly to a higher percentage of contribution from a number of newly awarded maintenance projects during FY2008.

Gross profit and gross profit margin

The gross profit of the Group decreased by S\$0.52 million or 2.38%, from S\$21.85 million to S\$21.32 million in FY2008 due mainly to the decline in revenue generated in FY2008.

Notwithstanding the decrease in gross profit, the gross profit margin of the Group increased from 17.52% in FY2007 to 20.94% in FY2008. Significant variation orders on a few construction projects helped to boost the gross profit margin in FY2008.

Other income

The decrease in other income of S\$0.68 million from S\$1.52 million in FY2007 to S\$0.84 million in FY2008 was due mainly to a revaluation gain on an investment property of S\$0.60 million in FY2007 which did not recur in FY2008.

Administrative expenses

The increase in administrative expenses of S\$0.23 million or 2.49% was due mainly to higher directors' remuneration and an allowance for impairment of trade receivables made in FY2008.

Other expenses

Other expenses remained relatively constant at S\$0.23 million and S\$0.25 million in FY2007 and FY2008 respectively.

Finance expenses

The increase in finance expenses was due mainly to an increase in finance lease interest expense arising from additional plant and equipment acquired in FY2008.

Profit before income tax

Profit before income tax decreased by S\$1.51 million or 10.98%, from S\$13.74 million in FY2007 to S\$12.23 million in FY2008 due mainly to the S\$0.52 million decrease in the gross profit as a result of the decline in revenue, coupled with increases in both the administrative expenses and finance expenses.

Income tax expense

Income tax expense for FY2008 was S\$2.70 million, representing an effective tax rate of 22.05%. The effective tax rate for FY2008 was higher than the statutory tax rate of 18.00% due mainly to certain non-deductible items added back for tax purposes.

Net profit

Net profit decreased by S\$1.47 million or 13.35%, from S\$11.00 million in FY2007 to S\$9.53 million in FY2008 following the decrease in profit before income tax as explained above.

FP2009 vs FP2008

Revenue

The Group's revenue increased by S\$22.39 million or 30.16%, from S\$74.23 million in FP2008 to S\$96.61 million in FP2009 due to strong revenue growth from both the Group's construction and maintenance segments. The strong growth in revenue from the Group's construction segment was attributable to the higher percentage of revenue recognised from a few construction projects which were in full swing and revenue from some new projects in FP2009.

Gross profit and gross profit margin

The gross profit of the Group increased by S\$3.00 million or 23.51%, from S\$12.78 million in FP2008 to S\$15.78 million in FP2009 in line with the increase in revenue generated in FP2009.

The gross profit margin of the Group decreased from 17.22% in FP2008 to 16.34% in FP2009 due mainly to the relatively higher costs accrued during the initial stages of a few new projects in FP2009.

Other income

Other income increased by S\$0.59 million from S\$0.78 million in FP2008 to S\$1.37 million for FP2009 due mainly to a non-recurrent reversal of allowance for impairment of trade receivables of S\$1.09 million in FP2009, which was partly offset by a decrease in interest income from short-term bank deposits.

Administrative expenses

The decrease in administrative expenses of S\$1.06 million or 20.80% was due mainly to a decrease in professional fees for FP2009.

Other expenses

Other expenses comprised foreign exchange losses resulting from the weakening of US\$ against the S\$ for FP2009.

Finance expenses

The marginal increase in finance expenses was due mainly to an increase in finance lease interest expense arising from additional plant and equipment acquired during FP2009.

Profit before income tax

Profit before income tax increased by S\$4.69 million or 56.85%, from S\$8.25 million in FP2008 to S\$12.94 million in FP2009 due mainly to the increase in gross profit and other income, coupled with the decrease in the administrative expenses and other expenses, which were partly offset by an increase in finance expenses.

Income tax expense

Income tax expense increased by S\$0.39 million, from S\$1.75 million in FP2008 to S\$2.14 million in FP2009. The higher income tax expense was in line with the higher profit before income tax for FP2009.

Net profit

Net profit increased by S\$4.30 million or 66.13%, from S\$6.51 million in FP2008 to S\$10.81 million in FP2009 following the increase in profit before income tax as explained above.

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 –
- the most recent completed financial year for which audited financial statements have been published; or
 - 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:
- number of shares after any adjustment to reflect the sale of new securities;
 - net assets or liabilities per share; and
 - net assets or liabilities per share after any adjustment to reflect the sale of new securities.

The audited consolidated balance sheet of the Company as at 31 December 2008 and the unaudited consolidated balance sheet of the Company as at 30 September 2009 are set out below:

	← S\$'000 →	
	31 December 2008 (audited)	30 September 2009 (unaudited)
Non-current assets		
Investment property	1,200	1,200
Properties, plant and equipment	10,978	13,537
Intangible assets	1,688	1,688
	13,866	16,425
Current assets		
Cash and cash equivalents	35,410	62,315
Trade and other receivables	25,243	30,089
Construction contracts work-in-progress	1,672	1,639
Other current assets	630	1,249
	62,955	95,292
Total assets	76,821	111,717
Capital and reserve attributable to equity holders of the Company		
Share capital	17,243	23,993
Retained earnings	22,862	30,678
	40,105	54,671
Minority interests	601	596
Total equity	40,706	55,267

	← S\$'000 →	
	31 December 2008 (audited)	30 September 2009 (unaudited)
Non-current liabilities		
Finance lease liabilities	2,646	1,791
Deferred income tax liabilities	150	108
	2,796	1,899
Current liabilities		
Trade and other payables	28,920	51,055
Finance lease liabilities	1,528	1,227
Current income tax liabilities	2,871	2,269
	33,319	54,551
Total liabilities	36,115	56,450
Total equity and liabilities	76,821	111,717
Before Rights Issue but after taking into account the effects of the Subscription, as the case may be, and Bonus Issue		
Adjusted NAV (S\$'000)	46,855	54,671
Total number of Shares ('000)	247,291	247,291
Adjusted NAV per Share (cents)	18.95	22.11
After Rights Issue but before exercise of the Warrants		
Adjusted NAV (S\$'000)	47,473	55,289
Total number of Shares ('000)	247,291	247,291
Adjusted NAV per Share (cents)	19.20	22.36
After Rights Issue and assuming the full exercise of the Warrants		
Adjusted NAV (S\$'000)	59,838	67,654
Total number of Shares ('000)	309,114	309,114
Adjusted NAV per Share (cents)	19.36	21.89

Liquidity and Capital Resources

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

The audited consolidated cash flow statement of the Company for FY2008 and the unaudited consolidated cash flow statement of the Company for FP2009 are set out below:

	← S\$'000 →	
	FY2008 (audited)	FP2009 (unaudited)
Cash flows from operating activities		
Net profit	9,531	10,807
Adjustments for:		
- Income tax expense	2,696	2,136
- Depreciation of properties, plant and equipment	2,251	1,745
- Net fair value loss on investment property	200	-
- Gain on disposal of properties, plant and equipment	(160)	(55)
- Interest income	(247)	(43)
- Interest expense	193	147
Operating cash flow before working capital changes	14,464	14,737
Change in working capital		
- Trade and other receivables	10,778	(4,860)
- Construction contracts work-in-progress	133	34
- Other current assets	(125)	(617)
- Trade and other payables	(6,856)	22,134
Cash generated from operations	18,394	31,428
- Income taxes paid	(2,862)	(2,780)
- Interest income	247	43
Net cash provided by operating activities	15,779	28,691
Cash flows from investing activities		
- Purchases of properties, plant and equipment	(570)	(4,281)
- Proceeds from disposal of properties, plant and equipment	403	127
Net cash used in investing activities	(167)	(4,154)
Cash flows from financing activities		
- Repayment of finance lease liabilities	(1,901)	(1,251)
- Interest expense	(193)	(147)
- Dividends paid to equity holders of the Company	(2,997)	(2,997)
- Proceeds from issuance of shares	-	6,750
Net cash (used in) / provided by financing activities	(5,091)	2,355
Net increase in cash and cash equivalents	10,521	26,892
Cash and cash equivalents at the beginning of the financial year/period	19,408	29,929
Cash and cash equivalents at the end of the financial year/period⁽¹⁾	29,929	56,821

Note:

(1) The consolidated cash and cash equivalents at the end of the financial year/period comprised the following:

	← S\$'000 →	
	FY2008 (audited)	FP2009 (unaudited)
Cash at bank and on hand	11,785	7,490
Short-term bank deposits	23,625	54,825
	35,410	62,315
Short-term bank deposits pledged	(5,481)	(5,494)
Cash and cash equivalents in consolidated cash flow statements	29,929	56,821

FY2008

Net cash flow from operating activities was approximately S\$15.78 million in FY2008. Together with the opening cash and cash equivalents balance, the cash from operating activities were used to fund the investing activities and the financing activities of the Group.

Net cash flow used in investing activities in FY2008 was S\$0.17 million due to the purchase of properties, plant and equipment amounting to S\$0.57 million, which was partially offset by the cash proceeds from the disposal of properties, plant and equipment amounting to S\$0.40 million.

Net cash flow used in financing activities was S\$5.09 million in FY2008 due mainly to the repayment of finance lease liabilities and payment of dividends to Shareholders.

As a result, the cash and cash equivalents of the Group increased by S\$10.52 million in FY2008.

FP2009

Net cash flow from operating activities was approximately S\$28.69 million in FP2009. Together with the opening cash and cash equivalents balance and the cash from financing activities, the cash from operating activities were used to fund the investing activities of the Group.

Net cash flow used in investing activities in FP2009 was S\$4.15 million due to the purchase of properties, plant and equipment amounting to S\$4.28 million, which was partially offset by the cash proceeds from the disposal of properties, plant and equipment amounting to S\$0.13 million.

Net cash flow from financing activities was S\$2.36 million in FP2009 due mainly to cash proceeds of S\$6.75 million from the Subscription, which was partially offset by the repayment of finance lease liabilities and payment of dividends to Shareholders.

As a result, the cash and cash equivalents of the Group increased by S\$26.89 million in FP2009.

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- 7. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgment of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.**
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In the reasonable opinion of the Directors, after taking into consideration the Group's internal sources of funds, the Group's present banking and credit facilities and the resources available to the Group, the working capital available to the Group as at the date of this Offer Information Statement is sufficient to meet its present requirements.

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

Trend Information and Profit Forecast or Profit Estimate

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

On 12 October 2009, the Ministry of Trade and Industry of Singapore revised its official forecast for Singapore's gross domestic product for 2009 from a contraction of between 4.0% and 6.0% that it had forecasted earlier, to a contraction of between 2.0% and 2.5%. With the gradual recovery of the Singapore economy, coupled with the strong pipeline of committed public sector projects such as the subsequent phases of the Downtown Line, the North-South Expressway and various public housing projects, the Group believes that the outlook for the construction industry will remain positive for the next twelve (12) months. In addition, under the LTA Master Plan published by LTA, the government of Singapore will spend approximately S\$54 billion to improve the current land transport networks which will be completed over the next ten (10) to fifteen (15) years.

As at 26 October 2009, the Group's gross order book based on secured contracts is approximately S\$316.3 million, with several contracts completing in 2011.

RISKS FACTORS

To the best of the Directors' knowledge and belief (save for those which have already been disclosed to the general public), the risk factors that are material to Shareholders and prospective investors in making an informed judgment on the matters relating to the Rights Issue are set out below. The Group may be affected by a number of risks that may relate to the industries and countries in which the Group operates as well as those that may generally arise from, inter alia, economic, business, market and political factors, including the risks set out herein. The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, financial conditions or results of operations of the Company and the Group could be materially and adversely affected. In such cases, the trading price of the Shares could decline and a prospective investor may lose all or part of his investment in the Shares.

Shareholders and prospective investors should carefully consider and evaluate the following considerations and all other information contained in this Offer Information Statement before deciding to invest in the Rights Issue.

Risks relating to the Group

- (a) The Group is exposed to the cyclical fluctuations of the economy of Singapore as the construction business is dependent on the health of the infrastructure market in Singapore, which is in turn dependent on the general health of the economy of Singapore. A downturn in the economy of Singapore would dampen general sentiment in the infrastructure market in Singapore and reduce construction demand. This would invariably have an adverse effect on the Group's business and financial performance.
- (b) The Group provides limited warranty claims for its construction projects for varying periods. Such limited warranty covers defects and any premature wear and tear of the materials used. Rectification and repair works covered under warranty would not be chargeable to the customers. Excessive warranty claims for rectification and repair works would have an adverse effect on the Group's financial performance.
- (c) The Group is exposed to potential claims against defective workmanship, non-compliance with contract specifications or disputes over variations. Should the Group fail to complete the project within a stipulated time, it could be held liable for liquidated damages. In these circumstances, financial compensation may have to be paid to the Group's customers. This may adversely affect the Group's business and financial performance.
- (d) The Group is exposed to fluctuations in the prices of construction materials, which include granite, cement, ready-mix concrete, steel reinforcement bars and asphalt. The Group is vulnerable to fluctuations in prices of construction materials which is mainly determined by supply and demand conditions in the global market and the Singapore market. In addition, changes in government policies or regulations varying levels of supply and demand of construction materials may also result in price fluctuations. In the event that there is significant increase in the prices of construction materials and if the Group is unable to obtain the requisite supply of construction materials at reasonable prices or pass on the increase in construction materials costs to customers, the Group's business and profitability will be affected.
- (e) Changes in government legislation, regulations or policies affecting the construction industry, including the infrastructure market in Singapore, may have an adverse effect on the business and profitability of the Group. Compliance with new government legislation, regulations or policies may also increase the Group's costs and any significant increase in compliance costs arising thereon may adversely affect the Group's results of operations. In addition, any changes in government regulations or policies of those countries where the Group's suppliers are located may impact the supply of construction materials and cause disruptions to the operations of the Group.
- (f) The Group is exposed to cost overruns. In cases where there are (i) incorrect estimations of costs made during the tender stage; (ii) unforeseen circumstances such as adverse soil conditions, unfavourable weather conditions or unanticipated construction constraints at the worksite which may arise during the course of construction; and/or (iii) delays in the execution of projects, additional costs not previously factored into the contract value may arise, which may result in an erosion in profit margin for the project and may have an adverse impact on the Group's overall profitability.
- (g) After taking into account the effect of the Rights Issue, the internal sources of funds and resources available to the Group, the Group has or will have sufficient working capital to meet its foreseeable capital commitments and obligations as and when they fall due, and to continue to operate as a going concern. Over the longer term, however, the business requirements may change and become affected by adverse business conditions such as increased staff costs and reduced turnover and cash flows. There is no assurance that the Group will continue to have adequate working capital in those circumstances and that there will be other resources available to it to meet its ongoing requirements in those circumstances.

Risks relating to ownership of the Shares and the Warrants

- (a) 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) variation(s) of the Group's 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; and (vi) general economic and stock market conditions.

- (b) The Warrants issued pursuant to the Rights Issue have an Exercise Period of three (3) years. In the event that the Warrants are not exercised by the end of the Exercise Period, they will expire and be worthless to the holders thereof.
- (c) In the event that an Entitled Shareholder does not exercise any Warrant taken up under the Rights Issue while the other Warrants issued are exercised, such Entitled Shareholder's interest in the Company may be diluted or varied.
- (d) The dealing in, listing of and quotation for additional Warrants to be issued pursuant to any adjustments under the terms and conditions of the Deed Poll and the additional New Shares arising from the exercise of such additional Warrants on the Official List of the SGX-ST is conditional upon approval in-principle being granted by the SGX-ST for such additional Warrants and additional New Shares. In the event no such approval in-principle is granted by the SGX-ST, Warranholders and/or Shareholders will not be able to trade such additional Warrants and/or additional New Shares respectively on the SGX-ST.
- (e) Pursuant to Rule 826 of the Listing Manual, the SGX-ST will normally require a sufficient spread of holdings to provide for an orderly market in the securities. As a guide, SGX-ST expects at least 100 warranholders for a class of company warrants.

If the Warrants are not sufficiently subscribed, it may not meet the spread of holdings of at least 100 Warranholders. Shareholders should note that in the event permission is not granted by the SGX-ST for the dealing in, listing of and quotation for the Warrants due to an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, Warranholders will not be able to trade their Warrants on the SGX-ST. The Company shall nevertheless proceed with and complete the Rights Issue in such an event.

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- 10. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**
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Not applicable.

- 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.

- 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.

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

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

Significant Changes

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

Save as disclosed in this Offer Information Statement and in announcements made by the Company, the Directors are not aware of any event which has occurred since 1 October 2009 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group provided in its unaudited financial statements for FP2009 published by the Company on 26 October 2009.

Meaning of “published”

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

PART VI: THE OFFER AND LISTING

Offer and Listing Details

- 1. Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgment of the offer information statement, the method by which the offer price is to be determined must be explained.**
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The Issue Price for each Warrant is S\$0.01, payable in full on acceptance and/or application. No expenses will be specifically charged by the Company to the Entitled Shareholders, the renounees or Purchasers for subscribing for their Warrants.

The Exercise Price for each New Share is S\$0.20, payable in full upon exercise of the Warrants (subject to any adjustment under any 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.**
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The Issue Price of S\$0.01 for each Warrant and the Exercise Price of S\$0.20 for each New Share were determined by the Company after taking into consideration, *inter alia*, the NAV per Share (after taking into account the effects of the Bonus Issue), the Exercise Period of the Warrants and the market prices of the Shares.

Based on the Issue Price and Exercise Price of each Warrant, the aggregate cost of subscribing to each New Share upon the exercise of a Warrant is S\$0.21 which represents a discount of approximately 50.78% to the theoretical ex-Bonus Issue Share price of approximately S\$0.43, based on the last transacted price of S\$0.64 per Share on the SGX-ST on 11 September 2009, being the latest trading date prior to the announcement in respect of the Bonus Issue and the Rights Issue on 14 September 2009 and a discount of approximately 61.11% to the last transacted price of S\$0.54 per Share on the 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.

- (a) No Shareholder has pre-emptive rights to subscribe for or purchase the Warrants.
- (b) As there may be prohibitions or restrictions against the offering of the Warrants in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the section entitled “Eligibility of Shareholders to Participate in the Rights Issue” of this Offer Information Statement for further information.

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

- (a) The price range and volume of the Shares traded on the SGX-ST over the last twelve (12) calendar months immediately preceding the Latest Practicable Date and for the period from 1 December 2009 to the Latest Practicable Date are as follows:

<u>Month</u>	<u>Actual Price</u>		<u>Adjusted Price</u>		<u>Volume Traded</u> <u>No. of Shares</u>
	<u>Range</u>		<u>Range⁽¹⁾</u>		
	<u>(S\$)</u>	<u>(S\$)</u>	<u>(S\$)</u>	<u>(S\$)</u>	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>	
December 2008	0.2200	0.1800	0.1467	0.1200	676,500
January 2009	0.2100	0.1950	0.1400	0.1300	409,500
February 2009	0.3150	0.2000	0.2100	0.1333	4,531,500
March 2009	0.2950	0.2450	0.1967	0.1633	637,500
April 2009	0.5500	0.2800	0.3667	0.1867	11,107,500
May 2009	0.5650	0.4600	0.3767	0.3067	13,354,500
June 2009	0.5400	0.4550	0.3600	0.3033	4,027,500
July 2009	0.6000	0.4500	0.4000	0.3000	8,979,000
August 2009	0.5800	0.5000	0.3867	0.3333	4,615,500
September 2009	0.9800	0.5250	0.6533	0.3500	46,233,000
October 2009	0.9500	0.7600	0.6333	0.5067	19,942,500
November 2009	0.9350	0.6000	0.6450	0.5600	16,234,000
1 December 2009 to 4 December 2009 (being the Latest Practicable Date)	0.6200	0.5100	0.6200	0.5100	3,212,000

Source: Bloomberg L.P.⁽²⁾

Notes:

- (1) Share prices have been adjusted for “capital changes” (i.e. spin-offs, stock splits/consolidations, stock dividend/bonus, rights offerings/entitlement) which includes the Bonus Issue, as extracted from Bloomberg.
 - (2) Bloomberg L.P. has not consented to the inclusion of the prices quoted under this section and is thereby not liable for such information under Sections 253 and 254 of the SFA. The Company has included the above information in their proper form and context in this Offer Information Statement and has not verified the accuracy of these statements.
- (b) Not applicable as the Shares have been listed for quotation on the SGX-ST for more than twelve (12) months immediately preceding the Latest Practicable Date.
 - (c) There has been no significant trading suspension for the Shares that had occurred on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.
 - (d) The Shares are regularly traded on the Official List of the SGX-ST.

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

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

-
- (a) The Company has no existing warrants in issue. Please refer to section 1(a) of Part X of this Offer Information Statement, Appendix A of this Offer Information Statement and the Deed Poll for the terms and conditions of the Warrants.

The New Shares, when issued upon the exercise of the Warrants, will rank *pari passu* in all respects with the then existing issued Shares and with each other, save that they will not be entitled to any dividends, rights, allotments or other distributions, the Record Date for which is before the relevant date of exercise of the Warrants, save as may be otherwise provided in the Deed Poll.

- (b) The Warrants and the New Shares are to be issued pursuant to the Rights Issue, which was approved by Shareholders at the EGM held on 16 November 2009.

Plan of Distribution

6. Indicate the amount, and outline briefly the plan of distribution, of the securities that are to be offered otherwise than through underwriters. If the securities are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.

Basis of Provisional Allotment

Up to 61,822,852 Warrants are offered pursuant to the Rights Issue. The Rights Issue is made on a renounceable non-underwritten basis to Entitled Shareholders on the basis of one (1) Warrant for every four (4) Shares held by Entitled Shareholders as at the Books Closure Date at the Issue Price, being S\$0.01 per Warrant, fractional entitlements to be disregarded.

Entitled Shareholders are at liberty to accept, decline or otherwise renounce their provisional allotments of Warrants or (in the case of Entitled Depositors) trade their provisional allotments of Warrants in whole or in part, and are also eligible to apply for additional Warrants in excess of their provisional allotments under the Rights Issue. Fractional entitlements to the Warrants will be disregarded in arriving at the entitlements of the Entitled Shareholders and 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 in the interest of the Company. Preference will be given to the rounding of odd lots in the allotment of any excess Warrants, and Substantial Shareholders and Directors will rank last in priority.

The Rights Issue will not be underwritten as the Undertaking Shareholders have provided the Undertakings. Please refer to section (1)(f) of Part X of this Offer Information Statement for further details on the Undertakings.

Foreign Shareholders

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

Terms and Conditions

The allotment and issue of the Warrants pursuant to the Rights Issue is governed by the terms and conditions as set out in this Offer Information Statement, including the Appendices to this Offer Information Statement, the PAL, the WEWAF and the WAF.

7. Provide a summary of the features of the underwriting relationship together with the amount of securities being underwritten by each underwriter.

Not applicable.

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.

2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert –

- (a) state the date on which the statement was made;**
 - (b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
 - (c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**
-

Not applicable.

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

Not applicable.

Consents from Issue Managers and Underwriters

4. **Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**
-

The Manager has given, and has not withdrawn, its written consent to the issue of this Offer Information Statement with the inclusion of its name and all references thereto, in the form and context in which it appears in this Offer Information Statement.

Other Matters

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

Save as disclosed in this Offer Information Statement and to best of the knowledge of the Directors, the Directors are not aware of any other matters which could materially affect, directly or indirectly, the Group's business operations or financial position or results, or 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;**
 - (b) **the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the rights issue;**
 - (c) **the last day and time for acceptance of and payment for the securities to be issued pursuant to the rights issue;**
 - (d) **the last day and time for renunciation of and payment by the renounee for the securities to be issued pursuant to the rights issue;**
 - (e) **the terms and conditions of the offer of securities to be issued pursuant to the rights issue;**
-

- (a) The particulars of the Rights Issue are as set out below:

Basis of provisional allotment	:	One (1) Warrant for every four (4) Shares held by the Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.
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- Issue Price : S\$0.01 per Warrant, payable in full on acceptance and/or application.
- Number of Warrants to be issued: : Up to 61,822,852 Warrants to be allotted and issued under the Rights Issue, each Warrant carrying the right to subscribe for one (1) New Share.
- Form : The Warrants will be issued in registered form and shall be constituted by the Deed Poll and subject to the terms and conditions of the Warrants as set out in the Deed Poll.
- Subscription rights : Each Warrant shall entitle the Warrantholder, at any time during the Exercise Period, to subscribe for one (1) New Share at the Exercise Price in force on the relevant date of exercise of the Warrants.
- Exercise Price : S\$0.20 for each New Share, subject to adjustment(s) under certain circumstances in accordance with the terms and conditions of the Warrants as set out in the Deed Poll.
- Exercise Period : The Warrants may be exercised at any time from and including the date of the issue of the Warrants up to 5.00 p.m. on the Deemed Expiry Date. Warrants remaining unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for any purpose.
- The expiry of the Warrants will be announced, and the notice of expiry of the Warrants shall be given to all Warrantholders of the Company at least one (1) month before the Deemed Expiry Date.
- Payment of Exercise Price : Warrantholders must pay the full amount of the Exercise Price in respect of the Warrants exercised:
- (i) by way of remittance in Singapore currency by banker's draft or cashier's order drawn on a bank operating in Singapore in favour of the Company;
 - (ii) by debiting the relevant Warrantholder's CPF Investment Account (as defined in the Deed Poll) with the specified CPF Approved Bank (as defined in the Deed Poll), for the credit of the Company; or
 - (iii) partly in the form of remittance and/or partly by debiting such Warrantholder's CPF Investment Account with the CPF Approved Bank for the credit of the Special Account (as defined in the Deed Poll) such that the aggregate amount of such remittance and/or the amount debited by the CPF Approved Bank is equal to the full amount of the Exercise Price payable in respect of the Warrants exercised.
- Adjustments : The Exercise Price and/or the number of Warrants to be held by each Warrantholder will be subject to adjustments under certain circumstances provided for in the terms and conditions of the Warrants set out in the Deed Poll.
- Such circumstances include, without limitation, consolidation, subdivision or conversion of the Shares, capitalisation issues, rights issues and capital distributions.
- Any additional Warrants issued pursuant to such adjustments shall rank *pari passu* with the Warrants and will for all purposes form part of the same series. Any such adjustments shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company on SGXNET. Please refer to Appendix A to this Offer Information Statement for the adjustment mechanisms to the Exercise Price and the number of Warrants.

Modification of terms of Warrants : The Company may, without the consent of the Warrantheolders but in accordance with the terms and conditions of the Deed Poll, effect modifications to the terms and conditions of the Deed Poll including, without limitation, the terms and conditions of the Warrants, which, in the opinion of the Company, is (i) not materially prejudicial to the interests of the Warrantheolders; (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 the 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 Warrantheolders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the SGX-ST, provided that such modification is not materially prejudicial to the interests of the Warrantheolders.

Except where the alterations are made pursuant to the conditions of the Deed Poll, the Company will not:

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

Any such modification shall be binding on all Warrantheolders 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 set out in the Deed Poll, any material alteration to the terms and conditions of the Warrants after the issue thereof to the advantage of the Warrantheolders is subject to the approval of Shareholders except where the alterations are made pursuant to the terms and conditions of the Warrants as 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.

Any alterations to the terms and conditions of the Warrants after the issue thereof must be approved by the SGX-ST, except where the alteration is made pursuant to the Deed Poll.

The Company will make an immediate announcement on SGXNET upon any material alterations made to the terms and conditions of the Warrants.

Status of the New Shares : The New Shares arising from the exercise of the Warrants will, upon allotment and issue, rank *pari passu* in all respects with the then existing issued Shares and with each other, save that they will not be entitled to any dividends, rights, allotments or other distributions, the Record Date for which is before the relevant date of exercise of the Warrants, save as may be otherwise provided in the Deed Poll.

- Transfer and transmission : The Warrants shall be transferable in lots entitling Warranholders to subscribe for whole numbers of New 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 Warrant Certificate(s) and Transfer Form(s) – a Warranholder whose Warrants are registered in his own name (the “**Transferor**”) shall lodge, during normal business hours on any Business Day so as to be received at the specified office of the Warrant Agent, the Transferor’s Warrant Certificate(s) (as defined in the Deed Poll) together with an instrument of transfer (the “**Transfer Form**”) duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty and accompanied by the fees and expenses set out in the Deed Poll provided that the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP;
 - (ii) Deceased Warranholder – the executors and administrators of a deceased Warranholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders whose Warrants are registered otherwise than in the name of CDP) and, in the case of one or more of several such joint Warranholders, the survivor or survivors of such joint holders shall be the only person(s) recognised by the Company and the Warrant Agent as having title to Warrants registered in the name of a deceased Warranholder. Such person(s) shall, on producing to the Warrant Agent such evidence as may be required by the Warrant Agent to prove their title, and on the completion of a Transfer Form and 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 holder could have made;
 - (iii) Warrants registered in name of CDP – where the Warrants are registered in the name of CDP and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry; and
 - (iv) Effective Date of Transfer – a Transferor or Depositor as the case may be, shall be deemed to remain a holder of the Warrant until the name of the transferee is entered in the Register of Warranholders by the Warrant Agent or the Depository Register by CDP, as the case may be.

Winding-up : Where there is a members' voluntary winding-up of the Company (other than a winding-up for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the Warranholders by way of an Extraordinary Resolution (as defined in the Deed Poll)), the Warranholders shall be entitled upon and subject to the conditions of the Deed Poll at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, elect to be treated as if they had immediately prior to the commencement of such winding-up exercised the Warrants and had on such date been the holders of the Shares to which they would have been entitled pursuant to such exercise, and the liquidator of the Company shall, if permitted by law, give effect to such election accordingly. The Company shall give notice to the Warranholders in accordance with the conditions of the Deed Poll of the passing of any such resolution within seven (7) Business Days after the passing thereof. Where a Warranholder has elected to be treated as if it had exercised its Warrants as aforesaid, it shall be liable to pay the Exercise Price in relation to such exercise.

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

Further issues of Shares : 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 to issue further subscription rights, upon such terms and conditions as the Company sees fit, but the Warranholders shall not have any participating rights in such further issues of Shares or subscription rights unless otherwise resolved by the Company in general meeting.

Listing and trading : Approval in-principle of the SGX-ST for the dealing in, listing of and quotation for up to 61,822,852 Warrants and up to 61,822,852 New Shares on the Official List of the SGX-ST has been granted on 23 October 2009, subject to the following:

- (i) compliance with the SGX-ST's listing requirements;
- (ii) Shareholders' approval of the Rights Issue and the Bonus Issue;
- (iii) the existing moratorium on the Subscription Shares held by CSIPL, pursuant to the Subscription Agreement, being extended to the 7,500,000 Bonus Shares to be issued to CSIPL in connection with the Bonus Issue;
- (iv) a written undertaking from the Company that it will make periodic announcements on the use of the proceeds from the Rights Issue and exercise of Warrants and that it will provide a status report on the use of the proceeds in the annual report;
- (v) a written confirmation from financial institution(s) that the Shareholders who have given the irrevocable undertakings have sufficient financial resources to fulfill their obligations under their undertakings;
- (vi) a written confirmation from the Company that there is a satisfactory spread of Warranholders to provide an orderly market for the Warrants in compliance with Rule 826 of the Listing Manual;

- (vii) a written confirmation from the Company that the terms of the Rights Issue do not permit revision of the exercise price/ratio in any form, other than in compliance with Rule 829(1) of the Listing Manual; and
- (viii) a written undertaking from the Company that Rules 820, 830 and 831 of the Listing Manual will be complied with.

The approval in-principle of the SGX-ST is not an indication of the merits of the Company, its subsidiaries, the Rights Issue, the Warrants and the New Shares. The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Information Statement.

The Warrants will, subject to there being a sufficient spread of holdings for the Warrants to provide an orderly market in the Warrants, be listed and quoted on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. Each board lot of Warrants will consist of 1,000 Warrants or such other board lot size which the SGX-ST may require and as may be notified by the Company.

As approval in-principle for the dealing in, listing of and quotation for the Warrants on the SGX-ST does not include such additional Warrants as may be required or permitted to be issued by the Company pursuant to the terms and conditions of the Warrants set out in the Deed Poll, in the event that any of the adjustments under the terms and conditions set out in the Deed Poll result in an increase in the number of Warrants to be held by each Warrantholder, the Company will seek the approval in-principle of the SGX-ST for the dealing in, listing of and quotation for the additional Warrants and the additional New Shares arising from the exercise of such additional Warrants. The dealing in, listing of and quotation for such additional Warrants and additional New Shares on the SGX-ST would be subject to such approval in-principle being obtained.

Acceptances, : Entitled Shareholders are at liberty to accept, decline, renounce or in excess application : trade on the SGX-ST during the rights trading period prescribed by the SGX-ST and are eligible to and payment : apply for additional Warrants in excess of their provisional allotments procedures : under the Rights Issue.

Fractional entitlements to the Warrants will be disregarded and 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, in the interest of the Company provided that in the allotment of any excess 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 acceptance, excess application and payment by Entitled Depositors and the procedures for acceptance, splitting, renunciation, excess application and payment by Entitled Scripholders is set out in Appendix B and C of this Offer Information Statement respectively.

Use of CPF funds : Entitled Shareholders who are CPF members MAY NOT use their savings in the CPF Ordinary Account for the payment of the Issue Price in respect of those Warrants provisionally allotted to them. However, 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:

- (i) purchase the "nil-paid" Warrants traded on the SGX-ST;
- (ii) pay the Issue Price in respect of the Warrants; or
- (iii) purchase the Warrants traded on the SGX-ST (the listing thereof subject to there being a sufficient spread of holdings).

Governing law : Laws of the Republic of Singapore.

- (b) The last date and time for splitting Warrants is 21 December 2009 at 5.00 p.m..
- (c) The last date and time for acceptance of and payment for the Warrants is 28 December 2009 at 5.00 p.m. (and 9.30 p.m. for Electronic Applications).
- (d) The last date and time for renunciation of and payment for the Warrants is 28 December 2009 at 5.00 p.m..
- (e) The terms and conditions of the Rights Issue are set out in this Offer Information Statement, in particular Appendices B, C and D of this Offer Information Statement, and in the PAL, the WEWAF and the WAF.

(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

The Rights Issue will be supported by the Undertaking Shareholders, the names and shareholding details as at the Latest Practicable Date are as follows:

Shareholders	Number of Shares	Percentage of Shareholdings (%)
OKPIPL	134,852,910	54.53
Or Kim Peow	3,645,000	1.47
Or Toh Wat	1,857,000	0.75
Ang Beng Tin	1,858,500	0.75
Or Kiam Meng	1,857,000	0.75
Oh Enc Nam	666,000	0.27
Or Lay Huat Daniel	1,857,000	0.75
Total	146,593,410	59.27

The Undertaking Shareholders have each, unconditionally and irrevocably undertaken to the Company, *inter alia*:

- (i) not to transfer, dispose of or otherwise reduce any of its/his/her interests in the Shares which it/he/she legally and beneficially owned as at 14 September 2009 and which it/he/she is entitled to be issued pursuant to the Bonus Issue, up till and including the Books Closure Date;

- (ii) to subscribe and pay and/or procure subscription and payment in full for all its/his/her entitlements of Warrants under the Rights Issue; and
- (iii) to vote in favour of the Bonus Issue and the Rights Issue at the EGM to be convened for, *inter alia*, this purpose in respect of its/his/her shareholding in the Company.

In addition, OKPIPL, one of the Undertaking Shareholders, has unconditionally and irrevocably undertaken to the Company to subscribe and pay and/or procure subscription and payment in full for all Warrants, by way of application for excess Warrants, which are not subscribed or otherwise taken up and/or applied for by the other Shareholders at the close of the Rights Issue.

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

In view of the Undertakings, the Company has decided to proceed with the Rights Issue on a non-underwritten basis.

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

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

The working capital of the Group for FY2006, FY2007, FY2008 and FP2009 are set out below.

	← S\$'000 →			
	31 December 2006 (audited)	31 December 2007 (audited)	31 December 2008 (audited)	30 September 2009 (unaudited)
Total current assets ⁽¹⁾	37,552	63,219	62,955	95,292
Total current liabilities ⁽¹⁾	23,472	40,106	33,319	54,551
Working capital	14,080	23,113	29,636	40,741

Note:

- (1) Please refer to the table set out under Section 4, Part V of this Offer Information Statement for the various components of each of the current assets and current liabilities for FY2008 and FP2009.

The Group had positive working capital as at 31 December 2006, 31 December 2007, 31 December 2008 and 30 September 2009.

FY2007 vs FY2006

The Group's working capital increased by S\$9.03 million from a surplus of S\$14.08 million as at 31 December 2006 to a surplus of S\$23.11 million as at 31 December 2007.

Total current assets increased by S\$25.67 million due mainly to the increase in cash and cash equivalents of S\$10.21 million and the increase in trade and other receivables of S\$14.93 million following the increase in business revenue and activities in FY2007.

Total current liabilities increased by S\$16.63 million due mainly to the increase in trade and other payables of S\$14.61 million owing to the increase in business volumes in FY2007 and the increase in current income tax liabilities of S\$1.50 million following the increase in profit before income tax.

FY2008 vs FY2007

The Group's working capital increased by S\$6.52 million from a surplus of S\$23.11 million as at 31 December 2007 to a surplus of S\$29.64 million as at 31 December 2008.

Total current assets decreased marginally by S\$0.26 million due mainly to the decrease in trade and other receivables of S\$10.80 million as a result of the decrease in the Group's revenue in FY2008 which was partially offset by the increase in cash and cash equivalents of S\$10.55 million.

Total current liabilities decreased by S\$6.79 million due mainly to the decrease in trade and other payables of S\$6.86 million as a result of the decrease in business volumes for the Group in FY2008.

FP2009 vs FY2008

The Group's working capital increased by S\$11.10 million from a surplus of S\$29.64 million as at 31 December 2008 to a surplus of S\$40.74 million as at 30 September 2009.

Total current assets increased by S\$32.34 million due mainly to the increase in cash and cash equivalents and the increase in trade and other receivables. The increase in cash and cash equivalents of S\$26.91 million was due mainly to the cash generated from operations and the inflow of the proceeds from the Subscription. Trade and other receivables increased by S\$4.85 million due to higher amount of revenue recognition for FP2009.

Total current liabilities increased by S\$21.23 million due mainly to the increase in trade and other payables resulting from a provision for significant costs for some on-going projects mainly in relation to goods and services provided by suppliers and sub-contractors and an advance received from a customer for an on-going project in FP2009.

2. Convertible Securities

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

-
- (i) Please refer to Parts IV and X and Appendix A of this Offer Information Statement.
 - (ii) Not applicable. The Rights Issue is not underwritten by any financial institution.

3. 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.

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

TERMS AND CONDITIONS OF THE WARRANTS

The maximum of 61,822,852 warrants (the “**Warrants**”) to subscribe for up to 61,822,852 new ordinary shares (the “**Shares**”) at an Exercise Price (as defined herein) of \$0.20 for each new Share in the capital of OKP Holdings Limited (the “**Company**”) are issued subject to and with the benefit of an instrument (the “**Deed Poll**”) dated 7 December 2009 executed by way of deed poll by the Company. The issue of the Warrants was authorised by a resolution of the shareholders of the Company passed on 16 November 2009 and by a resolution of the Board of Directors of the Company passed on 14 September 2009. The statements in these terms and conditions of the Warrants (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Deed Poll. Copies of the Deed Poll are available for inspection at the specified office of the warrant agent referred to in Condition 4(g) (the “**Warrant Agent**”) and the holders of the Warrants (the “**Warrantholders**”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Deed Poll.

1. Definitions

For the purposes of these Conditions and subject as otherwise provided herein:

“**Account Holder**” means a person who has an account directly with the CDP and not through a Depository Agent;

“**Act**” means the Companies Act (Chapter 50) of Singapore, including all amendments and modification thereto from time to time;

“**Approved Person**” means any financial adviser or certified public accountant (other than the Auditors) in Singapore of repute and selected by the Directors;

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

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

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

“**CPF**” means the Central Provident Fund;

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

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

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

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

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

“Depositor” means an Account Holder or a Depository Agent but does not include a Sub-account Holder;

“Depository” has the meaning ascribed thereto in Section 130A of the Act;

“Depository Agent” has the meaning ascribed thereto in Section 130A of the Act;

“Depository Register” means the register maintained by the CDP pursuant to Division 7A of Part IV of the Act in respect of the Warrants registered in the name of the CDP;

“Director(s)” means the directors (including alternate directors) for the time being of the Company;

“Exercise Date” means, in relation to the exercise of a Warrant (provided the provisions of Condition 4(a) has been satisfied), the Business Day (falling within the Exercise Period) on which all the Conditions (as defined in the Deed Poll) for and provisions relating to the exercise of the Warrant have been fulfilled, or if fulfilled on different dates, the last of such dates provided that if any Warrant is exercised on a date when the Register is closed, then the Exercise Date shall be the earlier of the next following Business Day on which the Register is open and the expiry of the Exercise Period;

“Exercise Notice” means, in relation to any Warrant, the notice (for the time being current) available from the Warrant Agent to be given by a Warrantholder to the Company for the exercise of the Warrants, in the form or substantially in the form set out in the Third Schedule of the Deed Poll or such other form as may be required by CDP and agreed by the Company;

“Exercise Period” means the period during which the Warrants may be exercised commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. (Singapore time) 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 of the Company and/or the Register are closed or is not a Market Day, then the date of expiry of the Warrants shall be on the Market Day immediately preceding the date of closure of the register of members of the Company and/or the Register (**“Expiry Date”**), as the case may be, but excluding such period(s) during which the Register of Members of the Company and/or the Register may be closed pursuant to the Conditions (as defined in the Deed Poll);

“Exercise Price” means the sum payable in respect of each new Share to which the Warrantholder will be entitled to subscribe upon exercise of the Warrants which shall be S\$0.20, or such adjusted price as may for the time being be applicable in accordance with the terms and conditions as set out in the Deed Poll, unless prevailing laws and regulations allow otherwise;

“Last Dealt Price” means, in relation to a Share on a relevant Market Day, the average of the last dealt price per Share for one (1) or more board lots of Shares on each of the five (5) preceding Market Days up to and including that Market Day on which there is trading of the Shares on the SGX-ST;

“Market Day” means a day on which the SGX-ST is open for trading of securities in Singapore;

“Register” means the Register of Warrants to be maintained by the Warrant Agent pursuant to Condition 4(f);

“Registrar” means Boardroom Corporate & Advisory Services Pte. Ltd.;

“Securities Account” means a securities account maintained by a Depositor with the CDP but does not include a securities sub-account maintained with a Depository Agent;

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

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

“Shareholder(s)” means the registered holders of Shares in the register of members of the Company or, where applicable, the term **“Shareholders”** shall, in relation to such Shares and where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts;

“Special Account” means the account maintained by the Company with a bank in Singapore for the purpose of crediting monies paid by Warrantholders which exercise their Warrants towards satisfaction of the Exercise Price;

“Sub-account Holder” means a holder of an account maintained with a Depository Agent;

“Warrant Certificates” means the definitive certificates to be issued in respect of the Warrants in the form or substantially in the form set out in the First Schedule of the Deed Poll as may from time to time be modified in accordance with the provisions set out therein; and

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

2. Form and Title

- (a) The Warrants shall be issued in registered form in the form of definitive Warrant Certificates. Except as required or provided by law, the Company may deem and treat (where a Warrant is registered in the name of a person other than the CDP) the registered holder of the Warrant as the holder of all the rights and interests therein and (where the Warrant is registered in the name of the CDP) the Depositor against whose name the Warrant is entered in the Depository Register as the holder of all the rights and interests in the number of Warrants so entered notwithstanding any notice of ownership or writing on any Warrant Certificate or notice of any previous loss or theft of any Warrant Certificate or any irregularity or error in the Depository Register or records of CDP or any express notice to the Company or the Warrant Agent or any other related matters.

Any statement, confirmation, note or other communication issued by CDP to any Warrantholder (as made available to the Company) or certificate, direction or other communication issued by the CDP to any Warrantholder or to the Company relating to the Warrants or a Warrantholder shall, without prejudice to any other means of producing it in evidence, be conclusive evidence of the Depository Register or the records of CDP as the case may be. The Company and the Warrant Agent shall not be liable in any way whatsoever for any loss or damage incurred or suffered by any Warrantholder as a result of or in connection with reliance by the Company, the Warrant Agent or any other persons upon the Depository Register and information or statements or certificates supplied by CDP.

- (b) If two or more persons are entered in the Register or (as the case may be) the records maintained by the CDP, as joint holders of any Warrant, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:
- (i) the Company shall not be bound to register more than two (2) persons as the registered joint holders of any Warrant but this provision shall not apply in the case of executors or trustees of a deceased Warrantholder;
 - (ii) joint holders of any Warrant whose names are entered in the Register or (as the case may be) the relevant records maintained by the CDP shall be treated as one (1) Warrantholder;

- (iii) the Company shall not be bound to issue more than one (1) Warrant Certificate for a Warrant registered jointly in the names of several persons and delivery of a Warrant Certificate to the joint holder whose name stands first in the Register or (as the case may be) the relevant records maintained by the CDP shall be sufficient delivery to all; and
- (iv) the joint holders of any Warrant whose names are entered in the Register or (as the case may be) the relevant records maintained by the CDP shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Warrant.

3. **Subscription Rights**

- (a) Each Warrantholder shall have the right, by way of exercise of the Warrants held by them at any time during the Exercise Period in the manner set out in Condition 4 and otherwise on the terms and subject to the Conditions (as defined in the Deed Poll), to subscribe for one (1) new Share at the Exercise Price on the Exercise Date applicable to such Warrant. The Exercise Price, shall on the Exercise Date, be applied towards payment for the new Shares to be issued on the exercise of the relevant Warrant. Each Warrant shall, following its exercise in accordance with these Conditions, be cancelled by the Company.
- (b) At the expiry of the Exercise Period, any Warrant which has not been exercised, including any Warrant in respect of which the Exercise Notice shall not have been duly completed and delivered in the manner set out in Condition 4, will lapse and cease to be valid for all purposes.

4. **Procedure for Exercise of Warrants**

(a) **Lodgment Conditions**

In order to exercise the Warrants, the Warrantholder must fulfil the following conditions:

- (i) lodgment during normal business hours (that is, from 9.00 a.m. to 3.00 p.m., save for the Expiry Date in which case such hours shall be from 9.00 a.m. to 5.00 p.m.) on any Business Day during the Exercise Period so as to be received at the specified office of the Warrant Agent of the relevant Warrant Certificate registered in the name of the exercising Warrantholder or the CDP (as the case may be) and an Exercise Notice, copies of which may be obtained from the Warrant Agent and which are in the form or substantially in the form prescribed by the Deed Poll, duly completed and signed by, or on behalf of, the exercising Warrantholder and duly stamped in accordance with any law for the time being in force relating to stamp duty, provided always that the Warrant Agent may dispense with or defer the production of the relevant Warrant Certificate if it is registered in the name of the CDP;
- (ii) the furnishing of such evidence as the Warrant Agent may require to determine or verify due execution of the Exercise Notice by or on behalf of the exercising Warrantholder (including any joint holder) or otherwise to ensure the due exercise of the Warrants and such other evidence as the Company may require to verify due compliance with and for the purposes of administering and implementing the provisions set out in these Conditions;
- (iii) the payment of the Exercise Price in accordance with the provisions of paragraph (b) below;
- (iv) the payment of any fee or expenses payable to the CDP and of any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrants; and
- (v) the payment of the expenses for, and the submission of any necessary document required in order to effect, the registration of the new Shares in the name of the exercising Warrantholder or the CDP (as the case may be) and the delivery of the certificates for such new Shares and any property or other securities to be delivered upon exercise of the relevant Warrants to the place specified by the exercising Warrantholder in the Exercise Notice or to the CDP (as the case may be).

In addition, any exercise of Warrants registered in the name of the CDP shall be conditional on: (i) the number of Warrants so exercised being credited to the “**Free Balance**” of the Securities Account of the exercising Warrantholder and remaining balance so credited until the relevant Exercise Date;

and (ii) the relevant Exercise Notice specifying that the new Shares arising on exercise of the Warrants are to be credited to the Securities Account of the exercising Warrantholder or, in the case where funds standing to the credit of a CPF Investment Account are to be used for the payment of the Exercise Price, are to be credited to the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice, failing which the Exercise Notice shall be void and all rights of the exercising Warrantholder and of any person thereunder shall cease.

An Exercise Notice that does not comply with the conditions above shall be void for all purposes. Warrantholders whose Warrants are registered in the name of the CDP irrevocably authorise the Company and the Warrant Agent to obtain from the CDP and to rely upon such information and documents and as the Company or the Warrant Agent deems necessary to satisfy itself that all the above-mentioned conditions have been fulfilled and such other information as the Company or the Warrant Agent may require in accordance with these Conditions and the Deed Poll and to take such steps as may be required by the CDP in connection with the operation of the Securities Account of any Warrantholder provided that the Company and the Warrant Agent shall not be liable in any way whatsoever for any loss or damage incurred or suffered by any Warrantholder as a result of or in connection with reliance by the Company, the Warrant Agent or any other person upon the Depository Register or the records of and information supplied by or statements or certificates of the CDP.

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

(b) Payment of Exercise Price

Payment of the Exercise Price shall be made in full in respect of the Warrants exercised to the Warrant Agent at its specified office in the form of:

- (i) a remittance in Singapore currency by banker's draft or cashier's order drawn on a bank operating in Singapore in favour of the Company; or
- (ii) by debiting the relevant Warrantholder's CPF Investment Account with the CPF Approved Bank as specified in the Exercise Notice, for the credit of the Company; or
- (iii) partly in the form of remittance in accordance with (i) above and/or partly by debiting such Warrantholder's CPF Investment Account with the CPF Approved Bank in accordance with (ii) above for the credit of the Special Account such that the aggregate amount of such remittance and/or the amount debited by the CPF Approved Bank is equal to the full amount of the Exercise Price payable in respect of the Warrants exercised.

Provided always that all payments shall be made free of any foreign exchange commissions, remittance charges or other deductions and any banker's draft or cashier's order shall be endorsed on the reverse side with the number of Warrants exercised and, if the relevant Warrant Certificate is registered in the name of a person other than the CDP, the certificate number of the relevant Warrant Certificate or, if the relevant Warrant Certificate is registered in the name of the CDP, the Securities Account number of the exercising Warrantholder which is to be debited with the number of Warrants being exercised and the name of the exercising Warrantholder and in each case compliance must also be made with any exchange control or other statutory requirement for the time being applicable.

If any of the foregoing provisions are not complied with, the Warrant Agent may, at its absolute discretion and without liability on behalf of itself or the Company, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Warrants may be delayed accordingly or be treated as invalid. If the amount received by the Warrant Agent in respect of an exercising Warrantholder's purported payment of the Exercise Price relating to all the relevant Warrants lodged with the Warrant Agent is less than the full amount of such Exercise Price, the Warrant Agent shall not treat the relevant amount so received or any part thereof as payment of the Exercise Price or any part thereof or forward the same to the Company unless and until a further payment is made in accordance with the requirements set out above in

this paragraph (b) and paragraph (d) below in an amount sufficient to cover the deficiency provided that the Company will not be held responsible for any loss arising from any retention of such payment by the Warrant Agent.

(c) **Exercise Date**

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

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

(d) **Non-fulfilment of Lodgment Conditions**

If payment (whether in banker's draft or cashier's order or a combination of both) of the Exercise Price is made to the Warrant Agent and (i) such payment is not recognised by the Warrant Agent as relating to the exercise of the relevant Warrants; or (ii) the relevant payment is less than the full amount of the Exercise Price; or (iii) the conditions set out in paragraph (a) above or any other provisions have not been fulfilled, in relation to the exercise of such Warrants, such payment will remain with the Warrant Agent pending recognition of such payment or full payment or, as the case may be, fulfillment of the lodgment conditions or other provisions, but on whichever is the earlier of (i) the fourteenth (14th) day after receipt of such Exercise Notice by the Warrant Agent; and (ii) the Expiry Date, such payment will (if the Exercise Date in respect of such Warrants has not by then occurred) be returned, without interest, to the Warrantholder. The Warrant Agent will, if it is possible to relate the payment so returned to any Warrant Certificate (if applicable), and the Exercise Notice previously lodged with the Warrant Agent, return such Warrant Certificate (if applicable) and the relevant Exercise Notice to the exercising Warrantholder at the risk and expense of such Warrantholder. Such payment as referred to aforesaid (together with all documents lodged) will be returned to the Warrantholder or (in the case of Warrants registered in the name of the CDP) to the CDP or to such person as the CDP may direct, by ordinary post and at the risk and expense of such Warrantholder. Any such payment excluding any interest thereon will continue to belong to the Warrantholder but may only be withdrawn within the above-mentioned fourteen-day period with the consent in writing of the Company. The Warrant Agent will be entitled to deduct or otherwise recover from the exercising Warrantholder any applicable handling charges and out-of-pocket expenses.

(e) **Issue of Share Certificates**

Where a Warrantholder exercises Warrants which are registered in the name of the CDP:

- (i) the new Shares to be issued by the Company shall be issued in the name of, and delivered by the Company to, the CDP for the credit of the Securities Account of that Warrantholder or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice within five (5) Market Days of the date on which the Warrant Agent confirms with the CDP that the Warrants which have been tendered for exercise are available for exercise in the relevant Securities Account of the exercising Warrantholder; and
- (ii) the number of Warrants represented by the Warrant Certificates registered in the name of the CDP shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.

Where a Warrantholder exercising Warrants registered in his own name:

- (i) the Warrantholder may elect in the Exercise Notice to either (aa) receive physical share certificates (in which event the Company shall despatch to the exercising Warrantholder share certificate(s) in respect of the requisite number of Shares registered in his name within five (5) Market Days of the relevant Exercise Date); or (bb) to have the relevant Shares credited to the Securities Account of that Warrantholder or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice (in which event the Company shall despatch to the CDP a share certificate in respect of the requisite number of Shares registered in the name of the CDP within five (5) Market Days of the relevant Exercise Date) in which case such Warrantholder shall also duly complete and deliver to the Warrant Agent such forms as may be required by the Depository, failing which such exercising Warrantholder shall be deemed to have elected to receive physical share certificates in respect of such Shares at his address specified in the Register; and
- (ii) where such Warrantholder exercises part only (and not all) of his Warrants, Warrant Certificate(s) shall in respect of the balance of the Warrants be sent to the the exercising Warrantholder contemporaneously with the despatch of the relevant share certificate.

Any certificate to be despatched by the Company pursuant hereto (whether to a Warrantholder or to the CDP) shall be sent by ordinary post at the risk of the exercising Warrantholder.

(f) **Register of Warrants**

The Warrant Agent will maintain the Register containing all the particulars of the Warrantholders (other than Warrantholders who are Depositors) and, if the CDP holds any Warrant, the CDP and such other information relating to the Warrants as the Company may require.

The Register and, with the approval of the CDP, the Depository Register may at the discretion of the Company be closed during such periods as the Register of Members and/or Register of Transfers of the Company is/are closed or deemed to be closed, during such periods as may be required to determine the adjustments to the Exercise Price and/or the number of Warrants held by each Warrantholder or during such other periods as the Company may determine. Notice of the closure of the Register and (if applicable) the Depository Register will be given to the Warrantholders in accordance with Condition 11.

(g) **Warrant Agent and Registrar**

The names of the initial Warrant Agent and the Registrar and their respective specified offices are set out below:

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

Address: 3 Church Street, #08-01, Samsung Hub, Singapore 049483

The Company reserves the right at any time to vary or terminate the appointment of the Warrant Agent or the Registrar and to appoint an additional or another Warrant Agent or another Registrar, provided that it will at all times maintain a Warrant Agent having a specified office in Singapore so long as any Warrants remains outstanding. Notice of any such termination or appointment and of any change in the specified office of the Warrant Agent or the Registrar will be given to the Warrantholders in accordance with Condition 11.

(h) **Replacement of lost, stolen, destroyed Warrant Certificates**

Should any Warrant Certificate be lost, stolen, destroyed, mutilated or defaced, it may be replaced at the specified office of the Warrant Agent upon payment by the claimant of the expenses incurred in connection therewith and the replacement fee; such fee being for the time being a sum of S\$2.00 (or such other sum being the replacement fee for the time being), for each replacement Warrant Certificate and on such terms as to evidence, undertaking and/or indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Warrant Certificate(s) in respect of the Warrants is subsequently exercised, there will be paid to the Company on demand the market value of the Warrant(s) at the time of replacement thereto) as the Company may require. Mutilated

or defaced Warrant Certificates must be surrendered to the Warrant Agent before replacements will be issued. The replacement Warrant Certificate(s) will be issued in the name of the registered holder of the Warrant Certificate(s) being replaced.

5. Adjustments of Exercise Price and Number of Warrants

(a) The Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted by the Directors and, at the option of the Company, in consultation with an Approved Person and certified to be in accordance with Condition 5 hereof by the Auditors and the Company shall announce the same to the SGX-ST. The Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted as provided in these Conditions and the Deed Poll in all or any of the following cases:

- (i) any consolidation, subdivision or conversion of the Shares; or
- (ii) an issue by the Company of Shares to Shareholders credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature but excluding any issue of Shares made where the Shareholders had an option to take cash or other dividend in lieu of the relevant Shares); or
- (iii) a Capital Distribution (as defined in Condition 5(b)(iii) below) made by the Company to Shareholders whether on a reduction of capital or otherwise; or
- (iv) an offer or invitation made by the Company to Shareholders whereunder they may acquire or subscribe for Shares by way of rights; or
- (v) an issue (otherwise than pursuant to (aa) a rights issue available to all Shareholders and requiring an adjustment under Condition 5(a)(iv) above, and (bb) an issue of Shares made where Shareholders had an option to take cash or other dividend in lieu of the relevant Shares) by the Company of Shares, if the Total Effective Consideration (as defined in Condition 5(b)(vi) below) per Share is less than ninety (90) per cent. of the Last Dealt Price for each Share calculated as provided below.

(b) Subject to these Conditions and the Deed Poll, the Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two (2) or more of sub-paragraphs (i) to (v) of Condition 5(a) above or if such event shall be capable of giving rise to more than one (1) adjustment, the adjustment shall be made in such manner as the Approved Person shall determine):

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

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

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

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

where:

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

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

W = existing number of Warrants held; and

X = existing Exercise Price.

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

- (ii) If, and whenever, the Company shall make any issue of Shares to Shareholders (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) credited as fully paid, by way of capitalisation of profits or reserves, the Exercise Price and the number of Warrants shall be adjusted in the following manner:

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

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

where:

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

B = the aggregate number of Shares to be issued pursuant to any allotment to Shareholders (other than an allotment of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature);

W = as in W above; and

X = as in X above.

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

For the purpose of this Condition 5, “**Record Date**” in relation to the relevant transaction means the date as at the close of business (or such other date as notified by the Company) on which Shareholders must be registered as such to participate therein.

- (iii) If, and whenever, the Company shall make a Capital Distribution (as defined below) to Shareholders whether on a reduction of capital or otherwise, then the Exercise Price shall be adjusted in the following manner:

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

where:

C = the Last Dealt Price on the Market Day immediately preceding the date on which the Capital Distribution is publicly announced to the SGX-ST or (failing any such announcement) immediately preceding the date of the Capital Distribution;

D = the fair market value, as determined by an Approved Person, of that portion of the Capital Distribution attributable to one (1) Share; and

X = as in X above.

For the purposes of Conditions 5(a)(iii) and 5(b)(iii), “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 5(b)(ii) above) or other securities (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) credited as fully or partly paid-up by way of capitalisation of profits or reserves.

Any distribution out of profits or reserves made after 31 December 2008 shall not be deemed to be a Capital Distribution unless the profits or reserves are attributable to profits or gains arising from the sale of assets owned by the Company or any of its subsidiaries on or before the date and any cancellation of capital which is lost or unrepresented by available assets shall not be deemed to be a Capital Distribution.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the date next following the Record Date for such transactions.

- (iv) If, and whenever, the Company shall make any offer or invitation to its Members whereunder they may acquire or subscribe for Shares by way of rights, then the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{E - F}{E} \times X$$

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

$$\text{Adjusted number of Warrants} = \frac{E}{E - F} \times W$$

where:

E = the Last Dealt Price on the Market Day immediately preceding the date on which the offer or invitation referred to in this Condition 5(b)(iv) is publicly announced to the SGX-ST or (failing any such announcement) immediately preceding the date of the offer or invitation;

F = the value of rights attributable to one (1) Share which shall be calculated in accordance with the formula:

$$\frac{E - G}{H + 1}$$

where:

E = as in E above;

G = the subscription price of one (1) additional Share under the offer or invitation to acquire or subscribe for Shares by way of rights;

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

1 = one (1);

W = as in W above; and

X = as in X above.

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

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

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

$$\text{New Exercise Price} = \frac{(I \times E) + (J \times G)}{(I + J + B) \times E} \times X$$

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

where:

B = as in B above;

E = as in E above;

G = as in G above;

I = the aggregate number of issued and fully paid-up Shares on the Record Date;

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

W = as in W above; and

X = as in X above.

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

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

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

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

where:

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

L = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at such Last Dealt Price (exclusive of expenses);

M = the aggregate number of Shares so issued; and

X = as in X above.

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

For the purposes of Condition 5(b)(vi) above, "**Total Effective Consideration**" shall be determined by the Directors with the concurrence of an Approved Person and shall be the aggregate consideration receivable by the Company on payment in full for such Shares without any deduction of any commission, discount or expenses paid, allowed or incurred in connection with the issue thereof, and "**Total Effective Consideration for each Share**" shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

- (c) Notwithstanding any of the provisions hereinbefore contained, no adjustment to the Exercise Price and/or the number of Warrants will be required in respect of:
- (i) any issue by the Company of Shares pursuant to any purchase, option or option scheme approved by the Shareholders in general meeting, *inter alia*, to officers, including Directors, or employees of the Company or any of its subsidiaries, related corporations and associated companies; or
 - (ii) any issue by the Company of Shares in consideration or part consideration for or in connection with the acquisition of any other security, asset or business; or
 - (iii) any issue by the Company of Shares arising from the exercise of any of the Warrants; or
 - (iv) any issue by the Company of securities convertible into Shares or of rights to acquire or subscribe for Shares and the issue of Shares arising from the conversion or exercise of such securities or rights.
- (d) Any adjustment to the Exercise Price will be rounded upwards to the nearest half (1/2) cent. No adjustment to the Exercise Price shall be made unless it has been certified to be in accordance with this Condition 5 by the Auditors. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than half (1/2) cent and any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.
- (e) Any adjustment to the number of Warrants held by each Warrantholder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants shall be made unless it has been certified to be in accordance with this Condition 5 by the Auditors (provided that such Auditor's certificate shall not be necessary in the event that there is a disagreement between the Directors, the Approved Person and the Auditors on the adjustment (as set out under Condition 5(h) herein)).

The dealing in, listing of and quotation for additional Warrants to be issued pursuant to any adjustments under the terms and conditions of the Deed Poll and the additional new Shares arising from the exercise of such additional Warrants on the Official List of the SGX-ST is conditional upon approval in-principle being granted by the SGX-ST for such additional Warrants and additional new Shares. In the event no such approval in-principle is granted by the SGX-ST, Warrantholders and/or Shareholders will not be able to trade such additional Warrants and/or additional new Shares respectively on the SGX-ST.

- (f) Notwithstanding the provisions referred to in this Condition 5, in any circumstances where the Directors consider that any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder should be made notwithstanding that no such adjustment is required under the said provisions, the Company may appoint an Approved Person to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) or the adjustment to be made in accordance with the provisions of this Condition 5 is appropriate or inappropriate, as the case may be, and, if such

Approved Person shall consider the adjustment to be appropriate or inappropriate, as the case may be, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such Approved Person to be in its opinion appropriate.

- (g) Whenever there is an adjustment as herein provided, the Company shall give notice to Warrantheolders in accordance with Condition 11 that the Exercise Price and/or the number of Warrants has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or number of Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Warrants remain exercisable make available for inspection at its registered office a signed copy of the certificate of the Auditors certifying the adjustment to the Exercise Price and/or the number of Warrants (provided that such Auditor's certificate shall not be necessary in the event that there is a disagreement between the Directors, the Approved Person and the Auditors on the adjustment (as set out under Condition 5(h) herein)) and a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or number of Warrants and the effective date of such adjustment and shall, on request and at the expense of the Warrantheolder, send a copy thereof to any Warrantheolder.

Where there is an adjustment to the number of Warrants held by each Warrantheolder, the Company will, as soon as practicable but not later than five (5) Market Days after the effective date of such adjustment or such longer period as the SGX-ST may permit, despatch by ordinary post Warrant Certificates for the additional number of Warrants issued to each Warrantheolder, at the risk and expense of that Warrantheolder, at his address appearing in the Register or, in respect of Warrants registered in the name of the CDP, to the CDP, provided that if a re-adjustment is made pursuant to Condition 5(o), any additional Warrant issued pursuant to the first adjustment (as defined in Condition 5(o) herein) shall be deemed to be cancelled with effect from such date and in such manner and on such terms and conditions as the Company may consider appropriate.

- (h) If the Directors, the Approved Person (if any) and the Auditors are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another Approved Person acting as expert and not arbitrator and whose decision as to such adjustment shall be final and conclusive and no certification by the Auditors shall in such circumstances be necessary.
- (i) Notwithstanding anything herein contained:
- (i) nothing shall prevent or restrict the buy-back of any class of shares pursuant to applicable law and the requirements of the SGX-ST;
 - (ii) no approval or consent of the Warrantheolders shall be required for such buy-back of and class of shares; and
 - (iii) there shall be no adjustment to the Exercise Price and number of Warrants by reason of such buy-back of any class of shares.
- (j) If the Company shall in any way modify the rights attached to any Share or loan capital so as to convert or make convertible such loan capital into or attach thereto any right to acquire or subscribe for Shares, the Company shall appoint an Approved Person to consider whether any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantheolder is appropriate and if such Approved Person and the Directors shall determine that any adjustment is appropriate, the Exercise Price and/or the number of Warrants held by each Warrantheolder shall be adjusted accordingly.
- (k) Any Warrant issued as a result of an adjustment made under this Condition 5 shall be part of the series of Warrants constituted by the Deed Poll, and shall be issued subject to and with the benefit of the Deed Poll and on such terms and conditions as the Directors may determine.

- (l) In giving any certificate or making any adjustment hereunder, the Auditors and the Approved Person (if any) shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decision shall be conclusive and binding on all persons having an interest in the Warrants.
- (m) Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantheader other than in accordance with the provisions of this Condition 5, shall be subject to the approval of the SGX-ST and agreed to by the Company and the Approved Person (if any).
- (n) Pursuant to Rule 830 of the Listing Manual of the SGX-ST, any adjustment to the Exercise Price and/or the number of Warrants in accordance with the provisions of this Condition 5 will be announced by the Company through SGXNET.

In particular, in the event that any of such adjustments under the terms and conditions of the Warrants which results in an increase in the number of Warrants to be held by each Warrantheader, the Company shall seek the approval in-principle of the SGX-ST for the dealing in, listing of and quotation for the additional Warrants to be issued pursuant to such adjustments and the additional new Shares arising from the exercise of such additional Warrants on the Official List of the SGX-ST. In the event that no such approval-in principle is granted by the SGX-ST, Warrantheaders and/or Shareholders will not be able to trade such additional Warrants and/or additional new Shares respectively on the SGX-ST.

- (o) If for any reason an event giving rise to an adjustment (the "**first adjustment**") made to the Exercise Price or the number of Warrants held by each Warrantheader pursuant to these Conditions is cancelled, revoked or not completed, the Exercise Price or the number of Warrants held by each Warrantheader may, at the discretion of the Company, be re-adjusted to the amount and number prevailing immediately prior to the first adjustment with effect from such date and in such manner and on such terms and conditions as the Company may consider appropriate.

6. **Status of New Shares**

Shares issued and allotted and issued upon exercise of the Warrants will rank for any dividend, right, allotment or other distribution, the Record Date for which is on or after the relevant Exercise Date and will rank *pari passu* in all respects with the then existing issued Shares and with each other. For the purpose of this Condition 6, "**Record Date**" means, 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 in order to participate in such dividend, right, allotment or other distribution.

7. **Winding-Up of the Company**

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

- (a) if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantheaders, or some person designated by them for such purpose by Extraordinary Resolution (as defined in the Deed Poll) shall be a party, and shall have been approved or assented to by way of Extraordinary Resolution, the terms of such scheme of arrangement shall be binding on all the Warrantheaders and all persons having an interest in the Warrants; and
- (b) in any other case every Warrantheader 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 duly completed, together with payment of the relevant Exercise Price and other items required under Condition 4 above, 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 and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly.

The Company shall give notice to the Warrantholders in accordance with Condition 11 of the passing of any such resolution within seven (7) Business Days after the passing thereof.

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

8. **Further Issues**

Subject to the Conditions, the Company shall be at liberty to issue Shares to Shareholders either for cash or as bonus distributions and to issue 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 issue(s) of Shares or subscription rights unless otherwise resolved by the Company in general meeting.

9. **Transfer of Warrants**

Subject to the provisions contained in the Deed Poll, the Warrants shall be transferable in lots entitling a Warrantholder to subscribe for whole numbers of new Shares and so that no person shall be recognised by the Company as having title to Warrants entitling the holder thereof to subscribe for a fractional part of a new Share or otherwise than as the sole or joint holder of the entirety of such new Share. In order to transfer Warrants, such Warrantholder (the "**Transferor**") must fulfil the following conditions:

- (a) lodgment during normal business hours on any Business Day of the relevant Warrant Certificate(s) registered in the name of the Transferor at the specified office of the Warrant Agent together with an instrument of transfer in respect thereof (the "**Transfer Form**") duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty, provided that the Warrant Agent may dispense with requiring the CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP;
- (b) the furnishing of such evidence (if any) as the Warrant Agent may require to determine the due execution of the Transfer Form;
- (c) the payment of the registration fee, such fee being for the time being a sum of S\$2.00 for each Warrant Certificate to be transferred which shall be payable by cash or cheque, together with any stamp duty and goods and services tax specified by the Warrant Agent to the transferee;
- (d) the payment of the expenses of, and such documents as the Warrant Agent may require in order to effect the delivery of, the new Warrant Certificate(s) to be issued in the name of the transferee;
- (e) if the Transfer Form has been fully and correctly completed, the Warrant Agent shall as agent for and on behalf of the Company:
 - (i) register the person named in the Transfer Form as transferee in the Register as registered holder of the Warrants in place of the Transferor;
 - (ii) cancel the Warrant Certificate(s) in the name of the Transferor; and
 - (iii) issue new Warrant Certificate(s) in respect of the Warrants registered in the name of the transferee.

If the Transfer Form has not been fully or correctly completed by the Transferor or the full amount of the fees and expenses due to the Warrant Agent has not been paid to the Warrant Agent, the Warrant Agent shall return such Transfer Form to the Transferor accompanied by written notice of the omission(s) or error(s) and requesting the Transferor and/or the transferee, as the case may be, to complete and/or amend the Transfer Form and/or to make the requisite payment;

- (f) the executors or administrators of a deceased Warrantheader whose Warrants are registered otherwise than in the name of the CDP (not being one of several joint holders whose Warrants are registered otherwise than in the name of CDP) and, in the case of one or more of several such joint Warrantheaders, 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 the Warrants registered in the name of a deceased Warrantheader. Such person(s) shall, on producing to the Warrant Agent such evidence as may be reasonably required by the Warrant Agent to prove his/their title and on completion of a Transfer Form and the payment of such fees and expenses referred to in this Condition 9, be entitled to be registered as a Warrantheader or to make such transfer as the deceased Warrantheader could have made; and
- (g) with respect to the Warrants registered in the name of CDP, where the Warrants are registered in the name of the CDP and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by the CDP by way of book-entry.

A Depositor shall be deemed to remain a Warrantheader of the Warrants until the name of the transferee is entered in the Depository Register by CDP.

10. **Meetings of Warrantheaders and Modification**

- (a) The Deed Poll contains provisions for convening meetings of the Warrantheaders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Deed Poll) of a modification of the Warrants or the Deed Poll. Such a meeting may be convened by the Company or by Warrantheaders holding not less than twenty (20) per cent. of the Warrants for the time being remaining unexercised. The quorum at any such meeting for passing an Extraordinary Resolution shall be two (2) or more persons present being Warrantheaders or proxies duly appointed by Warrantheaders holding or representing over fifty (50) per cent. of the Warrants for the time being unexercised, or at any adjourned meeting two (2) persons being or representing Warrantheaders whatever the number of Warrants so held or represented. An Extraordinary Resolution duly passed at any meeting of Warrantheaders shall be binding on all persons having an interest in the Warrants, whether or not they were present at the meeting. Warrants which have not been exercised but have been lodged for this purpose with the Warrant Agent shall not, unless and until they are withdrawn from lodgment, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warrantheaders.
- (b) The Company may, without the consent of the Warrantheaders but in accordance with the terms and conditions of 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 Warrantheaders; or (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 the SGX-ST; and/or (iii) is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of new Shares arising from the exercise thereof or meetings of the Warrantheaders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the Main Board of the SGX-ST, provided that such modification is not materially prejudicial to the interests of the Warrantheaders.

Except where the alterations are made pursuant to the conditions of the Deed Poll, the Company will not:

- (i) extend the exercise period of an existing Warrant;
 - (ii) issue a new Warrant to replace an existing Warrant;
 - (iii) change the exercise price of an existing Warrant; or
 - (iv) change the exercise ratio of an existing Warrant.
- (c) Any alteration to the terms and conditions of the Warrants after the issue thereof must be approved by the SGX-ST, except where the alterations are made pursuant to the Deed Poll.

- (d) Without prejudice to any other provisions set out in the Deed Poll, any material alteration to the terms and conditions of the Warrants after the issue thereof to the advantage of the Warrantheolders is subject to the approval of the Shareholders except where the alterations are made pursuant to the Conditions.
- (e) Any such modification shall be binding on all Warrantheolders and all persons having an interest in the Warrants and shall be notified to them in accordance with Condition 11 as soon as practicable thereafter.
- (f) The Company will make an immediate announcement on SGXNET upon any material alterations made to the terms and conditions of the Warrants.
- (g) In the event that, for whatsoever reasons, the Warrants are not listed and quoted on the SGX-ST, the Company may, at any time, without the consent of the Warrantheolders, effect any and all such modifications, variations, deletions and/or replacements in the Conditions of the Warrants or the terms of the Deed Poll, which in the opinion of the Directors, are necessary (i) to comply with mandatory provisions of Singapore law and/or the Company's Articles of Association, or (ii) having regard to, or taking into account that the Warrants are not to be traded on or through the SGX-ST. Any such modifications, variations, deletions and/or replacements shall be binding on all Warrantheolders and all persons having an interest in the Warrants and shall be notified to them in accordance with Condition 11 below as soon as practicable thereafter.

11. **Notices**

- (a) All notices to Warrantheolders will be valid if published in a daily English language newspaper of general circulation in Singapore. Such notices shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made. If publication is not practicable, notice will be given in such manner as the Warrant Agent may approve.
- (b) The Company shall, not later than one (1) month before the Expiry Date:
 - (i) give notice to the Warrantheolders in accordance with this Condition 11 of the Expiry Date and announce the same to the SGX-ST; and
 - (ii) take reasonable steps to despatch to the Warrantheolders notices in writing to their addresses as recorded in the Register or the Depository Register, as the case may be, of the Expiry Date.

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

12. **Warrant Agent Not Acting for the Warrantheolders**

In acting under the Warrant Agency Agreement, the Warrant Agent is (subject to the terms and conditions thereof) acting as agents for the Company and does not assume any obligation or duty to or any relationship of agency or trust for the Warrantheolders.

13. **Exclusion of Equities**

Except as required by law or the Deed Poll or these Conditions, no person shall be recognised by the Company as holding any Warrant upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any Warrant, or any interest in any fractional part of a Warrant, or (except only as by these presents or by law otherwise provided) any other right in respect of any Warrant, except an absolute right to the

entirety thereof in the registered holder and nothing in these presents contained relating to CDP or to Depositors shall (unless expressly otherwise so provided) in any circumstances be deemed to limit, restrict or qualify the above.

14. **Contracts (Rights of Third Parties) Act**

The Contracts (Rights of Third Parties) Act (Chapter 53B) of Singapore shall not under any circumstances apply to these Conditions and any person who is not a party to these Conditions (whether or not such person shall be named, referred to, or otherwise identified, or form part of a class of person so named, referred to or identified, in these Conditions), other than a Warrantholder, shall have no right whatsoever under the said Act to enforce these Conditions or any of its terms.

15. **Governing Law**

- (a) The Deed Poll and the Warrants are governed by, and shall be construed in accordance with, the laws of Singapore.
- (b) The Company submits (and each Warrantholder and, if the CDP is named in the Register as a holder of Warrants, the CDP is deemed to submit) to the non-exclusive jurisdiction of the Singapore courts.

NOTES:

- (1) The attention of Warranholders is drawn to Rule 14 of The Singapore Code on Take-overs and Mergers and Sections 139 and 140 of the Securities and Futures Act (Chapter 289) of Singapore as the same may from time to time be amended or replaced. In general terms, these provisions relate to when mandatory offers are triggered and the acquisition of effective control of public companies. Warranholders should consider the implications of these provisions before they exercise their Warrants. In particular, a Warranholder should note that he may be under an obligation to extend a take-over offer for the Company if:
 - (a) he acquires, by exercise of the Warrants, whether by a series of transactions over a period of time or not, Shares which (taken together with Shares held or acquired by him or persons acting in concert with him) carry thirty (30) per cent. or more of the voting rights of the Company; or
 - (b) he, together with persons acting in concert with him, holds not less than thirty (30) per cent. but not more than fifty (50) per cent. of the voting rights of the Company and he, or any person acting in concert with him, acquires in any period of six (6) months additional Shares, by the exercise of Warrants or otherwise, carrying more than one (1) per cent. of the voting rights.
- (2) The attention of Warranholders is drawn to Condition 3(b) above of the Warrants relating to the restrictions on the exercise of the Warrants.
- (3) A Warranholder who, after exercise of his Warrant, has an interest in not less than five (5) per cent. of the issued share capital of the Company is under an obligation to (a) notify the Company of his interest in the manner set out in Sections 82 and 83 of the Companies Act (Chapter 50) of Singapore; and (b) notify the SGX-ST of his interest in the manner set out in Section 137 of the Securities and Futures Act (Chapter 289) of Singapore.

Registrar and Warrant Agent

Boardroom Corporate & Advisory Services Pte. Ltd.
3 Church Street,
#08-01, Samsung Hub,
Singapore 049483

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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

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

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

Where any acceptance and/or application does not conform strictly to the instructions set out under this Offer Information Statement, the WEWAF, the WAF and/or any other application form for the Warrants and/or excess Warrants in relation to the Rights Issue, or is illegible, incomplete, incorrectly completed, unsigned or which is accompanied by an improperly or insufficiently drawn remittance, or does not comply with the instructions for Electronic Applications 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 Warrants subscribed as at the last date and time for acceptance, excess application and payment for the Warrants, the Company and/or CDP may, at its absolute discretion, accept, reject or treat as valid or invalid any such application, payment or other processes of 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 Warrants, and where applicable, application of excess Warrants in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Depositor, on its own, without regard to any other application and payment that may be submitted by the same Entitled Depositor. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess Warrants.

CPF Board has no objection to those members under its CPF investment scheme using their CPF ordinary account savings to pay for the Exercise Price of the Warrants to subscribe for New Shares, so long as the Warrants are allotted to them based on their shareholdings under the CPF investment scheme. CPF savings may not, however, be used to pay for the acceptance of the provisional allotments of Warrants, purchase of the provisional allotments of Warrants, the subscription of Warrants (including by way of application for excess Warrants) under the Rights Issue or the purchase of the Warrants directly from the market.

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

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

(a) Acceptance/Application through CDP

To accept the provisional allotment of Warrants and (if applicable) apply for excess Warrants through CDP, the duly completed and signed WEWAF, must be accompanied by **A SINGLE REMITTANCE** for payment in full for the relevant number of Warrants accepted and (if applicable) excess Warrants applied for and submitted by hand to **OKP 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 **OKP HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**, so as to arrive not later than **5.00 p.m. on 28 December 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).

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 – OKP RIGHTS ISSUE ACCOUNT**" for the Warrants and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side.

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

(b) Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank

If the Entitled Depositor is accepting and (if applicable) applying for excess Warrants through an ATM, no cashier's order or banker's draft is required. The WEWAF need not be submitted to CDP. The Entitled Depositor must have a valid ATM card issued in his own name by the relevant Participating Bank. Instructions for Electronic Applications to accept the Warrants provisionally allotted and (if applicable) to apply for excess Warrants will appear on the ATM screens of the respective Participating Banks. The Electronic Application must be made no later than **9.30 p.m. on 28 December 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).

Please refer to Appendix D of this Offer Information Statement for the additional terms and conditions for Electronic Application.

If an Entitled Depositor makes an Electronic Application, he would have irrevocably authorised the Participating Bank to deduct the full amount payable from his bank account with such Participating Bank in respect of such application. In the case of an Entitled Depositor who has accepted his Warrants by way of the WEWAF and/or has applied for excess Warrants by way of the WEWAF and also by way of an Electronic Application, the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP, may in their/its absolute discretion, deem fit.

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

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

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

Entitled Depositors who wish to trade all or part of their provisional allotments of Warrants on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Warrants will be tradeable in board lots, each board lot comprising provisional allotments of 1,000 Warrants, as the case may be, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Warrants as soon as dealings therein commence on the SGX-ST.

The WEWAFs need not be forwarded to the Purchasers as arrangements will be made by CDP for separate WAFs to be issued to the Purchasers whose mailing addresses maintained with CDP are in Singapore. Purchasers should note that CDP will, on behalf of the Company, send the WAFs, 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 WAFs are accurately and correctly completed and signed, failing which the acceptance of the provisional allotments of Warrants may be rejected. Purchasers who do not receive the WAFs accompanied by this Offer Information Statement may obtain the WAFs accompanied by this Offer Information Statement from CDP for the period up to **5.00 p.m. on 28 December 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).

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

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

As an illustration, if an Entitled Depositor has 4,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 1,000 Warrants as set out in his WEWAF. 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 Warrants and (if applicable) apply for excess Warrants

(i) **By way of Electronic Application.** Accept his entire provisional allotment of 1,000 Warrants and (if applicable) apply for excess Warrants by way of an Electronic Application as described herein not later than **9.30 p.m. on 28 December 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); or

Alternatives

Procedures to be taken

- (ii) **Through CDP.** Complete and sign the WEWAF in accordance with the instructions contained therein for the acceptance in full of his provisional allotment of 1,000 Warrants and (if applicable) the number of excess Warrants applied for and forward the WEWAF together with a single remittance for S\$10.00 (or, if applicable, such higher amount in respect of the total number of Warrants accepted and excess 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 – OKP RIGHTS ISSUE ACCOUNT**" for the Warrants and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by hand to **OKP 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 **OKP HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 28 December 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) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the cashier's order or banker's draft. **NO COMBINED BANKER'S DRAFT OR CASHIER'S ORDER FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER MODE OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- (b) Accept a portion of his provisional allotment of Warrants, for example his entitlement to 100 provisionally allotted Warrants, and reject the balance
- (i) **By way of Electronic Application.** Accept the provisional allotment of 100 Warrants out of the provisional allotment of 1,000 Warrants by way of an Electronic Application as described herein not later than **9.30 p.m. on 28 December 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); or
- (ii) **Through CDP.** Complete and sign the WEWAF in accordance with the instructions contained therein for the acceptance of his provisional allotment of 100 Warrants and forward the WEWAF together with a single remittance for S\$1.00 in the prescribed manner described in alternative (a)(ii) above to CDP so as to arrive not later than **5.00 p.m. on 28 December 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).

Alternatives

Procedures to be taken

The balance of the provisional allotment of 900 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 28 December 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) or if an acceptance is not made through CDP by **5.00 p.m. on 28 December 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).

(c) Accept a portion of his provisional allotment of Warrants, for example his entitlement to 100 provisionally allotted Warrants, and trade the balance on the SGX-ST

(i) **By way of Electronic Application.** Accept the provisional allotment of 100 Warrants out of the provisional allotment of 1,000 Warrants by way of an Electronic Application as described herein not later than **9.30 p.m. on 28 December 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); or

(ii) **Through CDP.** Complete and sign the WEWAF in accordance with the instructions contained therein for the acceptance of his provisional allotment of 100 Warrants, and forward the WEWAF together with a single remittance for S\$1.00 in the prescribed manner described in alternative (a)(ii) above to CDP, so as to arrive not later than **5.00 p.m. on 28 December 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).

The balance of the provisional allotments of 900 Warrants may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Warrants will be tradeable in the ready market, with each board lot comprising provisional allotments of 1,000 Warrants, or any other board lot which the 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 of the SGX-ST during the provisional allotment trading period.

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

(A) **9.30 P.M. ON 28 DECEMBER 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) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE WARRANTS IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; OR**

(B) **5.00 P.M. ON 28 DECEMBER 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) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE WARRANTS IS MADE THROUGH CDP.**

If acceptance and payment for the Warrants in the prescribed manner as set out in the WEWAF or WAF (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 28 December 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) or through CDP **by 5.00 p.m. on 28 December 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) from any Entitled Depositor or Purchaser, the provisional allotments of 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 in the interest of the Company. 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, within fourteen (14) days after the Closing Date by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post 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 relevant Participating Banks (where acceptance is through Electronic Application) and at the Entitled Depositors' or the Purchasers' own risk.

If any Entitled Depositor or Purchaser is in any doubt as to the action he should take, he should consult his legal, financial, tax or other professional advisers immediately.

An Entitled Depositor should note that:

- (a) by accepting all or part of his provisional allotment of Warrants and/or applying for excess 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 WEWAF, the WAF and/or in any other application form for the Warrants differs from the amount actually received by CDP; or
 - (ii) the amounts as stated in sections (A) and (B) in the WEWAF, the WAF and/or in any other application form for the Warrants differs from the amount received by CDP, or otherwise payable by him in respect of his acceptance of the Warrants and (if applicable) in respect of his application for the excess Warrants,

the Company and/or CDP shall be entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the WEWAF, the WAF and/or any other application form for the Warrants: firstly, towards payment of all amounts payable in respect of his acceptance of the Warrants; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for excess 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 Warrants by way of the WEWAF and/or the WAF and/or has applied for excess Warrants by way of the WEWAF and also by way of an Electronic Application, the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor will be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the WEWAF, the WAF and/or any other acceptance and/or application for excess Warrants (including an Electronic Application) in whichever mode or combination as the Company and/or CDP may, in their absolute discretion, deem fit.

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

If no excess Warrants are allotted or if the number of excess 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 fourteen (14) days after the Closing Date by any one or a combination of the following: (i) by crediting their bank 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, the Manager and CDP for their obligations, if any, thereunder, or (ii) by means of a crossed cheque drawn on a bank in Singapore and sent to them by ORDINARY POST and at their own risk at their mailing address maintained with CDP or by any other manner as the Entitled Depositors may have agreed with CDP for the payment of any cash distributions (if they apply through CDP).

It should be particularly noted that unless:

- (i) acceptance of the provisional allotment of Warrants is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application of a Participating Bank and payment of the full amount payable for such Warrants is effected by **9.30 p.m. on 28 December 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); or
- (ii) acceptance of the provisional allotment of Warrants and payment in Singapore currency by banker's draft or cashier's order drawn on a bank in Singapore and made out in favour of "**CDP – OKP RIGHTS ISSUE ACCOUNT**" for the Warrants and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the banker's draft or cashier's order is submitted by hand to **OKP 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 **OKP HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147 by 5.00 p.m. on 28 December 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),

the provisional allotment of 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 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 relevant Participating Banks (where acceptance is through Electronic Application), and at the Entitled Depositors' or the Purchasers' (as the case may be) own risk within fourteen (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.

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

Acceptances of the provisional allotment of and any excess application for the 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 Warrants Application Form	Form E

The provisional allotment of the Warrants and application for excess 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 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 Issue. Entitled Scripholders may accept their provisional allotment of the Warrants in whole or in part and are eligible to apply for Warrants in excess of their entitlements under the Rights Issue.

Where any acceptance and/or application does not conform strictly to the instructions set out under this Offer Information Statement, the PAL and/or any other application form for the Warrants and/or excess Warrants in relation to the Rights Issue, or is illegible, incomplete, incorrectly completed, unsigned or which is accompanied by an improperly or insufficiently drawn remittance, the Company may, at its absolute discretion, accept, reject or treat as valid or invalid any such application, payment or other processes of 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 Warrants, and where applicable, application of excess Warrants in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder, on its own, without 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 and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid acceptance and (if applicable) application for excess Warrants.

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

Entitled Scripholders who wish to accept their entire provisional allotments or to accept any part of it and decline the balance, should complete Form A of the PAL for the number of Warrants which they wish to accept and forward the completed and signed PAL at their own risk, in its entirety together with payment in the prescribed manner to **OKP HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM**

CORPORATE & ADVISORY SERVICES PTE. LTD., AT 3 CHURCH STREET, #08-01, SAMSUNG HUB, SINGAPORE 049483, in the self-addressed envelope provided so as to reach the Share Registrar not later than **5.00 p.m. on 28 December 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).

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

Entitled Scripholders who wish to accept part of their provisional allotments of the Warrants 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 Form B of the PAL, request to have their provisional allotments under the PAL split into separate PAL (the **"Split Letters"**) according to their requirements. The duly completed and signed Form B in accordance with these instructions together with the PAL in its entirety should then be returned to reach **OKP HOLDINGS LIMITED, C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., AT 3 CHURCH STREET, #08-01, SAMSUNG HUB, SINGAPORE 049483**, so as to arrive not later than **5.00 p.m. on 21 December 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).

Split Letters will then be issued to the Entitled Scripholders in accordance with their request. No Split Letters will be issued to the Entitled Scripholders if the duly signed and completed Form B (together with the whole of the PAL) is received after **5.00 p.m. on 21 December 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).

The Split Letter(s), in respect of the provisionally allotted Warrants which Entitled Scripholders wish to renounce, may be renounced by completing and signing the Form C enclosed with such Split Letter(s) and delivering such Split Letter(s) together with the duly completed Form C to the renounee(s). Entitled Scripholders should complete and sign Form A of the Split Letter(s) representing that part of their provisional allotments of Warrants they intend to accept, if any, and forward the said Split Letter(s) together with payment in the manner hereinafter prescribed to **OKP HOLDINGS LIMITED, C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., AT 3 CHURCH STREET, #08-01, SAMSUNG HUB, SINGAPORE 049483**, so as to arrive not later than **5.00 p.m. on 21 December 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).

Entitled Scripholders who wish to renounce their entire provisional allotment of Warrants, or to renounce any part of it and decline the balance, should complete Form C for the number of Warrants which they intend to renounce and deliver the PAL to the renounee(s) as soon as possible. The renounee should complete and sign Form D and send Form D together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner, to reach **OKP HOLDINGS LIMITED, C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., AT 3 CHURCH STREET, #08-01, SAMSUNG HUB, SINGAPORE 049483**, so as to arrive not later than **5.00 p.m. on 28 December 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).

Payment in relation to the PALs for the full amount due on acceptance and/or application must be made in Singapore currency in the form of a banker's draft or a cashier's order drawn on a bank in Singapore and made payable to **"OKP RIGHTS ISSUE ACCOUNT"** for the Warrants, such cashier's order or banker's draft to be crossed **"Not Negotiable, A/C Payee Only"** with the name and address of the accepting party clearly written on the reverse side. The completed and signed PAL and remittance should be addressed to and forwarded at the sender's own risk to **OKP HOLDINGS LIMITED, C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., AT 3 CHURCH STREET, #08-01, SAMSUNG HUB, SINGAPORE 049483**, by **5.00 p.m. on 28 December 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). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

If acceptance and payment in the prescribed manner as set out in this Offer Information Statement and the PAL is not received by **5.00 p.m. on 28 December 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), the provisional allotment will be deemed to have been declined and shall forthwith lapse and cease to be capable of acceptance by the Entitled Scripholder. Such provisional allotments of Warrants not accepted will be allotted 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. All monies received in connection therewith will be returned by the Company to Entitled Scripholders or their renounee(s), as the case may be, by **ORDINARY POST** without interest or share of revenue or other benefit arising therefrom within fourteen (14) days from the Closing Date at their own risk.

Form E contains full instructions with regard to excess Warrants application, and payment and the procedures to be followed if you wish to apply for Warrants in excess of your provisional allotment of Warrants. Entitled Shareholders who wish to apply for excess Warrants in addition to those which have been provisionally allotted to them may do so by completing, signing and forwarding Form E, to be accompanied by a **SEPARATE REMITTANCE** for the full amount payable on the excess Warrants applied for in the form and manner set out above, to **OKP HOLDINGS LIMITED, C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., AT 3 CHURCH STREET, #08-01, SAMSUNG HUB, SINGAPORE 049483** so as to arrive not later than **5.00 p.m. on 28 December 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) at their own risk. Payment for the excess 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 "**OKP RIGHTS ISSUE ACCOUNT**", 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 POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.**

Applications for excess Warrants by the Entitled Scripholders are subject to the terms and conditions contained in the PAL, the Form E and this Offer Information Statement. Applications for excess Warrants will, at the Directors' absolute discretion, be satisfied from such Warrants as are not validly taken up by Entitled Scripholders or their respective renounee(s), Entitled Depositors, or the Purchaser(s) of the provisional allotments (including the unsold "nil-paid" provisional Warrants allotments (if any) of Foreign Shareholders and the aggregated fractional entitlements). In the event that applications are received by the Company for more excess Warrants than are available, the excess Warrants available will be allotted in such manner as the Directors in their absolute discretion deem fit. The Company reserves the right to allot the excess Warrants applied for under the Excess Warrants Application Form in any manner they deem fit and to reject or to refuse, in whole or in part, any application for excess Warrants without giving any reason whatsoever therefor.

If no excess Warrants are allotted or if the number of excess Warrants allotted is less than that applied for, the amount paid on application for excess Warrants or the surplus of the application monies for excess 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 in respect of any acceptances, remittances or applications.

Entitled Scripholders who are in any doubt as to the action they should take should consult their legal, financial, tax or other professional advisers immediately.

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

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Warrants provisionally allotted to them and (if applicable) apply for excess Warrants and who wish to trade the Warrants issued to them on the 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 Warrants and, if applicable, the excess 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 Warrants and have their Warrants credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificates and warrant certificates in their own names for the Warrants allotted to them and if applicable, the excess 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 the 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 the 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 Warrants and/or existing Shares, as the case may be, before he can effect the desired trade.

THE FINAL TIME AND DATE FOR ACCEPTANCE, EXCESS APPLICATION AND PAYMENT FOR THE WARRANTS IS 5.00 P.M. ON 28 DECEMBER 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).

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION

The procedures for Electronic Applications 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 provisional allotments of, and (if applicable) apply for excess 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 his renounee or the Purchaser who accepts the provisional allotments of Warrants or (as the case may be) who applies for the 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. 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 (the “**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 WEWAF or WAF.

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

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

- (1) In connection with his Electronic Application for the 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 Warrants under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and**
 - (b) **that he consents to the disclosure of his name, NRIC/passport number, address, nationality, CDP Securities Account number, CPF Investment Account number and application details (the “Relevant Particulars”) from his account with that Participating Bank to the Share Registrar, the Warrant Agent, Securities Clearing & Computer Services (Pte) Ltd, CDP, CPF Board, the SGX-ST, the Company and the Manager (the “Relevant Parties”).**

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key, as the case may be. 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, as the case may be, 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.

- (2) An Applicant may make an Electronic Application for the 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 Warrants provisionally allotted and excess Warrants applied for as stated on the Transaction Record. In the event that the Company decides to allot any lesser number of excess Warrants or not to allot any number of excess 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, as the case may be, on the ATM) of the number of Warrants accepted and/or excess Warrants applied for shall signify and shall be treated as his acceptance of the number of Warrants accepted and/or excess Warrants applied for that may be allotted to him.
- (5) In the event that the Applicant accepts the Warrants both by way of WEWAF and/or WAF (as the case may be) and by Electronic Application, CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Company and/or the CDP may, in its absolute discretion, deem fit. In determining the number of 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 Warrants which are standing to the credit of his Securities Account as at the Closing Date and the aggregate number of Warrants which have been accepted by the Applicant by way of WEWAF and/or WAF (as the case may be) and by Electronic Application. The Company and/or CDP, in determining the number of 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 Warrants, whether by way of banker's draft or cashier's order drawn on a bank in Singapore accompanying the WEWAF and/or WAF or by way of the acceptance through Electronic Application.
- (6) If applicable, in the event that the Applicant applies for excess Warrants both by way of WEWAF and by Electronic Application, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Company and/or CDP may, in its absolute discretion, deem fit. In determining the number of excess 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 Warrants not exceeding the aggregate number of excess Warrants for which he has applied by way of WEWAF and by Electronic Application. The Company and/or CDP, in determining the number of excess 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 Warrants, whether by way of banker's draft or cashier's order drawn on a bank in Singapore accompanying the WEWAF or by way of application through Electronic Application.
- (7) The Applicant irrevocably requests and authorises the Company to:
 - (a) register, or to procure the registration of the Warrants allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Warrants accepted and/or excess 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 or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for excess 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 WARRANTS AS NOMINEE OF ANY OTHER PERSON.**
- (9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks, the Company and/or the Manager) and any events whatsoever beyond the control of CDP, the Participating Banks, the Company and the Manager and if, in any such event, CDP and/or the Participating Banks and/or the Company and/or the Manager do not record or receive the Applicant's Electronic Application by 9.30 p.m. on the Closing Date (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Company and the Manager for any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.
- (10) Electronic Applications may only be made at the ATMs of the Participating Banks from Mondays to Saturdays (excluding Public Holidays) between **7.00 a.m. to 9.30 p.m.**
- (11) Electronic Applications shall close at **9.30 p.m. on 28 December 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).
- (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 which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the 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 bank 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 and agreeing to close the Rights Issue at **9.30 p.m. on 28 December 2009** (or such time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and by making and completing an Electronic Application, the Applicant agrees that:
- (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document referred to in Section 241 of the SFA is lodged with the Authority);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, the Manager nor the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;

- (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Warrants and (if applicable) acceptance of his application for excess Warrants;
 - (e) in respect of the 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 in this Offer Information Statement or the Electronic Application, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.
- (17) The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted Warrants or (if applicable) applies for excess Warrants, as the case may be, by way of WEWAF or WAF or by way of Electronic Application, the provisionally allotted Warrants and/or excess 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 to his mailing address as maintained with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions 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 the ATM of Participating Bank.
- (19) The Applicant hereby acknowledges that, in determining the total number of Warrants represented by the provisional allotment of 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 Warrants represented by the provisional allotment of Warrants which the Applicant has validly accepted, whether under the WEWAF and/or WAF or any other form of application (including Electronic Application) for the Warrants;
 - (b) the total number of Warrants represented by the provisional allotment of Warrants standing to the credit of the Applicant's Securities Account which is available for acceptance; and
 - (c) the total number of Warrants represented by the provisional allotment of 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 the Company and/or CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Warrants accepted by the Applicant and (if applicable) the excess Warrants which the Applicant has applied for.
- (21) With regard to any application which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, the WEWAF, the WAF and/or other application form for the Warrants in relation to the Rights Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an application by the PAL, the WEWAF, the WAF and/or any other application form for the Warrants in relation to the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company may, at its absolute discretion, accept, reject or treat as valid or invalid any such application or present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.
- (22) The Company and CDP shall be entitled to process each application submitted for the acceptance of Warrants, and where applicable, application of excess Warrants in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For 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 Warrants.

LIST OF PARTICIPATING BANKS

PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM:

DBS Bank Ltd (including POSB)

Oversea-Chinese Banking Corporation Limited

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

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

For and on behalf of **OKP HOLDINGS LIMITED**

OR KIM PEOW
Group Chairman

OR TOH WAT
Group Managing Director

ANG BENG TIN
Executive Director

OR KIAM MENG
Executive Director

OH ENC NAM
Executive Director

OR LAY HUAT DANIEL
Executive Director

CHEN SEOW PHUN, JOHN
Independent Director

NIRUMALAN S/O V KANAPATHI PILLAI
Independent Director

TAN BOEN ENG
Independent Director

Dated this 10th day of December 2009

