



BH GLOBAL CORPORATION LIMITED

明輝環球企業有限公司

(Company Registration No. 200404900H)

(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING
股東臨時會通知

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the "EGM") of BH Global Corporation Limited (the "Company") will be held on 3 January 2019 at 10 a.m. at 8 Penjuru Lane, Singapore 609189 for the purpose of considering and, if thought fit, passing (with or without modification) the following ordinary resolutions:

公告周知 明輝環球企業有限公司 (以下簡稱 "公司") 的特別大會 (以下簡稱 "臨時股東大會") 將於 2019 年 1 月 3 日上午 10 時在新加坡 8 Penjuru Lane, Singapore 609189 舉行, 目的是考慮並在認為合適的情況下通過 (修改或不修改) 以下普通決議案:

All capitalised terms herein shall bear the same meanings as ascribed to them in the circular dated 19 December 2018 to the shareholders of the Company, unless otherwise defined herein.

除非另有定義, 否則本公告中使用的所有專有名詞與現金增資發行新股公告中的名詞具相同含意。

RESOLUTION: THE PROPOSED RIGHTS ISSUE

決議案: 提議辦理現金增資新股發行

That:

即:

- (a) the renounceable non-underwritten rights issue (the "Proposed Rights Issue") of up to 179,999,992 Rights Shares, at an issue price of S\$0.085 for each Rights Share (the "Issue Price") on the basis of three (3) Rights Shares for every two (2) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded, be and is hereby approved; and

可棄權非包銷現金增資新股發行 (簡稱 "現金增資新股發行"), 最高為 179,999,992 股, 發行價為每股新幣 0.85 元 (簡稱 "發行價"), 認股率為停止過戶日合格股東每 2 股現有股份可認購 3 股現金增資新股, 零股股東將不列入統計, 並在此次會議中獲准通過; 及

- (b) authority be and is hereby given to the Directors (or any of them) to:

授權董事會 (或其中任何一位董事):

- (i) allot and issue up to 179,999,992 Rights Shares at the Issue Price for each Rights Share;
以發行價格配售和發行最多不超過 179,999,992 股的現金增資新股;
- (ii) provisionally allot and issue up to 179,999,992 Rights Shares at the Issue Price for each Rights Share on the basis of three (3) Rights Shares for every two (2) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded,

根據合格股東在停止過戶日 (零股股東忽略) 持有每 2 股現有股份認購 3 股現金增資新股的認股比率, 以現金增資每股發行價格臨時配售和發行不超過 179,999,992 股現金增資新股

on the terms and conditions set out below and/or otherwise on such terms and conditions as the Directors may think fit:

基於以下列出的條款及條件, 及/或董事認為合適的條款及條件下:

- (aa) the provisional allotment of the Rights Shares pursuant to the Proposed Rights Issue shall be made on a renounceable non-underwritten basis to the Entitled Shareholders whose names appear in the Register of Members of the Company or the records of CDP as at the Books Closure Date and whose registered addresses with the Company or CDP (as the case may be) are in Singapore as at the Books Closure Date or who have, at least three (3) market days prior to the Books Closure Date, provided to the CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents;

根據現金增資新股發行辦法而售出的臨時配股, 於停止過戶日期, 以可棄權非包銷方式配售給公司股東名冊上或 CDP 記錄上有姓名登記在案的合格股東, 且其在本公司或 CDP 的登記位址 (視情況而定) 於停止過戶日當天是在新加坡境內, 或在停止過戶日至少 3 個營業日前提供給 CDP 或股票註冊登記處, 視情況而定, 其在新加坡境內可送達通知書及文件的位址;

- (bb) no provisional allotment of the Rights Shares shall be made in favour of Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least three (3) Market Days prior to the Books Closure Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents ("Foreign Shareholders");

現金增資新股將不予配發臨時配股給停止過戶日登記地址在新加坡境外者, 且沒有在停止過戶日至少 3 個營業日前 (視情況而定), 將新加坡境內可送達通知和文件的地址供給 CDP 或股份登記處 ("外國股東") 者;

- (cc) the provisional allotment of the Rights Shares which would otherwise accrue to Foreign Shareholders may be disposed of or dealt with by the Company in such manner and on such terms and conditions as the Directors may in their absolute discretion deem fit to purchasers thereof, including without limitation to be sold "nil-paid" on SGX-ST, and to pool and thereafter distribute the net proceeds, if any, thereof (after deducting all expenses) proportionately to and among such Foreign Shareholders in proportion to their respective shareholdings as at the Books Closure Date, provided that if the amount to be distributed to any single Foreign Shareholder is less than S\$10.00, such amount shall instead be retained or dealt with as the Directors may deem fit in the interests of the Company;

這些累積給外國股東的現金增資新股臨時配股, 本公司可按董事們認為適合買方的方式及條款與條件方式全權酌情出售或處理, 包括但不限於新交所交易所 "未付款", 並將淨收益, 如有的話, (扣除所有費用後) 按這些外國股東於停止過戶日持有的股份比例各別分配, 但如果分配給任何一外國股東金額少於新幣 10.00 元, 應該金額將被保留或由董事們以符合公司利益的方式處理;

- (dd) the provisional allotment of the Rights Shares not taken up or allotted for any reason or which represent fractional entitlements disregarded in accordance with the term of the Proposed Rights Issue shall be used to satisfy applications for Excess Rights Shares (if any) or disposed of or otherwise dealt with in such manner as the Directors may in their absolute discretion deem fit in the interests of the Company;

因任何原因而未獲認購或配售的現金增資新股臨時配股, 或根據擬議現金增資新股配股條款而被忽略的零股配股, 將用於滿足超額認購申請 (若有) 或出售, 或由董事們以認為符合公司利益的方式全權處理;

- (ee) the Rights Shares when issued and fully paid-up will rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distribution, the record date for which falls before the date of issue of the Rights Shares; and

已發行及全額實收的現金增資新股, 將在各方面與當時現有股票一起排序, 除股息、增資股、配售或其他分配外, 其過戶日期將落於現金增資股發行日之前; 和

- (c) the Directors (or any of them) be and are hereby authorised to take such steps, do all such acts and things, (including but not limited to finalising, approving and executing all such documents as may be required in connection with the Proposed Rights Issue and making amendments to the terms and conditions of the Proposed Rights Issue) and to exercise such discretion as the Directors (or any of them) may consider necessary, expedient or desirable to give full effect to this Ordinary Resolution and the Proposed Rights Issue.

董事們(或其中任何董事)在此獲授權得採取上述步驟,對所有上述行動和事情作為,(包括但不限於與拍板、通過或執行與現金增資新股發行及修改現金增資新股發行條件及辦法所需的相關所有文件),及董事們(或其中任何一人)對本普通決議案及現金增資新股發行認為有需要、適宜或可取時可酌情充分落實。

BY ORDER OF THE BOARD
經董事會授權

Vincent Lim Hui Eng
林翔寬
Executive Chairman and Chief Executive Officer
執行主席兼首席執行官
19 December 2018
2018年12月19日

Notes:
備註:

(1) A member of the Company who is entitled to attend and vote at the EGM, who:
有權出席股東臨時會並投票的公司股東,他:

(a) Is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend and vote on his behalf. Where such member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy. A proxy need not be a member of the Company. If the appointer is a corporation, the proxy must be executed under seal or the hand of its duly authorized officer or attorney.

非相關的中間人,有權指定不超過 2 位代理人代表他出席和投票。如果該成員指定一位以上的代理人,則應指定每位代理人所代表的持股比例。代理人不需為本公司股東。如果委任人是公司,則代理人必須以印章或由其正式授權的官員或律師代為執行。

(b) Is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote in his stead. Where such member appoints more than one (1) proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

為相關中間人,則有權指定超過 2 位以上的代理人代替他出席並投票。如果該成員指定一位以上的代理人,則應以代理的形式具體說明與每位代理有關的股份數量和類別。

"Relevant intermediary" means:

"相關中間人"是指:

(i) a banking corporation licensed under the Banking Act (Cap. 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

根據新加坡《銀行法》(第 19 章)獲得許可的銀行或該銀行的全資子公司,其業務包括提供被提名的服務,並以該身份持有股份;

(ii) a person holding a capital markets services license to provide custodial services for securities under the Securities and Futures Act (Cap. 289) of Singapore and who holds shares in that capacity; or

根據新加坡《證券和期貨法》(第 289 章)持有資本市場服務許可證為證券提供保管服務並持有該公司股份的人;或

(iii) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

依據新加坡《中央公積金法》(第 36 章)設立的中央公積金委員會,若委員會以中間人身分根據該附屬立法持有股票,則有關該法制定的附屬立法利用公積金繳款和利息進行投資所購買的股票屬於中央公積金股東。

(2) The instrument or form appointing a proxy or proxies, duly executed, must be deposited at the registered office of the Company at 8 Penjur Lane, Singapore 609189 at least 48 hours before the time fixed for the EGM in order for the proxy to be entitled to attend and vote at the EGM. A Depositor's name must appear in the Depository Register maintained by the Central Depository (Pte) Limited not less than 72 hours before the time appointed for the holding of the EGM in order for him to be entitled to vote at the EGM.

指定一位代理人或多位代理人,全權委託的文書或表格,必須在股東臨時會規定的時間前至少 48 小時存放在新加坡 8 Penjur Lane, Singapore 609189 公司股份登記處,以便代理人有權出席股東臨時會和投票。集保戶的姓名必須在股東臨時會指定時間前至少 72 小時紀錄在中央存保公司(PTE)的存托人登記冊中,以便他有權出席股東臨時會投票。

(3) A member of the Company, which is a corporation, is entitled to appoint its authorised representative or proxy to vote on his behalf. A proxy need not be a member of the Company.

公司股東為一家企業,有權指定經授權的代表人或代理人代表他投票。代理人不需為本公司股東。

PERSONAL DATA PROTECTION:
個人資料保護

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company:

公司股東提交文書,指定一位(多位)代理人及/或代表人於席股東臨時會出席、發言及投票及/或任何休會:

(i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes");

同意本公司(或其代理人或服務提供者)收集、使用及披露會員的個人資料,以便處理、管理及分析股東臨時會委任的代理人及代表(包括任何會議期間)以及編制和彙編與股東臨時會有關的考勤名單、會議記錄和其他檔(包括其中的任何休會),並使公司(或其代理人或服務提供者)遵守任何適用的法律、上市規則、條例和/準則(統稱為"目的");

(ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and

如股東向本公司(或其代理人或服務提供者)披露該股東的代理人及代表的個人資料,該股東已事先獲得該代理人及(或代表)的同意。本公司(或其代理人或服務提供者)收集、使用及披露該等代理人及代表的個人資料;和

(iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

同意股東賠償本公司因股東違反承諾規定而造成的任何處罰、責任、索賠、要求、損失和損害。

CIRCULAR DATED 19 DECEMBER 2018

公開說明書 日期: 2018年12月19日

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

此公開說明書屬重要文件，需要您即刻關注。請仔細閱讀。

This Circular is issued by BH Global Corporation Limited (the “Company”). This document is important. If you are in any doubt as to the contents of this Circular or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

此公開說明書由明輝環球企業有限公司發行(簡稱“公司”)。此公開說明書屬重要文件。若您對本公開說明書之內容或所需要之作為有任何疑慮，請立即諮詢您的股票經紀人、銀行經理、律師、會計師或其他專業顧問。

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward this Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

若您已出售或轉讓本公司資本中的所有股份，您應立即將本公開說明書連同股東臨時會通知書及所附的委託書表格送交給買方或受讓人或銀行、股票經紀人或您出售或轉讓的代理人，以便將其轉移給買方或受讓人。

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the accuracy or correctness of any of the statements made, reports contained or opinions expressed in this Circular.

新加坡交易所證券交易有限公司 (以下簡稱 “**新加坡交易所**”) 對本公開說明書中所做的任何陳述、包括報告或表達意見的準確性或正確性不承擔任何責任。



BH GLOBAL CORPORATION LIMITED

明輝環球企業有限公司

(Company Registration No. 200404900H)

(公司註冊編號: 200404900H)

(Incorporated in the Republic of Singapore)

(公司設立於新加坡)

CIRCULAR TO SHAREHOLDERS

致股東公開說明書

IN RELATION TO

關於

THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE (THE “PROPOSED RIGHTS ISSUE”) OF UP TO 179,999,992 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (“RIGHTS SHARES”) AT AN ISSUE PRICE OF S\$0.085 FOR EACH RIGHTS SHARE ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY TWO (2) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY ENTITLED SHAREHOLDERS OF THE COMPANY AS AT THE BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

建議發行可棄權非包銷現金增資新股(簡稱“建議發行現金增資新股”)，最多不超過公司資本額中的179,999,992股普通新股(簡稱“現金增資新股”)，每一現金增資新股發行價為新幣0.085元，以合格股東於股東停止過戶日，持有每2股現有公司普通股可認購3股現金增資新股為基準，零股權利不予採認。

Manager for the Proposed Rights Issue
建議現金增資新股發行經理



CEL Impetus Corporate Finance Pte Ltd
CEL Impetus Corporate Finance PTE. Ltd.
CEL Impetus企業融資私人有限公司
(incorporated in the Republic of Singapore)
(公司設立於新加坡)
(Company Registration No.201631484Z)
(公司註冊編號: 201631484Z)

IMPORTANT DATES AND TIMES:

重要日期與時間

Last date and time for lodgement of Proxy Form 最後遞交委託書表格日期及時間	:	1 January 2019 at 10 a.m. 2019年1月1日 上午10點
Date and time of Extraordinary General Meeting 股東臨時會日期及時間	:	3 January 2019 at 10 a.m. 2019年1月3日 上午10點
Place of Extraordinary General Meeting 股東臨時會地點	:	8 Penjuru Lane, Singapore 609189

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NOTICE OF EXTRAORDINARY GENERAL MEETING **股東臨時會通知書**

PROXY FORM **委託書**

DEFINITIONS 定義

In this Circular, the following definitions apply throughout unless otherwise stated:

本公開說明書,以下說明除非另有定義否則全文適用

“1Q2019” 2019年第一季度	:	The three months ending 31 March 2019 2019年3月31日截止的3個月季度
“2Q2016” 2016年第二季度	:	The three months ended 30 June 2016 2016年6月30日截止的3個月季度
“2Q2018” 2018年第二季度	:	The three months ended 30 June 2018 2018年6月30日截止的3個月季度
“9M2017” 2019年前9月	:	The nine months ended 30 September 2017 2017年9月30日截止的9個月季度
“9M2018” 2018年前9月	:	The nine months ended 30 September 2018 2018年9月30日截止的9個月季度
“Announcement” 公告	:	The announcement made by the Company on 28 September 2018 in relation to the Proposed Rights Issue 本公司於2018年9月28日發布關於建議發行現金增資新股之公告
“ARE” ARE	:	Application and acceptance form for Rights Shares and Excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotment of Rights Shares pursuant to the Proposed Rights Issue 根據建議現金增資新股發行辦法發給合格集保戶有關現金增資新股及超額認購的申請書與承兌表格
“ARS” ARS	:	Application and acceptance form for Rights Shares to be issued to purchasers of provisional allotment of Rights Shares under the Proposed Rights Issue traded on the SGX-ST through the book-entry (scripless) settlement system 根據建議現金增資新股發行辦法,將現金增資新股申請書與承兌表格發給購買可通過帳簿(無紙化)結算系統於新加坡交易所交易的現金增資新股暫定配額買家
“ATM” 自動櫃員機	:	Automated teller machine of a Participating Bank 參與銀行的自動櫃員機
“Balance Sum” 餘額總計	:	The balance sum of S\$2,362,215 due by the Company to Beng Hui after offsetting the amount to be paid for Beng Hui’s pro-rata entitlement for the Proposed Rights Shares against the Beng Hui Loans under the Maximum Subscription Scenario 在最高認購方案下, Beng Hui依比例有權認購現金增資新股金額抵銷Beng Hui貸款後,本公司尚應支付給Beng Hui餘額新幣2,362,215元
“Beng Hui” Beng Hui公司	:	Beng Hui Holding (S) PTE. Ltd. Beng Hui控股私人有限公司

DEFINITIONS 定義

- “Beng Hui Loans”**
Beng Hui貸款 : The outstanding amount of S\$11.5 million owing from the Company to Beng Hui under the loan agreement entered into between the Company as borrower and Beng Hui as lender on 19 March 2018 in relation to the grant of shareholder’s loans
根據本公司作為借款人與Beng Hui作為貸款人於2018年3月19日簽訂的股東貸款協定，本公司對Beng Hui未償餘額為新幣1,150萬元
- “Board”**
董事會 : The board of Directors of the Company as at the date of this Circular
截至本公開說明書日期止之本公司董事會
- “Books Closure Date”**
停止過戶日 : The time and date to be determined by the Directors and to be announced by the Company in due course, at and on which the Register of Members and Share Transfer Books of the Company will be closed to determine the provisional allotments of Rights Shares of the Entitled Shareholders under the Proposed Rights Issue
董事決定並由公司於適當時候公佈的時間和日期，且該日期本公司股東登記和過戶帳簿將關閉，以作為合格股東根據建議現金增資新股發行辦法確定享有現金增資新股暫定配股的依據
- “CDP”**
中央集保公司 : The Central Depository (PTE) Limited
中央集保 (私人) 有限公司
- “Circular”**
公開說明書 : This circular to Shareholders dated 19 December 2018
本公開說明書於2018年12月19日提交給股東
- “Closing Date”**
截止日 : The time and date to be determined by the Directors and to be announced by the Company in due course, being the latest time and date for acceptance of and/or excess application and payment for (and in the case of Entitled Scripholders, renunciation of and payment for) the Rights Shares under the Proposed Rights Issue
董事會決定，公司於適當時機公佈，根據建議現金增資新股發行辦法申購及/或超額認購現金增資新股與付款(若為合格非集保戶，放棄和付款)的最晚時間和日期
- “Closing Price”**
收盤價 : S\$0.16 per Share, being the last traded price on the SGX-ST on 24 August 2018, being the last trading day on which the Shares were transacted on the SGX-ST immediately prior to the date of the Announcement
每股新幣0.16 元，為新加坡交易所2018年8月24日的最後交易價格，該日為公告日前股票於新加坡交易所交易的最後交易日
- “Code”**
守則 : The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
新加坡收購和合併守則，不時會修訂、修改或補充
- “Companies Act”**
公司法 : The Companies Act (CHAPTER 50) of Singapore, as amended, modified or supplemented from time to time
新加坡公司法 (第50章)，不時會修訂、修改或補充
- “Company”** : BH Global Corporation Ltd

DEFINITIONS 定義

公司	明輝環球企業有限公司
“Constitution” 章程	: The constitution of the Company, as amended or modified from time to time 公司章程, 不時會修改或修改
“CPF” CPF	: Central Provident Fund 中央公積金
“CPF Approved Bank” CPF特許銀行	: Any bank appointed by the CPF Board to be an agent bank for the purposes of the CPF Regulations 中央公積金董事會指定符合CPF規定目的之代理銀行
“CPF Funds” CPF基金	: Monies standing to the credit of the CPF account savings of CPF members under the CPF Investment Scheme – Ordinary Account 根據CPF投資計畫－普通帳戶, 將資金記入CPF成員的CPF存款帳戶
“CPF Investment Account” CPF投資帳戶	: An account opened by a member of CPF with a respective approved CPF Approved Bank from which money may be withdrawn for, inter alia, payment of the Issue Price CPF成員與各別的CPF特許銀行開設的特許帳戶, 除其他外, 可從該帳戶中提取資金支付發行價
“CPF Regulations” CPF法規	: The Central Provident Fund (Investment Schemes) Regulations, as the same may be modified, amended or supplemented from time to time 中央公積金(投資計畫)法規, 一樣會不時修訂、修改或補充
“CPFIS” CPFIS	: The Central Provident Fund Investment Scheme 中央公積金投資計畫
“CPFIS Shareholders” CPFIS股東	: Shareholders who at the Books Closure Date are holding Shares which were subscribed for or purchased under the CPFIS using their CPF Funds 股東於停止過戶日持有根據中央公積金投資計畫使用中央公積金之基金申購或購買股份的股東
“Directors” 董事	: The directors of the Company as at the date of this Circular 截至本公開說明書截止日之本公司董事
“EGM” 股東臨時會	: The extraordinary general meeting of the Company to be held on 3 January 2019, notice of which is set out on page 54 of this Circular and where the context admits, includes any adjournment thereof 本公司預定於2019年1月3日舉行股東臨時會, 開會通知書見本公開說明書第54頁, 且在內文允許情況下, 包括任何休會期間
“Electronic Application” 電子式申請書	: Acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made through an ATM of a Participating Bank in accordance with the terms and conditions of the OIS 在符合OIS條款及條件下, 通過參與銀行的ATM 接受現金增資新股及新股超額認購申請(如適用)

DEFINITIONS 定義

- “Entitled Depositors”**
合格集保戶
- : Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Books Closure Date, or who have provided CDP with addresses in Singapore for the service of notices and documents at least three (3) Market Days prior to the Books Closure Date
股東在其證券帳戶名下有股票, 且其在CDP的登記地址至停止過戶日為止在新加坡境內, 或在停止過戶日至少3個營業日前已提供CDP可送達通知書及文件的新加坡境內地址
- “Entitled Scripholders”**
合格非集保戶
- : Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar duly completed and stamped transfers (in respect of their Shares not registered in the name of CDP) together with all relevant documents of title for registration up to the Books Closure Date and, in each case, whose registered addresses with the Company are in Singapore as at the Books Closure Date or who have provided the Share Registrar with addresses in Singapore for the service of notices and documents at least three (3) Market Days prior to the Books Closure Date
股東尚未將其股份憑證存入CDP, 但已向股務代理處完成蓋章過戶手續 (但其股份尚未以CDP 名義登記), 及至停止過戶日止所有相關有權登記的文件, 及在每種情況下, 在停止過戶日其在本公司登記的地址在新加坡境內, 或已向股務代理處提供新加坡境內地址, 以便在停止過戶日至少3個營業日前可收到送達的通知書和文件
- “Entitled Shareholders”**
合格股東
- : Entitled Depositors and Entitled Scripholders
合格集保戶及合格非集保戶
- “EPS”**
EPS
- : Earnings per Share
每股盈餘
- “Excess Rights Shares”**
超額認購現金增資新股
- : The provisional allotments of Rights Shares which are not taken up by the Entitled Shareholders as at the Closing Date, and which may be applied for by Entitled Shareholders in excess of the number of Rights Shares provisionally allotted to such Entitled Shareholders
至截止日止, 合格股東未認購的現金增資新股暫定配額, 且合格股東可申請超額 認購這些現金增資新股的暫定配額
- “Existing Share Capital”**
現有股本
- : The existing issued and paid-up share capital of the Company of 119,999,995 Shares as at the Latest Practicable Date
本公司截至最後可行日現有已發行及實收資本股份為119,999,995股
- “Foreign Purchasers”**
境外投資者
- : Persons purchasing the provisional allotment of Rights Shares through the book-entry (scripless) settlement system and whose registered addresses with CDP are outside Singapore
透過帳簿(無紙化) 結算系統購買現金增資新股暫定配額的人, 其在CDP登記的地址位於新加坡境外

DEFINITIONS 定義

“Foreign Shareholders” 境外股東	: Shareholders with registered addresses outside Singapore as at the Books Closure Date, and who have not, at least three (3) Market Days prior to the Books Closure Date, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents 至停止過戶日止,股東登記地址在新加坡境外,及尚未,至少於停止過戶日前3個營業日,向CDP或本公司提供,視情況,其在新加坡境內的地址,以利送達通知書及文件
“FY” 財務年度	: Financial year ending or ended (as the case may be) 31 December 財務年度即將結束於或已截止於12月31日 (視情況而定)
“Group” 集團	: The Company and its subsidiaries 公司及其子公司
“Issue Price” 發行價	: The issue price of S\$0.085 for each Rights Share 現金增資新股發行價為每股新幣0.085元
“Latest Practicable Date” 最後可行日	: 5 December 2018, being the latest practicable date prior to the printing of this Circular 2018年12月5日,印本公開說明書前之最後可行日期
“Listing Manual” 上市手冊	: The Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time 新加坡交易所上市手冊,會不時修訂、修改或補充
“LPS” LPS	: Loss per share 每股淨損
“Market Day” 營業日	: A day on which the SGX-ST is open for trading in securities 新加坡交易所開市證券交易日
“Manager” 經理	: CEL Impetus Corporate Finance PTE. Ltd. CEL Impetus 企業融資私人有限公司
“MAS” MAS	: Monetary Authority of Singapore 新加坡金融管理局
“Maximum Subscription Scenario” 最大認購方案	: Has the meaning ascribed to it in Section 1.1 of this Circular 與本公開說明書第1.1節內容具相同意涵
“Minimum Subscription Scenario” 最小認購方案	: Has the meaning ascribed to it in Section 1.1 of this Circular 與本公開說明書第1.1節內容具相同意涵
“Nil-paid Rights” 未繳款之現金增資股	: The “nil-paid” provisional entitlements to subscribe for the Rights Shares 申購現金增資新股之“未繳款”的暫定配額
“NTA” NTA	: Net tangible assets 有形資產淨值

DEFINITIONS 定義

- “Offer Information Statement” or “OIS”**
邀約資訊聲明或OIS : The offer information statement referred to in Section 277 of the Securities and Futures Act, and where the context so admits, the PAL, ARE, ARS and any supplementary or replacement document to be issued by the Company in connection with the Proposed Rights Issue
證券及期貨法第277條所指的邀約資訊聲明，如上下文所述，為PAL, ARE, ARS 及本公司就建議現金增資新股發行有關而發佈的任何補充或替換文件
- “PAL”**
暫定配額通知書 : The provisional allotment letter setting out the provisional allotment of the Rights Shares of the Entitled Scripholders under the Proposed Rights Issue
暫定配額通知書記載合格非集保戶依建議現金增資新股發行辦法獲得現金增資新股暫定配額
- “Participating Banks”**
參與銀行 : The banks that will be participating in the Proposed Rights Issue by making available their ATMs to Entitled Depositors for acceptances of the Rights Shares and applications for Excess Rights Shares, as the case may be, to be made under the Proposed Rights Issue
參與建議現金增資新股發行的銀行，根據現金增資新股發行辦法，視情況提供自動櫃員機給合格集保戶申購現金增資新股及申請現金增資新股超額認購
- “Proposed Rights Issue”**
建議現金增資新股發行 : The proposed renounceable non-underwritten rights issue of up to 179,999,992 Rights Shares at the Issue Price on the basis of three (3) Rights Shares for every two (2) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
建議發行可棄權非包銷之現金增資新股，最多不超過179,999,992 現金增資新股，合格股東以每2股現有股份可認購3股現金增資新股比率於停止過戶日以發行價格認購，零股權利不予採認
- “Pro Rata Rights Shares”**
依比例認購現金增資新股 : 112,877,551 Rights Shares, being the *pro rata* entitlement of the five Undertaking Shareholders based on their interest in the Company as at Latest Practicable Date
112,877,551 股現金增資新股，5名承諾股東在最後可行日根據其在公司的持股享有按比例認購的權利
- “Purchaser”**
申購者 : A purchaser of the Rights
現金增資新股申購者
- “Record Date”**
除權日 : In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or the Securities Account of the Shareholders must be credited with Shares, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
關於任何股息、權利、配售或其他分配，股東必須在該日業務結束時(或公司可通知到的其他時間)向本公司或公司的證券帳戶股務代理處登記其持股，視情況而定，以便能參與此類股息、

DEFINITIONS 定義

- 權利、配售或其他分配。
- “Rights”**
現金增資新股認股權 : Rights to subscribe for three (3) Rights Shares for every two (2) Shares held by Entitled Shareholders as at the Books Closure Date
合格股東在停止過戶日以每2股現有股份享有認購3股現金增資新股的權利
- “Rights Shares”**
現金增資新股股份 : Up to 179,999,992 new Shares to be allotted and issued by the Company under the Proposed Rights Issue
本公司根據建議現金增資新股發行辦法,發售及發行最多不超過179,999,992股新股
- “Securities Account”**
證券帳戶 : A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
集保存戶在CDP持有的證券帳戶,但不包括存託代理人持有的證券子帳戶
- “Securities and Futures Act” or “SFA”**
證券和期貨法 : The Securities and Futures Act (CHAPTER 289) of Singapore, as amended, modified or supplemented from time to time
新加坡證券和期貨法(第289章),不時會修訂、修改或補充
- “SGX-ST”**
新加坡證券交易所 : Singapore Exchange Securities Trading Limited
新加坡證券交易所
- “Shareholders”**
股東 : Registered holders of Shares in the Register of Members of the Company except that where CDP is the registered holder, the term “Shareholders” shall, in relation to such Shares mean the Depositors whose Securities Accounts are credited with such Shares. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
公司股東名簿中登記的股份持有人,但以CDP登記為持有人除外,就該股份而言,“股東”一詞是指存戶的證券帳戶中記有該等股份。有關股東持有的股份或股東,應包括其各自證券帳戶中的信用股份
- “Share Registrar”**
股務代理處 : Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd)
Tricor Barbinder股務代理處 (Tricor 新加坡私人有限公司的一個部門)
- “Shares”**
股份 : Ordinary shares in the capital of the Company
本公司資本額之普通股
- “SRS”**
自提退休計畫 : The Supplementary Retirement Scheme constituted under the Income Tax (Supplementary Retirement Scheme) Regulations 2003
根據2003年所得稅法(自提退休計畫)制定的自提退休計畫
- “SRS Account”**
自提退休計畫帳戶 : An account opened by a participant in the SRS from which monies may be withdrawn for, *inter alia*, payment for the subscription of Rights Shares under the Proposed Rights Issue

DEFINITIONS 定義

	<p>自提退休計畫參與者開設的帳戶，除其他外，可從該帳戶中提取款項，支付根據建議現金增資新股發行辦法申購現金增資新股的費用</p>
“SRS Approved Banks” 自提退休計畫特許銀行	: Approved banks in which SRS Investors hold their respective SRS accounts 自提退休計畫投資者在該特許銀行持有各自自提退休計畫帳戶
“SRS Investors” 自提退休計畫投資者	: Investors who have purchased Shares pursuant to the SRS 根據自提退休計畫購買股票的投資者
“Substantial Shareholder” 重要股東	: A person who has an interest in not less than 5% of the total votes attached to all the voting shares of the Company 本公司所有投票股權中擁有不低於總票數5% 權益的人
“Undertakings” 承諾	: The irrevocable undertakings dated 28 September 2018 given by the Undertaking Shareholders to the Company and the Manager, details of which are set out in Section 3.5 of this Circular 承諾股東於2018年9月28日向公司和經理作出不可撤銷的承諾，詳情載於本公開說明書第 3.5 節
“Undertaking Balance Excess Rights Shares” 承諾現金增資新股超額認購餘額	: Up to 67,122,441 Excess Rights Shares (other than the Pro Rata Rights Shares) that are not taken up by the other Shareholders after satisfying the Excess Rights Shares applications by them, to be undertaken by Beng Hui pursuant to its Undertaking 在滿足其他股東超額認購申請後，其他股東未認購的，由Beng Hui根據其承諾，最多可認購 67,122,441股多出的現金增資新股("依比例認購現金增資新股" 除外)
“Undertaking Rights Shares” 承諾現金增資新股	: The Pro Rata Rights Shares and the Undertaking Balance Excess Rights Shares 依比例認購現金增資新股及承諾認購多出的現金增資新股餘額股份
“Undertaking Shareholders” 承諾股東	: Beng Hui, Mr Vincent Lim Hui Eng, Mr Patrick Lim Hui Peng, Mr Johnny Lim Huay Hua and Ms Eileen Lim Chye Hoon Beng Hui, 林翔寬先生、林輝鵬先生、林學寬先生及林擁瑤女士
“Watch-list” 觀察名單	: The watch-list of the SGX-ST 新加坡交易所觀察名單
“S\$” and “cents” 新幣元及分	: Singapore dollars and cents, respectively, the lawful currency of the Republic of Singapore 分別為，新加坡元，與分，新加坡法定貨幣
“%” or “per cent.” %或百分比	: Per centum or percentage 百分之或百分比

DEFINITIONS 定義

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them in section 81SF of the SFA and the terms “**Subsidiary**” and “**Treasury Shares**” shall have the same meanings ascribed to them in the Companies Act.

"存戶"、“存託代理人”和“存託登記簿”等名詞含義應與《證券和期貨法》81SF 具相義含意,且“子公司”和“庫藏股”等名詞含義應與《公司法》賦予含義相同。

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Companies Act, the Securities and Futures Act, the Listing Manual, the Code or any modification thereof and used in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the Securities and Futures Act, the Listing Manual, the Code or any modification thereof, as the case may be, unless otherwise provided. 本公開說明書中述及的任何法規,該法規當時已經過修訂或重新制定過。任何《公司法》、《證券和期貨法》、《上市手冊》、《守則》中定義的名詞或任何修改並在本公開說明書中使用的詞語,除非另有規定,否則在適用的情況下,應具有與《公司法》、《證券和期貨法》、《上市手冊》、《守則》或其任何修改賦予的相同含義。

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

在適用的情況下,輸入單數的詞語應包括複數,反之亦然,輸入男性的詞語應酌情包括女性和中性性別,反之亦然。在適用的情況下,提及的人應包括公司。

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

本公開說明書中的標題係為方便起見而植入,在解釋本公開說明書時應予忽略。

Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date, unless otherwise stated.

除非另有說明,本公開說明書中提到某一天和某一日期均應參考新加坡的時間和日期。

Any discrepancies in this Circular between the sum of the figures stated and the total thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

本公開說明書中所述的數字總和與其總數之間的任何差異係因四捨五入造成。因此,本公開說明書中的合計數字可能不是之前數字的算術匯總。

LETTER TO SHAREHOLDERS 給股東的一封信

BH GLOBAL CORPORATION LIMITED

明輝環球企業有限公司

(Company Registration No. 200404900H)
(Incorporated in the Republic of Singapore)

Board of Directors

董事會

Vincent Lim Hui Eng (*Executive Chairman and Chief Executive Officer*)

林翔寬(執行主席兼首席執行長)

Patrick Lim Hui Peng (*Executive Director and Chief Operating Officer*)

林輝鵬(執行董事兼首席營運長)

Loh Weng Whye (*Lead Independent Director*)

羅永威(首席獨立董事)

Henry Tan Song Kok (*Independent Director*)

陳頌國(獨立董事)

Winston Kwek Choon Lin (*Independent Director*)

郭俊麟(獨立董事)

Registered Office:

辦公室登記地址

8 Penjuru Lane

Singapore 609189

19 December 2018

2018年12月19日

To: The Shareholders of **BH Global Corporation Limited**

致明輝環球企業有限公司各位股東

Dear Sir/Madam

各位女士/先生,

THE PROPOSED RIGHTS ISSUE

建議現金增資新股發行提案

1. INTRODUCTION

簡介

The Directors are convening the EGM to seek Shareholders' approval for the Proposed Rights Issue.

董事們將召集股東臨時會徵求股東通過發行現金增資新股議案。

1.1 Proposed Rights Issue

建議現金增資新股發行

On 28 September 2018, the Company announced that it is proposing to undertake a renounceable non-underwritten rights issue of up to 179,999,992 Rights Shares, at the Issue Price, on the basis of three (3) Rights Shares for every two (2) existing Shares held by Entitled Shareholders as at the Books Closure Date subject to certain conditions, details of which are set out in Section 3.3 of this Circular.

本公司已於 2018 年 9 月 28 日公告建議發行不超過 179,999,992 股不可放棄非包銷的現金增資新股,合格股東可於停止過戶日,在某些條件限制下,以持有每 2 股現有股份可認購 3 股現金增資新股的比率,以發行價認購現金增資新股,詳細資訊載於本公開說明書第 3.3 節。

On 13 December 2018, the SGX-ST granted approval in-principle to the Company for, *inter alia*,

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the dealing in, listing of and quotation for up to 179,999,992 Rights Shares on the Official List of the SGX-ST, subject to certain conditions, details of which are set out in Section 3.3 of this Circular. Shareholders should note that the approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Proposed Rights Issue, the Rights Shares, the Shares, the Company and/or its subsidiaries. The SGX-ST assumes no responsibility for the accuracy or correctness of any of the statements made, reports contained or opinions expressed in this Circular.

新加坡交易所於 2018 年 12 月 13 日原則批准本公司，除其他外，最多不超過 179,999,992 股現金增資新股可於新加坡交易所主機板交易、上市和報價，但須符合某些條件，詳情載於本公開說明書第 3.3 節。股東應注意，新加坡交易所批准的原則不應被視為象徵建議現金增資新股發行、現金增資新股權利股份、股份、公司及/或其子公司的優點。新加坡交易所對本公開說明書中的任何陳述、報告或表達意見的準確性或正確性不負任何責任。

In order to show its support for the Proposed Rights Issue and to demonstrate its commitment and confidence in the prospects of the Group, each of the Undertaking Shareholders, had on 28 September 2018 pursuant to the Undertakings, irrevocably and unconditionally undertaken to the Company to subscribe for and/or procure the subscription of their Pro Rata Rights Shares. In addition, Beng Hui has pursuant to its Undertaking irrevocably and unconditionally undertaken to the Company to subscribe for and/or procure the subscription of the Undertaking Balance Excess Rights Shares. Please refer to Section 3.5 of this Circular for details of the Undertakings.

為了表示對建議現金增資新股發行的支持，並展現對集團前景的承諾和信心，每位承諾股東均已於 2018 年 9 月 28 日根據承諾，向本公司承諾不可撤銷和無條件地認購及/或購買依比例認購的股份。此外，Beng Hui 也已根據其承諾，向本公司承諾不可撤銷和無條件地認購及/或爭取認購多出的超額認購剩餘現金增資新股股份。有關承諾詳情，請參閱本公開說明書第 3.5 節。

Beng Hui previously extended a loan of S\$11,500,000 to the Company (“Beng Hui Loans”). The aggregate payment for the subscription of Beng Hui pro-rata entitlement of the Rights Shares under the Proposed Rights Issue is to be satisfied entirely by the offsetting of the outstanding amount of Beng Hui Loans. After such offsetting, there remains a balance of S\$2,362,215 (“Balance Sum”) due by the Company to Beng Hui. The payment for the subscription by Beng Hui, pursuant to its Undertaking, of any excess Rights Shares not subscribed for by the Entitled Shareholders (other than the Undertaking Shareholders), is to be satisfied by the offsetting of such Balance Sum and any shortfall will be satisfied by Beng Hui in cash.

Beng Hui 之前延長了給本公司的新幣 1,150 萬元貸款 (“Beng Hui 貸款”)。根據擬議現金增資發行辦法，Beng Hui 認購現金增資股的總股款，可全數以 Beng Hui 貸款的未償餘額抵銷。經過上述抵銷之後，本公司仍欠款 Beng Hui 新幣 2,362,215 元 (“貸款餘額”)。根據承諾書，合格股東未認購的超額配股(承諾股東除外)將由 Beng Hui 認購付款，並可以貸款餘額抵銷，不足部分再由 Beng Hui 以現金支付。

Based on the Existing Share Capital and assuming that all the Entitled Shareholders subscribe in full for their pro rata Rights Shares under the Proposed Rights Issue, 107,503,350 of the 179,999,992 Rights Shares under the Proposed Rights Issue will be paid for by Beng Hui by offsetting part of the Beng Hui Loans to leave the Balance Sum and the remaining 72,496,642 Rights Shares under the Proposed Rights Issue will be paid for in cash of approximately S\$6.2 million (“Maximum Subscription Scenario”), and the net proceeds (“Net Proceeds”) after deducting estimated expenses of approximately S\$0.5 million are expected to be approximately S\$5.7 million.

根據目前股本，假設所有合格股東皆按現金增資發行辦法依持股比例全額認購現金增資股份，則 179,999,992 股現金增資股中，有 107,503,350 股將由 Beng Hui 以沖抵貸款餘額方式支付，而餘下的 72,462,642 股現金增資股，將以約新幣 620 萬元的現金支付 (“最大認購方案”)，而淨收益 (“淨收益”) 在扣除約新幣 50 萬元預估費用後，約為新幣 570 萬元。

Based on the Existing Share Capital and that none of the Entitled Shareholders (other

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than the Undertaking Shareholders who subscribe for the Rights Shares in accordance with the terms of the Undertakings) subscribes for any Rights Shares, the entire 179,999,992 Rights Shares under the Proposed Rights Issue will be paid for by the Undertaking Shareholders by offsetting all of the Beng Hui Loans and a cash payment of approximately S\$3.8 million ("Minimum Subscription Scenario"), and the Net Proceeds after deducting estimated expenses of approximately S\$0.5 million are expected to be approximately S\$3.3 million.

根據目前股本，若沒有合格股東認購任何現金增資股票(除承諾股東依照承諾書條款認購現金增資股外)，則全部179,999,992股現金增資股將由承諾股東以抵銷Beng Hui貸款方式支付，及現金付款約新幣380萬元 ("最小認購方案")，在扣除預估費用約新幣50萬元後，預計淨收益約為新幣330萬元。

- 1.2 The purpose of this Circular is to provide Shareholders with relevant information relating to, and seek Shareholders' approval for the Proposed Rights Issue.
本公開說明書的目的是向股東提供建議現金增資新股發行的相關資料，並徵求股東批准。

2. SGX-ST WATCH-LIST AND ASSOCIATED RISKS

新加坡交易所觀察名單及相關風險

- 2.1 The Company was placed on the SGX-ST Watch-list under the financial entry criteria with effect from 5 June 2017 and under the minimum trading price ("MTP") entry criteria with effect from 5 December 2017. An issuer on the relevant Watch-list may be removed from that Watch-list if it satisfies the following requirements, where applicable:

本公司根據2017年6月5日生效的財務進入標準和2017年12月5日生效的最低交易價格 ("MTP ") 進入標準被列入新加坡交易所觀察名單。"觀察名單"上的發行人如可滿足以下要求 (如適用)，則可以從 "觀察名單"中除名:

- (a) Financial exit criteria
財務進入標準

The issuer:
發行人

- (i) records consolidated pre-tax profit for the most recently completed financial year (based on the latest full year consolidated audited accounts); and
最近結束的財年合併財報稅前有盈利 (根據最近一年全年度合併審計帳目);和
- (ii) has an average daily market capitalisation of S\$40 million or more over the last six (6) months.
過去6個月內,平均每日市值在新幣 4, 000萬元或以上。

- (b) MTP exit criteria
最低交易價格進入標準

The issuer:
發行人

- (i) records a volume-weighted average price of at least S\$0.20 over the last six (6) months ; and
過去6個月的加權平均價格紀錄至少在新幣0.20元;和
- (ii) an average daily market capitalisation of S\$40 million or more over the last six (6) months.

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過去6個月的每日平均市值為新幣4,000萬元或以上。

2.2 The Company had taken the following steps to try to improve its financial circumstances since being placed on the SGX-ST Watch-list under the financial entry criteria and MTP entry criteria on 5 June 2017 and 5 December 2017, respectively:

公司自被新加坡交易所根據財務進入標準和最低交易價格進入標準列入觀察名單以來,分別於2017年6月5日和2017年12月5日採取了以下措施,試圖改善其財務狀況:

- (a) The Group's core business, the Supply Chain Management division, experienced an increase in revenue for 2Q2018 as the Group continued its focus on enhancing its business functions, rationalizing operating processes and reduce operating costs to stabilize and in the longer term improve the Group's financial performance. Concurrently, the Group continues to explore viable opportunities in the industrial, petro-chemical and related sectors.

集團的核心業務,供應鏈管理部門,於2018年第二季期間收入有所增加,原因是集團繼續專注於強化業務能力、使營運流程合理化和降低運營成本,以穩定和長遠改善集團的財務表現。同時,集團繼續在工業、石化及相關領域開發探索可行的機會。

- (b) The Security division was formed in 2Q2016 and focuses on cybersecurity, enterprise IT (information technology) operation management and sensing security products for both public and private sectors in Singapore and the region. The Group is optimistic as to prospects for this division, as evidenced by orders from both government agencies and private companies. The Group aims to build on the partnerships forged and geographically expand the Security division to regional markets.

安全部門成立於2016年第二季,主要經營新加坡和該區域的政府及私人產業的網路安全、企業IT(資訊技術)運營管理和安全監控產品。本集團對該部門的前景持樂觀態度,這從政府機構和私人公司的訂單可以得到證明。本集團計畫透過借助夥伴關係再接再厲,將安全部門擴大到區域市場。

- (c) The Group's associated company, GL Lighting Holding PTE. Ltd. ("GLH"), continues to face headwinds in the form of supplier-related issues, affecting production and resulting in lower sales to major customers. The Group will focus on increasing production and sales once the factory becomes operational by 1Q2019.

集團關聯企業, GL 照明控股有限公司(簡稱"GLH")繼續面臨與供應商相關問題的不利因素影響生產,以致對主要客戶的銷售額下降。一旦工廠於2019年第一季度前投入運營,本集團將全力增加產量和銷量。

- (d) The Group entered into an assets sale agreement in 2Q2018 to dispose of the operating assets of Gulf Specialty Steel Industries ("GSSI"), including its galvanized steel wire factory in Oman, to an unrelated purchaser. The proposed disposal was completed in 2018. The Group has since completed the disposal and commenced the winding-up process of GSSI. The Group will make announcements on the progress of the winding-up of GSSI, where necessary. It is part of the Group's strategy to remove loss making business units which do not expect to not turn profitable in the foreseeable future and reduce overseas investment operations and refocus its attention on its core business activities.

本集團於2018年2季度簽訂資產出售協定,將海灣特殊鋼工業(簡稱"GSSI")的營運資產,包括其在阿曼的鍍鋅鋼絲廠,出售給不相關的買家。該出售案已於2018年完成。本集團自那時起已完成該出售案,並開始GSSI的清算流程。必要時集團將公佈GSSI的清算進度。移除預期未來無法盈利的虧損業務單位,並減少海外投資事業,將注意力重新聚焦在核心業務活動,是本集團戰略的一部分。

- (e) Applying the same rationale of the streamlining the existing overseas investment operations, in relation to its Engineering Services division, the liquidation of Oil & Gas Solutions PTE. Ltd. is still ongoing. In relation to PT. BH Marine & Offshore Engineering

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(“PTE”), the Group has disposed of the Batam land in 2Q2018 as announced on SGXNet on 4 May 2018 and 9 May 2018.

精簡現有海外投資業務也是基於同樣的理由,關於工程服務部門,石油和天然氣解決方案私人有限公司的清算仍在進行中。關於PT. BH船舶和海洋工程(簡稱“PTE”),一如2018年5月4日和2018年5月9日於新加坡交易所發佈的公告,集團已於2018年第二季出售了巴淡島土地。

The Company has announced in its 3Q 2018 results announcement an update of its operation: *“The Group also continues to explore viable opportunities in the industrial, petro-chemical and related sectors. The Security division continues to show potential, steadily growing with orders from both government agencies and private companies in Singapore. With a research and development facility set up in Taipei, the Group hopes to push out proprietary technologies alongside establishing more distributorships. Leveraging on recent partnerships, the Group aims to broaden the reach of its cybersecurity, enterprise IT operation management and sensing security products to regional markets.”*

本公司在2018年第三季財報公告中已發布最新營運狀況:“本集團仍將繼續在工業、石化及相關領域持續探索可行機會。安全部門隨著新加坡政府機構和私營企業的訂單穩步增長潛力持續可見。隨著在臺北設立研發基地,集團希望在推出專利技術的同時也能建立更多的經銷管道,。借助新的合作夥伴關係,集團目標是將其網路安全、企業IT 運營管理和安全感測產品的覆蓋面擴大到區域市場。

The steps as disclosed above is expected to contribute positively to the Group and segments such as (i) cybersecurity and (ii) environmentally friendly technological solutions for marine applications which are showing promising potential. Barring any unforeseen circumstances, these new business initiatives are expected to facilitate the Group’s efforts towards meeting criteria in exiting the SGX-ST Watchlist.

上述方案預計將對集團的獲利能力有正面貢獻,且如(i)網路安全和 (ii) 海洋應用無害環境技術解決方案等部門也可看出未來潛力。除非出現任何不可預見的情況,這些新的業務措施預計將有助於集團努力朝向符合新加坡交易所觀察名單退出標準。

- 2.3 **Shareholders should note that the Company must meet both criteria in sections 2.1(a) and 2.1(b) in order to avoid delisting. If the Company fails to satisfy the criteria set out in sections 2.1(a) and 2.1(b) of this Circular by 4 June 2020 and 4 December 2020 respectively, being 36 months from the date on which it was placed on the respective watch-list, the SGX-ST may either remove the Company from the Official List of the Main Board of the SGX-ST, or suspend trading of the Shares (without the agreement of the Company) with a view to removing the Company from the Official List of the Main Board of the SGX-ST.**

股東應注意,公司必須同時符合 2.1(a) 和 2.1(b) 兩項標準,以避免被下市除名。如果本公司在2020年6月4日和2020年12月4日之前未能達到本公開說明書第 2.1(a) 節和 2.1(b) 節規定的標準,即被列入觀察名單之日起36個月,新加坡交易所可將本公司從新加坡交易所主板上市名單中刪除,或為了將公司從新加坡交易所上市主板名單中除名而暫停股份交易(不須經本公司同意)。

The table below shows the movements in the market capitalization and volume weighted average price (“VWAP”) in the last 12 months:

下表顯示過去12個月市值和成交量加權平均價格 (“VWAP ”) 的變動情況:

	VWAP for the Month 當月成交量加權平均價格 (S\$) (新幣元)	Market Capitalisation 市值 (S\$ mil) (新幣百萬元)
November 2017 2017年11月	0.222	26.6
December 2017	0.212	25.4

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2017年12月		
January 2018 2018年1月	0.2444	29.3
February 2018 2018年2月	N.A.	29.3 ⁽¹⁾
March 2018 2018年3月	0.196	23.5
April 2018 2018年4月	0.138	16.6
May 2018 2018年5月	0.082	9.9
June 2018 2018年6月	0.142	17.1
July 2018 2018年7月	0.184	22.1
August 2018 2018年8月	0.159	19.1
September 2018 2018年9月	N.A.	19.1 ⁽¹⁾
October 2018 2018年10月	N.A.	19.1 ⁽¹⁾
November 2018 2018年11月	N.A.	19.1 ⁽¹⁾

Notes:

附註:

N.A. – Not available as there were no trades done during the month

N.A. – 不適用, 因當月沒有任何交易

(1) - Market capitalisation computed based on the VWAP of the preceding trading month as there were no trades done during the month

(1) - 因為該月沒有任何交易, 市值故而根據上個月的成交量加權平均價格計算,

3. THE PROPOSED RIGHTS ISSUE

建議現金增資新股發行

3.1 Overview of the Proposed Rights Issue

現金增資新股發行概述

Based on the Company's total issued share capital comprising 119,999,995 Shares as at the Latest Practicable Date, and assuming that there is no further change to the Company's total issued share capital as at the Books Closure Date, up to 179,999,992 Rights Shares are proposed to be offered on a renounceable basis of three (3) Rights Shares for every two (2) existing Shares held by Entitled Shareholders as at the Books Closure Date at the Issue Price of S\$0.085 for each Rights Share.

根據公司最後可行日已發行總股本 119,999,995 股, 並假設在停止過戶日, 公司已發行股本總額沒有進一步變化, 則公司將於停止過戶日發行最高不超過 179,999,992 股股份, 供合格股東在可棄權及每 2 股現有股份可認購 3 股現金增資新股與每股發行價格新幣 0.085 元的基礎上認購增資新股。

The Rights Shares are payable in full upon the acceptance and application. The Rights Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing Shares and

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with each other for any dividends, rights, allotments or other distributions that may be declared or paid, the Record Date for which falls on or after the date of issue of the Rights Shares.

現金增資新股應於受理和申請時即全額付款。現金增資新股在配售和發行後，將與當時現有股份及可能派發或支付的任何股利、權利、撥款或其他分配在各方面進行平等排名，除權日將落在現金增資新股發行日或該日之後。

Entitled Shareholders will be entitled to participate in the Proposed Rights Issue and receive the OIS together with the appropriate application forms and accompanying documents at their respective Singapore addresses. Please refer to Section 3.4 of this Circular for further information on eligibility to participate in the Proposed Rights Issue.

合格股東將有權參與現金增資新股發行，並於其各自的新加坡地址收到OIS及適用的申請表格和附屬文件。有關參與本次現金增資新股發行資格的更多訊息，請參閱本公開說明書第 3.4 節。

Entitled Shareholders will be at liberty to accept (in full or in part), or decline, or otherwise renounce or in the case of Entitled Depositors only, trade on the SGX-ST (during the provisional allotment trading period prescribed by the SGX-ST) their provisional allotment of Rights Shares, and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Proposed Rights Issue.

合格股東可自由接受 (全部或部分)，或拒絕，或放棄，或僅為合格集保戶，在新加坡交易所(在新加坡交易所規定暫定配額的交易期間) 交易其現金增資新股的暫定配額，並有資格根據現金增資新股發行辦法在其暫定配額之外另增資新股申請超額認購。

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' provisional allotments of Rights Shares and will, together with the provisional allotment of Right Shares which are not taken up or allotted for any reason, be aggregated and allotted to satisfy excess applications for Rights Shares (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.

在計算合格股東現金增資新股的暫定配額時，現金增資新股的零股權利將不予以採認，且因其他原因未被申請或配售的現金增資新股暫定配額也將一起匯總和配售以滿足現金增資新股的超額認購申請 (如有)，或董事們認為符合公司利益情況下可自行酌情出售或以其他方式處理。

In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Proposed Rights Issue, or have representation (direct or through a nominee) on the board of the Company will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

在配售現金增資新股超額認購時，畸零股四捨五入將排序為第一優先。對有關公司日常事務或建議現金增資新股發行條款有控制權或影響力的董事和大股東，或在公司董事會中有代表人 (直接或通過被提名人)在畸零股四捨五入及現金增資新股超額認購時則將安排在最後。

3.2 Principal Terms of the Proposed Rights Issue

建議現金增資新股發行的主要條款

Number of Rights Shares to be issued : Based on the Company's total issued share capital comprising 119,999,995 Shares as at the Latest Practicable Date, and assuming that there is no change to the Company's total issued share capital as at the Books Closure Date, up to 179,999,992 Rights Shares.
現金增資新股發行數量 根據公司最後可行日的已發行總股本119,999,995 股，並假設在停止過戶日，公司已發行股本總額沒有進一步變化，現金增資新股發行數量最高不超過 179,999,992股。

Basis of provisional : Three (3) Rights Shares for every two (2) existing

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allotment 暫定配額的依據	Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded. 合格股東於停止過戶日以持有每2股現有股份認購3股現金增資新股，畸零股權益予以忽略。
Issue Price 發行價	: S\$0.085 for each Rights Share, payable in full on acceptance and application. 每一現金增資新股為新幣0.085元，在受理和申請時全額支付。
Discount 折價	: The Issue Price represents a discount of approximately: 發行價格約為折價： (a) 46.88% to the Closing Price; 收盤價的 46.88%; (b) 26.09% to the theoretical ex-rights price ¹ of S\$0.115 per Share, based on the Closing Price; and 除權前理論價格每股新幣0.115元的26.09%，根據收盤價;和 (c) 46.88% discount to the closing price of S\$0.16, being the last traded price of the Shares on the SGX-ST on 24 August 2018, being the last trading day of the Shares on the SGX-ST immediately prior to the Latest Practicable Date. 收盤價新幣0.16元的46.88%折扣,即該股於新加坡交易所2018年8月24日的最後交易價,該日為該股在新加坡交易所最後可行日前的最後一個交易日
Acceptance, excess Applications and payment procedures 接受、超額申請和付款手續	: Entitled Shareholders will be at liberty to accept (in full or in part), decline or otherwise renounce or, in the case of Entitled Depositors only, trade (during the provisional allotment trading period prescribed by the SGX-ST) their provisional allotments of Rights Shares and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Proposed Rights Issue. 合格股東可自由接受 (全部或部分)、拒絕或放棄, 或僅為集保存戶的情況下, (在新加坡交易所規定暫定配額的交易期間內) 交易其現金增資新股的暫定配額, 並有資格在其暫定配額之外另根據建議現金增資新股發行辦法申請增加新股超額認購。 Fractional entitlements if any, to the Rights Shares will be disregarded in arriving at Entitled Shareholders' entitlements and together with provisional allotments

¹ The theoretical ex-rights price per Share is equal to (A) the sum of (i) the market capitalisation of the Company based on the closing price of S\$0.16 per Share on the SGX-ST on 24 August 2018; and (ii) the gross proceeds of the Proposed Rights Issue, divided by (B) the enlarged total number of Shares in issue following the completion of the Proposed Rights Issue.

¹理論上每檔股票除權前價格等於(A) 本公司根據(i) 2018年8月24日新交所每股新幣0.16元收盤價市值及 (ii) 擬議購股權發行的淨收入合計; 除以(B)擬議購股權發行完成後增加的總股份

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which are not taken up for any reason shall be aggregated and used to satisfy excess applications (if any) or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

現金增資新股的畸零股權益(若有的話)將予以忽略,而與其他不管何原因未被申請或分配的現金增資新股暫定配額一起匯總用於滿足超額申請(若有的話),或以董事們以認為符合公司利益的自行酌情權方式處置。

The basis of allotting any excess Rights Shares will be determined at the absolute discretion of the Directors. In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Proposed Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

現金增資新股超額認購配售依據將由董事們自行酌情決定。在現金增資新股超額認購配售時,畸零股四捨五入將列為第一優先,而對有關公司日常事務或建議現金增資新股發行條款有控制權或影響力的董事和大股東,或在公司董事會中有代表人(直接或通過被提名人)在畸零股四捨五入及現金增資新股超額認購時安排在最後。

Provisional allotments of Rights Shares which would otherwise have been made to Foreign Shareholders will be dealt with in the manner described in Section 3.4 of this Circular.

原可分配給境外股東的現金增資新股暫定配額將按照本公開說明書第3.4節所述的方式處理。

The Rights Shares are payable in full upon acceptance of the provisional allotments of the Rights Shares and/or application for the Excess Rights Shares.

在接受現金增資新股暫定配額及/或申請超額認購時,即應對現金增資新股全額付款。

The procedures for acceptance, payment and excess application by Entitled Depositors and the procedures for acceptance, payment, splitting and excess application by Entitled Scripholders will be set out in the OIS to be dispatched to Entitled Shareholders in due course, subject to, *inter alia*, the Proposed Rights Issue being approved by Shareholders at the EGM.

合格集保戶接受、支付和申請超額認購的手續,與合格股東接受、支付、分割和申請超額認購的手續將列於OIS中於適當時機寄送給合格股東,現金增資新股發行辦法需於股東臨時會中獲得股東批准同意。

Listing of the Rights Shares : On 13 December 2018, the SGX-ST granted approval
現金增資新股掛牌上市 in-principle to the Company for, *inter alia*, the dealing in,

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listing of and quotation for up to 179,999,992 Rights Shares on the Official List of the SGX-ST, subject to certain conditions, details of which are set out in Section 3.3 of this Circular. Shareholders should note that the approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Proposed Rights Issue, the Rights Shares, the Shares, the Company and/or its subsidiaries.

新加坡交易所已於2018年12月13日原則批准本公司，除其他外，在新加坡交易所主板上交易、上市和報價，最多不超過 179,999,992 股現金增資新股，但須符合某些條件，詳情載於本公開說明書第 3.3 節。股東應注意，新加坡交易所同意的批准原則不應被視為公司及/或其子公司建議現金增資新股發行、現金增資新股、股份的優點。

Trading of the Rights Shares 現金增資新股交易

: Upon the listing of and quotation for the Rights Shares on the SGX ST, the Rights Shares will be traded on the SGX ST under the book-entry (scripless) settlement system. For the purpose of trading on SGX ST, each board lot of Rights Shares will consist of 100 Shares or such number as may be notified by the Company. Odd lots of Shares in board lot of one (1) Share may be traded on the Unit Share Market of the SGX-ST.

現金增資新股一在新加坡交易所掛牌和報價，將可立即在新加坡交易所（無紙化）帳簿結算系統進行交易。為了在新加坡交易所交易，每一現金增資新股交易單位將包括 100股或公司通知的數量。一股以下的畸零股則可於新加坡零股市場交易。

Status of the Rights Shares 現金增資新股地位

: The Rights Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing Shares, for any dividends, rights, allotments or other distributions, the Record Date for which falls on or after the date of issue of the Rights Shares.

現金增資新股在配售和發行時，將與當時的現有股份，在股息、權利、配售或其他分配各方面享同等地位，除權日為現金增資新股發行當日或之後。

Non-underwritten Basis 非包銷基礎

: The Proposed Rights Issue will not be underwritten, after taking into consideration of the Undertakings provided and cost savings in underwriting fees. Details of the Undertakings are disclosed in Section 3.5 of this Circular.

在考慮提供承諾及節省承銷費用後，建議現金增資新股發行將不進行承銷作業。有關承諾的細節詳載於本公開說明書第3.5節。

Eligibility to participate in the Proposed Rights Issue 參與建議現金增資新股發行的資格

: Please refer to Section 3.4 of this Circular.
請參閱本公開說明書第 3.4 節。

Undertakings 承諾

: Each of the Undertaking Shareholders has given their Undertakings to, inter alia, subscribe for their Pro Rata Rights Shares under the Proposed Rights Issue. In

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addition, Beng Hui has, pursuant to its Undertaking, irrevocably and unconditionally undertaken to the Company to subscribe for and/or procure the subscription of any Excess Rights Shares not subscribed for by the Entitled Shareholders (other than the Undertaking Shareholders' Pro Rata Rights Shares). 每位承諾書股東已作出承諾, 除其他外, 根據建議現金增資新股發行辦法依持股比例認購現金增資新股暫定配額。此外, Beng Hui 已根據其承諾, 不可撤銷及無條件地承諾向本公司認購合格股東未認購的剩餘現金增資新股 (在承諾股東依比例認購的現金增資新股之外)。

Please refer to Section 3.5 of this Circular for details of the Undertakings.

有關承諾的詳情, 請參閱本公開說明書第 3.5 節。

Use of CPF Funds 使用CPF 基金

- : CPFIS Shareholders who have previously bought their Shares under the CPFIS and wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using CPF Funds can, subject to applicable CPF Regulations, accept the provisional allotment of the Rights Shares and (if applicable) apply for the Excess Rights Shares in accordance with the terms and conditions of the OIS. Such Shareholders will need to consult their respective CPF Approved Banks with whom they hold their CPF Investment Accounts on how they may do so. Any acceptance and/or application made directly through CDP, the Share Registrar, the Company or by way of Electronic Application at any ATMs will be rejected.

先前根據CPFIS 買入股票的CPFIS股東希望接受現金增資新股暫定配額及(如適用) 使用CPF 基金申請超額認購者, 在遵守適用CPF的情況下, 接受現金增資新股暫定配額, 及在根據OIS條款和條件的形況下 (如適用) 申請超額認購。這些股東須個別與持有CPF投資帳戶的CPF特許銀行諮詢, 瞭解如何進行投資。任何直接透過CDP、股務代理的接受及/或申請, 或透過自動櫃員機的電子申請, 本公司均不予以受理。

CPF Funds cannot be used for the purchase of the Nil-paid Rights directly from the market.

CPF基金不能用於直接從市場購買未付款的現金增資新股。

Save as set out above, CPF Funds may not be used to purchase shares of issuers on the Watch-list. As the Company was placed on the Watch-list under the financial entry criteria and the MTP entry criteria on 5 June 2017 and 5 December 2017 respectively, CPF Funds can no longer be used to purchase the Company's Shares.

除上述情形之外, CPF基金不得用於購買觀察名單上的發行人股份。由於公司於2017年6月5日和2017年12月5日根據財務進入標準和最低交易價格進入標準被列入觀察名單, 因此CPF基金將不能再購買本公司股票。

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Use of SRS Accounts 使用SRS帳戶

: SRS Investors who wish to accept their provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares can only do so if permitted under applicable SRS rules and regulations, using the monies standing to the credit of their respective SRS Accounts. SRS Investors who wish to accept their provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares using the SRS Accounts, must first check with and thereafter instruct their relevant SRS Approved banks in which they hold their SRS Accounts to accept their provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with the OIS. Any acceptance and/or application made directly through CDP, the Share Registrar, the Company or by way of Electronic Application at any ATMs will be rejected. The SRS funds cannot be used for the purchase of Nil-paid Rights directly from the market. Notwithstanding the foregoing, SRS Investors should consult their respective SRS Approved Banks for information and directions as to the use of monies standing to the credit of their respective SRS Accounts.

SRS 投資者希望接受現金增資新股暫定配額並 (如適用) 申請超額認購, 只有在適用 SRS 規則和法規允許的情況下, 才可使用其各自 SRS 帳戶內資金投資。SRS 投資者希望接受現金增資新股暫定配額, 並 (如適用) 申請使用 SRS 帳戶申請超額認購, 必須先與相關 SRS 特許銀行確認, 然後指示持有其 SRS 帳戶的相關 SRS 特許銀行接受現金增資新股暫定配額, 及 (如適用) 根據 OIS 代表他們申請現金增資新股超額認購。任何直接透過 CDP、股務代理的接受及/或申請或透過自動櫃員機的電子申請, 本公司均不予以受理。SRS 基金不能直接從市場上購買未付款的現金增資新股。儘管有上述規定, SRS 投資者應諮詢各自的 SRS 特許銀行, 以瞭解其各自 SRS 帳戶信用資金的使用方式。

Governing Law 管轄法律

: Laws of the Republic of Singapore.
新加坡共和國法律。

The above terms and conditions of the Proposed Rights Issue are subject to such changes as the Directors may, in consultation with the Manager, deem fit. The final terms and conditions of the Proposed Rights Issue will be set out in the OIS to be despatched by the Company to Entitled Shareholders in due course, subject to, *inter alia*, the Proposed Rights Issue being approved by the Shareholders at the EGM.

上述建議現金增資新股發行的條款及條件, 若董事與經理磋商後認為必要時會適時作出修改。建議現金增資新股發行的最終條款及條件將載明於 OIS 內, 由公司在適當時候送交合格股東, 但前提是建議現金增資新股發行須於股東臨時會中獲股東批准通過。

3.3 Conditions to the Proposed Rights Issue 現金增資新股發行的條件

3.3.1 Conditions to the Proposed Rights Issue 現金增資新股發行的條件

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The Proposed Rights Issue is subject to, *inter alia*:

現金增資新股發行須符合以下條件:

- (a) the approval in-principle of the SGX-ST for the dealing in, listing of and quotation for the Rights Shares on the Official List of the SGX-ST granted on 13 December 2018 not having been withdrawn or revoked as at the date of completion of the Proposed Rights Issue;
新加坡交易所於2018年12月13日原則批准現金增資新股在新加坡交易所主板上交易、上市和報價,在現金增資新股發行完成日時未被撤回或撤銷。
- (b) the Proposed Rights Issue, including the allotment and issue of the Rights Shares, having been approved by Shareholders at the EGM; and
現金增資新股發行,包括現金增資新股的配售和發行,於股東臨時會中獲股東批准;及
- (c) the lodgement of the OIS, together with all other accompanying documents (if applicable) with the MAS.
OIS及所有其他附帶文件提交給MAS (如適用)。

3.3.2 SGX-ST Approval

新加坡交易所批准

On 13 December 2018, the SGX-ST granted its approval in-principle for the dealing in, listing of and quotation for the Rights Shares on the Official List of the SGX-ST, subject to, *inter alia*, the following conditions:

新加坡交易所於2018年12月13日原則批准現金增資新股於新加坡交易所主板交易、上市和報價,但須符合以下條件:

- (a) compliance with the SGX-ST's listing requirements;
遵從新加坡交易所上市條件;
- (b) Shareholders' approval for the Proposed Rights Issue;
建議現金增資新股發行案獲股東批准;
- (c) a written undertaking from the Company that it will comply with Rules 704(30), 815 and 1207(20) of the Listing Manual in relation to the use of proceeds from the Proposed Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
本公司書面承諾,將遵守第上市手冊704 (30)、815及 1207 (20) 條有關建議現金增資新股發行的資金用途用於周轉金目的,本公司將在公司資金使用公告和年度報告中揭露周轉金使用具體細節;
- (d) a written undertaking from the Company that it will comply with the confirmation given in Rule 877(10) of the Listing Manual with regards to the allotment of any Excess Rights Shares; and
本公司書面承諾,將遵守上市手冊877 (10) 條有關超額認購配售規定;及
- (e) a written confirmation from financial institution(s) as required under Rule 877(9) of the Listing Manual that the Undertaking Shareholders who have given the irrevocable undertakings have sufficient financial resources to fulfil their obligations under their Undertakings..
根據上市手冊877 (9) 條規定,金融機構須出具書面確認已作出不可撤銷承諾的承諾股東有足夠財力履行承諾的義務。

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Shareholders should note that the approval in-principle of the SGX-ST for the dealing in, listing of and quotation for the Rights Shares on the Official List of the SGX-ST granted on 13 December 2018 and the listing of and quotation of the Rights Shares is not to be taken as an indication of the merits of the Proposed Rights Issue, the Rights Shares, the Company and/or its subsidiaries. The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

股東應注意，新加坡交易所於 2018 年 12 月 13 日原則批准現金增資新股於新加坡交易所主板交易、上市和報價，現金增資新股的上市和報價不應視為建議現金增資新股發行、增資新股、本公司及/或其子公司的優點。新加坡交易所對本公開說明書中的任何陳述、報告或所表達意見的正確性不承擔任何責任。

3.4 Eligibility of Shareholders to Participate in the Proposed Rights Issue

股東參與建議現金增資新股發行的資格

Entitled Shareholders

合格股東

Entitled Shareholders will be entitled to participate in the Proposed Rights Issue and to receive the OIS together with the PAL or the ARE, as the case may be, and other accompanying documents at their respective addresses in Singapore. Entitled Depositors who do not receive the OIS and the ARE may obtain them from CDP during the period up to the Closing Date. Entitled Scripholders who do not receive the OIS and the PAL may obtain them from the Share Registrar during the period up to the Closing Date.

合格股東將有權參與建議現金增資新股發行，並於其在新加坡境內地址收到 OIS 連同 PAL 或 ARE，視情況有時也會有其他附屬文件。未收到 OIS 和 ARE 的合格集保戶可在截止日期前從 CDP 處獲得。未收到 OIS 和 PAL 的合格非集保戶可於截止日前從股務代理處獲得這些資料。

Entitlements to subscribe for the Rights Shares will be renounceable and are expected to be tradable on the SGX-ST over a period to be determined by the Board in compliance with the Listing Manual. Entitled Shareholders will be at liberty to accept (in full or in part), decline, renounce or trade their provisional allotments of the Rights Shares and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Proposed Rights Issue. For avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the renounees) shall be entitled to apply for additional Rights Shares in excess of their provisional allotment.

申購現金增資新股的權利是可放棄的，且根據上市手冊可於新加坡交易所交易，期限由董事會決定。合格股東可自由接受（全部或部分）、拒絕、放棄或交易現金增資新股的暫定配額，並有資格在其根據現金增資新股發行的暫定配額之外另外申請現金增資新股超額認購。為免生疑問，只有合格股東（而非購買者或棄權者）有權在其暫定配額之外另外申請現金增資新股超額認購。

Fractional entitlements to the Rights Shares will be disregarded and will be aggregated with entitlements to the Rights Shares not taken up or allotted for any reason, and shall be used to satisfy applications for Excess Rights Shares (if any), or disposed of, or otherwise dealt with in such manner as the Board may, in its absolute discretion, deem fit in the interests of the Company. Excess Rights Shares will be allotted in such manner as the Board may, in its absolute discretion, deem fit in the interests of the Company, subject to applicable laws and the Listing Manual.

現金增資新股的零股權利將被忽略，並將與因其他原因未被申請或配售的現金增資新股一起匯總，用於滿足現金增資新股的超額認購申請（如有），或董事會認為符合公司利益情況下自行酌情出售或以其他方式處理。超額認購的配售，董事會在適用法律和上市手冊規定下，可自行酌情決定以認為符合公司利益的方式進行。

In the allotment of the Excess Rights Shares, preference will be given to the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Proposed Rights

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Issue, or have representation (direct or through a nominee) on the board of the Company, will rank last in priority for the rounding of odd lots and allotment of the Excess Rights Shares.

在配售現金增資新股超額認購時,畸零股四捨五入將排序為第一優先。對有關公司日常事務或建議現金增資新股發行條款有控制權或影響力的董事和大股東,或在公司董事會中有代表人(直接或通過被提名人)在畸零股四捨五入及現金增資新股超額認購時排序在最後。

The Company will not make any allotment and issue of Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

除非股東在股東大會上另有批准,否則本公司不會進行任何現金增資新股配售和發行,從而導致公司控股權的移轉。

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

通過新加坡交易所交易及過戶的現金增資新股暫訂配額將於帳簿(無紙化)結算系統下進行。因此,發給合格非集保戶的PAL將無法在新加坡交易所進行交易。

Entitled Depositors

合格集保戶

Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP. Entitled Depositors are reminded that any request to CDP to update their records or effect any change in address must reach CDP not later than 5.00 p.m. (Singapore time) on the date falling three (3) Market Days before the Books Closure Date.

合格集保戶應注意,所有信件和通知將發送到他們在CDP的最後登記地址。合格集保戶,如要求CDP更新其紀錄或更改地址生效,必須在停止過戶日前三個市場營業日下午5時之前(新加坡時間)送達CDP。

Entitled Scripholders

合格非集保戶

Entitled Scripholders should note that all correspondence and notices will be sent to their last registered addresses with the Company. Entitled Scripholders are reminded that any request to the Company to update their records or effect any change in address must reach the Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road #02-00, Singapore 068898 not later than 5.00 p.m. on the date being three (3) Market Days prior to the Books Closure Date.

合格非集保戶應注意,所有信件和通知將被發送到他們在本公司最後登記的地址。請注意,任何向公司提出的記錄更新或影響位址變更的請求,均不得遲於停止過戶日前3個營業日下午五點之前送達80 Robinson Road #02-00, Singapore 068898 Tricor Barbinder股務代理處。

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

合格非集保戶如持有實體股票而未開立證券帳戶者,鼓勵他們開立證券帳戶,並在停止過戶日前將其股票存入CDP,以便CDP可以在他們的證券帳戶記入他們的股份和現金增資新股暫定配額。這些股東應注意,他們的證券帳戶只會在他們向CDP提交股票日算起第12個(第12個市場營業日)或CDP決定更晚的日期才會記入股票。

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Notwithstanding the foregoing, investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, provisional allotments of the Rights Shares to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Crediting of provisional allotments of the Rights Shares to any securities account with CDP, the receipt of any provisional allotments of the Rights Shares, or receipt of the OIS and/or any of its accompanying documents, will not constitute an offer or sale in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdictions or be prohibited. The Company reserves absolute discretion in determining whether any Shareholder located or resident outside Singapore may participate in the Proposed Rights Issue.

儘管有上述規定，投資者應注意，向位於或居住於新加坡司法管轄區以外的民眾提供及出售、或行使、或接受或認購現金增資新股暫定配額，可能受相關司法管轄區法律的限制或禁止。將現金增資新股暫定配額記入 CDP 的任何證券帳戶，接受現金增資新股暫定配額，或收到 OIS 及/或其任何附屬文件，均不構成這些配股帳戶中的要約或出售。對此司法管轄區進行要約或出售是非法行為，或在此司法管轄區要約或出售將違反該司法管轄區的證券法或被禁止。對於決定任何位於新加坡境外或居住在新加坡境外的股東是否可參與此次建議現金增資新股發行，本公司保留絕對的酌情權。

Foreign Shareholders

外國股東

The OIS and its accompanying documents relating to the Proposed Rights Issue will be lodged with the MAS in Singapore. The OIS and its accompanying documents have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore. The distribution of the OIS and accompanying documents may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) by the laws of certain jurisdictions.

OIS 及所附與建議現金增資新股發行的相關文件將提交給新加坡 MAS。OIS 及其所附文件過去和將來都不會在新加坡以外的任何司法管轄區提交、登記或歸檔。某些司法管轄區的法律可能禁止或限制 OIS 及其所附文件的發送 (絕對或受各種法律或行政方面證券相關要求的約束)。

For practical reasons and in order to avoid any violation of the securities legislations applicable in countries other than in Singapore where Shareholders may have their registered addresses, the Proposed Rights Issue is only made in Singapore, and the OIS and its accompanying documents will not be despatched to Foreign Shareholders or to any jurisdictions outside Singapore.

出於實際原因，並為了避免違反新加坡以外國家適用的證券法令，股東可能在該地有登記地址，建議現金增資新股發行僅會在新加坡境內進行，OIS 及其所附文件不會發送給境外股東或新加坡以外的任何司法管轄區。

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

因此，境外股東將無權參與此次建議現金增資新股的發行。現金增資新股暫定配額將不會配售給境外股東，境外股東將無現金增資新股聲稱接受，或現金增資新股超額認購申請都將視為無效。

The OIS and its accompanying documents in relation to the Proposed Rights Issue will also not be despatched to persons purchasing the provisional allotments of Rights Shares through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore as at the Books Closure Date and who have not, at least three (3) market days prior to the Books Closure Date, provided to the Share Registrar or CDP, as the case may be, addresses in Singapore for the service of notices and documents (“**Foreign Purchasers**”). Foreign Purchasers who wish to be eligible to participate in the Proposed Rights Issue may provide a Singapore address by notifying in writing, as the case may be, (i) CDP at 9 North Buona Vista Drive, #1-19/20 The Metropolis Tower 2, Singapore 138588, or (ii) the Share

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Registrar at 80 Robinson Road #02-00 Singapore 068898, by 5.00 p.m. on the date being three (3) Market Days prior to the Books Closure Date.

如購買現金增資新股暫定配額的買家("境外投資者"),透過帳簿(無紙化)結算系統於停止過戶日在CDP登記的地址為新加坡境外,及他在停止過戶日至少三個營業日前,沒有將在新加坡送達通知和文件的地址提供給股務代理處或CDP,視情況而定,則OIS及所附與建議現金增資新股有關的文件也將不會配送給該境外投資者。希望有資格參與建議現金增資新股發行的外國投資者可於停止過戶日前三個營業日下午5時之前,通過書面通知(視情況而定)提供新加坡地址: (i)給CDP, 在9 North Buona Vista Drive, #1-19/20 The Metropolis Tower 2, Singapore 138588或(ii) 股務代理處: 80 Robinson Road #02-00 Singapore 068898。

The Company reserves the right to reject any acceptances of Rights Shares and/or applications for Excess Rights Shares where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable legislation of any jurisdiction. The Company further reserves the right to treat as invalid any ARE, ARS or PAL or decline to register such application or purported application which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction; (b) provides an address outside Singapore for the receipt of the share certificate(s) or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore; or (c) purports to exclude any deemed representation or warranty.

本公司保留拒絕任何現金增資新股的接受及/或現金增資新股超額認購的申請, 如果它認為或有理由相信, 這種接受及/或申請可能違反任何司法管轄區的適用法規。本公司將對ARE, ARS 或 PAL保留以下視為無效或拒絕註冊此類申請或所謂的申請(a) 本公司或其代理人認為已在新加坡以外任何司法管轄區執行的任何判決可能違反該司法管轄區的適用法規;(b) 提供接收股份證書的地址在新加坡境外,或要求公司將股份證書寄往新加坡以外任何司法管轄區的位址;或(c) 旨在排除任何被視為的陳述或保證等。

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotment of Rights Shares 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 allotments of Rights Shares commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account expenses to be incurred in relation thereto.

如可行,公司可自行酌情決定對現金增資新股的暫定配額作出安排,否則會將已暫定配售給境外股東的配額在現金增資新股暫定配額開始交易後盡快在新加坡交易所以"未繳"名義出售。但只有在公司酌情考慮相關費用 確定可以從此類銷售中獲得收益的情況下,才會進行此類銷售。

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them by ordinary post to their respective mailing addresses as recorded with CDP or in such other manner as they may have respectively agreed with CDP for the payment of any cash distributions at their own risk, provided that where the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit, and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Manager, CDP and/or the Share Registrar in connection therewith.

所有來自這類銷售的淨收益,在扣除所有費用後,將按照其各自的持股比例,或根據停止過戶日其於股務代理處名下持有的股份數量,集中分配給境外股東,並以普通郵寄方式寄往其各自登記在CDP的地址,或以他們各別與CDP商定風險自負下任何現金分配的支付方式,若分配給每一新加坡境外股東淨收益金額低於新幣10.00元情況下,公司有權保留或董事可自行酌情決定合適的淨收益處理方式,且任何境外股東均不得向本公司、董事、經理、CDP及/或股務代理處要提出何相關賠償請求。

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Where such provisional allotments of Rights Shares 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 Directors, the Manager, the CDP or the Share Registrar in respect of such sales or the proceeds thereof, the provisional allotments of Rights Shares or the Rights Shares represented by such provisional allotments.

如果這種現金增資新股暫定配額係在新加坡交易所以"未付款"方式出售,則公司可自行酌情決定價格出售這些暫定配額,而境外股東不得對公司董事、經理、CDP或股務代理處就這些現金增資新股暫定配額或這些暫定配額所表彰的現金增資新股提出任何相關賠償請求。

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 allotment of Rights Shares, the Rights Shares 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, and no Foreign Shareholders shall have any claim whatsoever against the Company, the Directors, the Manager, CDP and/or the Share Registrar in connection therewith.

如這些暫定配額在新加坡交易所宣佈現金增資新股暫定配額最後一天不管任何理由無法或未能於新加坡交易所售出,則這些暫定配額表彰的現金增資新股將用來發行及配售以滿足超額申請或出售或以董事自行酌情認為合適的方式處置,任何境外股東均不得對公司、董事、經理、CDP及/或與之相關的股務代理處提出任何相關賠償請求。

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

股東應注意,上述特別安排僅適用於境外股東。

The information set out in this section is not to be regarded as advice on the position of any Foreign Shareholder. Foreign Shareholders who are in doubt as to their position should consult his professional advisers without delay.

本節所列資訊不得被視為對任何境外股東立場的建議。境外股東若對其立場有疑問應立即諮詢其專業顧問。

Notwithstanding the above, Entitled Shareholders and any other person having possession of the OIS and/or its accompanying documents are advised to keep themselves informed of and to observe all legal requirements applicable thereto at their own expense and without liability to the Company. No person in any jurisdiction outside Singapore receiving the OIS and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without violating any regulatory or legal requirement in such jurisdiction.

儘管有上述規定,仍建議擁有OIS及/或所附文件的合格股東及任何其他人士,以自費方式隨時保持消息暢通並遵守所有適用的法律規定,本公司不承擔責任。新加坡以外任何司法管轄區的任何人收到OIS及/或所附文件不得將其視為申購現金增資新股的任何要約、邀請或招攬,除非此種要約、邀請或招攬在該司法管轄區可以合法地提出而不違反的任何法規或法律要求。

The procedures for, and the terms and conditions applicable to, the acceptance, renunciation and/or sale of the provisional allotments of Rights Shares and for application for Excess Rights Shares pursuant to the Proposed Rights Issue will be set out in the OIS and its accompanying documents to be despatched by the Company to the Entitled Shareholders in due course.

現金增資新股暫定配額的申請,放棄及/或出售手續及適用條款及條件,及根據建議現金增資新股發行現金增資新股超額認購申請,將載於OIS及/或所附文件中公司將於適當時機配送給合格股東。

3.5 Undertakings by the Undertaking Shareholders

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承諾股東的承諾

Undertakings

承諾

As at the Latest Practicable Date, the interest of the Undertaking Shareholders in the Shares are as follows:

截至最後可行日，承諾股東股份權益如下：

Undertaking Shareholders 承諾股東	Direct Interest 直接權益		Deemed Interest 間接權益	
	Shares 股份	% 百分比	Shares 股份	% 百分比
Beng Hui Holding PTE. Ltd. Beng Hui 控股私人有限公司(S)	71,668,900	59.72	-	-
Vincent Lim Hui Eng ⁽¹⁾⁽⁵⁾ 林翔寬	951,172	0.80	71,668,900	59.72
Patrick Lim Hui Peng ⁽²⁾⁽⁵⁾ 林輝鵬	951,172	0.80	71,668,900	59.72
Johnny Lim Huay Hua ⁽³⁾⁽⁵⁾ 林學寬	951,172	0.80	71,668,900	59.72
Eileen Lim Chye Hoon ⁽⁴⁾⁽⁵⁾ 林擁瑤	729,285	0.61	71,688,900	59.74

Notes:

附註:

- (1) Vincent Lim Hui Eng holds 21.00% of the issued share capital in Beng Hui
林翔寬持有 Beng Hui 已發行股份之 21.00%。
- (2) Patrick Lim Hui Peng holds 21.00% of the issued share capital in Beng Hui
林輝鵬持有 Beng Hui 已發行股份之 21.00%。
- (3) Johnny Lim Huay Hua holds 21.00% of the issued share capital in Beng Hui
林學寬持有 Beng Hui 已發行股份之 21.00%。
- (4) Eileen Lim Chye Hoon holds 16.00% of the issued share capital in Beng Hui. In addition, Eileen Lim Chye Hoon's deemed interests arises from the 20,000 Shares held by her husband, Ken Hing Kah Wah.
林擁瑤持有 Beng Hui 已發行股份之 16.00%。此外，林擁瑤有 20,000 股間接權益來自其丈夫 Ken Hing Kah Wah 持股。
- (5) Vincent Lim Hui Eng, Patrick Lim Hui Peng, Johnny Lim Huay Hua and Eileen Lim Chye Hoon are siblings.
林翔寬、林輝鵬、林學寬、林擁瑤為兄弟姊妹。

To show their support for the Proposed Rights Issue and demonstrate their commitments to the Group, Beng Hui, Mr Vincent Lim Hui Eng, Mr Patrick Lim Hui Peng, Mr Johnny Lim Huay Hua and Ms Eileen Lim Chye Hoon, had on 28 September 2018 respectively undertaken to the Company and the Manager that in respect of their respective direct interest in the Company, each of them had undertaken to subscribe for and/or procure the subscription and payment, in full for their Pro Rata Rights Shares, being their pro rata entitlement under the Proposed Rights Issue, in accordance with the terms and conditions of the Proposed Rights Issue, on or prior to the Closing Date.

為表示支持建議現金增資新股發行，並向本集團表示承諾，林翔寬、林輝鵬、林學寬、林擁瑤四位董事已於 2018 年 9 月 28 日分別向公司和經理，就其各自在公司的直接權益，每人承諾根據建議現金增資新股發行的條款和條件，在截止日期或之前，根據建議現金增資新股發行的各自持股比例申購及/或購買現金增資新股份額並全額付款。

In addition, Beng Hui had undertaken to subscribe for and/or procure the subscription of the Undertaking Balance Excess Rights Shares, which covers up to 67,122,441 Excess Rights Shares under the Proposed Rights Issue, to the extent that such Rights Shares are not subscribed for by the other Entitled Shareholders (other than the Undertaking Shareholders), in

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accordance with the terms and conditions of the Proposed Rights Issue, on or prior to the Closing Date.

此外, Beng Hui 也已承諾申購及/或蒐購多出的現金增資新股餘額, 根據建議現金增資新股發行, 超額認購最多可達 67,122,441 股現金增資新股, 這些是合格股東放棄申購的現金增資新股(承諾股東除外), 在符合建議現金增資新股發行的條款和條件下, 於截止日期當天或之前完成承購。

In the Undertakings, each of the Undertaking Shareholders has undertaken to the Company and the Manager, *inter alia*, to exercise or procure the exercising of all their voting rights in favour of resolutions relating to the Proposed Rights Issue, at the EGM. As at the Latest Practicable Date, the Undertaking Shareholders have an aggregate interest of 62.73% of the issued share capital of the Company.

在承諾中, 每位承諾股東均已向公司及經理承諾, 在 EGM 中行使或促成行使其所有表決權, 以通過與建議現金增資新股發行有關的決議。截至最後可行日, 這些承諾股東的總權益為公司已發行股本的 62.73%。

The obligations of the Undertaking Shareholders as set out in the above are subject to and conditional upon:

上述承諾股東的義務已羅列於上, 並受以下條件限制:

- (a) the receipt of the listing and quotation approval in-principle notice from the SGX-ST for the listing and quotation of the Rights Shares on the Official List of the SGX-ST;
收到新加坡交易所關於現金增資新股在新加坡交易所主板上市和報價批准原則通知;
- (b) the Proposed Rights Issue, including the allotment and issue of the Rights Shares, having been approved by the Shareholders at the EGM; and
建議現金增資新股發行, 包括現金增資新股的配售和發行已獲股東於 EGM 中批准; 和
- (c) the lodgement of the OIS, together with all other accompanying documents, by the Company with MAS
本公司向 MAS 遞交的 OIS 及所有其他所附文件

(the “Undertaking Conditions”).

(“承諾條件”)

The Undertakings shall terminate (i) if the Company decides not to proceed with the Proposed Rights Issue, upon the release of an announcement by the Company of such decision; or (ii) if any of the Undertaking Conditions is not fulfilled on or prior to 28 February 2019 (or such other date as may be agreed in writing between the Undertaking Shareholders, the Company and the Manager) (“Termination Date”), on the Termination Date.

承諾終止 (i) 公司在發佈決定公告後決定不進行建議現金增資新股發行; 或 (ii) 如果任何承諾條件在 2019 年 2 月 28 日或終止日期 (“終止日”) (或承諾書股東、公司和經理之間可能以書面形式商定其他日期) 之前未履行。

Undertaking Rights Shares as a percentage of the Proposed Rights Issue

承諾現金增資新股占建議現金增資新股發行的百分比

On the assumption that the Proposed Rights Issue is fully subscribed by all Entitled Shareholders and no new Share is issued on or prior to completion of the Proposed Rights Issue, upon completion of the Proposed Rights Issue, the Undertaking Shareholders will have a total interest in approximately 62.73% of the enlarged share capital of the Company.

假設建議現金增資新股發行已由所有擁有股東全部認購, 且在建議現金增資新股發行完成時或之前, 並無新股份發行, 則在建議現金增資新股發行完成後, 承諾股東將擁有公司增資後股本合計約 62.73% 股權。

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On the assumption that there are no subscription applications for the Rights Shares by the Entitled Shareholders (other than the Undertaking Shareholders), and that Beng Hui subscribes for all such Excess Rights Shares, the Undertaking Shareholders would have a total interest in approximately 85.08% of the enlarged share capital of the Company.

假設建議現金增資新股發行所有合格股東無人認購(除承諾股東以外), 而 Beng Hui 認購了所有此類現金增資新股的贖餘配額, 則承諾股東將擁有公司增資後股本合計約 85.08% 股權。

Payment by Beng Hui **Beng Hui付款**

Beng Hui previously extended Beng Hui Loans of S\$11,500,000 to the Company. As announced by the Company on 22 March 2018, the loan agreement in respect of the Beng Hui Loans was entered into on 19 March 2018, with interest chargeable at 3.92% per annum and repayable by the Company in full after 12 months from the date of disbursement, subject to cash flow availability, or a further period on terms mutually agreed. The proceeds of the Beng Hui Loans were used mainly to settle liabilities of the Group's galvanised steel wire factory in Oman as part of the exit process from that investment.

Beng Hui 先前曾給本公司新幣 11,500,000 元貸款延期。本公司於 2018 年 3 月 22 日公布, Beng Hui 相關貸款協定已於 2018 年 3 月 19 日簽訂, 每年支付利息 3.92%, 自付款之日起 12 個月後由本公司全額償還, 視現金流量情況而定, 或另一期限相互商定的條款為準。Beng Hui 貸款的收益主要用於結清集團在阿曼鍍鋅鋼絲廠的負債, 以作為該投資的退場機制。

The aggregate payment for the subscription of Beng Hui pro-rata entitlement of the Rights Shares under the Proposed Rights Issue is to be satisfied entirely by the offsetting of the outstanding amount of Beng Hui Loans. After such offsetting, there remains a Balance Sum of S\$2,362,215 due by the Company to Beng Hui.

根據建議現金增資新股發行, Beng Hui 依比例有權認現金增資新股的總股款, 可以完全抵銷 Beng Hui 貸款的未償餘額。而在此抵銷之後, 本公司應付 Beng Hui 欠款餘額仍有新幣 2,362,215 元。

The offsetting of the loans extended by Beng Hui is presented as follows:
Beng Hui 貸款延期的抵銷方式如下:

	Amount to be paid for pro-rata entitlement of the Rights Shares 按比例應現金增資新股金額	Offsetting against Beng Hui Loans 抵銷 Beng Hui 貸款	Balance due by the Company to Beng Hui (i.e. Balance Sum) 公司應付 Beng Hui 欠款餘額 (即餘額總額)
Beng Hui	S\$9,137,785	S\$11,500,000	S\$2,362,215

The payment for the subscription by Beng Hui, pursuant to its Undertaking, of any Undertaking Balance Excess Rights Shares is to be satisfied by the offsetting of the Balance Sum and any shortfall will be satisfied by Beng Hui in cash. On the assumption that there are no subscription applications for the Rights Shares by the Entitled Shareholders (other than the Undertaking Shareholders' Pro Rata Rights Shares), and that Beng Hui subscribes for all Undertaking Balance Excess Rights Shares, the total subscription amount payable by Beng Hui for all Undertaking Balance Excess Rights Shares is S\$5,705,407 of which S\$2,362,215 will be satisfied by offsetting of the Balance Sum and balance subscription amount payable by Beng Hui in cash would be S\$3,343,192.

Beng Hui 根據其承諾, 對任何承諾的現金增資新股贖餘額度, 以欠款餘額抵銷, 若尚有不足款項則以現金支付。假設合格股東 (除承諾股東依比例認股外) 沒有人申購現金增資新股, 而 Beng Hui 認購了所有承諾的贖餘現金增資新股, 則 Beng Hui 認購所有贖餘的超額現金增資新股總金額為新幣 5,705,407 元, 其中新幣 2,362,215 元將由欠款餘額抵銷, 而 Beng Hui 以現金支付應付現金增資新股總金額尾款則為新幣 3,343,192 元。

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No commission or fee will be payable by the Company to the Undertaking Shareholders in consideration of the Undertakings. Each of the Undertaking Shareholders has made advance payment to the Company in respect of the application moneys to be paid pursuant to their respective Undertakings and the Company has confirmed receipt of the same.

本公司考慮到承諾,不會向承諾股東支付佣金或費用。每名承諾書股東已根據其個別承諾申請款項預付給本公司,而本公司也已確認收到款項無誤。

4. PURPOSE OF THE PROPOSED RIGHTS ISSUE AND THE USE OF PROCEEDS

建議現金增資新股發行目的及資金用途

4.1 Rationale

理由

The Company is undertaking the Proposed Rights Issue to strengthen the financial position and capital base of the Group. The Company believes that the Proposed Rights Issue will improve the Group's working capital position, strengthen the Group's balance sheet and thereby provide the Group with more flexibility and enhance its ability to formulate, strategise and execute its business plans. A stronger financial position will also allow the Group to seize opportunities for business growth through acquisition opportunities and expansion in a timely manner and as and when the opportunities arise.

本公司承諾建議現金增資新股發行,用以強化集團財務狀況和資本。本公司相信,建議現金增資新股發行將改善集團的營運週轉金水位,強化集團的資產負債表,從而為集團提供更大的靈活性,並提高其制定、擬定策略和執行公司商業計劃的能力。而體質更為健全的財務狀況將使集團能夠在機會出現時透過收購機會和擴張及時抓住業務增長的機會。

As at the Latest Practicable Date, the Directors are of the reasonable opinion that the improvement in the financial position and capital base of the Group will facilitate the efforts of the Group towards exiting the Watch-list.

截至最後可行日,董事們合理的認為,集團財務狀況和資本基礎改善的努力將有助於本集團退出觀察名單。

In addition, depending on the price per Share upon the completion of the Proposed Rights Issue, the market capitalisation of the Company may increase upon the completion of the Proposed Rights Issue and allow the Company to fulfil the second limb of the financial exit criteria and the MTP exit criteria as described in sections 2.1(a)(ii) and 2.1(b)(ii) respectively of this Circular.

此外,根據建議現金增資新股發行完成後的每股價格,公司市值可能會在建議現金增資新股發行完成後增加,並允許公司履行財務退出的第二部分標準和MTP退出標準,如公開說明書第 2.1(a)(ii) 節和 2.1(b)(ii) 節內所述。

The Proposed Rights Issue will also provide Shareholders with an opportunity to maintain their equity participation in the Company.

建議現金增資新股發行也為股東提供一個繼續參與公司股權的機會。

4.2 Use of Proceeds

資金用途

Maximum Subscription Scenario

最大認購方案

Based on the Existing Share Capital and assuming that all the Entitled Shareholders subscribe in full for their pro rata Rights Shares under the Proposed Rights Issue, 107,503,350 of the 179,999,992 Rights Shares under the Proposed Rights Issue will be paid for by Beng Hui by offsetting part of the Beng Hui Loans to leave the Balance Sum and the remaining 72,496,642

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Rights Shares under the Proposed Rights Issue will be paid for in cash of approximately S\$6.2 million, and the Net proceeds after deducting estimated expenses of approximately S\$0.5 million are expected to be approximately S\$5.7 million.

根據現有股份資本，並假設所有合格股東在建議現金增資新股發行下，均按持有比例全額認購現金增資新股，則根據建議發行的現金增資新股179,999,992股中，將有107,503,350股由於Beng Hui部分抵銷Beng Hui貸款餘額，剩餘 72,462,642股現金增資新股，根據建議現金增資新股發行辦法，將以約新幣620萬元現金支付及扣除約新幣50萬元估計費用後，淨收益預計約為新幣570萬元。

Minimum Subscription Scenario

最小認購方案

Based on the Existing Share Capital and that none of the Entitled Shareholders (other than the Undertaking Shareholders who subscribe for the Rights Shares in accordance with the terms of the Undertakings) subscribes for any Rights Shares, the entire 179,999,992 Rights Shares under the Proposed Rights Issue will be paid for by the Undertaking Shareholders by offsetting all of the Beng Hui Loans and a cash payment of approximately S\$3.8 million, and the Net Proceeds after deducting estimated expenses of approximately S\$0.5 million are expected to be approximately S\$3.3 million.

根據現有股份資本，若合格股東（除承諾股東按照承諾條款認購現金增資新股外）無人認購任何現金增資新股，則根據建議現金增資新股發行辦法，全部179,999,992股現金增資新股將由承諾股東付款抵銷Beng Hui貸款並支付現金約新幣380萬元，且扣除估計費用新幣50萬元後，淨收益約為新幣330萬元。

Shareholders should note that the estimated expenses for the Proposed Rights Issue has increased from the approximate figure of S\$0.3 million as previously disclosed in the Announcement to approximately S\$0.5 million. Consequently, the estimated Net Proceeds under the Maximum Subscription Scenario and the Minimum Subscription Scenario, after deducting the estimated expenses of approximately S\$0.5 million, has decreased from approximately S\$5.9 million to approximately S\$5.7 million and from approximately S\$3.5 million to approximately S\$3.3 million, respectively.

股東應注意，建議現金增資新股發行的估計費用已從先前公告中披露約新幣30萬元增加到新幣約50萬元。因此，在扣除約新幣50萬估計費用後，最大認購方案和最小認購方案下估計淨收益分別從新幣約590萬元減少至新幣約570萬，及從新幣約350萬元減少至新幣約330萬元。

The Company intends to use the entire Net Proceeds from the Proposed Rights Issue under both the Maximum Subscription Scenario and the Minimum Subscription Scenario in accordance with the proportions set out below:

本公司打算根據建議現金增資新股發行辦法，在“最大認購方案”和“最小認購方案”下，依以下百分比使用全部的淨收益：

Use of Proceeds 資金用途	Maximum Subscription Scenario 最大認購方案		Minimum Subscription Scenario 最小認購方案	
	(S\$ mil) 新幣百萬元	% 百分比	(S\$ mil) 新幣百萬元	% 百分比
R&D activities and patents applications 研發及專利申請	1.9	33.33	1.8	54.55
Expansion of production facilities, product range, engineering capabilities, cyber security operation and	2.0	35.09	1.4	42.42

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digitalisation service offerings 擴大生產設施、產品範圍、工程 能力、網路安全操作和運營數位 化項目				
Repayment of borrowings 償還貸款	0.8	14.04	-	-
General working capital 一般營運週轉金	1.0	17.54	0.1	3.03
Total Net proceeds arising from the Proposed Rights Issue 建議現金增資新股發行淨收益總 計	5.7	100.00	3.3	100.00

The above allocations are based on the Maximum Subscription Scenario and the Minimum Subscription Scenario only. In the event the Net Proceeds fall in between the Maximum Subscription Scenario and the Minimum Subscription Scenario, the Company will make the necessary announcements on the allocations when the final Net Proceeds have been determined. It is anticipated that the allocations would not deviate significantly from the above illustrations.

以上配售係基於最大認購方案和最小認購方案。如果淨收益介於最大認購方案和最小認購方案之間，公司將在確定最終淨收益時對配售發出必要的公告。預計配售不會與上述例證有太大偏差。

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

在動用淨收益之前，這些資金可存入銀行和（或）金融機構，投資於短期貨幣市場工具及/或有價證券，或用於短期董事認為可能符合集團利益的其他標的。

On the basis that the Undertakings are fulfilled by the Undertaking Shareholders and barring any unforeseen circumstances, the Directors are of the opinion that the Net Proceeds from the Minimum Subscription Scenario will be sufficient to meet the Company's present funding requirements and will be sufficient to enable the Company to meet its obligations and continue to operate as a going concern.

在承諾股東履行承諾的基礎上，除非出現任何不可預見的情況，董事們認為，最小認購方案的淨收益將足以滿足公司的目前的資金需求，將足以使公司履行其義務，並繼續作為一個持續經營的企業運作。

The Company will make periodic announcements on the utilisation of such proceeds from the Proposed Rights Issue as and when such proceeds are materially disbursed and provide a status report on the use of the proceeds in the Company's annual report. Where the proceeds have been used for working capital, the Company will also provide a breakdown with specific details on the use of proceeds for working capital in the announcements and status reports.

當這些資金大幅動支時，公司會定期公佈該現金增資新股發行資金收益的使用現況，且在公司年報中提供一份資金使用的現況報告。如果收益用於周轉資金，公司也將於公告和狀態報告中提供關於轉資金收益使用的具體明細分類。

5. FINANCIAL EFFECTS OF THE PROPOSED RIGHTS ISSUE

建議現金增資新股的財務影響

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The financial effects of the Proposed Rights Issue set out below are purely for illustrative purposes only and are not necessarily indicative or a projection of the actual future financial performance or financial position of the Group after completion of the Proposed Rights Issue. 下文所列建議現金增資新股發行的財務影響僅用於說明目的，不一定是本集團建議現金增資新股發行完成後的實際未來財務執行情況或財務狀況的表示或預測。

The financial effects of the Proposed Rights Issue have been computed based on the latest audited consolidated financial statements of the Group for FY2017. The financial effects of the Proposed Rights Issue under both the Maximum Subscription Scenario and Minimum Subscription Scenario are presented herein after taking into account the following assumptions: 建議現金增資新股發行的財務影響是以本集團2017財年最近一期經審計的合併財務報表為計算基礎。在考慮以下假設後，建議現金增資新股發行"最大認購方案"和"最小認購方案"的財務影響列表如下：

- (a) for the purpose of computing the financial effects of the Proposed Rights Issue on the NTA per Share of the Group, the Proposed Rights Issue is assumed to have been completed on 31 December 2017;
為了計算建議現金增資新股發行對集團每股淨有形資產的財務影響，假定建議現金增資新股發行已於2017年12月31日完成；
- (b) for the purpose of computing the financial effects of the Proposed Rights Issue on the EPS of the Group, the Proposed Rights Issue is assumed to have been completed on 1 January 2017;
為了計算建議現金增資新股發行對集團每股盈餘的財務影響，假定建議現金增資新股發行已於2017年1月1日完成；
- (c) the estimated expenses incurred in relation to the Proposed Rights Issue is approximately S\$0.5 million; and
與建議現金增資新股發行有關的產生費用估計約為新幣50萬元；及
- (d) the Beng Hui Loan has been provided on 31 December 2017.
Beng Hui已於2017年12月31日提供貸款。

5.1 Share Capital 股本

As at the Latest Practicable Date, there are no other share options or awards or convertible securities under which the Company has an obligation to issue additional Shares. The effects of the Proposed Rights Issue on the issued share capital of the Company are as follows:

於最後可行日，本公司沒有額外發行其他股票期權或獎勵或可轉換證券的義務。建議現金增資新股發行對本公司已發行股本的影響如下：

	Maximum Subscription Scenario 最大認購方案		Minimum Subscription Scenario 最小認購方案	
	No. of Shares ('000) 股數(千股)	S\$'000 新幣千元	No. of Shares ('000) 股數(千股)	S\$'000 新幣千元
Existing Share Capital 現有股本	120,000	43,461	120,000	43,461
Add: Rights Shares to be issued under the Proposed Rights Issue 加：根據建議現金增資新股發行的已發行現金增資新股	180,000	15,300	180,000	15,300

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Issued share capital after the Proposed Rights Issue 建議現金增資新股發行後的已發行股本	300,000	58,761	300,000	58,761
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5.2 NTA
淨有形資產

Assuming that the Proposed Rights Issue had been effected on 31 December 2017, the financial effects of the Proposed Rights Issue on the NTA (representing NTA attributable to equity holders of the Company) and NTA per Share of the Group would be as follows:

假設建議現金增資新股發行已於2017年12月31日生效，則建議現金增資新股發行對淨有形資產(代表可歸屬於本公司股東的淨有形資產)和集團每股淨有形資產的財務影響如下：

	Before the Proposed Rights Issue 建議現金增資新股發行前	Immediately after the Proposed Rights Issue 建議現金增資新股發行後	
		Maximum Subscription Scenario 最大認購方案	Minimum Subscription Scenario 最小認購方案
NTA (S\$'000) 淨有形資產 (新幣:千元)	29,974	44,774	44,774
No. of Shares ('000) 股數(千股)	120,000	300,000	300,000
NTA per Share (S\$ cents) 淨有形資產(新幣:分)	25.0	14.9	14.9

5.3 LPS
每股虧損

Assuming that the Proposed Rights Issue had been effected on 1 January 2017, the financial effects of the Proposed Rights Issue on the LPS of the Group would be as follows:

假設建議現金增資新股發行已於2017年1月1日生效，建議現金增資新股發行對集團每股虧損的財務影響如下：

	Before the Proposed Rights Issue 建議現金增資新股發行前	Immediately after the Proposed Rights Issue 建議現金增資新股發行後	
		Maximum Subscription Scenario 最大認購方案	Minimum Subscription Scenario 最小認購方案
Loss attributable to Shareholders (S\$'000) 可歸於股東虧損(新幣千元)	(24,844)	(24,844)	(24,844)
Number of Shares	120,000	300,000	300,000

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('000) 股數 (千股)			
Basic EPS/(LPS) per Share attributable to Shareholders of the Company (S\$ cents) ⁽¹⁾ 基本每股盈餘/(每股虧損)可歸於公司股東(新幣:分) ⁽¹⁾	(20.7)	(8.3)	(8.3)
Diluted EPS/(LPS) per Share attributable to Shareholders of the Company (S\$ cents) ⁽¹⁾ 稀釋後每股盈餘/(每股虧損)可歸於公司股東(新幣:分) ⁽¹⁾	(20.7)	(8.3)	(8.3)

Note:

附註:

- (1) The basic and diluted EPS/LPS after the Proposed Rights Issue are calculated based on the assumption that the Proposed Rights Issue was completed at the beginning of the financial year and without taking into account the effect of the use of the Net Proceeds from the Proposed Rights Issue on the earnings of the Group.
建議現金增資新股發行後的基本和稀釋每股盈餘/每股虧損是根據建議現金增資新股發行於財年開始時即已完成，且不考慮建議現金增資新股發行收益使用的影響為假設前提計算。

5.4 Gearing 槓桿

Gearing is computed based on the ratio of total borrowings to Shareholders' equity as at 31 December 2017.

槓桿倍數是根據截至2017年12月31日止借款總額與股東權益的比計算。

	Before the Proposed Rights Issue 建議現金增資新股發行前	Immediately after the Proposed Rights Issue 建議現金增資新股發行後	
		Maximum Subscription Scenario 最大認購方案	Minimum Subscription Scenario 最小認購方案
Total borrowings (S\$'000) 借款總額(新幣:千元)	25,795	16,657	14,295
Shareholders' equity (S\$'000)	36,279	51,579	51,579

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股東權益(新幣: 千元)			
Gearing (times) 槓桿(倍數)	0.7	0.3	0.3

6. FINANCIAL INFORMATION

財務資訊

The audited consolidated profit and loss statements, the cash flow statements, the balance sheets and the working capital position of the Group for the last three financial years ended 31 December and for the unaudited 9 months financial period ended 30 September 2018 are set out below.

集團過去三個財年 12 月 31 日截止經審計和 2018 年 9 月 30 日截止的 9 個月財政期間未經審計的合併損益表、現金流量表、資產負債表和周轉金狀況如下

6.1 Profit and Loss Statement

損益表

A summary of the Group's audited consolidated profit and loss statement for the last three financial years and unaudited 9 months financial period ended 30 September 2018 is set out below.

本集團過去三個財年及截至 2018 年 9 月 30 日的 9 個月財政期間經審計的合併損益表摘要如下。

(\$'000) (新幣/千元)	Audited 經審計			Unaudited 未經審計	
	FY2015 (Re-presented)* 2015 財年 (重列)*	FY2016 2016 財年 (Restated)* (重編)*	FY2017 2017 財年	9M2017 2017 年前 9 月	9M2018 2018 年前 9 月
Revenue 營收	57,159	51,987	38,345	26,703	28,375
Cost of sales 銷貨成本	(41,056)	(34,099)	(25,942)	(18,040)	(18,443)
Gross profit 毛利	16,103	17,888	12,403	8,663	9,932
Other operating 其他營運收入	711	1,251	113	(212)	1,863
Selling and distribution expenses 銷售費用	(8,507)	(10,170)	(15,036)	(6,062)	(7,349)
Administrative expenses 管理費用	(12,444)	(16,752)	(25,025)	(4,081)	(6,800)
Finance cost 融資成本	(355)	(452)	(377)	(273)	(573)
Share of results of joint ventures 合資企業損益認列	(2,125)	(2,116)	762	758	310
Share of results of	(524)	(798)	(1,244)	(812)	(868)

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associated companies 關聯公司損益認列					
Loss before taxation 稅前淨損	(7,141)	(11,149)	(28,404)	(2,019)	(3,485)
Tax (expense) / 所得稅抵減/(費用)	(650)	(125)	1,441	(145)	87
(Loss) / Profit for the period 本期淨利/(淨損)	(7,791)	(11,274)	(26,963)	(2,164)	(3,398)
Profit from discontinued operations 停業公司貢獻盈利	1,567	-	-	-	-
(Loss) / Profit for the financial year 本財年盈餘/(虧損)	(6,224)	(11,274)	(26,963)	(2,164)	(3,398)
(Loss) / Profit attributable to: 盈餘/(虧損)可歸於:					
holders of the Company 公司股東	(4,210)	(11,206)	(24,844)	(1,691)	(2,637)
Non-controlling interests 少數股權	(2,014)	(68)	(2,119)	(473)	(761)
	(6,224)	(11,274)	(26,963)	(2,164)	(3,398)

Other comprehensive income/(loss):

其他綜合收入/(損失):

Items that are or may be reclassified subsequently to profit or loss

隨後隨後可能重新分類為利潤或損失的項目

Currency translation differences arising on consolidation 合併時出現的貨幣轉換差異	(184)	(276)	554	723	(412)
Currency translation differences arising on loss of control reclassified to profit or loss 因失去控制權而產生的貨幣折算差額重新歸類為損益	145	-	-	-	-
Share of other	265	(112)	(74)	(152)	(122)

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comprehensive income of associated companies 關聯公司在其他綜合收入中的占比	40	60	(183)	(100)	46
Share of other comprehensive (loss)/income of joint ventures 合資企業在其他綜合(損失)/收入中的占比					
Other comprehensive income/(loss) for the financial year, net of tax 財年其他綜合收入/(損失)/稅後	266	(328)	297	471	(488)
Total comprehensive loss for the period 本期綜合損失總額	(5,958)	(11,602)	(26,666)	(1,693)	(3,886)
Total comprehensive loss attributable to: 綜合損失總計					
可歸因於:					
Owners of the Company 公司股東	(3,943)	(11,512)	(24,608)	(1,220)	(2,997)
Non-controlling interests 少數股權	(2,015)	(90)	(2,058)	(473)	(889)
	(5,958)	(11,602)	(26,666)	(1,693)	(3,886)
(Loss) / Profit per share (cents) 每股盈餘/(虧損) (分)					
- basic - 基本	(3.51)	(9.34)	(20.70)	(1.41)	(2.20)
- diluted - 稀釋	(3.51)	(9.34)	(20.70)	(1.41)	(2.20)

* Re-presented/Restated the results of relevant subsidiaries from discontinued operations to continuing operations
重列/重編相關子公司財報從停止營業部門至持續經營部門

FY2016 compared to FY2015
2016 財年與 2015 財年比較

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Revenue

營收

Revenue decreased by approximately 9.0% or approximately S\$5.2 million from approximately S\$57.2 million in FY2015 to approximately S\$51.9 million in FY2016 due mainly to the decrease in revenue from the Supply Chain Management Division.

收入減少了約新幣 9.0%，或約新幣 520 萬元，從 2015 財政年約新幣 5720 萬元減至 2016 財年約新幣 5190 萬元，主要原因是供應鏈管理部門的收入減少。

Supply Chain Management

供應鏈管理

Supply Chain Management Division accounts for 94% of the Group's turnover in FY2016, of which marine cables and accessories contributed 68%, marine lighting equipment and accessories 15% and others 11%. Revenue from the division decreased by 9% from approximately S\$54.0 million in FY2015 to approximately S\$49.1 million in FY2016 due to the severe slowdown in activities in the marine and offshore sectors as a result of weak global shipping markets and low oil prices.

供應鏈管理部門占集團 2016 財年營收 94%，其中船用電纜和配件占 68%，船用照明設備和配件占 15%，其他占 11%。該部門收入減少 9%，主要是由於全球航運市場疲軟和油價走低，導致海事和近海產業活動嚴重放緩，收入從 2015 財年約新幣 5,400 萬元降至 2016 財年約新幣 4910 萬元。

Security

安全部門

Security division mainly provides security products and solutions relating to information technology. The division accounts for 2% of the Group's turnover in FY2016.

安全部門主要提供與資訊技術相關的安全產品和解決方案。該部門占集團 2016 財年營收 2%。

Gross profit

毛利

The Group's overall gross profit increased by approximately S\$1.8 million from \$16.1 million in FY2015 to S\$17.9 million in FY2016 and the Group's overall gross margin increased from approximately 28% in FY2015 to approximately 34% in FY2016. The increase in gross profit and gross margin was mainly due to gross profit recognised on the project undertaken by the Engineering division in FY2016 while gross losses were recorded for the same project in FY2015. In addition, the Security division contributed gross profits with high margins in FY2016 since the acquisition of OMS in FY2016.

集團整體毛利潤約增加新幣 180 萬元，由 2015 財年的新幣 1,610 萬元增至 2016 財年的新幣 1,790 萬元，集團整體毛利率從 2015 財年約 28% 增至 2016 財年約 34%。毛利和毛利率增加主要原因是工程部門在 2016 財政認列了專案毛利，而 2015 財年同一專案則記錄為毛損。此外，自 2016 財年併購 OMS 以來，安全部門在 2016 財年貢獻了高利潤的毛利。

Other operating income

其他營業收入

Other operating income increase by approximately S\$0.5 million from S\$0.7 million in FY2015 to S\$1.2 million in FY2016. The increase in other operating income was mainly due to unrealised exchange gains in FY2016, offset by losses from disposal of fixed assets.

其他營業收入增加了約新幣 50 萬元，從 2015 財年新幣 70 萬元增加到 2016 財年新幣 120 萬元。其他營業收入增加的主要原因是 2016 財年未實現的匯兌收益，但被固定資產出售損失抵消。

Operating expenses

營運費用

The Group's operating expenses comprise mainly selling & distribution and administrative expenses. The overall operating expenses increased by approximately S\$6.0 million from approximately S\$20.9 million in FY2015 to S\$26.9 million in FY2016 due mainly to a provision

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for losses in GSSI and provision for impairment in investment in GLH.

本集團的營運費用主要包括銷售及行銷及行政管理費用。整體業務費用總額增加了約新幣 600 萬元，從 2015 財年約新幣 2,090 萬元增至 2016 財年新幣 2,690 萬元，主要原因是因為提列 GSSI 損失準備和對 GLH 投資提列減值準備。

Share of results in associated companies

關聯企業損益認列

Share of results in associated companies decreased by approximately S\$0.3 million from a loss of approximately S\$0.5 million in FY2015 to approximately S\$0.8 million in FY2016 due mainly to lower sales to major customers. The performance of GLH was affected by supplier-related issues which disrupted production and the associate company's ability to meet its sales orders. 認列關聯企業收益減少了約新幣 30 萬元，從 2015 財年損失約新幣 50 萬元減至 2016 財年新幣約 80 萬元，主要原因是對主要客戶的銷售額減少。GLH 的業績受到供應商相關問題影響，這些問題擾亂了生產和聯營企業滿足銷售訂單的能力。

Interest on borrowings

借款利息

Interest on borrowings increased by approximately S\$97,000 from approximately S\$0.4 million in FY2015 to approximately S\$0.5 million in FY2016 due mainly to higher bank borrowings. 借款利息增加了約新幣 97,000 元，從 2015 財年約新幣 40 萬元增加到 2016 財年約新幣 50 萬元，主要原因是銀行借款增加。

Tax expense

所得稅費用

Tax expense decrease by approximately S\$0.5 million from approximately S\$0.6 million in FY2015 to approximately S\$0.1 million in FY2016 mainly due to lower profits. 所得稅費用減少約新幣 50 萬元，從 2015 財年約新幣 60 萬元減至 2016 財年約新幣 10 萬元，主要原因是利潤減少。

FY2017 compared to FY2016

2017 財年與 2016 財年比較

Revenue

營收

Revenue decreased by approximately 26.2% or approximately S\$13.6 million from approximately S\$51.9 million in FY2016 to approximately S\$38.3 million in FY2017 mainly due to the decrease in revenue from the Supply Chain Management Division and the Engineering Services Division.

收入減少了約新幣 26.2%，或約新幣 1,360 萬元，從 2016 財政年約新幣 5,190 萬元減至 2017 財年約新幣 3,830 萬元，主要原因是供應鏈管理部門及工程服務部門的收入減少。

Supply Chain Management

供應鏈管理部門

Supply Chain Management Division accounts for 76% of the Group's turnover in FY2017, of which marine cables and accessories contributed 38%, marine lighting equipment and accessories 25% and others 13%.

供應鏈管理部門占集團 2017 財年營收 76%，其中船用電纜和配件占 38%，船用照明設備和配件占 25%，其他占 13%。

Revenue from the division decreased by 42% due to continuing slowdown in activities in the marine and offshore sectors as a result of weak global shipping markets and low oil prices. However, revenue from marine lighting equipment and accessories increased by 20% due to sales of new product range to a Japanese customer.

該部門收入減少 42%，主要是由於全球航運市場疲軟和油價走低，導致海事和近海產業活動嚴重放

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緩。然而由於向日本客戶銷售新產品，船用照明設備和配件的收入增加了 20%。

Security

安全部門

Security Division was established in 2Q2016 and mainly provides products and solutions relating to cyber security and security system. The division accounts for 7% of the Group's turnover in FY2017.

安全部門設立於 2016 年第二季，主要提供網路安全及保全系統的產品與解決方案。該部門占集團 2017 財年營收 7%。

Engineering Services

工程服務部門

Engineering Services Division accounts for 17% of the Group's turnover in FY2017. Revenue from Engineering Services Division increased by 238% due mainly to higher progressive recognition of revenue of an existing project in procurement phase in FY2017 as compared to FY2016 where the project was in its engineering phase.

工程服務部占集團 2017 財年營收 17%。收入增加了 238% 主要原因是與專案處於工程階段的 2016 財年相比，2017 財年採購階段對現有專案收入認列提高。

Gross profit

毛利

The Group's overall gross profit decreased by approximately S\$5.5 million from approximately S\$17.9 million in FY2016 to approximately S\$12.4 million in FY2017. The Group's overall gross margin decreased from 34% in FY2016 to 32% in FY2017 due to higher revenue from Engineering Division where the gross margin is lower.

集團整體毛利減少約新幣 550 萬元，由 2016 財年約新幣 1,790 萬元減至 2017 財年約新幣 1,240 萬元。集團整體毛利率由 2016 財年的 34% 下降至 2017 財年的 32%，原因是工程部門的收入較低，但毛利較低。

Other operating income

其他營業收入

Other operating income decreased by approximately S\$1.1 million from approximately S\$1.3 million in FY2016 to approximately S\$0.1 million in FY2017 due mainly to foreign exchange loss in FY2017 as compared to a gain in FY2016.

其他營業收入減少了約新幣 110 萬元，從 2016 財年約新幣 130 萬元減至 2017 財年約新幣 10 萬元，主要原因是 2017 財年有匯兌損失，而 2016 財年則有匯兌收益。

Operating expenses 營運費用

The Group's operating expenses comprise of mainly selling and distribution and administrative expenses. Operating expenses increased by approximately S\$13.2 million from approximately S\$26.9 million in FY2016 to approximately S\$40.1 million in FY2017. Selling and distribution expenses increased by approximately S\$4.9 million due to higher provision for doubtful debts and stock obsolescence. Administrative expenses increased by approximately S\$8.3 million mainly due to higher impairment loss on goodwill, intangible assets and investment in an associated company, and provision for liabilities.

本集團營運費用主要包括銷售及行銷及管理行政費用。營運費用增加了約新幣 1,320 萬元，從 2016 財年約新幣 2,690 萬元增加到 2017 財年約新幣 4,010 萬元。銷售和行銷費用增加了約新幣 490 萬元，原因是為提列較高的呆帳準備金和過時庫存。行政費用增加了約新幣 830 萬元，主要原因是商譽、無形資產和對關聯企業的投資減值損失增加，及負債準備金增加。

Share of results in associated companies

關聯企業損益認列

Share of results in associated companies decreased by approximately S\$0.4 million from a loss of approximately S\$0.8 million in FY2016 to a loss of approximately S\$1.2 million mainly due to lower sales to major customers. The performance of GLH was affected by supplier-related

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issues which disrupted production and the associate company's ability to meet its sales orders. 關聯企業收入減少了約新幣 40 萬元，從 2016 財年損失約新幣 80 萬元減少到虧損約新幣 120 萬元，主要原因是對主要客戶的銷售額減少。GLH 的業績受到供應商相關問題影響，這些問題擾亂了生產和聯營企業滿足銷售訂單的能力。

Share of results in joint ventures

合資企業損益認列

Share of results in joint ventures improved by approximately S\$2.9 million from a loss of approximately S\$2.1 million in FY2016 to a gain of approximately S\$0.8 million in FY2017 due mainly to the Group cessation to the share of loss in GSSI as the cost of investment has been fully written down. However, the Group has provided additional provision for liabilities because of a corporate guarantee given by the Group to GSSI's banker.

合資企業收益認列增加了約新幣 290 萬元，從 2016 財年損失約新幣 210 萬元增加到 2017 財年獲利約新幣 80 萬元，主要原因是集團停止對 GSSI 的損失認列，因為投資成本已被完全減值。不過，由於本集團對 GSSI 的銀行提供保證，集團已另增提負債準備金。

Interest on borrowings

借款利息

Interest on borrowings remains comparable.

借款利息仍然相當。

Tax credit

所得稅抵減

Tax credit increased by approximately S\$1.6 million from a tax expense of approximately S\$0.1 million in FY2016 to a tax credit of approximately S\$1.4 million in FY2017. The tax credit of S\$1.4 million is due mainly to the utilisation of group relief of a loss-making subsidiary and write back of deferred tax resulting from impairment loss on intangible assets.

所得稅抵減增加了約新幣 160 萬元，從 2016 財年約新幣 10 萬元所得稅費用增加到 2017 財年所得稅抵減約新幣 140 萬元。所得稅抵減額新幣 140 萬元，主要是利用虧損子公司集體減免，及無形資產減值損失產生的所得稅遞延稅款減記以致。

9M 2018 compared to 9M 2017

2018 年前 9 月與 2017 年前 9 月比較

Revenue

營收

Revenue increased by approximately S\$1.7 million from approximately S\$26.7 million in 9M 2017 to approximately S\$28.4 million in 9M 2018 mainly due to the increase in revenue from the Supply Chain Management Division and Security Division, which was partially offset by decrease in revenue from the Engineering Services Division.

收入增加了約新幣 170 萬元，從 2017 年前 9 月約新幣 2,670 萬元增加到 2018 年前 9 月約新幣 2,840 萬元，主要原因是供應鏈管理部門和安全部門的收入增加，但部分增加被工程服務部門收入減少所抵消。

Supply Chain Management

供應鏈管理部門

Supply Chain Management Division accounts for 89% of the Group's turnover in 9M 2018, of which marine cables and accessories contributed 57%, marine lighting equipment and accessories 30% and others 13%. Revenue increased by 23% due to increased business activities of customers.

供應鏈管理部門占集團 2018 年前 9 月營收的 89%，其中船用電纜和配件占 57%，船用照明設備和配件占 30%，其他占 13%。由於客戶商務活動增加，收入增加了 23%。

Security

安全部門

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Security Division mainly provides security products and solutions relating to information technology. The division accounts for 10% of the Group's turnover in 9M 2018. Revenue from the division increased by 25% due to sales to new customers.

安全部門主要提供與資訊科技有關的安全產品和解決方案。該部門占集團 2018 年前 9 月營收的 10%。該部門收入增加了 25%主要是由於銷售給新客戶。

Engineering Services

工程服務部門

Engineering Services Division accounts for 1% of the Group's turnover in 9M 2018. Revenue from Engineering Services Division decreased by 92% due mainly to termination of an engineering contract by a customer in 4Q2017. There is no other significant contract in 9M 2018.

工程服務部門占集團 2018 年前 9 月營業額的 1%。工程服務部門收入減少了 92%，主要原因是客戶在 2017 年第 4 季度終止了工程合約。而 2018 年前 9 月中沒有其他重要合約。

Gross profit

毛利

The Group's overall gross profit increased by approximately S\$1.3 million from approximately S\$8.7 million in 9M 2017 to S\$9.9 million in 9M 2018 due to higher revenue. The Group's overall gross margin increased from 32% in 9M 2017 to 35% in 9M 2018 due to higher revenue from the Supply Chain Management Division where the gross margin is higher and due to the write back of provision of claims and vendor costs by the Engineering Division.

由於收入增加，集團整體毛利增加了約新幣 130 萬元，從 2017 年前 9 月新幣 870 萬元左右增加到 2018 年前 9 月的新幣 990 萬元。集團整體毛利率從 2017 年前 9 月的 32% 上升到 2018 年前 9 月的 35%，原因是供應鏈管理部門的收入增加，該部門毛利較高，及工程部門將索賠準備金和供應商成本撥回。

Other operating income

其他營業收入

Other operating income increased by approximately S\$2.1 million from a loss of approximately S\$0.2 million in 9M 2017 to a gain of approximately S\$1.9 million in 9M 2018 mainly due to gain on disposal of Batam subsidiary of approximately S\$1.6 million and lower foreign exchange losses.

其他營業收入增加了約新幣 210 萬元，從 2017 年前 9 月新幣虧損約新幣 20 萬元增加到 2018 年前 9 月新幣約 190 萬元收益，主要原因是出售巴淡島子公司收益約為新幣 160 萬元及匯兌損失減少之故。

Operating expenses

營運費用

The Group's operating expenses comprise of mainly selling & distribution and administrative expenses. Operating expenses increased by approximately S\$4.0 million from approximately S\$10.1 million in 9M 2017 to approximately S\$14.1 million in 9M 2018. Selling & distribution expenses increased by approximately S\$1.3 million due to higher provision for doubtful debts and stock obsolescence. Administrative expenses increased by approximately S\$2.8 million due mainly to higher provision for liabilities.

本集團的營運費用主要包括銷售及行配與管理行政費用。業務費用增加了約新幣 400 萬元，從 2017 年前 9 月約新幣 1,010 萬元增加到 2018 年前 9 月約新幣 1,400 萬元。銷售和行銷費用增加了約新幣 130 萬元，原因是提列較高的呆帳和過時庫存準備金。行政費用增加了約新幣 280 萬新的，主要原因是負債準備金增加。

Interest on borrowings

借款利息

Interest on borrowings increased by approximately S\$0.3 million from approximately S\$0.3 million in 9M 2017 to approximately S\$0.6 million in 9M 2018 mainly due to an increase in bank borrowings and shareholder's loan.

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借款利息增加了新幣約 30 萬元，從 2017 年前 9 月 30 萬元增加到 2018 年前 9 新幣約 60 萬元，主要原因是銀行借款和股東貸款增加。

6.2 Balance Sheet 資產負債表

The audited consolidated balance sheets of the Group as at 31 December 2015, 31 December 2016 and 31 December 2017 and the unaudited consolidated balance sheet of the Group as at 30 September 2018 are set out below:

集團截至2015年12月31日、2016年12月31日和2017年12月31日止經審計之合併資產負債表及2018年9月30日截止未經審計之合併資產負債表如下：

	As at 31 December 2015 2015年12月31 日止	Audited 經審計 As at 31 December 2016 2016年12月31 日止	As at 31 December 2017 2017年12月31 日止 (Restated)* (重編)*	Unaudited 未經審計 As at 30 September 2018 2018年9月30 日止
(S\$'000) (新幣:千元)				
ASSETS				
資產				
Non-Current assets				
非流動資產				
Property, plant and equipment 土地、廠房及設備	16,499	15,827	12,572	11,447
Investment in joint ventures 合資公司投資	2,416	2,705	2,504	2,472
Investment in associated companies 關聯公司投資	12,149	11,982	3,260	2,269
Loan to an associated company 貸款給關聯公司	-	-	-	4,000
Deferred tax assets 遞延所得稅資產	44	11	15	15
Intangible assets 無形資產	49	5,254	1,096	1,197
Purchase deposit to a supplier 採購訂金	5,756	5,077	2,673	2,597
Financial assets, at fair value through profit or loss	162	-	42	25

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	As at 31 December 2015 2015年12月31 日止	Audited 經審計 As at 31 December 2016 2016年12月31 日止	As at 31 December 2017 2017年12月31 日止 (Restated)* (重編)*	Unaudited 未經審計 As at 30 September 2018 2018年9月30 日止
(S\$'000) (新幣:千元) 金融資產, 透過 損益按公允價值 評價				
Total non-current assets 非流動資產總計	37,075	40,856	22,162	24,022
Current assets 流動資產				
Inventories 存貨	30,123	27,179	24,772	23,885
Due from customers on construction contracts 應收客戶在建項目	129	8	1,655	47
Trade receivables 應收賬款	16,223	14,222	8,910	11,146
Other receivables 其他應收款	2,427	5,044	2,234	1,476
Tax recoverable 可退回稅項	-	-	1,708	97
Cash and cash equivalents 現金及約當現金	5,718	8,409	7,219	3,535
	54,620	54,862	46,498	40,186
Asset held for sale 持有至出售資產	-	-	2,274	-
Total current assets 流動資產總計	54,620	54,862	48,772	40,186
Total Assets 資產總計	91,695	95,718	70,934	64,208
Non-current liabilities 非流動負債				
Deferred tax liabilities 遞延稅項負債	915	1,463	434	366

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	As at 31 December 2015 2015年12月31 日止	Audited 經審計 As at 31 December 2016 2016年12月31 日止	As at 31 December 2017 2017年12月31 日止 (Restated)* (重編)*	Unaudited 未經審計 As at 30 September 2018 2018年9月30 日止
(S\$'000) (新幣:千元)				
Convertible loan notes 可轉換公司債	-	-	690	709
Other payable 其他應付款	-	765	-	-
Shareholders' loan 股東貸款	-	-	-	11,500
Bank borrowings 銀行貸款	-	-	-	3,667
Finance lease liabilities 融資租賃負債	354	207	95	95
Total non-current liabilities 非流動負債總計	1,269	2,435	1,219	16,337
Current liabilities 流動負債				
Due to customers on construction contracts 應付客戶在建項目	-	3,645	25	-
Trade payables 應付帳款	5,873	2,504	2,576	3,557
Other payables 其他應付款	1,746	2,351	2,195	2,349
Provisions 提列準備	4,845	12,351	17,621	676
Bank borrowings 銀行貸款	9,310	14,090	13,486	13,704
Finance lease liabilities 融資租賃負債	166	147	119	21
Tax payable 應付稅款	1,197	495	2,125	348
	23,137	35,583	38,147	20,655
Liabilities directly associated with	-	-	498	-

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	As at 31 December 2015 2015年12月31 日止	Audited 經審計 As at 31 December 2016 2016年12月31 日止	As at 31 December 2017 2017年12月31 日止 (Restated)* (重編)*	Unaudited 未經審計 As at 30 September 2018 2018年9月30 日止
(S\$'000) (新幣:千元)				
disposal group classified as held for sale 與出售集團分類 至持有至出售直 接有關之負債				
Total current liabilities 流動負債總計	23,137	35,583	38,645	20,655
負債總計	24,406	38,018	39,864	36,992
Net assets 淨資產	67,289	57,700	31,070	27,216
Equity 股東權益				
Share capital 股本	43,461	43,461	43,461	43,461
Currency translation reserve 匯兌儲備	908	602	268	(92)
Equity component of convertible loan notes 可轉換公司債權益部分	-	-	36	36
(Accumulated losses)/retained earnings (累積虧損)/保留盈餘	27,994	16,788	(7,454)	(10,091)
Reserve of disposal group classified as held for sale 出售集團分類至持有至出售準備	-	-	(32)	
Equity attributable to equity holders of the	72,363	60,851	36,279	33,313

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	As at 31 December 2015 2015年12月31 日止	Audited 經審計 As at 31 December 2016 2016年12月31 日止	As at 31 December 2017 2017年12月31 日止 (Restated)* (重編)*	Unaudited 未經審計 As at 30 September 2018 2018年9月30 日止
(S\$'000) (新幣:千元)				
Company, total 可歸於股東之權 益, 總計				
Non-controlling interests 少數股權	(5,074)	(3,151)	(5,209)	(6,098)
Total equity 股東權益 總計	67,289	57,700	31,070	27,216

*The Group has adopted the new Singapore Financial Statements (International) ("SFRS(I)") framework for the financial year ending 31 December 2018 and has applied SFRS(I) 1 with 1 January 2017 as the date of transition. The Group has elected the optional exemption in SFRS(I) 1 to reset its cumulative Currency Translation Reserve of approximately S\$0.6 million as at 1 January 2017 as determined in accordance with the previous Financial Reporting Standards at that date to Retained Earnings.

*本集團已為 2018 年 12 月 31 日截止之財年採用新的新加坡財務報表(國際版) ("SFRS(I)") 框架, 並以 2017 年 1 月 1 日為適用 SFRS(I) 1 轉換日。本集團已於 SFRS(I) 1 中做出選擇性豁免的選擇, 將其累計貨幣匯兌儲備約新幣 60 萬元於 2017 年 1 月 1 日依照之前的財報準決訂於該日重置為保留盈餘。

As at 31 December 2015 compared to 31 December 2016 2015 年 12 月 31 日與 2016 年 12 月 31 日比較

Property, plant and equipment

土地、廠房及設備

Property, plant and equipment decreased by approximately S\$0.7 million from S\$16.5 million as at 31 December 2015 to approximately S\$15.8 million as at 31 December 2016 due mainly to the ongoing disposal of yard facilities in Batam.

土地、廠房和設備減少了約新幣 70 萬元, 從截至 2015 年 12 月 31 日止的新幣 1,650 萬元減至 2016 年 12 月 31 日的新幣約 新幣 1,580 萬元, 主要原因是出售巴淡島碼頭設施還在持續進行中。

Investment in associated companies

關聯企業投資

Investment in associated companies decreased by approximately S\$0.2 million from approximately S\$12.1 million as at 31 December 2015 to approximately S\$11.9 million as at 31 December 2016 due mainly to the additional investment in GLH offset against the Group's share of results and provision of impairment in investment in GLH.

對關聯企業的投資減少了約新幣 20 萬元, 從 2015 年 12 月 31 日的新幣約新幣 1,210 萬元減至 2016 年 12 月 31 日的約新幣 1,190 萬元, 主要原因是對 GLH 的增資被集團認列 GLH 財報虧損與減值準備抵消了。

Intangible assets 無形資產

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Intangible assets increased by approximately S\$5.2 million from approximately S\$49,000 as at 31 December 2015 to approximately S\$5.3 million as at 31 December 2016 mainly due to goodwill and fair value of intangible assets such as the applied technology on products arising from the acquisition of a new subsidiary, Omnisense Systems PTE Ltd (“OMS”) and the capitalization of development cost of products.

無形資產增加了約新幣 520 萬元，從 2015 年 12 月 31 日約新幣 49,000 元增加到 2016 年 12 月 31 日新幣約 530 萬元，主要原因是因收購新的子公司 Omnisense Systems PTE Ltd (“OMS”)帶來產品應用技術的商譽及無形資產公允價值和產品開發成本資本化的結果。

Purchase deposit to a supplier 預付供應商訂金

Purchase deposit paid to a supplier decreased by approximately S\$0.7 million from approximately S\$5.8 million as at 31 December 2015 to approximately S\$5.1 million as at 31 December 2016. The purchase deposit is paid to a main cable supplier which is offset from future purchases over a five-year period. The decrease is due to a partial repayment from the supplier during the year.

支付給供應商的採購押金減少了約新幣 70 萬元，從 2015 年 12 月 31 日的新幣約 580 萬元減至 2016 年 12 月 31 日的新幣約 510 萬元。採購押金係支付給一家主要電纜供應商，將從未來五年內的採購金額中扣抵。減少原因是供應商在這一年中部分償還。

Inventories 庫存

Inventories decreased by approximately S\$2.9 million from approximately S\$30.1 million as at 31 December 2015 to approximately S\$27.2 million as at 31 December 2016 due to management’s intention to reduce the Group’s inventory level as a result of the slowdown in the marine and offshore sectors.

庫存減少約新幣 290 萬元，從截至 2015 年 12 月 31 日的新幣約 3,010 萬元減至截至 2016 年 12 月 31 日的新幣約 2,720 萬元，原因是管理層打算減少集團海事和近海部門的庫存水準。

Trade receivables

應收帳款

Trade receivables decreased by approximately S\$2.0 million from S\$16.2 million as at 31 December 2015 to S\$14.2 million as at 31 December 2016 corresponding to lower revenue.

應收帳款減少了約新幣 200 萬元，從 2015 年 12 月 31 日的新幣 1,620 萬元減至 2016 年 12 月 31 日的新幣 1,420 萬元，與收入減少相符。

Other receivables

其他應收帳款

Other receivables increased by approximately S\$2.6 million from approximately S\$2.4 million as at 31 December 2015 to approximately S\$5.0 million as at 31 December 2016 mainly due an increase in deposit to supplier for project procurement by BOS Offshore & Marine PTE. Ltd. (“BOS”).

其他應收帳款增加了約新幣 260 萬元，從截至 2015 年 12 月 31 日的新幣約 240 萬元增加到 2016 年 12 月 31 日的新幣約 500 萬元，主要原因是 BOS Offshore & Marine PTE. Ltd. (“BOS”)為了採購專案增加支付給供應商的訂金。

Non-current payables

非流動應付款

The increase in non-current payable is due mainly to provision of contingent consideration payable arising from acquisition of OMS.

非流動應付款項增加主要原因是因合併 OMS 產生應付或有款項準備。

Due to customers on construction contracts

應付客戶在建合約款

Amount due to customers on construction contracts increased by approximately S\$3.6 million from nil as at 31 December 2015 to S\$3.6 million as at 31 December 2016 due to an advance billing of a project by BOS.

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應付客戶在建和約項金額增加了約新幣 360 萬元，從 2015 年 12 月 31 日的零增加到 2016 年 12 月 31 日的新幣 360 萬元，原因是 BOS 對一個專案項目提前列帳。

Trade payables

應付帳款

Trade payables decreased by approximately S\$3.3 million from approximately S\$5.8 million as at 31 December 2015 to approximately S\$2.5 million as at 31 December 2016 due mainly to lower stock purchases in line with the management's intention to lower the inventory level.

應付帳款減少約新幣 330 萬元，從 2015 年 12 月 31 日的新幣約 580 萬元減至 2016 年 12 月 31 日的新幣約 250 萬元，主要原因降低庫存採購以符合管理層降低庫存計畫。

Other payables

其他應付帳款

Other payables increased by approximately S\$0.6 million from approximately S\$1.7 million as at 31 December 2015 to approximately S\$2.3 million as at 31 December 2016 mainly due to deferred revenue billed in advance to customer.

其他應付款額增加了約新幣 60 萬元，從 2015 年 12 月 31 日的新幣約 170 萬元增加到 2016 年 12 月 31 日的新幣約 230 萬元，主要原因是提前向客戶收取遞延收入。

Provisions

準備金

Provisions increased by approximately S\$7.5 million from approximately S\$4.8 million as at 31 December 2015 to approximately S\$12.3 million as at 31 December 2016 due mainly to additional provision for impairment losses on investment in GSSI.

準備金增加了約新幣 750 萬元，從 2015 年 12 月 31 日的新幣約 480 萬元增加到 2016 年 12 月 31 日的新幣約 1,230 萬元，主要原因是為 GSSI 投資損失編列了新增的減值準備金。

Bank borrowings

銀行借款

Bank borrowings increased by approximately by S\$4.7 million from S\$9.3 million as at 31 December 2015 to approximately S\$14.0 million as at 31 December 2016 mainly due to the increase in financing to increase the Group's investment in GLH and acquisition of a new subsidiary OMS.

銀行借款增加了約新幣 470 萬元，從截至 2015 年 12 月 31 日的新幣 930 萬元增加到截至 2016 年 12 月 31 日的新幣約 1,400 萬元，主要原因是增加融資以因應集團對 GLH 增資，並收購了新的子公司 OMS。

As at 31 December 2016 compared to 31 December 2017

2016 年 12 月 31 日與 2017 年 12 月 31 日比較

Property, plant and equipment

土地、廠房及設備

Property, plant and equipment decreased by approximately S\$3.2 million from S\$15.8 million as at 31 December 2016 to approximately S\$12.6 million as at 31 December 2017 mainly due to reclassification of Batam land to asset held for sale.

土地、廠房和設備減少了約新幣 320 萬元，從截至 2016 年 12 月 31 日的新幣 1,580 萬元減至 2017 年 12 月 31 日的新幣約 1,260 萬元，主要原因是將巴淡島土地重分類為持有至出售的資產。

Investment in associated companies

關聯企業投資

Investment in associated companies decreased by approximately S\$8.7 million from approximately S\$12.0 million as at 31 December 2016 to approximately S\$3.3 million as at 31 December 2017 mainly due to the share of loss and provision of impairment in GLH.

對關聯企業的投資減少了約新幣 870 萬元，從截至 2016 年 12 月 31 日的新幣約 1,200 萬元減至

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2017年12月31日的新幣約330萬元，主要原因是認列GLH投資損失和減值準備。

Intangible assets

無形資產

Intangible assets decreased by approximately S\$4.2 million from approximately S\$5.3 million as at 31 December 2016 to approximately S\$1.1 million as at 31 December 2017 mainly due to impairment of goodwill and provision of impairment on acquired technology in OMS.

無形資產減少了約新幣420萬元，從截至2016年12月31日的新幣約530萬元減至2017年12月31日的新幣約110萬元，主要原因商譽減值及收購OMS技術的減值準備。

Purchase deposit to a supplier

預付供應商訂金

Purchase deposit to a supplier decreased by approximately S\$2.4 million from approximately S\$5.1 million as at 31 December 2016 to approximately S\$2.7 million as at 31 December 2017. The decrease is due to a partial repayment from the supplier during the year.

對供應商的採購的訂金減少了約新幣240萬元，從截至2016年12月31日的新幣約510萬元減至2017年12月31日的新幣約270萬元。減少原因是供應商於本年中償還部分訂金。

Inventories

庫存

Inventories decreased by approximately S\$2.4 million from approximately S\$27.2 million as at 31 December 2016 to approximately S\$24.8 million as at 31 December 2017 mainly due to higher provision for stock obsolescence and management's intention to reduce the Group's inventory level as a result of the slowdown in the marine and offshore sectors.

庫存減少了約新幣240萬元，從截至2016年12月31日的新幣約2,720萬元減至2017年12月31日的新幣約2,480萬元，主要原因是較高的過時庫存準備，及管理層因海事和遠洋產業不景氣打算減少庫存水準。

Due from customers on construction contracts

應收客戶在建合約款

Amount due from customers on construction contracts increased by approximately S\$1.6 million from S\$8,000 as at 31 December 2016 to approximately S\$1.6 million as at 31 December 2017. The increase in amount due from customers on construction contracts is due to unbilled work-in-progress of project of the Engineering Division in 4Q2017.

應收客戶在建合約款增加了約新幣160萬元，從截至2016年12月31日的新幣8,000元增加到2017年12月31日的新幣約160萬元。應收客戶在建合約款增加的原因是工程部門在2017年第4季度進行的專案尚未列帳以致。

Trade receivables

應收帳款

Trade receivables decreased by approximately S\$5.3 million from S\$14.2 million as at 31 December 2016 to S\$8.9 million as at 31 December 2017 due mainly to higher provision for doubtful debts in FY2017.

應收帳款減少了約新幣530萬元，從2016年12月31日的新幣1,420萬元減至2017年12月31日的新幣890萬元，主要原因是2017財年提列較高的呆帳準備金。

Other receivables

其他應收帳款

Other receivables decrease by approximately S\$2.8 million from approximately S\$5.0 million as at 31 December 2016 to approximately S\$2.2 million as at 31 December 2017 mainly due to offsetting of deposits paid to trade payables for project procurement upon receipts of such supplies.

其他應收帳款減少約新幣280萬元，從截至2016年12月31日的新幣約500萬元減至2017年12月31日的新幣約220萬元，主要原因是被一收到供貨即支付專案採購應付帳款的訂金抵銷了。

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Tax recoverable

可扣抵所得稅

Tax recoverable increased by approximately S\$1.7 million from nil as at 31 December 2016 to approximately S\$1.7 million as at 31 December 2017 mainly due to the utilization of group relief of a subsidiary.

可扣抵所得稅從 2016 年 12 月 31 日的零增加約新幣 170 萬元，至 2017 年 12 月 31 日的新幣約 170 萬元，主要原因是利用子公司集團集體減免方案。

Asset held for sale

持有至出售資產

Asset held for sale increased by approximately S\$2.3 million from nil as at 31 December 2016 to approximately S\$2.3 million as at 31 December 2017. Asset held for sale relates to the Batam yard where the Group is in discussion with a potential buyer. Consequently, the Batam yard is classified from property, plant and equipment to asset held for sale.

持有至出售資產增加了約新幣 230 萬元，從 2016 年 12 月 31 日的零增加到 2017 年 12 月 31 日的新幣約 230 萬元。與巴淡島碼頭有關的持有至出售資產，本集團正在與潛在買家討論中。因此，巴淡島碼頭從土地、廠房和設備重分類為持有至出售資產。

Deferred tax liability

遞延所得稅負債

Deferred tax liability decreased by approximately S\$1.0 million from S\$1.5 million as at 31 December 2016 to approximately S\$0.4 million as at 31 December 2017. The decrease in deferred tax liability of S\$1.0 million is due mainly to reversal of deferred tax liability arising from impairment loss of intangible assets and asset held for sale.

遞延所得稅負債減少了約新幣 100 萬元，從 2016 年 12 月 31 日的新幣 150 萬元減至 2017 年 12 月 31 日的新幣約 40 萬元。遞延所得稅負債減少新幣 100 萬元，主要原因是無形資產減值損失和出售持有至出售資產帶來遞延所得稅負債迴轉以致。

Convertible loan notes

可轉債

Convertible loan notes increased by S\$0.7 million from nil as at 31 December 2016 to approximately S\$0.7 million as at 31 December 2017, mainly due to issuance of convertible notes by one of the Group's subsidiary, OMS, to its shareholders, of up to an aggregate principal amount of up to S\$4 million to the Company at an interest rate at 6.0% per annum.

可轉債增加了新幣 70 萬元，從截至 2016 年 12 月 31 日的零增加到 2017 年 12 月 31 日的新幣約 70 萬元，主要原因是集團的一家子公司，OMS，以每年 6.0% 利率向其股東發行本金總額最多不超過新幣 400 萬的可轉債。

Non-current payables

非流動應付款

The decrease in non-current payables is due mainly to fair value gain on contingent consideration payable arising from acquisition of OMS in FY2016.

非流動應付款減少的主要原因是，2016 財年因併購 OMS 產生應付或有款項公允價值收益。

Other payables

應付帳款

Other payable decreased by approximately S\$0.2 million from approximately S\$2.4 million in FY2016 to approximately S\$2.2 million in FY2017 mainly due to decrease in accrual of project cost from Engineering Division and deferred revenue arising from service contract from Security Division.

其他應付款項減少約新幣 20 萬元，從 2016 財年的新幣約 240 萬元減至 2017 財年的新幣約 220 萬元，主要原因是工程部門實際專案費用減少和安全部門的服務合約收入向後遞延。

Provisions

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準備金

Provisions increased by approximately S\$5.3 million from approximately S\$12.3 million in FY2016 to approximately S\$17.6 mainly due to additional provision for impairment losses on investment in GSSI.

準備金增加了約新幣 530 萬元, 從 2016 財年的新幣約 1,230 萬元增加到約新幣 1,760 萬元, 主要原因是 GSSI 投資損失減損增提準備金。

As at 31 December 2017 compared to 30 September 2018 **2017 年 12 月 31 日與 2018 年 9 月 30 日比較**

Investment in associated companies

關聯企業投資

Investment in associated companies decreased by approximately S\$1.0 million from approximately S\$3.3 million as at 31 December 2017 to approximately S\$2.5 million as at 30 September 2018 due mainly to the Group's share of losses GLH.

對關聯企業的投資減少約新幣 100 萬元, 從 2017 年 12 月 31 日的新幣約 330 萬元減至 2018 年 9 月 30 日的新幣約 250 萬元, 主要原因是集團認列 GLH 投資損失。

Loan to an associated company

借款給關聯企業

Loan to associated company increased by approximately S\$4.0 million from nil as at 31 December 2017 due to a new loan provided to GLH in Q32018.

由於 2018 年第三季度向 GLH 提供新的貸款, 截至 2017 年 12 月 31 日, 對關係企業的貸款增加了約新幣 400 萬元。

Inventories

庫存

Inventories decreased by approximately S\$0.9 million from approximately S\$24.8 million as at 31 December 2017 to approximately S\$23.9 million as at 30 September 2018 due mainly to higher level of sales by the Supply Chain Management Division, which is partially offset by increase in raw materials and work in progress by the Security division.

庫存減少約新幣 90 萬元, 從 2017 年 12 月 31 日的新幣約 2,480 萬元減至 2018 年 9 月 30 日的新幣約 2,390 萬元, 主要原因是供應鏈管理部門銷售增加, 但被安全部門增加原料和正在進行工作抵消了。

Trade receivables

應收帳款

Trade receivables increased by approximately S\$2.2 million from approximately \$8.9 million as at 31 December 2017 to approximately S\$11.1 million as at 30 September 2018 due mainly to higher revenue from the Supply Chain Management Division.

應收帳款增加了約新幣 220 萬元, 從 2017 年 12 月 31 日的新幣約 890 萬元增加到 2018 年 9 月 30 日的新幣約 1,110 萬元, 主要原因是供應鏈管理部門收入增加。

Other receivables

其他應收帳款

Other receivables decreased by approximately S\$0.8 million from S\$2.2 million as at 31 December 2017 to approximately S\$1.5 million as at 30 September 2018 mainly due to deposit paid to suppliers upon receipts of such supplies, partially offset by higher progressive recognition of deferred cost.

其他應收帳款減少約新幣 80 萬元, 從 2017 年 12 月 31 日的新幣 220 萬元減至 2018 年 9 月 30 日的新幣約 150 萬元, 主要原因是一收到此類用品後即向供應商支付押金, 部分被增加遞延費用逐步認列抵消了。

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Tax recoverable

可扣抵所得稅

Tax recoverable decreased by approximately S\$1.6 million from approximately S\$1.7 million as at 31 December 2017 to approximately S\$0.1 million as at 30 September 2018 mainly due to the receipt of refund from the tax authority.

可扣抵所得稅減少了約新幣 160 萬元, 從 2017 年 12 月 31 日的新幣約 170 萬元減至 2018 年 9 月 30 日的新幣約 10 萬元, 主要原因是收到了國稅局的退款。

Asset held for sale

持有至出售資產

Asset held for sale decreased by approximately S\$2.3 million from approximately S\$2.3 million as at 31 December 2017 to nil as at 30 September 2018 mainly due to the disposal of the Batam land and the assets held by a subsidiary where the Group has disposed in 2Q2018.

出售的資產減少了約新幣 230 萬元, 從 2017 年 12 月 31 日的新幣約 230 萬元減至 2018 年 9 月 30 日的零, 主要原因是集團已於 2018 年第二季出售了巴淡島土地和子公司持有至出售資產。

Convertible loan notes

可轉債

Convertible loan notes increased by approximately S\$19,000 from approximately S\$0.69 million as at 31 December 2017 to approximately S\$0.7 million as at 30 September 2018 mainly due to accrual of interest payable.

可轉債增加了約新幣 19,000 元, 從 2017 年 12 月 31 日的新幣約 69 萬元增加到 2018 年 9 月 30 日的新幣約 70 萬元, 主要原因是實際應付利息。

Trade payables

應付帳款

Trade payables increased by approximately S\$1.0 million from approximately S\$2.6 million as at 31 December 2017 to approximately S\$3.6 million as at 30 September 2018. The higher trade payables are due mainly to higher purchases as a result of higher revenue from the Supply Chain Management Division.

應付帳款增加了約新幣 100 萬元, 從 2017 年 12 月 31 日的新幣約 260 萬元增加到 2018 年 9 月 30 日的新幣約 360 萬元。應付帳款增加主要原因是, 供應鏈管理部門收入增加, 導致採購增加。

Other payables

其他應付帳款

Other payables increased by approximately S\$0.2 million from approximately S\$2.2 million as at 31 December 2017 to approximately S\$2.3 million as at 30 September 2018. The increase in other payables is due mainly to higher deferred revenue billed in advance to and deposits from customers.

其他應付帳款增加了約新幣 20 萬元, 從 2017 年 12 月 31 日的新幣約 220 萬元增加到 2018 年 9 月 30 日的新幣約 230 萬元。其他應付款增加主要原因是較多的遞延收入提前列帳和客戶訂金。

Provisions 準備金

Provisions decreased by approximately S\$16.9 million from approximately S\$17.6 million as at 31 December 2017 to approximately S\$0.7 million as at 30 September 2018. The decrease in provisions is due mainly to settlement of liabilities of GSSI that were previously provided for.

準備金減少了約新幣 1,690 萬元, 從 2017 年 12 月 31 日的新幣約 1,760 萬元減至 2018 年 9 月 30 日的新幣約 70 萬元。準備金減少的主要原因是結清了先前提供給 GSSI 的負債。

6.3 Cashflow

現金流

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A summary of the audited consolidated cashflow statement of the Group for FY2015, FY2016 and FY2017 and unaudited 9 months financial period ended 30 September 2018 is set out below.

本集團2015財年、2016財年度和2017財年經審計的合併現金流報表以及截至2018年9月30日的9個月財報期間經審計現金流報表摘要如下。

(S\$'000) (新幣:千元)	FY2015 2015 財年 (Re-presented)* (重列)*	Audited 經審計 FY2016 2016 財年 (Restated)* (重編)*	FY2017 2017 財年	Unaudited 未經審計 9M2018 2018 年前 9 月
Cash flows from operating activities 來自營運活動之現金流				
Loss before tax from continuing operations 繼續營運部門之稅前虧損	(7,141)	(11,149)	(28,404)	(3,485)
Profit before tax from discontinued operations 停業部門之稅前盈餘	1,618	-	-	-
Loss before tax 稅前盈餘	(5,523)	(11,149)	(28,404)	(3,485)
Adjustments for: 調整:				
Amortisation of intangible assets 無形資產攤銷	-	286	702	169
Exchange differences 匯兌差額	-	(16)	485	125
Depreciation of property, plant and equipment 土地、廠房及設備折舊	1,653	1,449	1,344	1,114
Gain on disposal of property, plant and equipment 出售土地、廠房及設備獲利	-	-	(4)	-
Gain on disposal of property held for sale 處分持有至出售資產獲利	(1,073)	-	-	-
Fair value gain on contingent consideration payable 應付或有代價的公允價值收益	-	-	(765)	-
Fair value loss on financial assets at fair value through profit or loss 透過損益按公允價值評價之金融資產公允價值損失	-	-	14	17
Impairment loss on investment in an associated company 關聯企業投資減值損失	-	2,000	7,663	-
Impairment loss on intangible assets 無形資產減值損失	-	-	2,482	-
Impairment loss on goodwill 商譽減值損失	-	-	1,236	-
Impairment loss on equity loan to a joint venture	184	-	-	-

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合資公司股權貸款減值損失				
Impairment loss on property, plant and equipment	249	-	-	-
土地、廠房及設備減值損失				
Interest expense	365	452	377	573
利息費用				
Interest income	(134)	(210)	(132)	(71)
利息收入				
Loss on disposal of property, plant and equipment, net	425	132	-	-
出售土地、廠房及設備損失淨額				
Loss on deconsolidation of subsidiaries	1,050	-	-	-
子公司拆分損失				
Provisions, net	4,862	7,506	7,717	2,049
準備金淨額				
Share of results of associated companies	530	798	1,244	868
認列關聯企業收益				
Share of results of joint ventures	2,125	2,116	(762)	(310)
認列合資企業收益				
Gain on disposal of a subsidiary	(4,321)	-	-	(1,581)
出售子公司獲利				
Operating cash flows before working capital changes	392	3,364	(6,803)	(532)
周轉金變動前的營運現金流				
Inventories	1,624	3,421	2,407	887
存貨				
Due (to)/from customers on construction contracts, net	(645)	3,766	(5,258)	1,583
(應付)/應收客戶在建合約淨值				
Receivables	3,568	461	7,702	(1,479)
應收賬款				
Payables	1,633	(3,389)	(101)	1,155
應付賬款				
Currency translation adjustments	(252)	(341)	650	(27)
匯兌調整				
Provision for claims and vendor costs	-	-	1,211	(1,211)
供應商索賠成本準備				
Cash generated from / (used in) operations	6,320	7,282	(192)	376
來自/(用於)營運之淨現金				
Income tax (paid)/refund	(755)	(790)	847	(196)
所得稅(支付)/退稅				
Net cash from/(used in) operating activities	5,565	6,492	655	180
來自/(用於)營運活動之淨現金				
Cash flows from investing activities				
來自投資活動之現金流				
Contribution from a non-controlling interest	50	25	-	-

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非控股權益貢獻				
Decrease in restricted cash 受限制現金減少	681	-	-	-
Dividend received from a joint venture 來自合資公司股利	267	385	781	392
Interest received 利息收入	134	210	132	71
Loan to an associated company 貸款給關聯企業	-	-	-	(4,000)
Net cash inflow on deemed disposal of a subsidiary 視同出售子公司的現金淨流入	-	-	-	3,000
Additional investment in an associated company 對關聯企業增資	(1,323)	(2,743)	-	-
Additional investment in a joint venture 對合資企業增資	(2,780)	(2,749)	-	-
Net cash outflow on acquisition of subsidiaries 收購子公司時淨現金流出	-	(2,651)	-	-
Net cash inflow/(outflow) on disposal of a subsidiary 出售子公司時淨現金流入/(流出)	7,192	(13)	-	-
Net cash outflow on deconsolidation of subsidiaries 分拆子公司時淨現金流出	(666)	-	-	-
Investment in an associated company 對關聯企業投資	-	-	(257)	-
Investment in quoted equity shares 投資上市股票	-	-	(56)	-
Purchase deposit to a supplier 支付貨款訂金給供應商	(6,772)	-	-	-
Repayment of purchase deposit from a supplier 供應商退回預付貨款訂金	339	696	2,339	-
Proceeds from disposal of property held for sale 出售持有至出售資產獲利	2,600	-	-	-
Proceeds from disposal of property, plant and equipment 出售土地、廠房及設備獲利	619	21	4	1
Purchase of property, plant and equipment 購買土地、廠房及設備	(501)	(602)	(488)	(268)
Settlement of provision for liabilities 負債準備金結算	-	-	(3,658)	(17,783)
Development costs 研發費用	-	(538)	(262)	(270)
Government grants received 政府補助款收入	-	-	-	279
Net cash used in investing activities 來自投資活動之淨現金流	(160)	(7,959)	(1,465)	(18,578)

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Cash flows from financing activities				
用於融資活動之現金流				
Net (repayment)/drawdown of short term borrowings	(930)	3,233	(1,384)	(1,515)
短期借款淨額(償還)/減少				
Drawdown of bank borrowings	4,300	2,700	2,500	6,000
銀行借款減少				
Repayment of bank borrowings	(6,700)	(1,153)	(1,720)	(600)
償還銀行借款				
Repayment of finance lease liabilities	(172)	(171)	(140)	(98)
償還金融租賃負債				
Dividends paid to shareholders of the Company	(2,400)	-	-	-
公司股東股息支出				
Interest paid	(365)	(452)	(363)	(573)
利息支出				
Decrease in fixed deposits under pledge	-	-	479	12
質押下的定期存款減少				
Proceeds from issuance of convertible loan notes	-	-	727	-
可轉換公司債發行收入				
Proceeds from issuance of convertible loan notes	-	-	-	11,500
來自股東借款收入				
Net cash (used in)/from financing activities	(6,267)	4,157	99	14,726
淨現金來自/(用於)財務活動				
Net (decrease)/increase in cash and cash equivalents	(862)	2,690	(711)	(3,672)
現金與約當現金淨額(減少)/增加				
Cash and cash equivalents at beginning of period	5,160	4,349	7,040	6,329
期初之現金與約當現金				
Effects of exchange rate changes on cash and cash equivalents	51	1	-	-
匯兌對現金與約當現金影響				
Cash and cash equivalents at end of period	4,349	7,040	6,329	2,657
期末之現金與約當現金				

* Re-presented/Restated the results of relevant subsidiaries from discontinued operations to continuing operations

重列/重編相關子公司財報從停止營業部門至持續經營部門

Review of cash flow for FY2015

2015年現金流回顧

In FY2015, the Group generated cash from operating activities of approximately S\$5.6 million. This was mainly due to lower receivables, lower inventories holding as well as higher payables, which was partially offset by a lower amount due from customers on construction contracts.

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2015財年，集團從運營活動中獲得了約新幣560萬元的現金。這主要是由於應收賬款減少、持有庫存減少及應付帳款增加，但部分被應收客戶在建合約款減少抵消了。

The Group had net cash outflow from investing of approximately S\$0.2 million. This was mainly due to the additional investments in an associated company and in a joint venture of approximately S\$1.3 million and approximately S\$2.8 million respectively, coupled with the purchase deposit paid to a supplier of approximately S\$6.8 million, which was partially offset by net cash inflow from a disposal of a subsidiary of approximately S\$7.2 million, proceeds from disposal of property held from sale of approximately S\$2.6 million and a decrease in restricted cash of approximately S\$0.7 million.

集團的投資淨現金流出約新幣20萬元。主要是由於分別對一家關聯企業和一家合資企業增資約新幣130萬元和新幣280萬元，加上向一家供應商支付了約新幣680萬元的購料保證金，部分被出售子公司約新幣720萬元現金淨流入、出售持有至出售資產約新幣260萬元的收益以及受限制現金減少約新幣70萬元所抵銷。

The Group had net cash outflow from financing activities of approximately S\$6.3 million which was mainly due to the repayment of bank loans of approximately S\$7.6 million and dividends paid to shareholders of S\$2.4 million, offset by drawdown of bank borrowings of S\$4.3 million.

集團的融資活動淨現金流出約新幣630萬元，主要是償還約新幣760萬元的銀行貸款和支付給股東紅利新幣240萬元，但被銀行借款減少新幣430萬元抵銷。

Review of cash flow for FY2016

2016年現金流回顧

In FY2016, the Group generated cash from operating activities of approximately S\$6.5 million. This was mainly due to higher receivables, higher inventories as well as higher amount due to customers on construction contracts, which was partially offset by lower payables.

2016財年，集團從運營活動中獲得了約新幣650萬元的現金。主要是由於應收賬款增加、庫存增加以及應付客戶在建合約金額增加，但部分被應付帳款減少抵消。

The Group had net cash outflow from investing of approximately S\$8.0 million. This was mainly due to the additional investments in an associated company and in a joint venture of approximately S\$2.7 million and approximately S\$2.7 million respectively, coupled with the acquisition of subsidiaries of approximately S\$2.7 million, which was partially offset by net cash inflow from the repayment of purchase deposit from a supplier of approximately S\$0.7 million.

本集團投資淨現金流出約新幣800萬元。主要是由於對一家關聯企業和一家合資企業分別增資約新幣270萬元和新幣約270萬元，加上收購了約新幣270萬元的子公司。但部分被供應商償還購料保證金約新幣70萬元而產生的現金淨流入抵消。

The Group had net cash inflow from financing activities of approximately S\$4.2 million which was mainly due to the drawdown of borrowings of approximately S\$5.9 million and repayment of bank loans of approximately S\$1.2 million.

本集團從融資活動中流入的淨現金約為新幣420萬元，主要原因是借款減少約新幣590萬元及償還銀行貸款約新幣120萬元。

Review of cash flow for FY2017

2017年現金流回顧

In FY2017, the Group generated cash from operating activities of approximately S\$0.7 million. This was mainly due to lower receivables, lower inventories holding as well as higher payables, which was partially offset by a lower amount due from customers on construction contracts.

2017財年，集團從運營活動中獲得約新幣70萬元的現金。主要是由於應收賬款減少、庫存減少及應付款增加，但部分被客戶在建合約應收款項減少抵消。

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The Group had net cash outflow from investing of approximately S\$1.5 million. This was mainly due to the settlement of provision for liabilities approximately S\$3.7 million, which was partially offset by net cash inflow from the repayment of purchase deposit from a supplier of approximately S\$2.3 million.

本集團投資淨現金流出約為新幣150萬元。主要是由於結清了約新幣370萬負債準備金，部分被供應商償還約新幣230萬元的購料保證金淨現金流入抵消。

The Group had net cash inflow from financing activities of approximately S\$0.1 million which was mainly due to the drawdown of bank borrowings of approximately S\$2.5 million and proceeds from issuance of convertible loan notes of approximately S\$0.7 million. This was partially offset by the repayment of bank loans of approximately S\$3.1 million.

集團從融資活動中流入淨現金約為新幣10萬元，主要原因是銀行借款減少約新幣250萬元，及發行可轉債收益約新幣70萬元。部分被償還銀行貸款約新幣310萬元抵消。

Review of cash flow for 9M 2018

2018年前9月現金流回顧

In 9M 2018, the Group generated cash from operating activities of approximately S\$0.1 million. This was mainly due to lower amounts due from customers on construction contracts, lower inventories and higher payables, which was partially offset by higher receivables as well as the settlement of provision for claims.

2018年前9月，集團從營運活動中獲得約新幣10萬元的現金。主要是由於客戶在建合約應收款減少、庫存減少和應付帳款增加，但部分被應收帳款增加及結算賠償轉準備金抵消了。

The Group had net cash outflow from investing of approximately S\$18.6 million. This was mainly due to loan to an associated company of S\$4 million and the settlement of provision for liabilities of approximately S\$17.8 million, which was partially offset by net cash inflow on deemed disposal of a subsidiary of approximately S\$3.0 million.

本集團的投資淨現金流出約新幣1,860萬元。主要是由於借款給一家關聯企業貸款新幣400萬元，及結清約新幣1,780萬元的負債準備金，但部分被出售子公司的現金淨流入約新幣300萬元抵消。

The Group had net cash inflow from financing activities of approximately S\$14.7 million which was mainly due to the drawdown of borrowings of approximately S\$6.0 million and proceeds from shareholder loan of approximately S\$11.5 million. This was partially offset by a repayment of borrowings of approximately S\$2.1 million.

本集團從融資活動中流入淨現金約為新幣1,470萬元，主要原因是借款減少約新幣600萬元，股東貸款收益約新幣1,150萬元。部分被償還借款約新幣210萬元抵消。

6.4 Working Capital

營運週轉金

The summary of the working capital of the Group as at 31 December 2015, 31 December 2016, 31 December 2017 and 30 September 2018 is set out below.

本集團截至2015年12月31日、2016年12月31日、2017年12月31日和2018年9月30日的周轉金摘要如下。

Working Capital 營運週轉金 (S\$'000) (新幣:千元)	經審計		未經審計	
	As at 31 December 2015 截至 2015 年 12 月 31	As at 31 December 2016 截至 2016 年 12 月 31 日	As at 31 December 2017 截至 2017 年 12 月 31 日	As at 30 September 2018 截至 2018 年 9 月 30 日止

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	日 止	止	止	
Total current assets 流動資產總計	54,620	54,862	48,772	40,186
Total current liabilities 流動負債總計	23,137	35,583	38,645	20,655
Working capital 營運資金	31,483	19,279	10,127	19,531

As at 31 December 2016 compared to 31 December 2015

2016年12月31日與2015年12月31日相比

Working capital decreased by approximately S\$12.2 million from approximately S\$31.5 million as at 31 December 2015 to approximately S\$19.3 million as at 31 December 2016. This was mainly due to the increase in current liabilities of approximately S\$12.4 million.

周轉金減少了約新幣 1,220萬元，從截至2015年12月31日的新幣約 3,150萬元減至2016年12月31日的新幣約 1,930萬元。主要是由於流動負債增加了約新幣 1,240萬元。

Current liabilities increased by approximately S\$12.4 million due to an increase in provisions of S\$7.5 million and an increase in bank borrowings of approximately S\$4.7 million.

流動負債增加了約新幣1,240萬元，主要是由於準備金增加新幣750萬元和銀行借款增加約新幣470萬元。

As at 31 December 2017 compared to 31 December 2016

2017年12月31日與2016年12月31日相比

Working capital decreased by approximately S\$9.2 million from approximately S\$19.3 million as at 31 December 2016 to approximately S\$10.1 million as at 31 December 2017. This was due to the decrease in current assets of approximately S\$6.1 million and the increase in current liabilities of approximately S\$3.1 million.

周轉金減少了約新幣920萬元，從截至2016年12月31日的新幣約 1,930萬元減至2017年12月31日的新幣約 1,010萬元。主要是由於流動資產減少約新幣610萬元，流動負債增加約新幣310萬元。

Current assets decreased by approximately S\$6.1 million due to a decrease in trade receivables of approximately S\$5.3 million and a decrease in other receivables of approximately S\$2.8 million, partially offset by the disposal of group assets classified as held for sale of approximately S\$2.3 million.

流動資產減少約新幣610萬元，原因是應收帳款減少約新幣530萬元，其他應收款減少約新幣280萬元，但部分被出售集團分類至持有至出售資產約新幣230萬元抵消。

Current liabilities increased by approximately S\$3.1 million due to from approximately S\$35.6 million as at 31 December 2016 to approximately S\$38.6 million as at 31 December 2017 mainly due to an increase in provisions and tax payable of approximately S\$5.3 million and S\$1.6 million respectively. This was partially offset by a decrease in amount due to customers on construction contracts of approximately S\$3.6 million.

流動負債增加了約新幣310萬元，從截至2016年12月31日的新幣約 3,560萬元增加到2017年12月31日的新幣約3,860萬元，主要原因是準備金和應付稅款增加約新幣530萬元及新幣160萬元。部份被客户在建合約應付款減少約新幣360萬元抵消。

As at 30 September 2018 compared to 31 December 2017

2018年9月30日與2017年12月31日相比

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Working capital increased by approximately S\$9.4 million from approximately S\$10.1 million as at 31 December 2017 to approximately S\$19.5 million as at 30 September 2018. This was due to the decrease in current liabilities of approximately S\$18.0 million which was partially offset by the decrease in current assets of approximately S\$8.6 million.

周轉金增加了約新幣940萬元，從2017年12月31日的新幣約 1,010萬元增加到2018年9月30日的新幣約 1,950萬元。主要是由於流動負債減少約新幣1,800萬元，但部分被流動資產減少約860萬元抵消。

Current assets decreased by approximately S\$8.6 million mainly due to a decrease in the amount due from customers on construction contracts of S\$1.6 million, a decrease in other receivables of approximately S\$0.8 million and a decrease in inventories of approximately S\$0.9 million. In addition, there was a decrease in tax recoverable of approximately S\$1.6 million and a decrease in assets held for sale of approximately S\$2.3 million. These were partially offset by an increase in trade receivables of approximately S\$2.2 million.

流動資產減少了約新幣860萬元，主要原因是客戶在建合約應收款減少新幣160萬元，其他應收帳款減少新幣約80萬元，及庫存減少約新幣90萬元。此外，可扣抵所得稅減少約新幣160萬元，持有至出售資產減少約新幣230萬元。部分被應收帳款增加約新幣220萬元抵消。

Current liabilities decreased by approximately S\$18.0 million due to a decrease in provision of approximately S\$16.9 million and a decrease in tax payable of S\$1.8 million, partially offset by an increase of trade payables of approximately S\$1.0 million.

流動負債減少約新幣 1,800萬元，原因是準備金減少了約新幣 1,690萬元，應付稅款減少了新幣 180萬元，部分被應付帳款增加約新幣100萬元抵消。

6.5 Adequacy of Working Capital

周轉金的充足性

The Directors are of the reasonable opinion that, barring unforeseen circumstances and after taking into consideration:

董事們合理的認為，除非出現不可預見的情況，並考慮下列因素後

- (a) the Group's internal resources, operating cash flow and the present banking facilities, the Group has sufficient resources to meet its capital commitments; and
本集團的內部資金、營運現金流及現有的銀行融資額度，有足夠能力履行其資本承諾；和
- (b) the Group's present banking facilities and the net proceeds of the Proposed Rights Issue, the working capital available to the Group is sufficient to meet its present requirements.
本集團現有銀行融資額度及建議現金增資新股發行的淨收益，集團可用的營運週轉金足以應付目前的規定。

In addition to the above confirmation, the Directors also note that Beng Hui has provided the Company with a loan of S\$15 million available for the Company's drawdown pursuant to a loan agreement dated 19 March 2018 and till date, the Company has drawn down a total principal sum of S\$11.5 million under the loan.

除上述確認外，董事們還注意到，Beng Hui到目前為止已根據2018年3月19日的貸款協定向本公司提供新幣 1,500萬元貸款，公司共提取了其中約新幣 1,150萬元的貸款。

7. OFFER INFORMATION STATEMENT

要約資訊聲明

An OIS will be dispatched by the Company to Entitled Shareholders subject to, inter alia, the approval by Shareholders for the Proposed Rights Issue being obtained at the EGM.

公司將向合格股東發送OIS，但前提是股東於股東臨時會中批准建議現金增資新股發行。

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Acceptances and applications under the Proposed Rights Issue can only be made on the following (all of which will form part of the OIS):

根據建議現金增資新股發行的接受和申請只能在以下方面進行 (所有都將構成 OIS 的一部分):

- (a) the PAL, in the case of Entitled Scripholders whose Shares are registered in their own names;
PAL, 如果是以自己名義登記的合格非集保戶;
- (b) the ARE, or through ATMs of the Participating Banks, in the case of Entitled Depositors; and
ARE, 或通過參與銀行的自動櫃員機;若為合格集保戶; 和
- (c) the ARS, or through the ATMs of the Participating Banks, in the case of persons purchasing provisional allotment of Rights Shares through the book-entry (scripless) settlement system whose registered addresses with CDP are in Singapore.
ARS, 或通過參與銀行的自動櫃員機, 若透過帳簿登記 (無紙化) 結算系統購買現金增資新股臨時配額的人士其在 CDP 登記的地址在新加坡境內。

The procedures for acceptance, excess application and payment by Entitled Shareholders will be set out in the OIS.

合格股東的接受、超額認購和付款手續都將載明於OIS中。

8. BOOKS CLOSURE DATE

停止過戶日

The Books Closure Date for the purposes of determining Entitled Shareholders' entitlements under the Proposed Rights Issue will be announced at a later date.

為確定根據建議現金增資新股發行賦予合格股東的權利,停止過戶日將於稍晚日期公告。

9. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

董事及大股東持股

The interests of the Directors and the substantial shareholders, as at the Latest Practicable Date are as follows:

董事及大股東至最後可執行日持股如下:

	Direct Interests 直接權益		Deemed Interests 間接權益		Total Interests 持股總計	
	Number of Shares 股數	% 百分比	Number of Shares 股數	% 百分比	Number of Shares 股數	% 百分比
Directors 董事						
Vincent Lim Hui Eng ⁽¹⁾⁽⁵⁾ 林翔寬	951,172	0.80	71,668,900	59.72	72,620,072	60.52
Patrick Lim Hui Peng ⁽²⁾⁽⁵⁾ 林輝鵬	951,172	0.80	71,668,900	59.72	72,620,072	60.52
Loh Weng Whye 羅永威	53,750	0.05	-	-	53,750	0.05
Henry Tan Song Kok 陳頌國	-	-	-	-	-	-

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Winston Kwok Choon Lin 郭俊麟	-	-	-	-	-	-
Substantial Shareholders (other than Directors) 大股東(董事除外)						
Beng Hui Holding (S) PTE Ltd Beng Hui 控股 私人有限公司	71,668,900	59.72	-	-	71,668,900	59.72
Johnny Lim Huay Hua ^{(3) (5)} 林學寬	951,172	0.80	71,668,900	59.72	72,620,072	60.52
Eileen Lim Chye Hoon ⁽⁴⁾ ⁽⁵⁾ 林擁瑤	729,285	0.61	71,688,900	59.74	72,418,185	60.35
Poh Choo Bin	8,670,025	7.22	-	-	8,670,025	7.22

Notes:

備註:

- (1) Vincent Lim Hui Eng holds 21.00% of the issued share capital in Beng Hui Holding (S) PTE. Ltd.
林翔寬持有Beng Hui控股私人有限公司已發行股本21.00%。
- (2) Patrick Lim Hui Peng holds 21.00% of the issued share capital in Beng Hui Holding (S) PTE. Ltd.
林輝鵬持有Beng Hui控股私人有限公司已發行股本21.00%。
- (3) Johnny Lim Huay Hua holds 21.00% of the issued share capital in Beng Hui Holding (S) PTE. Ltd.
林學寬持有Beng Hui控股私人有限公司已發行股本21.00%。
- (4) Eileen Lim Chye Hoon holds 16.00% of the issued share capital in Beng Hui Holding (S) PTE. Ltd. In addition, Eileen Lim Chye Hoon's deemed interests arises from the 20,000 Shares held by her husband, Ken Hing Kah Wah.
林擁瑤持有Beng Hui控股私人有限公司已發行股本16.00%。此外，林擁瑤有20,000股間接權益來自其丈夫Ken Hing Kah Wah持股。
- (5) Vincent Lim Hui Eng, Patrick Lim Hui Peng, Johnny Lim Huay Hua and Eileen Lim Chye Hoon are siblings.
林翔寬、林輝鵬、林學寬、林擁瑤為兄弟姐妹。

Save as disclosed in this Circular, none of the Directors or substantial shareholders has any direct or indirect interest in the Proposed Rights Issue, other than through their respective shareholdings in the Company.

除本公開說明書披露的內容外，所有董事或大股東除其各自在本公司的持股外，均未對建議權利發行擁有任何直接或間接權益。

10. MATERIAL LITIGATION

判決訴訟

In the Company's annual report for the financial year ended 31 December 2017, the Company announced an update on the following cases:

在本公司截至2017年12月31日的財報中，本公司公佈以下訴訟案最新進度：

- (a) In 2013, a customer (the "Customer") claimed against a subsidiary in Indonesia, PTE for alleged non-delivery of three vessels.
2013年，一名客戶("客戶")對印尼子公司 PTE 提出索賠，指控其未交付三艘船隻。

The Customer sought to recover losses amounting to the sum of S\$11.56 million based on the assertion that payments for these vessels were already made and registration certificates were issued in its name in Indonesia.

客戶要求賠償新幣1,156萬元損失，理由是這些船隻已經付款，並已在印尼以其名義並已收到簽發的登記證書。

PTE defended the claim on the basis that it did not receive payment for these vessels. In addition, PTE took the stand that there was fraud involved in the registration of these

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vessels. Accordingly, PTE made a counter-claim against the Customer and another party for a total sum of S\$25.53 million for total losses suffered by PTE.

PTE 為這一索賠案進行抗辯，理由是公司並沒有收到這些船隻的付款。此外，PTE 堅信這些船隻登記存在欺詐行為。因此，PTE 對客戶和第三方提出反訴就 PTE 遭受的損失求償總額新幣 2,553 萬元。

Judgement was awarded in favour of PTE in April 2014. The Customer and PTE subsequently appealed to the High Court of Batam.

2014年4月法院作出了有利於 PTE 的判決。客戶和 PTE 隨後向巴淡島高等法院提出上訴。

The Company's latest update is that PTE has decided not to pursue the appeal for a higher award in its favour or to pursue enforcement of the judgment after having balanced the negligible prospects of recovery of the debt against the cost and expenses of doing so.

本公司接獲最新進度是，PTE 在權衡收回債務前景渺茫與需要耗費的成本和費用後，決定不提出對其有利的更高裁決上訴，也不尋求執行判決。

- (b) In 2014, PTE commenced legal proceeding in the Singapore High Court against several customers for unpaid works and services in amount of S\$642,990. In the Court's proceedings, these defendants also counter-claimed against PTE for alleged defects in the works carried out in relation to the vessels, loss of use of the vessels and other alleged dues and charges that amounted to S\$3,415,998.

2014年，PTE 在新加坡高等法院對幾名未支付工程和服務報酬的客戶提起法律訴訟，訴訟金額為新幣642,990 元。在法院訴訟中，這些被告還反訴 PTE，指控 PTE 製造的船隻有工程上的缺陷，無法作為船舶使用，並要求賠償新幣 3,415,998 元。

The parties reached a settlement in January 2018 and the Group received a settlement sum of S\$300,000 from the defendants. Both parties have each filed for a Notice of Discontinuance to the Court in January 2018.

雙方於2018年1月達成和解，集團從被告那裡收到新幣300,000元和解金。雙方已於2018年1月向法院申請結案通知。

Save as disclosed herein, the Directors are not aware of any legal or arbitration proceedings pending or threatened against the Company or any of its subsidiaries during the twelve (12) months preceding the date of this Circular which might have or have had a significant effect on the financial position of the Group or of any facts likely to give rise to any such litigation or arbitration claim.

除在此披露外，董事們不清楚在本公開說明書日期前12 個月內，本公司或其任何附屬公司正在進行或受到威脅的任何法律或仲裁訴訟，這些訴訟可能會有或已經有對本集團財務狀況產生重大影響，或可能導致任何訴訟或仲裁索賠的任何事實。

11. MATERIAL CONTRACTS

重大合約

Save for the following contracts disclosed below, the Group has not entered into any material contracts (not being contracts entered into in the ordinary course of business) within the past two (2) years preceding the Latest Practicable Date:

除下列披露的合約外，本集團在最後可行日之前 2 年內，並未簽訂任何重大合約（非正常業務過程中簽訂的合約）：

- (a) A loan agreement dated 19 March 2018 entered into between the Company and Beng Hui, pursuant to which, Beng Hui has agreed to lend to the Company an amount of S\$15 million for the Company's working capital requirements and/or day-to day operations.

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本公司與Beng Hui於2018年3月19日簽訂貸款協定，根據該協定，Beng Hui同意向本公司提供 1,500萬元貸款，用於公司營運資金要求和日常運營。

- (b) The assets sale agreement entered into by the Company's wholly-owned subsidiary Global Steel Industries PTE. Ltd. in 2Q2018 to dispose its galvanized steel wire factory in Oman, to an unrelated purchaser for a total consideration of OMR1.90 million (approximately S\$6.71 million based on the exchange rate used in the Company's announcement dated 7 September 2018).

本公司全資子公司Global Steel Industries PTE. Ltd.簽訂資產出售協定，於2018年2018年第二季將其阿曼的鍍鋅鋼絲廠出售給一個不相關的採購商，出售總金額為OMR幣 190萬元（根據公司2018年9月7日公告使用匯率，約為新幣671萬元）。

12. EXTRAORDINARY GENERAL MEETING

股東臨時會

The EGM, notice of which is set out on page 54 of this Circular, will be held on 3 January 2019, at 10 a.m. at 8 Penjuru Lane, Singapore 609189, for the purpose of considering, and if thought fit, passing with or without any modifications, the ordinary resolutions set out in the notice of EGM.

股東臨時會通知書載於本公開說明書第 54 頁，將於 2019 年 1 月 3 日上午 10 點 於 8 Penjuru Lane, Singapore 609189 舉行，在考慮並認為合適的情況下，有條件或無條件通過於公開說明書中列出的普通決議案。

13. ACTION TO BE TAKEN BY SHAREHOLDERS

股東應採取之行動

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the proxy form attached to this Circular in accordance with the instructions printed thereon. The completed and signed proxy form should then be returned as soon as possible and in any event so as to arrive at the Company's registered office at 8 Penjuru Lane, Singapore 609189, not later than 48 hours before the time fixed for the EGM. Shareholders who have completed and returned the proxy form may still attend and vote in person at the EGM, if they so wish, in place of their proxy.

不能出席 EGM 的股東，如希望指定代理人代表他們出席 EGM 並代理投票，應按照本公開說明書上刊登的指示填寫、簽名並寄回本公開說明書所附的委託書表格。已完成填寫和簽名的委託書表格應儘快並在任何情況下寄到 8 Penjuru Lane, Singapore 609189，以便在規定的 EGM 前 48 小時內送達公司股份註冊處。已填寫並寄回委託書表格的股東，如果願意，仍可取代其指定的代理人親自出席 EGM 並投票。

Pursuant to the new Section 81SJ (4) of the SFA, a Depositor will not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears of the Depository Register at least seventy-two (72) hours before the EGM.

根據 SFA 新的 81SJ (4) 規定，集保戶將不被視為有權出席 EGM 發言和投票的公司股東，除非他的名字在 EGM 前至少 72 小時出現在股東名簿上。

14. DIRECTORS' RECOMMENDATION

董事建議

The Directors, having considered, *inter alia*, the rationale for the Proposed Rights Issue as set out in Section 4.1 of this Circular, are of the opinion that the Proposed Rights Issue is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Proposed Rights Issue at the EGM. In this respect, Shareholders should note the interests of Mr Vincent Lim Hui Eng and Mr Patrick Lim Hui Peng in Beng Hui which will be utilising the Beng Hui Loans to offset the subscription price of the Rights Shares.

董事們在考慮了本公開說明書第 4.1 節所述建議現金增資新股發行的理由後，認為建議現金增資

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新股發行符合本公司的最佳利益。因此，董事們建議股東在 EGM 投票贊成建議的現金增資新股發行。在這方面，股東應注意林翔寬先生及林輝鵬先生在 Beng Hui 的持股權益，他們將利用 Beng Hui 貸款抵銷現金增資新股發行的認購金額。

15. DIRECTORS' RESPONSIBILITY STATEMENT

董事責任聲明

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

董事全體和個人願對本公開說明書所提供資料的準確性承擔全部責任，並盡其所知及所信，在作出一切合理查詢後確認，本公開說明書內容有關建議現金增資新股發行的重要事實係完整且真實的披露，公司及子公司與所有董事不認為有任何遺漏的事實可能使本公開說明書中的陳述具有誤導性。本公開說明書中的資料均是摘自己公佈或是可從其他公開來源取得，或從指定來源取得的資訊，董事唯一責任是確保這些資料是準確和正確的從這些來源取得，及/或在本公開說明書中以適當的形式和內文被轉載。

16. MANAGER'S CONSENT

經理人承諾

The Manager has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, and all references thereto, in the form and context in which they appear in this Circular.

經理已就本公開說明書本中出現的所有參考資料包括名字，形式和內容發出且未撤回書面同意。

17. MANAGER'S RESPONSIBILITY STATEMENT

經理責任聲明

To the best of the Manager's knowledge and belief, this Circular constitutes full and true disclosure of all material facts on the Proposed Rights Issue, the Company and its subsidiaries, and the Manager is not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Manager has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

經理盡其所及所信，本公開說明書對建議現金增資新股發行的所有重要事實均已充分和真實的披露，本公司及其子，與經理不認為有任何遺漏的事實可能使本公開說明書中的陳述具有誤導性。本公開說明書中的資料均是摘自己公佈或是可從其他公開來源取得，或從指定來源取得的資訊，董事唯一責任是確保這些資料是準確和正確的從這些來源取得，及/或在本公開說明書中以適當的形式和內文被轉載。

18. DOCUMENTS FOR INSPECTION

審查用文件

Copies of the following documents are available for inspection at the registered office of the Company during normal business hours from the date of this Circular up to and including the date of the EGM:

以下文件的副本可在本公開說明書發布日期一直至，包括 EGM 日期的正常上班時間內在本公司股份註冊處查閱：

LETTER TO SHAREHOLDERS 給股東的一封信

- (a) the annual reports of the Company for FY2015, FY2016 and FY2017;
本公司 2015 財年、2016 財年和 2017 財年的年度報告;
- (b) the material contracts set out in Section 11 of this Circular;
本公開說明書第 11 節列舉的重要合約;
- (c) the Constitution of the Company;
公司章程;
- (d) the Undertakings; and
承諾書;及
- (e) the Manager's letter of consent referred to in Section 16 of this Circular.
本公開說明書第 16 條所說的經理同意書

Yours faithfully

For and on behalf of the Board of Directors of
經董事會授權

BH GLOBAL CORPORATION LIMITED
明輝環球企業有限公司

Vincent Lim Hui Eng

林翔寬

Executive Chairman and Chief Executive Officer

執行主席兼首席執行官

19 December 2018

2018 年 12 月 19 日

NOTICE OF EXTRAORDINARY GENERAL MEETING 股東臨時會通知書

BH GLOBAL CORPORATION LIMITED

明輝環球企業有限公司

(Company Registration No. 200404900H)

(公司註冊編號: 200404900H)

(Incorporated in the Republic of Singapore)

(公司設立於新加坡)

NOTICE OF EXTRAORDINARY GENERAL MEETING

股東臨時會通知書

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “**EGM**”) of BH Global Corporation Limited (the “**Company**”) will be held on 3 January 2019 at 10a.m. at 8 Penjuru Lane, Singapore 609189 for the purpose of considering and, if thought fit, passing (with or without modification) the following ordinary resolutions:

茲通告明輝環球企業有限公司謹訂於2019年1月3日上午10點正假8 Penjuru Lane, Singapore 609189會議室舉行臨時股東大會,為討論並在認為合適的情況下通過(經修改或不修改)下列普通決議案:

All capitalised terms herein shall bear the same meanings as ascribed to them in the circular dated 19 December 2019 to the shareholders of the Company, unless otherwise defined herein.

除非本通知書另有定義,否則此處的所有專有名詞應與2018年12月19日公告中賦予本公司股東具相同含義。

RESOLUTION: THE PROPOSED RIGHTS ISSUE

議案: 擬辦理發行現金增資新股案

That:

即:

- (a) the renounceable non-underwritten rights issue (the “**Proposed Rights Issue**”) of up to 179,999,992 Rights Shares, at an issue price of S\$0.085 for each Rights Share (the “**Issue Price**”) on the basis of three (3) Rights Shares for every two (2) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded, be and is hereby approved; and

發行可棄權非包銷現金增資新股(簡稱“現金增資新股發行”),最多為179,999,992股增資新股,現金增資新股發行價格為每股新幣0.85元(簡稱“發行價”),認股比率為合格股東於停止過戶日每持有2股現有股份可認購3股現金增資新股,畸零股權利不予採認,並在此獲得批准;及

- (b) authority be and is hereby given to the Directors (or any of them) to:

在此授權董事會(或其中任何一位董事):

- (i) allot and issue up to 179,999,992 Rights Shares at the Issue Price for each Rights Share; 以發行價認購現金增資新股,配售及發行數量最多不超過179,999,992股;
- (ii) provisionally allot and issue up to 179,999,992 Rights Shares at the Issue Price for each Rights Share on the basis of three (3) Rights Shares for every two (2) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded, 根據合格股東於停止過戶日(部分應享權利)持有每2股現有股份可認購3股現金增資新股比率,以發行價格暫定配售和發行最多179,999,992股的現金增資新股,畸零股權利不予採認。

on the terms and conditions set out below and/or otherwise on such terms and conditions as the

NOTICE OF EXTRAORDINARY GENERAL MEETING 股東臨時會通知書

Directors may think fit:

在以下列條款及條件及/或董事認為合適的條款及條件下，

- (aa) the provisional allotment of the Rights Shares pursuant to the Proposed Rights Issue shall be made on a renounceable non-underwritten basis to the Entitled Shareholders whose names appear in the Register of Members of the Company or the records of CDP as at the Books Closure Date and whose registered addresses with the Company or CDP (as the case may be) are in Singapore as at the Books Closure Date or who have, at least three (3) market days prior to the Books Closure Date, provided to the CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents;

根據建議發行現金增資股議案而發行的暫定配額，須在停止過戶日，以可放棄非包銷方式配售給公司股東名簿上或 CDP 登記簿上有名字且登記地址在新加坡境內的合格股東，(視情況而定)或在停止過戶日至少3個營業日前提供給 CDP 或股務代理處，視情況而定，新加坡境內可送達通知書及文件的位址；

- (bb) no provisional allotment of the Rights Shares shall be made in favour of Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least three (3) Market Days prior to the Books Closure Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents (“**Foreign Shareholders**”);

現金增資新股的暫定配額通知書，不得優先提供給停止過戶日登地址在新加坡境外、且在提出過戶日至少3個營業日前，尚未視情況而定，將新加坡境內可送達通知書和文件位址提供給 CDP 或股務代理處的股東 (“外國股東”);

- (cc) the provisional allotment of the Rights Shares which would otherwise accrue to Foreign Shareholders may be disposed of or dealt with by the Company in such manner and on such terms and conditions as the Directors may in their absolute discretion deem fit to purchasers thereof, including without limitation to be sold “nil-paid” on SGX-ST, and to pool and thereafter distribute the net proceeds, if any, thereof (after deducting all expenses) proportionately to and among such Foreign Shareholders in proportion to their respective shareholdings as at the Books Closure Date, provided that if the amount to be distributed to any single Foreign Shareholder is less than S\$10.00, such amount shall instead be retained or dealt with as the Directors may deem fit in the interests of the Company;

若外國股東獲配現金增資新股暫定配額通知書，可以出售給公司或董事們認為條款和條件符合利益情況下可自行酌情購買，包括但不限於在新加坡交易掛牌出售的“未付款”憑證。且若有淨收益(在扣除費用後)按停止過戶日外國股東的各自持股比例分配，若分配給單一股東金額低於新幣10.00元則董事們可以酌情認為符合公司利益的合適方式保留或處理。

- (dd) the provisional allotment of the Rights Shares not taken up or allotted for any reason or which represent fractional entitlements disregarded in accordance with the term of the Proposed Rights Issue shall be used to satisfy applications for Excess Rights Shares (if any) or disposed of or otherwise dealt with in such manner as the Directors may in their absolute discretion deem fit in the interests of the Company;

現金增資新股暫定配額通知書，不管何原因未獲認購或配售，或因畸零股不獲採認，根據現金增資新股發行辦法將用於滿足現金增資新股超額認購的申請(若有)或出售，或以董事們酌情認為符合公司利益的合適方式處理。

- (ee) the Rights Shares when issued and fully paid-up will rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distribution, the record date for which falls before the date of issue of the Rights Shares; and

現金增資新股發行及全額收足股款時將同時與現有股份進行排序，除股息、增資新股、暫定

NOTICE OF EXTRAORDINARY GENERAL MEETING 股東臨時會通知書

配額或其他配股外,現金增資新股的除權日將落在現金增資新股發行日之前;且

- (c) the Directors (or any of them) be and are hereby authorised to take such steps, do all such acts and things, (including but not limited to finalising, approving and executing all such documents as may be required in connection with the Proposed Rights Issue and making amendments to the terms and conditions of the Proposed Rights Issue) and to exercise such discretion as the Directors (or any of them) may consider necessary, expedient or desirable to give full effect to this Ordinary Resolution and the Proposed Rights Issue.

董事們 (或其中任何董事)在此獲授權採取上述步驟, 採取所有上述行動, (包括但不限於敲定、批准和執行與現金增資新股發行時相關需要的所有文件, 及修訂現金增資新股發行的條款及條件), 及當董事們(或其中任何一位)認為有需要、權宜或希望對本普通決議案及現金增資新股發行充分發揮作用時可行使自由裁量權。

BY ORDER OF THE BOARD

經董事會授權

Vincent Lim Hui Eng

林翔寬

Executive Chairman and Chief Executive Officer

執行主席兼首席執行官

19 December 2018

2018年12月19日

Notes:

備註:

- (1) A member of the Company who is entitled to attend and vote at the EGM, who:
有權出席 EGM 並投票的公司股東, 他:
- (a) Is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend and vote on his behalf. Where such member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy. A proxy need not be a member of the Company. If the appointer is a corporation, the proxy must be executed under seal or the hand of its duly authorized officer or attorney.
不是相關的中間人,有權指定不超過兩 (2) 個代理人代表他出席和投票。如果該成員指定一個以上的代理人, 她應指定每個代理人代表的持股比例。代理不需要是本公司股東。如果委任人是公司, 代理人必須以印章或其正式授權的官員或律師的手執行。
- (b) Is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote in his stead. Where such member appoints more than one (1) proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
是相關中間人,有權指定超過兩 (2) 名以上的代理人代替他出席並投票。如果該成員指定一個以上的代理人, 則應以代理的形式具體說明與每個代理有關的股份數量和類別。

"Relevant intermediary" means:

"相關中間人" 是指:

- (i) a banking corporation licensed under the Banking Act (Cap. 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
根據新加坡《銀行法》(第 19 章) 獲得許可的銀行或該銀行的全資子公司, 其業務包括提供被提名的服務, 並以該身份持有股份;
- (ii) a person holding a capital markets services license to provide custodial services for securities under the Securities and Futures Act (Cap. 289) of Singapore and who holds shares in that capacity; or
根據新加坡《證券和期貨法》(第 289 章) 持有資本市場服務許可證為證券提供保管服務並持有該公司股份的人;或
- (iii) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if

NOTICE OF EXTRAORDINARY GENERAL MEETING 股東臨時會通知書

the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

根據新加坡《中央公積金法》(第 36 章) 設立的中央公積金委員會, 負責根據根據該法制定的附屬立法購買的股票, 該立法規定從繳款和利息中進行投資如果董事會根據該附屬立法或根據該附屬立法以仲介身份持有中央公積金成員的股份, 則屬於中央公積金成員的信用額。

- (2) The instrument or form appointing a proxy or proxies, duly executed, must be deposited at the registered office of the Company at 8 Penjuru Lane, Singapore 609189 at least 48 hours before the time fixed for the EGM in order for the proxy to be entitled to attend and vote at the EGM. A Depositor's name must appear in the Depository Register maintained by the Central Depository (PTE) Limited not less than 72 hours before the time appointed for the holding of the EGM in order for him to be entitled to vote at the EGM.

指定一位代理人或多位代理人並正式執行的文書或表格, 必須在 EGM 規定的時間前至少 48 小時存放在位於新加坡 penjuru lane 8 號的公司註冊辦事處, 以便代理人有權出席 EGM 和投票。集保戶的姓名必須在 EGM 指定的時間前至少 72 小時出現在中央存保公司 (PTE) 的存托人登記冊中, 以便他有權在 EGM 投票。

- (3) A member of the Company, which is a corporation, is entitled to appoint its authorised representative or proxy to vote on his behalf. A proxy need not be a member of the Company.

本公司股東是一家公司, 有權指定授權代表人或代理人代表他投票。代理人不需要是本公司的股東。

PERSONAL DATA PROTECTION:

個人資料保護

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company:

本公司的一名股東提交文書, 指定代理人和代表出席 EGM 及其任何休會活動, 並在其休會時發言和投票:

- (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes");

同意本公司 (或其代理人或服務提供者) 收集、使用及披露會員的個人資料, 以便處理、管理及分析為 EGM 委任的代理人及代表 (包括任何會議期間) 以及編制和彙編與 EGM 有關的考勤名單、會議記錄和其他檔 (包括其中的任何休會), 並使公司 (或其代理人或服務提供者) 遵守任何適用的法律、上市規則、條例和準則 (統稱為 "目的");

- (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and

如股東向本公司 (或其代理人或服務提供者) 披露該股東的代理人及代表的個人資料, 該股東已事先獲得該代理人及 (或代表) 的同意。本公司 (或其代理人或服務提供者) 收集、使用及披露該等代理人及代表的個人資料;和

- (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

同意股東賠償本公司因股東違反承諾規定而造成的任何處罰、責任、索賠、要求、損失和損害。

BH GLOBAL CORPORATION LIMITED

明輝環球企業有限公司

(Company Registration No. 200404900H)

(公司註冊編號: 200404900H)

(Incorporated in the Republic of Singapore)

(公司設立於新加坡)

PROXY FORM

委託書

IMPORTANT重要

1. For investors who have used their CPF monies ("CPF Investors") and/or SRS monies ("SRS Investors") to buy the Company's shares, this Circular is forwarded to them at the request of their CPF and/or SRS Approved Nominees (as the case may be) and is sent solely FOR INFORMATION ONLY.

透過 CPF(簡稱"CPF 投資人")資金及/或 SRS(簡稱"SRS 投資人")資金購買公司股票之投資人, 本通知書僅在 CPF 及/或 SRS 批准的提名人(視情況)要求時才會單獨交付且僅供參考。

2. This Proxy Form is not valid for use by CPF Investors and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

本委託書不適用於 CPF 投資者及 SRS 投資者, 且已使用或任何可能使用意圖均屬於效。

3. CPF Investors and SRS Investors may attend and cast their votes at the EGM in person. CPF Investors and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees (as the case may be) to appoint the Chairman of the EGM to act as their proxy, in which case, the respective CPF Investors and/or SRS Investors shall be precluded from attending the EGM.

CPF 投資者和 SRS 投資者均可親自出席並在 EGM 中投票。CPF 投資者和 SRS 投資者如不能出席 EGM, 但希望投票, 可通知其 CPF 及/或 SRS 批准的提名人(視情況), 委任 EGM 主席擔任他們的代理人, 在這種情況下, 個別的 CPF 投資者和 SRS 投資者將不得出席 EGM。

I/We*我/我們 _____ (Name) (姓名)

of _____ (Address) being a

member/members* of **BH GLOBAL CORPORATION LIMITED** hereby appoint:

(地址)為明輝環球企業有限公司之股東/股東群在此指定

Name 姓名	Address 地址	NRIC/ Passport Number 身分證字號/護照號碼	Proportion of Shareholdings 持股比例	
			No. of Shares 持股數量	%

and/or*

及/或*

--	--	--	--	--

as my/our* proxy/proxies* to attend and vote for me/us* on my/our* behalf and, if necessary, to demand a poll, at the Extraordinary General Meeting (the "EGM") of the Company to be held at 8 Penjuru Lane, Singapore 609189 on 3 January 2019 at 10 a.m. and at any adjournment thereof.

擔任我/我們的*代理人, 代表我/我們*於2019年1月3日上午10點正假 8 Penjuru Lane, Singapore 609189舉行的股東臨時會中及任何休會期間, 代表我/我們出席, 必要時, 可要求表決, 並代表我/我們投票,

(Please indicate your vote "For" or "Against" with a "X" within the box provided.)

(請在下列空格以 "X" 標記投票 "贊成" 或 "反對")

	To be used on a show of hands 舉手表決		To be used in the event of a poll 投票表決	
	For 贊成	Against 反對	No. of votes For 贊成票數	No. of votes Against 反對票數
Ordinary Resolution: 普通議案 The Proposed Rights Issue 建議現金增資新股發行				

(1) If you wish to exercise all your votes "For" or "Against", please tick within the box provided. Alternatively, please indicate the number of votes as appropriate.

(1) 如果您希望行使所有的 "贊成" 或 "反對" 投票權, 請在提供的空格中打勾。或者請填寫適當的投票權數。

Dated this _____ day of _____ 2018/2019*

日期: 年 月 日

Total Number of Shares held in: 總持股數	
CDP Register CDP 登記	
Register of Members 股東登記	

Signature(s) of Member(s) or Common Seal

股東簽名或蓋章

* *Delete where inapplicable*

* 如必要刪除

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

重要:填寫表格前請先參閱背面附註

NOTES:

附註:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Cap 289) of Singapore), you should insert that number. If you have shares registered in your name in the Register of Members of the Company, you should insert that number. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
請填入您所持有的股票總數。如果您的股票是以您的名字登記在存簿上（如新加坡證券期貨法第 289 章 81SF 條款所定義）請填入股票數量。如果您的股票是以您的名字登記在公司股東名冊上，則請填入股票數量。如果您的股票是以您的名字登記存簿上，且同時在公司股東名冊上也有登記，則請填入累計股份總數。如果沒有填入數字，則該委託書將視為您所持有所有股份的委託。
 2. A member of the Company who is entitled to attend and vote at the EGM, who:
公司股東有權出席股東臨時會及投票，他
 - (a) Is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend and vote on his behalf. Where such member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy. A proxy need not be a member of the Company. If the appointer is a corporation, the proxy must be executed under seal or the hand of its duly authorized officer or attorney.
不是相關中間人有權指定不超過 2 名代理人代表他出席和投票。如果該股東指定一名以上的代理人，他/她應註明每位代理代表的持股比例。代理人不必需為公司股東。如果委任人是一家公司，則代理人必須取得蓋章或全權委託的職員或律師親筆授權方可執行。
 - (b) Is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote in his stead. Where such member appoints more than one (1) proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
若是相關中間人則有權指定超過 2 名以上的代理人代替他出席並投票。如果該股東指定一名以上的代理人，則每位代理被指定的代理股票相關數量及類別須在委託書中明確記載。
- “Relevant intermediary” means:** 相關中間人 "是指:
- (i) a banking corporation licensed under the Banking Act (Cap. 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
根據新加坡《銀行法》(第 19 章) 獲得許可的銀行或該銀行的全資子公司, 其業務包括提供代理人服務, 並代為持有公司股份;
 - (ii) a person holding a capital markets services license to provide custodial services for securities under the Securities and Futures Act (Cap. 289) of Singapore and who holds shares in that capacity; or
根據新加坡《證券和期貨法》(第 289 章) 持有資本市場服務許可證照可提供保管服務並代為持有公司股份;
 - (iii) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
根據新加坡《中央公積金法》(第 36 章) 設立的中央公積金委員會, 關於根據該法制定的附屬立法所購買的股票, 若董事會根據該附屬立法以中間人身份持有公司股份, 為中央公積金成員的繳款和利息進行投資。
3. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 8 Penjur Lane, Singapore 609189 not less than 48 hours before the time appointed for the meeting.
指定代理人文件, 或委託書需於股東臨時會召開 48 小時前寄到 8 Penjur Lane, Singapore 609189 股務代理處。
 4. Where a member appoints two (2) proxies, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
凡股東委託超過二名以上代理人時, 代理無效, 除非敘明每位代理人所代表的持股比例(以總數之百分比表示)。
 5. The instrument appointing a proxy or proxies must be under the hand of the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.
委任代理人或委託書必須由委託者本人親筆或其律師以書面形式授權。若委任代理人或委託書係由法人執行時, 必須蓋有公司印章或由律師或全權委託人員方可執行。
 6. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
凡委託書是由律師代表委任當事人簽署、其法律授權書或正式認證的副本(先前未在公司留有登記資料)必須交寄委託書留底存檔, 否則該委託書可能視為無效。
 7. A corporation that is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act.
根據《公司法》第 179 條, 公司法人股東可通過董事決議或其認為合適的其他監理機構擔任其會議代表。
 8. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy.

In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares against his name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (PTE) Limited to the Company.

如委託書內容未填寫或填寫不完整，或無法辨認或委託書無法確定委託者委託代理人的原意，公司有權得拒收委託書。此外，股東代表之股份與股東名簿上登記數量不符，而該股東又未於股東大會指定時間至少 72 小時前提供中央存保公司的證明，公司得拒絕任何形式之代理委託。

PERSONAL PRIVACY PROTECTION

個人資料保護:

By submitting an instrument appointing a proxy(ies)/and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 19 December 2018.

通過提交指定代理人及/和/或代表人的文書，股東接受並同意 2018年12月19日 EGM通知書中所列的個人資料隱私條款。