

OFFER INFORMATION STATEMENT DATED 21 SEPTEMBER 2016
(Lodged with the Monetary Authority of Singapore on 21 September 2016)

THIS OFFER INFORMATION STATEMENT IS IMPORTANT. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER(S).

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

In-principle approval of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") has been obtained for the dealing in, listing of and quotation for the Rights Shares under the Rights Issue (as defined herein) on the Mainboard of the SGX-ST, subject to certain conditions. The Rights Shares will be admitted to the Official List of the SGX-ST and official quotation is expected to commence after all conditions imposed by the SGX-ST are satisfied, all certificates relating thereto have been issued and the notification letters from The Central Depository (Pte) Limited have been despatched.

The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed herein. In-principle approval of the SGX-ST for the dealing in, listing of and quotation for the Rights Shares under the Rights Issue on the Mainboard of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

No Rights Shares shall be allotted or allocated on the basis of this Offer Information Statement later than six months after the date of lodgement of this Offer Information Statement with the Authority. Your attention is drawn to the section "Appendix I – Risk Factors" of this Offer Information Statement which you should review carefully.



IFS Capital Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 198700827C)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 225,581,799 NEW ORDINARY SHARES IN THE SHARE CAPITAL OF THE COMPANY ("RIGHTS SHARES") AT AN ISSUE PRICE OF S\$0.22 FOR EACH RIGHTS SHARE ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY TWO (2) EXISTING ORDINARY SHARES IN THE SHARE CAPITAL OF THE COMPANY HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED, WITH AN IRREVOCABLE UNDERTAKING PROVIDED BY PHILLIP ASSETS PTE. LTD. TO SUBSCRIBE FOR ITS RIGHTS ENTITLEMENTS AND ALL OF THE RIGHTS SHARES UNSUBSCRIBED AT THE CLOSE OF THE RIGHTS ISSUE

Manager of the Rights Issue



PHILLIP SECURITIES PTE LTD

(Incorporated in the Republic of Singapore)
(Company Registration No. 197501035Z)

IMPORTANT DATES AND TIMES

Last date and time for splitting	:	3 October 2016 at 5.00 p.m.
Last date and time for acceptance and payment	:	7 October 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for renunciation and payment	:	7 October 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for excess application and payment	:	7 October 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))

IMPORTANT NOTICE

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

For Entitled Depositors (which excludes Entitled Scripholders, SRS investors, CPFIS Members and investors who hold Shares through a finance company and/or Depository Agent), acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through CDP or by way of Electronic Application.

For Entitled Scripholders, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through the Share Registrar, M & C Services Private Limited.

For renounees of Entitled Shareholders or purchasers of provisional allotments of Rights Shares traded on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system during the “nil-paid” rights trading period (“Purchasers”) whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be done through the respective finance companies or Depository Agents. Such renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares by such renounees and Purchasers made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.

The Directors reserve the right to allocate any excess Rights Shares in its discretion.

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

Persons wishing to subscribe for the Rights Shares offered by this Offer Information Statement or purchase “nil-paid” Rights should, before deciding whether to so subscribe or purchase, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of, amongst others, the assets and liabilities, profits and losses, financial position, performance, prospects and risk factors of the Company and the Group, and the rights and liabilities attaching to the Rights Shares and the “nil-paid” rights. They should make, and will be deemed to have made, their own independent enquiries and investigations of any bases and assumptions upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in light of their personal circumstances (including financial and taxation affairs). No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Persons in doubt as to any action they should take should consult their business, financial, legal, tax or other professional adviser before deciding whether to purchase or subscribe for the “nil-paid” rights, the Rights Shares and/or the Shares.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement, in connection with the Rights Issue or the issue and allotment of the “nil-paid” rights and the Rights Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or the Manager. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance, financial position, prospects or policies of the Company or the Group. Neither the delivery of this Offer Information Statement nor the issue and allotment of the “nil-paid” rights and the Rights

IMPORTANT NOTICE

Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no change in the affairs of the Company and/or the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement document with the Authority.

All Entitled Shareholders, their renounees and Purchasers should take note of any such announcement, or supplementary or replacement document, and, upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

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

The Manager makes no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the “nil-paid” rights, the Rights Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith.

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

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

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

The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law in certain jurisdictions under the relevant securities laws of those jurisdictions. Entitled Shareholders or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Company or the Manager. Please refer to the section entitled “Eligibility of Shareholders to Participate in the Rights Issue” of this Offer Information Statement for further information.

IMPORTANT NOTICE

IMPORTANT NOTICE TO (A) SRS INVESTORS, (B) INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT AND (C) CPFIS MEMBERS

Investors who have subscribed for or purchased Shares under the SRS or through a finance company and/or Depository Agent, can only accept their provisional allotments of the Rights Shares and (if applicable) apply for excess Rights Shares by instructing the relevant approved banks in which they hold their SRS accounts, their respective finance companies and/or Depository Agents, and in the case of CPFIS Members, their respective CPF agent banks, to do so on their behalf.

Any acceptance and/or application made directly by the above-mentioned investors through CDP, the Share Registrar or the Company, or through Electronic Applications, will be rejected. For the avoidance of doubt, CPF Funds may not be used for the purchase of the provisional allotments of the Rights Shares directly from the market.

The above-mentioned investors, where applicable, will receive notification letter(s) from their respective approved banks, finance companies, Depository Agents and/or CPF agent banks, and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved banks, finance companies, Depository Agents and/or CPF agent banks.

(A) Use of SRS Funds

SRS investors who have subscribed for or purchased Shares using their SRS accounts must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts to pay for the acceptance of their provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares.

Such investors who wish to accept their provisional allotments of the Rights Shares and (if applicable) apply for excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with terms and conditions in this Offer Information Statement. Such investors who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective approved banks before instructing their respective approved banks to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares on their behalf. SRS investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf in accordance with the terms and conditions in this Offer Information Statement by the Closing Date. SRS monies may not, however, be used for the purchase of the provisional allotments of Rights Shares directly from the market.

(B) Holdings through Finance Company and/or Depository Agent

Investors who hold Shares through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions in this Offer Information Statement.

IMPORTANT NOTICE

(C) CPFIS Members

For CPFIS Members, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares can only be made using CPF Funds. In the case of insufficient CPF Funds or stock limit, CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares in accordance with the terms and conditions in this Offer Information Statement.

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DEFINITIONS

For the purposes of this Offer Information Statement, the ARE, the ARS and the PAL, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated.

General

"1H"	:	Six months ended 30 June
"ARE"	:	Application and acceptance form for the Rights Shares and excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Rights Issue
"ARS"	:	Application and acceptance form for Rights Shares to be issued to purchasers in respect of the provisional allotments of Rights Shares under the Rights Issue traded on the SGX-ST through the book-entry (scripless) settlement system
"ATM"	:	Automated teller machine
"Authority"	:	Monetary Authority of Singapore
"Books Closure Date"	:	5.00 p.m. on 20 September 2016, being the time and date at and on which the Register of Members and the share transfer books of the Company will close to determine the provisional allotments of Rights Shares of Entitled Shareholders under the Rights Issue
"CDP"	:	The Central Depository (Pte) Limited
"Closing Date"	:	(i) 5.00 p.m. on 7 October 2016, being the last time and date for acceptance of and/or excess application and payment for the Rights Shares under the Rights Issue through CDP or the Share Registrar (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company subsequent to the issue of this Offer Information Statement); or (ii) 9.30 p.m. on 7 October 2016, being the last time and date for acceptance of and/or excess application and payment for the Rights Shares under the Rights Issue through the ATMs of the Participating Banks (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company subsequent to the issue of this Offer Information Statement)
"Code"	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
"Companies Act"	:	The Companies Act, Chapter 50 of Singapore, as may be amended or modified from time to time

DEFINITIONS

“Company”	:	IFS Capital Limited
“Concert Parties”	:	The Undertaking Shareholder, Mr. Lim Hua Min, Ms. Teo Yew Hock, Mdm. Chan Poh Yoke, Mr. Lim Wah Tong, Mr. Lim Wah Sai, Mr. Lim Wah Lin, Ms. Lim May-Tjue Lynette, Mr. Lim Hua Tiong, Mr. Ling Hua Leong, Mdm. Lim Ai Choo, Mdm. Lim Siew Eng, Mdm. Lim Siew Hong and Mr. Lee Soon Kie
“Contracts (Rights of Third Parties) Act”	:	Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, as may be amended or modified from time to time
“CPF”	:	Central Provident Fund
“CPF Funds”	:	The CPF account savings of CPF members under the CPFIS-OA
“CPF Investment Account”	:	The investment account maintained with a CPF agent bank for the purpose of investing CPF Funds under the CPFIS-OA
“CPFIS”	:	Central Provident Fund Investment Scheme
“CPFIS-OA”	:	CPFIS – Ordinary Account
“CPFIS Members”	:	Shareholders who have previously bought their Shares under the CPFIS-OA
“Directors”	:	The Directors of the Company as at the date of this Offer Information Statement
“EGM”	:	The extraordinary general meeting of the Company which was convened on 9 September 2016
“Electronic Application”	:	Acceptance of the Rights Shares and (if applicable) application for excess Rights Shares made through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement
“Entitled Depositors”	:	Shareholders with Shares entered against their names in the Depository Register, maintained by CDP, as at the Books Closure Date and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided CDP, with addresses in Singapore for the service of notices and documents

DEFINITIONS

“Entitled Scripholder”	:	Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Company are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
“Entitled Shareholders”	:	Entitled Depositors and Entitled Scripholders
“FY2013”	:	The financial year ended 31 December 2013
“FY2014”	:	The financial year ended 31 December 2014
“FY2015”	:	The financial year ended 31 December 2015
“FY2016”	:	The financial year ending 31 December 2016
“Group”	:	The Company and its subsidiaries
“Independent Shareholders”	:	The Shareholders who are deemed to be independent for the purpose of the Proposed Whitewash Resolution, being Shareholders independent of the Concert Parties
“Insurance Act”	:	Insurance Act, Chapter 142 of Singapore, as may be amended or modified from time to time
“Irrevocable Undertaking”	:	The irrevocable undertaking provided by the Undertaking Shareholder to, amongst others, subscribe and pay, or procure the subscription and payment for: (a) all of its rights entitlements through its direct and deemed interest in the Shares as at the Books Closure Date; and (b) an excess share application for all the Rights Shares excluding (a) above
“Issue Price”	:	S\$0.22 for each Rights Share
“Latest Practicable Date”	:	15 September 2016, being the latest practicable date prior to the lodgement of this Offer Information Statement
“licensed insurer”	:	Has the definition under Section 1A of the Insurance Act
“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
“LPS”	:	Loss per Share
“Manager”	:	Phillip Securities Pte Ltd

DEFINITIONS

“Mandatory Offer”	:	The obligation under Rule 14 of the Code to make a mandatory general offer for the remaining Shares not owned or controlled by the Concert Parties
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Net Proceeds”	:	The estimated net proceeds from the subscription of 225,581,799 Rights Shares pursuant to the Rights Issue after deducting professional fees and related expenses incurred in connection with the Rights Issue
“Offer Information Statement”	:	This offer information statement, together with the PAL, the ARE, the ARS and all other accompanying documents including, where the context so admits, any supplementary or replacement document which may be issued by the Company in connection with the Rights Issue
“PAL”	:	The provisional allotment letter issued to an Entitled Scripholder setting out the provisional allotments of Rights Shares of such Entitled Scripholder under the Rights Issue
“Participating Banks”	:	DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited, and “Participating Bank” refers to any one of them
“Phillip Credit”	:	Phillip Credit Pte Ltd
“Proposed Whitewash Resolution”	:	The resolution to be approved by way of a poll by a majority of the Independent Shareholders present and voting at the EGM to waive their rights to receive a Mandatory Offer from the Concert Parties for all of the Shares not already owned or controlled by them, pursuant to Rule 14.1 of the Code and the Whitewash Waiver in relation to the Rights Issue
“Purchaser”	:	A purchaser of provisional allotments of Rights Shares traded on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system during the “nil-paid” rights trading period
“Record Date”	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which the Shareholders must be registered with the Company or CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions

DEFINITIONS

“Rights Issue”	:	The renounceable non-underwritten rights issue of up to 225,581,799 Rights Shares at an Issue Price of S\$0.22 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
“Rights Shares”	:	Up to 225,581,799 new Shares to be issued and allotted by the Company pursuant to the Rights Issue
“Securities Accounts”	:	The securities account maintained by a Depositor with CDP but not including a securities sub-account maintained with a Depository Agent
“Securities and Futures Act”	:	Securities and Futures Act, Chapter 289 of Singapore, as may be amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Registrar”	:	M & C Services Private Limited
“Shareholders”	:	The registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to those Shares, mean the Depositors who have shares entered against their names in the Depository Register
“Shares”	:	Ordinary shares in the capital of the Company
“SIC”	:	Securities Industry Council of Singapore
“SIC Conditions”	:	Conditions imposed by the SIC to which the Whitewash Waiver is subject
“SRS”	:	Supplementary Retirement Scheme
“Substantial Shareholder”	:	A person who has an interest or interests in one or more voting shares in the Company and the total votes attached to that voting share, or those voting shares, is not less than five per cent. of the total votes attached to all the voting shares in the Company
“Undertaking Shareholder”	:	Phillip Assets Pte. Ltd.
“Whitewash Waiver”	:	The waiver granted by the SIC of the obligations of the Undertaking Shareholder to make a Mandatory Offer, arising from the Rights Issue, subject to the satisfaction of the SIC Conditions

DEFINITIONS

Currencies, Units and Others

“%” or “per cent.”	:	Per centum or percentage
“IDR”	:	Indonesia Rupiah, the lawful currency of Indonesia
“MYR”	:	Malaysian ringgit, the lawful currency of Malaysia
“S\$” and “cents”	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them in Section 81SF of the Securities and Futures Act.

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

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

Any reference in this Offer Information Statement to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any word defined under the Companies Act, Securities and Futures Act, Insurance Act, Listing Manual or any modification thereof and not otherwise defined in this Offer Information Statement shall, where applicable, have the meaning assigned to it under the Companies Act, Securities and Futures Act, Insurance Act, Listing Manual or such modification thereof, as the case may be.

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

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

EXPECTED TIMETABLE OF KEY EVENTS

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

Shares trade ex-rights	:	16 September 2016 from 9.00 a.m.
Books Closure Date	:	20 September 2016 at 5.00 p.m.
Despatch of the Offer Information Statement (together with the ARE or PAL, as the case may be) to the Entitled Shareholders	:	23 September 2016
Commencement of trading of “nil-paid” rights	:	23 September 2016 from 9.00 a.m.
Last date and time for splitting rights	:	3 October 2016 at 5.00 p.m.
Last date and time for trading of “nil-paid” rights	:	3 October 2016 at 5.00 p.m.
Last date and time for acceptance and payment of Rights Shares ⁽¹⁾	:	7 October 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for acceptance and payment of Rights Shares by renouncees ⁽¹⁾	:	7 October 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for application and payment of excess Rights Shares ⁽¹⁾	:	7 October 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date for issuance of Rights Shares	:	14 October 2016
Expected date for crediting of Rights Shares	:	17 October 2016
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	17 October 2016
Expected date for commencement of trading of Rights Shares	:	17 October 2016

Note:–

- (1) This does not apply to CPFIS Members, SRS investors and investors who hold Shares through a finance company and/or Depository Agent. CPFIS Members, SRS investors and investors who hold Shares through a finance company and/or Depository Agent should see the section entitled “**Important Notice**” of this Offer Information Statement. Any application made by these investors directly through CDP or through ATMs of a Participating Bank will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved banks, finance company and/or Depository Agent.

The above timetable is indicative only and is subject to change. As at the date of this Offer Information Statement, the Company does not expect the timetable to be modified. However, the Company may, upon consultation with the Manager and with the approval of the SGX-ST, modify the timetable subject to any limitation under any applicable law. In such an event, the Company will publicly announce any change to the above timetable through a SGXNET announcement to be posted on the website of the SGX-ST at <http://www.sgx.com>.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. Entitled Shareholders

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

Entitled Shareholders have been provisionally allotted the Rights Shares on the basis of their holdings of Shares as at the Books Closure Date, fractional entitlements (if any) to be disregarded. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or (in the case of Entitled Depositors only) trade on the SGX-ST (during the “nil-paid” rights trading period) their provisional allotments of Rights Shares and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.

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

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders’ entitlements and will, together with the Rights Shares represented by the provisional allotments of (a) Entitled Shareholders who decline, do not accept, or elect not to renounce or trade their provisional allotment of Rights Shares and/or (b) ineligible Shareholders, be aggregated and used to satisfy excess applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. The procedures for, and the terms and conditions applicable to, acceptances, renunciations, splittings and/or sales of the provisional allotments of Rights Shares and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in **Appendices II to IV** of this Offer Information Statement and in the ARE and the PAL, as the case may be.

In the allotment of excess Rights Shares, provisional allotments which are not taken up for any reason shall be used to satisfy excess applications or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. In the allotment of excess Rights Shares, 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 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. The Company will also not allot any excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

2. Foreign Shareholders and Purchasers

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

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

This Offer Information Statement and its accompanying documents relating to the Rights Issue will also not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited by CDP to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renouncee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore and who has not, at least three (3) Market Days prior to the Books Closure Date, furnished the Share Registrar with an address in Singapore for the service of notices and documents, will not be entitled to accept the provisional allotment of Rights Shares renounced to him. The Company reserves the right to reject any acceptances of the Rights Shares and/or applications for excess Rights Shares where it believes, or has reason to believe, that such acceptance and/or application may violate the applicable legislation of any jurisdiction.

The Company further reserves the right to treat as invalid any ARE, ARS or PAL which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares 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.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments 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.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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

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

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

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

TRADING

1. Listing and Quotation of the Rights Shares

On 13 July 2016, the Company obtained the in-principle approval of the SGX-ST for the listing of and quotation for the Rights Shares on the Mainboard of the SGX-ST.

The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

Upon listing and quotation on the Mainboard of the SGX-ST, the Rights Shares will be traded under the book-entry (scripless) settlement system. For the purposes of trading on the SGX-ST, each board lot of Shares will comprise 100 Shares. All dealings in, and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with CDP" as the same may be amended from time to time. Copies of the above are available from CDP.

2. Arrangements for Scripless Trading

Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and/or (if applicable) apply for excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and, if applicable, the excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts.

Entitled Scripholders and their renounees who wish to accept the Rights Shares and/or (if applicable) apply for the excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("NRIC")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers or registration numbers or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers or registration numbers or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP, will be issued physical certificates in their own names for the Rights Shares allotted to them and, if applicable, the excess Rights Shares allotted to them. Such physical certificates, if issued, will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

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

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

TRADING

3. Trading of Odd Lots

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST during the provisional allotments trading period should note that the provisional allotments of Rights Shares will be tradable in board lots, each board lot of Shares will comprise 100 Rights Shares. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotments trading period. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the SGX-ST.

Entitled Shareholders should note that the Rights Issue may result in them holding odd lots of Shares (that is, lots other than board lots of 100 Shares).

Shareholders should note that the Shares are quoted on the SGX-ST in board lot sizes of 100 Shares. Following the Rights Issue, Shareholders who hold odd lots of Shares (i.e. less than 100 Shares) and who wish to trade in odd lots on the SGX-ST should note that they are able to do so on the Unit Share Market of the SGX-ST. The market for trading of such odd lots of Shares may be illiquid.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its officers, Directors or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, operating results, business strategy, plans and future prospects of the Group’s industry are forward-looking statements. These forward-looking statements, including, but not limited to, statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company nor any other person represents that the Group’s actual future results, performance or achievements will be as discussed in those statements.

Further, the Company and the Manager disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. However, the Company may release an announcement on the SGX-ST and, if required, lodge a supplementary or replacement document with the Authority in the event, amongst others, that it becomes aware of a new development event or circumstance that has arisen since the lodgement of this Offer Information Statement with the Authority, but before the Closing Date, and that is materially adverse from the point of view of an investor or is required to be disclosed by law and/or the SGX-ST. The Company is also subject to the provisions of the Listing Manual regarding corporate disclosure.

SHAREHOLDING LIMITS

The Company wishes to draw to the attention of Shareholders that the allotment of Rights Shares to a Shareholder pursuant to his application for Rights Shares and excess Rights Shares (if applicable) may cause such Shareholder to reach or exceed the applicable shareholding limits referred to below. Shareholders who are in doubt as to the actions they should take should consult their professional advisers immediately.

The Directors reserve the right not to allot any Rights Shares where such allotment will be in breach of the shareholding limits referred to below or otherwise as required by any relevant legal and regulatory authorities.

The Singapore Code on Take-overs and Mergers

The Code regulates the acquisition of ordinary shares of, amongst others, corporations with a primary listing on the SGX-ST, including the Company. Except with the consent of the SIC, where:

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

such person must extend offers immediately to the holders of any class of share capital of the Company which carries votes and in which such person, or persons acting in concert with him, hold shares in accordance with the provisions of the Code. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

Insurance Act

ECICS Limited is a licensed insurer which is wholly owned by the Company. Pursuant to Section 29(2) of the Insurance Act, no person may enter into any agreement or arrangement, whether oral or in writing and whether express or implied, to act together with any person with respect to the acquisition or holding of, or the exercise of rights in relation to, their interests in voting shares of an aggregate of 5% or more of the total votes attached to all voting shares in a licensed insurer which is incorporated in Singapore, without first obtaining the written approval of the Authority. Pursuant to Section 29(9) of the Insurance Act, a person holds, or has an interest in, a share if (a) he is deemed to have an interest in that share under Section 7 of the Companies Act or (b) he otherwise has a legal or an equitable interest in that share except for such interest as is to be disregarded under Section 7 of the Companies Act. Accordingly, it is possible for a person to have an interest in the voting shares of ECICS Limited through a shareholding interest in the Company.

Further, without the prior written approval of the Authority, no person (i) pursuant to Section 29(1) of the Insurance Act, may become a Substantial Shareholder of a licensed insurer incorporated in Singapore; and (ii) pursuant to Section 28 of the Insurance Act, may alone or together with his associates have effective control over a licensed insurer incorporated in Singapore by:

- (a) holding 20% or more of the total number of issued shares in the insurer; or
- (b) being in a position to control 20% or more of the voting power in the insurer.

SHAREHOLDING LIMITS

Other forms of effective control over a licensed insurer incorporated in Singapore (i.e. whether acting alone or together with any other person, and whether with or without holding shares or controlling voting power in the insurer: (a) being in a position to determine the policy of the insurer; or (b) being a person whose directions, instructions or wishes the directors of the insurer are accustomed or under an obligation to act in accordance with) is also prohibited without the prior written approval of the Authority. Failure to comply with these provisions of the Insurance Act may result in criminal sanctions.

Listing Manual

Pursuant to Rule 803 of the Listing Manual, an issuer must not issue securities to transfer a controlling interest without prior approval of shareholders in a general meeting. A person who (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in the company (the SGX-ST may determine that a person who satisfies this criteria is not a controlling shareholder); or (b) in fact exercises control over a company, has a controlling interest in an issuer.

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

PART II – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

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

Name of Directors	Address	Position
Lim Hua Min	47 Vanda Road Orchid Village Singapore 287807	Chairman
Gabriel Teo Chen Thye	33 Li Hwan Close Golden Hill Estate Singapore 557156	Lead Independent Director
Manu Bhaskaran	82 Jalan Pemimpin Thomson Rise Estate Singapore 577233	Independent Director
Law Song Keng	7 Holt Road #05-04 Singapore 249445	Independent Director
Kwah Thiam Hock	11 Wimborne Road Singapore 436640	Independent Director
Tan Hai Leng Eugene	32 Upper Bukit Timah View Ridgevale Gardens Singapore 588153	Group Chief Executive Officer

Advisers

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

	Name	Address
Manager	Phillip Securities Pte Ltd	250 North Bridge Road #06-00 Raffles City Tower Singapore 179101
Legal adviser	RHTLaw Taylor Wessing LLP	Six Battery Road #10-01 Singapore 049909

There is no underwriter to the Rights Issue.

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Registrars and Agents

3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities being offered, where applicable
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	Name	Address
Share Registrar	M & C Services Private Limited	112 Robinson Road #05-01 Singapore 068902
Receiving Banker	United Overseas Bank Limited	80 Raffles Place UOB Plaza Singapore 048624

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

PART III – OFFER STATISTICS AND TIMETABLE

Offer Statistics

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

Rights Issue of up to 225,581,799 Rights Shares, 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.

Method and Timetable

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

(a) the offer procedure; and

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

Please refer to Paragraphs 3 to 7 of this Part below.

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

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

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

As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled “**Expected Timetable of Key Events**” to be modified. However, the Company may, upon consultation with the Manager and with the approval of the SGX-ST, modify the timetable subject to any limitation under any applicable law. In such an event, the Company will publicly announce any change to the timetable through a SGXNET announcement to be posted on the website of the SGX-ST at <http://www.sgx.com>.

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

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

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

The Rights Shares are payable in full upon acceptance and/or application.

Please refer to the Section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement for the last date and time for payment for the Rights Shares and, if applicable, excess Rights Shares.

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

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

The Rights Shares will be provisionally allotted to Entitled Shareholders on or about 23 September 2016 by crediting the provisional allotments to the Securities Accounts of Entitled Depositors or through the despatch of the relevant PAL to Entitled Scripholders, based on their respective shareholdings in the Company as at the Books Closure Date.

After the receipt of valid acceptances, excess applications and payment for the Rights Shares by the Closing Date, the Rights Shares will be issued and registered in the name of CDP and held by CDP for and on behalf of the Shareholders who maintain, either directly or through Depository Agents, Securities Accounts with CDP. CDP will send to the relevant subscriber a notification letter stating the number of Rights Shares credited to the relevant subscriber’s Securities Account.

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

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

In the case of Entitled Depositors and their renouncees with valid acceptances for Rights Shares and/or (if applicable) successful applications for excess Rights Shares, the certificates representing such number of Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such Rights Shares to their relevant Securities Accounts. It is expected that CDP will send to such subscribers at their own risk a notification letter showing the number of Rights Shares credited to the relevant Securities Accounts of such subscribers within ten (10) Market Days after the Closing Date.

Please refer to **Appendices II to IV** of this Offer Information Statement for further details.

- 6. In the case of any pre-emptive rights to subscribe for or purchase the securities being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.**
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Not applicable as there are no pre-emptive rights to subscribe for or purchase the Rights Shares.

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

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

Manner of Refund

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

- (a) where the acceptance and/or application is through the Share Registrar, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses as maintained with the Share Registrar; or
- (b) where acceptance and/or application is through Electronic Application, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations; or

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

- (c) where the acceptance and/or application had been made through CDP, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing address as maintained with CDP or in such other manner as the applicant may have agreed with CDP for the payment of any cash distributions.

Please refer to **Appendices II to IV** of this Offer Information Statement, the ARE, ARS and PAL (as the case may be) for further details in respect of the refunding of excess amounts paid by applicants.

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

PART IV – KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

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

Please refer to Paragraphs 2 to 7 of this Part below.

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

As at the Latest Practicable Date, the Undertaking Shareholder has a direct interest in 61,489,957 Shares which represents 40.89% of the issued share capital of the Company. Mr. Lim Hua Min, a Director and Substantial Shareholder, is deemed interested in the 61,489,957 Shares held by the Undertaking Shareholder.

The Undertaking Shareholder has provided an Irrevocable Undertaking in favour of the Company to, amongst others, subscribe and pay, or procure the subscription and payment, for:

- (a) all of its rights entitlements through its direct and deemed interest in the Shares as at the Books Closure Date; and
- (b) an excess application for all the Rights Shares excluding (a) above.

Net Proceeds

If 225,581,799 Rights Shares are issued, the estimated Net Proceeds from the subscription of the Rights Issue will be approximately S\$49.1 million, after deducting professional fees and related expenses incurred in connection with the Rights Issue.

All the Net Proceeds will go to the Company.

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

3. **Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities.**
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For illustration purposes, if up to 225,581,799 Rights Shares are issued, the estimated Net Proceeds from the subscription of the Rights Issue will be up to approximately S\$49.1 million, after deducting professional fees and related expenses incurred in connection with the Rights Issue.

The Company intends to use the Net Proceeds in the following proportions:–

Use of Net Proceeds	Proportion (%)	Approximate Amount (S\$ million)
Debt repayment	40 – 100	19.6 – 49.1
Potential business opportunities	0 – 60	0 – 29.5

As at the Latest Practicable Date, the Company has not released any announcements regarding potential business opportunities the Company intends to explore, and the Company does not have any confirmed specific business opportunities to invest in.

The Net Proceeds raised will be sufficient to meet the present funding requirements.

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 purpose on a short-term basis, as the Directors may in their absolute discretion deem fit.

The Company will make periodic announcements on the utilisation of Net Proceeds as and when such proceeds are materially disbursed, and provide a status report on the use of the Net Proceeds in the annual report of the Company. Where there is a material deviation in the use of Net Proceeds, the Company will state the reasons for such deviation.

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

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

Based on the intended use of the gross proceeds from the Rights Issue, for each dollar of the gross proceeds from the Rights Issue, the estimated amount that will be allocated for the intended use and the estimated amount that will be used to pay professional fees and related expenses incurred in connection with the Rights Issue are as follows:

- (i) approximately 39 to 99 cents will be used for debt repayment;
- (ii) approximately 0 to 59 cents will be used for potential business opportunities; and
- (iii) approximately 1 cent will be used to pay professional fees and related expenses incurred in connection with the Rights Issue.

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- 5. If any of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined.**
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As at the Latest Practicable Date, the Company does not intend to use the Net Proceeds to acquire or refinance the acquisition of an asset other than in the ordinary course of business.

-
- 6. If any of the proceeds to be raised by the relevant entity will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.**
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As at the Latest Practicable Date, the Company does not intend to use the Net Proceeds to finance or refinance the acquisition of another business.

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- 7. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**
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The Company intends to utilise between S\$19.6 million to S\$49.1 million of the Net Proceeds to repay the Group's revolving credit facilities which were used for general working capital purposes and are subject to annual review.

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

8. In the section containing the information referred to in paragraphs 2 to 7 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.

As the Rights Issue is not underwritten, no discount or commission has been agreed upon between the Company and the Manager or other placement or selling agents in relation to the Rights Issue.

Information on the Relevant Entity

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

Registered office and principal place of business	:	7 Temasek Boulevard #10-01 Suntec Tower One Singapore 038987
Telephone Number	:	(65) 6270 7711
Facsimile Number	:	(65) 6339 9527

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

The Group provides commercial finance services like factoring, hire-purchase/leasing, loans, government-assisted schemes and trade/export finance, to small and medium sized enterprises. The Group also provides bonds and guarantees, credit insurance and general insurance through its wholly-owned subsidiary, ECICS Limited.

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

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

Name	Country of Incorporation	Group's Effective Interest	Principal Activities
IFS Capital Assets Private Limited	Singapore	100%	Working capital, asset-based financing, venture capital investments and private equity investments
IFS Ventures Private Limited	Singapore	100%	Venture capital investments
IFS Ventures 2 Limited	Singapore	100%	Venture capital investments
IFS Capital Intellectual Property Private Limited	Singapore	100%	Investment holding
ECICS Limited	Singapore	100%	Direct general insurer. Also provides guarantees and bonds as well as credit insurance
IFS Capital (Malaysia) Sdn. Bhd.	Malaysia	70%	Hire purchase financing, factoring and provision of other related services
IFS Factors (Malaysia) Sdn. Bhd.	Malaysia	30% ⁽¹⁾	Factoring, focusing on government related projects
PT. IFS Capital Indonesia	Indonesia	85%	Factoring, direct financing and operating leases
IFS Capital Holdings (Thailand) Limited	Thailand	100%	Investment holding
IFS Capital (Thailand) Public Company Limited	Thailand	73.1%	Factoring, hire purchase and leasing businesses
IFS Capital (Hong Kong) Limited	Hong Kong	100%	Dormant ⁽²⁾

Notes:–

- (1) Although the Group owns less than half of the voting power of IFS Factors (Malaysia) Sdn. Bhd. ("**IFS Factors**"), the Group has power over IFS Factors' exposure or rights to variable returns from its involvement with IFS Factors and ability to use its power to affect those returns.
- (2) In the process of deregistration.

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

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

The general developments of the business of the Group in chronological order since 1 January 2013 to the Latest Practicable Date are set out below. Shareholders are advised to refer to the public announcements released by the Company via SGXNET and the information in this Offer Information Statement for further details.

General Developments in FY2013

With effect from 23 January 2013, Mr. Gabriel Teo Chen Thye was appointed as the Lead Independent Director of the Company.

With effect from 23 January 2013, following the annual review of the Executive Resource and Compensation Committee of directors' independence, Mr. Kwah Thiam Hock was re-designated as an Independent Non-Executive Director of the Company.

In or around February 2013, A.M. Best assigned a financial strength rating of A- (Excellent) and issuer credit rating of "a-" to ECICS Limited. The outlook assigned to both ratings is stable.

With effect from 10 June 2013, ECICS Limited was allowed to write the full range of general insurance business lines available in the Singapore market after the Authority revoked the restrictions previously imposed on the type of business lines which ECICS Limited can underwrite under its insurance licence.

On 21 November 2013, ECICS Limited increased its issued and paid-up share capital from S\$30,000,000 to S\$35,000,000 through the issue and allotment of 5,000,000 ordinary shares of S\$1.00 each to the Company. The increase in share capital was in line with ECICS Limited's plan to expand into other general insurance products.

General Developments in FY2014

In or around February 2014, A.M. Best affirmed the financial strength rating of A- (Excellent) and issuer credit rating of "a-" of ECICS Limited. The outlook for both ratings is stable.

With effect from 12 March 2014, Ms. Lim Mui Ling resigned as the Group Chief Financial Officer for health reasons, and Mr. Danny Heng Hock Kiong @ Heng Hang Siong was appointed as the Group Chief Financial Officer.

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

On 18 December 2014, ECICS Limited increased its issued and paid-up share capital from S\$35,000,000 to S\$45,000,000. The increase in share capital was in line with ECICS Limited's plan to expand its general insurance business.

General Developments in FY2015

In or around February 2015, A.M. Best affirmed the financial strength rating of A- (Excellent) and the issuer credit rating of "a-" of ECICS Limited. The outlook for both ratings is stable.

With effect from 12 October 2015, Mr. Lee Soon Kie resigned as the Group Chief Executive Officer and Executive Director of the Company citing early retirement and health reasons as his reasons for his resignation, and Mr. Eugene Tan Hai Leng was appointed as the new Group Chief Executive Officer and Executive Director of the Company.

On 23 December 2015, the Company announced that the Company has accepted a loan facility of S\$50 million from Phillip Credit by way of a Letter of Agreement between the Company and Phillip Credit. The availability of the loan facility is subject to yearly review and the Company intends to use the loan facility for its general working capital requirements.

General Developments since 1 January 2016 to the Latest Practicable Date

In or around February 2016, A.M. Best revised the outlook to negative from stable and affirmed the financial strength rating of A- (Excellent) and the issuer credit rating of "a-" of ECICS Limited.

On 31 March 2016, the Company announced that the Company has recorded pre-tax losses for the three most recently completed consecutive financial years (based on audited full year consolidated accounts), and the Company's latest six-month average daily market capitalisation as of 31 March 2016 was S\$47.044 million. On 2 September 2016, the SGX-ST approved the Company's application for an extension of time with regard to Rule 1311(1) of the Listing Manual in respect of being placed on the watch-list under the financial entry criteria. The Company will be placed on the watch-list in the event that the Company's average market capitalisation is less than S\$40 million over the last 6 months during the next review in December 2016.

On 6 May 2016, the Company announced that it was undertaking the Rights Issue, and will be seeking specific approval from Shareholders at an extraordinary general meeting in relation to the Rights Issue and Proposed Whitewash Resolution. The Rights Issue and the Proposed Whitewash Resolution was approved by Shareholders at the EGM.

On 29 July 2016, IFS Capital (Malaysia) Sdn. Bhd. increased its issued and paid-up share capital by MYR21 million (S\$7,060,098) from MYR20 million (S\$8,334,985) to MYR41 million (S\$15,395,083) through the allotment and issue of 21,000,000 new preference shares (the "**Preference Shares**") at a par value of MYR1.00 (S\$0.33) per share. The Company has subscribed for the 21,000,000 Preference Shares at a total subscription price of MYR21 million (S\$7,060,098) through recapitalisation of the Company's loan to IFS Capital (Malaysia) Sdn. Bhd. of MYR20,095,704 (S\$6,755,005) and cash injection of MYR904,296 (S\$305,093).

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

On 5 September 2016, PT. IFS Capital Indonesia increased its issued and paid-up share capital by IDR59,130,000,000 (S\$6,000,000) from IDR100,000,000,000 (S\$15,225,532) to IDR159,130,000,000 (S\$21,225,532) through the allotment and issue of 591,300 new shares (the “**New Shares**”) at a par value of IDR100,000 (S\$10.15) per share. The Company has subscribed for its proportionate share of 502,605 New Shares at a total subscription price of IDR50,260,500,000 (S\$5,100,000) through recapitalisation of the Company’s loan to PT. IFS Capital Indonesia of IDR28,867,449,106 (S\$2,929,219) and cash injection of IDR21,393,050,894 (S\$2,170,781).

9(d). Provide information on the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing –

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

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

Issued and paid-up share capital	:	S\$88,032,000
Number of Shares	:	150,387,866
Loan capital	:	Nil

9(e). Provide information on, where –

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

As at the Latest Practicable Date, the interests of the Substantial Shareholders as reflected in the Register of Substantial Shareholders are as follows:–

	Number of Shares		Total ⁽¹⁾ (%)
	Direct Interest	Deemed Interest	
Lim Hua Min	–	61,489,957 ⁽²⁾	40.89
Phillip Assets Pte. Ltd.	61,489,957 ⁽³⁾	–	40.89
SMRT Road Holdings Ltd	10,309,312	–	6.86
Temasek Holdings (Private) Limited	–	10,348,312 ⁽⁴⁾	6.88

Notes:–

- (1) Based on 150,387,866 Shares as at the Latest Practicable Date.
- (2) Mr. Lim Hua Min is deemed to have an interest in the 61,489,957 Shares held by Phillip Assets Pte. Ltd.
- (3) Deposited with the Depository Agent, Phillip Securities Pte. Ltd.
- (4) Temasek Holdings (Private) Limited is deemed to have an interest in SMRT Road Holdings Ltd’s direct interest of 10,309,312 Shares and ST Asset Management Ltd’s deemed interest of 39,000 Shares.

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

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

As at the date of this Offer Information Statement, save for debt recovery claims against customers in the ordinary course of the Group's business, the Directors are not aware of any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

- 9(g). Provide information on, where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –**

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

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

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

Save as disclosed in paragraph 9(c) of this Part, the members of the Group have not entered into any material contracts (other than a contract entered into in the ordinary course of business) within the past two years immediately preceding the date of lodgement of this Offer Information Statement.

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

PART V – OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

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

2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and shall in addition include the following items:
 - (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;

 - (b) earnings or loss per share; and

 - (c) earnings or loss per share, after any adjustment to reflect the sale of new securities.

The audited consolidated statement of profit or loss of the Group for FY2013, FY2014 and FY2015, and the unaudited consolidated statement of profit or loss of the Group for 1HFY2015 and 1HFY2016 are set out below:–

	Audited FY2013 S\$'000	Audited FY2014 S\$'000	Audited FY2015 S\$'000	Unaudited 1HFY2015 S\$'000	Unaudited 1HFY2016 S\$'000
Interest income	27,613	24,607	25,222	12,711	11,655
Interest expense	(6,848)	(6,068)	(6,980)	(3,487)	(3,309)
Net Interest Income	20,765	18,539	18,242	9,224	8,346
Gross written premiums	12,604	8,032	8,020	3,684	6,691
Change in gross provision for unexpired risks	(4,034)	2,386	1,851	1,261	(1,217)
Gross earned premium revenue	8,570	10,418	9,871	4,945	5,474

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

	Audited FY2013 S\$'000	Audited FY2014 S\$'000	Audited FY2015 S\$'000	Unaudited 1HFY2015 S\$'000	Unaudited 1HFY2016 S\$'000
Written premiums ceded to reinsurers	(7,485)	(4,522)	(3,291)	(1,809)	(1,571)
Reinsurers' share of change in provision of unexpired risks	1,834	(2,016)	(2,121)	(1,096)	(1,108)
Reinsurance premium expense	(5,651)	(6,538)	(5,412)	(2,905)	(2,679)
Net earned premium revenue	2,919	3,880	4,459	2,040	2,795
Fee and commission income	10,404	8,694	6,985	3,753	3,897
Investment income	3,295	2,998	1,518	1,894	1,320
Other income	727	495	311	157	271
Non-interest income	14,426	12,187	8,814	5,804	5,488
Income before operating expenses	38,110	34,606	31,515	17,068	16,629
Business development expenses	(795)	(796)	(789)	(370)	(235)
Commission expenses	(829)	(640)	(1,012)	(360)	(1,348)
Staff costs	(11,902)	(13,109)	(12,535)	(6,846)	(5,896)
General and administrative expenses	(6,667)	(6,690)	(7,093)	(3,697)	(3,816)
Operating expenses	(20,193)	(21,235)	(21,429)	(10,913)	(11,295)
Change in provision for insurance claims	(2,318)	(12,030)	(6,579)	(765)	9,351
Reinsurers' share of change in provision for insurance claims	1,843	8,337	3,742	363	(7,618)
Gross claims paid	(1,369)	(4,735)	(1,882)	(88)	(6,437)
Reinsurers' share of claims paid	911	3,252	1,114	(18)	4,367
Net claims incurred	(933)	(5,176)	(3,605)	508	(337)

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

	Audited FY2013 S\$'000	Audited FY2014 S\$'000	Audited FY2015 S\$'000	Unaudited 1HFY2015 S\$'000	Unaudited 1HFY2016 S\$'000
Operating profit before allowances	16,984	8,195	6,481	5,647	4,997
Allowances for loan losses and impairment of other assets	(21,175)	(15,802)	(19,108)	(4,881)	(3,436)
(Loss)/Profit before tax	(4,191)	(7,607)	(12,627)	766	1,561
Tax (expense)/credit	803	1,280	(1,251)	(306)	(845)
(Loss)/Profit for the year/half-year	(3,388)	(6,327)	(13,878)	460	716
(Loss)/Profit attributable to:					
Owners of the Company	(4,840)	(7,694)	(15,151)	(159)	6
Non-controlling interests	1,452	1,367	1,273	619	710
(Loss)/Profit for the year/half-year	(3,388)	(6,327)	(13,878)	460	716
(Loss)/Profit per share					
Basic (loss)/profit per share (cents)	(3.2)	(5.1)	(10.1)	(0.11)	0.00
Diluted (loss)/profit per share (cents)	(3.2)	(5.1)	(10.1)	(0.11)	0.00
(Loss)/Profit per share after adjusting for the Rights Issue⁽¹⁾					
Basic loss per share (cents)	(1.3)	(2.0)	(4.0)	(0.04)	0.00
Diluted loss per share (cents)	(1.3)	(2.0)	(4.0)	(0.04)	0.00
Dividends declared per share	2.0	1.5	Nil	Nil	Nil

Note:—

- (1) On the assumption that 225,581,799 Rights Shares have been issued at the beginning of the financial year or financial period.

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

3. In respect of –

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

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

FY2014 versus FY2013

The decrease in net interest income for FY2014 vs FY2013 was mainly due to lower factoring volume and lower average loan assets.

The decline in gross written premium of the Group's insurance subsidiary, ECICS Limited in FY2014 was mainly due to lower bonds and guarantee business. With a write back on change in gross provision for unexpired risks as compared to a charge for FY2013 and after accounting for premium ceded to re-insurers, net earned premium revenue for FY2014 increased by 33% from S\$2.9 million in FY2013 to S\$3.9 million in FY2014. The charge for unexpired risks reserve for FY2013 was mainly due to higher provision set aside for the increased bond business.

The drop in fee and commission income for FY2014 was mainly due to lesser factoring service fee and lower underwriting commission on lower factoring, bonds and guarantee business volume.

The lower allowance for loan losses and impairment of investments for FY2014 were mainly due to lower specific impairments on loans and lower impairment on equity securities as compared to FY2013.

FY2015 versus FY2014

The decrease in net interest income for FY2015 vs FY2014 was mainly due to lower loans interest on lower average loan assets coupled with higher funding cost.

Gross written premiums of the insurance subsidiary, ECICS Limited for FY2015 was S\$8 million, closed to FY2014. After accounting for a lower write back on change in gross provision for unexpired risks reserve, gross earned premium revenue was lower at S\$9.9 million for FY2015. However, with lower premium ceded to reinsurers, net earned premium revenue surged 15% to S\$4.5 million for FY2015.

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

The lower fee and commission income for FY2015 was mainly due to lower re-insurance commission received and lower financing fee income.

The lower investment income for FY2015 was mainly due to higher fair-value loss on quoted equity investments from a weak market, loss on disposal of equity securities and lower gain on partial redemption of convertible loan.

The higher allowances for loan losses and impairment of other assets for FY2015 were mainly due to higher specific impairments on loans.

1HFY2016 versus 1HFY2015

The decline in net interest income for 1HFY2016 was mainly due to lower factoring and loans interests. The growth in gross written premiums of the insurance subsidiary, ECICS Limited for 1H2016 was attributable mainly to the maid and motor insurances on higher business volume. The higher fee and commission income was mainly due to higher reinsurance commission received. The lower investment income was largely due to absence of realised gain on partial redemption of convertible loan.

The higher other income for 1H2016 was mainly due to gain on disposal of fixed assets and revenue received from intellectual property related to a copyright. The higher operating expenses for 1H2016 were mainly due to higher commission incurred.

The lower net claims incurred for 1H2016 was due to lower claims paid on bond calls.

Despite additional provision for impairment of debt securities of S\$500,000 in 2Q, there was lower allowances for loans losses and impairment of investments, mainly attributable to write-back of collective provision for factoring on lower default loss ratio and lower individual impairment.

Financial Position

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

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

The audited consolidated statement of financial position of the Group as at 31 December 2015 and the unaudited statement of financial position of the Group as at 30 June 2016 are set out below:—

	Audited 31 December 2015 S\$'000	Unaudited 30 June 2016 S\$'000
Non-current assets		
Property, plant and equipment	17,612	17,134
Intangible assets	776	692
Investment property	1,258	2,802
Subsidiaries	—	—
Loans to subsidiaries	—	—
Other investments	51,898	47,654
Loans, advances, hire purchase and leasing receivables	38,191	35,193
Deferred tax assets	5,860	5,575
Current assets		
Reinsurers' share of insurance contract provisions	20,731	12,005
Insurance receivables	2,106	3,501
Trade and other receivables	200,364	190,530
Other investments	20,698	21,036
Derivative financial assets	333	10
Cash and cash equivalents	33,651	48,107
Assets held for sale	—	—
Total assets	393,478	384,239
Equity		
Share capital	88,032	88,032
Other reserves	(4,818)	(5,537)
Accumulated profits	18,802	18,808
Equity attributable to owners of the Company	102,016	101,303
Non-controlling interests	11,468	11,265
Total equity	113,484	112,568
Non-current liabilities		
Interest-bearing borrowings	23,200	19,656
Employee benefits	1,142	1,220
Deferred tax liabilities	187	148

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

	Audited 31 December 2015 S\$'000	Unaudited 30 June 2016 S\$'000
Current liabilities		
Trade and other payables	7,110	7,747
Insurance payables	1,825	1,605
Interest-bearing borrowings	210,735	213,507
Insurance contract provisions for		
– gross unexpired risks	11,661	12,878
– gross insurance claims	23,484	14,133
Derivative financial liability	21	143
Current tax payable	629	634
Total liabilities	279,994	271,671
Total equity and liabilities	393,478	384,239
Before the Rights Issue		
NAV	102,016	101,303
Number of Shares	150,387,866	150,387,866
NAV per Share (cents)	0.68	0.67
After the Rights Issue⁽¹⁾		
NAV	102,016	101,303
Number of Shares	375,969,655	375,969,655
NAV per Share (cents)	0.27	0.27

Note:–

- (1) On the assumption that 225,581,799 Rights Shares will be issued and allotted on completion of the Rights Issue and that the Rights Issue had been completed at the end of the financial year or period.

Liquidity and Capital Resources

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

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

The audited consolidated statement of cash flows of the Group for FY2015 and the unaudited consolidated cash flow statement of the Group for 1HFY2016 are set out below:–

	Audited FY2015 S\$'000	Unaudited 1HFY2016 S\$'000
Cash flows from operating activities		
(Loss)/Profit for the year/half-year	(13,878)	716
Adjustments for:		
Amortisation of		
– intangible assets	400	–
– held-to-maturity securities	74	238
Net foreign exchange (gain)/loss	(239)	52
Derivative financial instrument	(302)	457
Depreciation of property, plant and equipment	1,047	536
Depreciation of investment property	47	–
Fixed assets written off	1	–
Loss/(gain) on disposal of equity securities	172	(412)
Gain on partial redemption of convertible loans	(747)	–
Gain on disposal of property, plant and equipment	(12)	(90)
Net change in fair value of financial assets through profit or loss	1,415	342
Allowance for impairment of investments	–	500
Impairment on property, plant and equipment	328	–
Provision for/(reversal of), net of reinsurers' share		
– unexpired risks	270	2,325
– insurance claims	2,837	(1,733)
Interest income	(25,222)	(11,655)
Interest income from investments and fixed deposits	(1,206)	(668)
Dividend income from investments	(1,133)	(680)
Interest expense	6,980	3,309
Tax expense/(credit)	1,251	845
Operating cash flows before changes in working capital	(27,917)	(5,918)
Changes in working capital:		
Factoring receivables	296	(5,998)
Factoring amounts due to clients	521	573
Loans, advances, hire purchase and leasing receivables	17,133	16,997
Assets held for sale	–	–
Insurance and other receivables	(254)	(1,789)
Trade, other and insurance payables	(1,517)	99
Cash used in operations	(11,738)	3,953

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

	Audited FY2015 S\$'000	Unaudited 1HFY2016 S\$'000
Interest received	26,483	12,274
Interest paid	(6,774)	(3,513)
Taxes paid, net	(1,297)	(538)
Net cash from/(used in) operating activities	6,674	12,176
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	17	92
Purchase of property, plant and equipment	(2,784)	(65)
Purchase of intangible assets	(536)	(132)
Purchase of investments	(26,394)	(4,048)
Purchase of investment property	–	(1,604)
Proceeds from disposal of investments	26,393	7,224
Dividends received from investments	1,112	680
Net cash used in investing activities	(2,192)	2,147
Cash flows from financing activities		
Dividends paid to owners of the Company	(2,256)	–
Dividends paid to non-controlling interests	(753)	(680)
Proceeds from interest-bearing borrowings	8,373	981
Net cash from/(used in) financing activities	5,364	301
Net increase/(decrease) in cash and cash equivalents	9,846	14,624
Cash and cash equivalents at beginning of year	24,013	33,651
Effect of exchange rate fluctuations on cash held	(208)	(168)
Cash and cash equivalents at end of year	33,651	48,107

A review of the cash flows of the Group for FY2015 and 1HFY2016 is set out below:–

FY2015

The net cash from operating activities in FY2015 was mainly due to higher repayment of loans, advances and hire purchase and leasing receivables.

The lower net cash used from investing activities in FY2015 was mainly due to lower purchase of investments and higher proceeds from redemption/disposal of investments.

The net cash from financing activities in FY2015 was mainly due to higher proceeds from interest-bearing borrowings to fund lending business, partly offset by lower dividend payments.

The net cash increase in FY2015 resulted mainly from higher repayments and higher proceeds from redemption/disposal of investments, partly offset by higher proceeds from interest-bearing borrowings.

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

1HFY2016

The net cash used in operating activities in 1HFY2016 was mainly due to repayment of loans as compared to FY2015.

The lower net cash used in investing activities in 1HFY2016 was mainly due to lower investments as well as lower disposal of investments.

The net cash used in financing activities was due to lower interest-bearing borrowings to fund drawdown of factoring receivables and new loans. There was also an absence of dividend payments.

The higher net increase of cash and cash equivalent in 1HFY2016 resulted mainly from higher repayments of loans, lower purchase of investments and absence of dividend payment, partly offset by higher drawdown of factoring receivables, lower proceeds from disposal of investments and lower proceeds from interest-bearing borrowings.

-
- 7. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.**
-

The Directors are of the opinion that, barring unforeseen circumstances, after taking into consideration the existing banking facilities available to the Group, the internal resources of the Group and operating cash flows, the working capital available to the Group as at the date of lodgement of this Offer Information Statement is sufficient to meet its present requirements.

Trend Information and Profit Forecast or Profit Estimate

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

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

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

Trend Information and Profit Forecast or Profit Estimate

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

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

Business and Financial Prospects

There is a general economic slowdown and considerable financial market volatility across the world economy. Latest world economic forecast has indicated that the overall outlook for the Asia Pacific region is clouded by various risk factors including slowdown in China's growth prospects, volatility in the world financial market and further falls in commodity prices. Singapore's Ministry of Trade and Industry statistics also forecasted between 1% to 3% growth for 2016. In all the countries where the Group has a presence, a number of industries like the offshore marine industry, oil and gas industry and the construction industry are facing substantial challenges during this period of time.

With the latest result of Brexit referendum and Britain deciding to keep their interest unchanged, together with the mixed signals of change in interest rate by the US Federal Reserve Bank, a rapid increase in interest rates in 2016 is expected to be unlikely.

In the current weak economic climate, the Group will continue to be vigilant and proactive in managing and monitoring the increasing credit risks of the Group's portfolio. Notwithstanding all these economic uncertainties and market volatility, the Group will stick to what it does best and continue to focus on providing competitive factoring and lending packages to the SMEs, and to meet their funding needs. The Group will also continue with its effort to further grow the general insurance business to augment the Group's credit insurance businesses.

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

The Group will continue to place strong emphasis on maintaining a robust balance sheet with sufficient liquidity, cautiously underwrite credit risk standards on the Group's factoring and lending businesses.

In order to ensure the Group's operating expenses are well contained to remain competitive, the Group will continue to embark on its productivity initiatives including using technology to digitalise some of the Group's processes and procedures and to stay relevant to the Group's customers.

Uncertainties, demands, commitments or events and risks

Please refer to **Appendix I** of this Offer Information Statement for more information on risk factors which may affect the Group's financial position and results and business operations.

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- 10. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**
-

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

- 11. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**
-

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

- 12. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.**
-

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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

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

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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

Significant Changes

15. Disclose any event that has occurred from the end of –

(a) the most recent completed financial year for which financial statements have been published; or

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

to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.

Save as disclosed in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any event, except for allowances for loan losses and impairments in the ordinary course of business, which has occurred since 30 June 2016 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

Meaning of “Published”

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

Noted.

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

PART VI – OFFER AND LISTING

Offer and Listing Details

1. **Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgement of the offer information statement, the method by which the offer price is to be determined must be explained.**
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The Issue Price is S\$0.22 for each Rights Share, payable in full on acceptance and/or application.

The expenses incurred in connection with the Rights Issue will not be specifically charged to subscribers or purchasers of the Rights Shares.

An administrative fee will be incurred for each Electronic Application made through the ATMs of the respective Participating Banks. Such administrative fee shall be borne by the subscribers of the Rights Shares.

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

Not applicable. The Shares are, and the Rights Shares will be, traded on the Mainboard of the SGX-ST.

3. **If –**
 - (a) **any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities being offered; and**
 - (b) **the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,**

indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

Not applicable. No Shareholder has pre-emptive rights to subscribe for the Rights Shares.

As there may be prohibitions or restrictions against the offering of the Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue subject to and upon terms and conditions set out in this Offer Information Statement. Please refer to the section entitled “**Eligibility of Shareholders to Participate in the Rights Issue**” for further information.

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

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

-
- (a) The highest and lowest market prices and the volume of Shares traded on the SGX-ST during each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 September 2016 to the Latest Practicable Date are as follows:–

Month	Price Range in S\$		Volume Traded ⁽³⁾
	Highest ⁽¹⁾	Lowest ⁽²⁾	
September 2015	0.365	0.325	338,400
October 2015	0.350	0.330	285,400
November 2015	0.360	0.310	65,100
December 2015	0.380	0.305	185,700
January 2016	0.325	0.290	219,700

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

Month	Price Range in S\$		Volume Traded ⁽³⁾
	Highest ⁽¹⁾	Lowest ⁽²⁾	
February 2016	0.285	0.270	31,100
March 2016	0.285	0.265	179,800
April 2016	0.285	0.270	243,500
May 2016	0.260	0.215	1,710,800
June 2016	0.225	0.210	833,000
July 2016	0.235	0.200	788,000
August 2016	0.220	0.200	621,200
1 September 2016 to the Latest Practicable Date	0.225	0.210	1,065,800

Source: Bloomberg Finance L.P.

Bloomberg Finance L.P. has not consented for the purposes of Sections 249 and 277 of the Securities and Futures Act to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the Securities and Futures Act. The Company and the Manger have included the above information in its proper form and context in this Offer Information Statement and have not verified the accuracy of such information.

Notes:—

- (1) The highest price was based on the highest price for the Shares traded in a particular month/period.
 - (2) The lowest price was based on the lowest price for the Shares traded in a particular month/period.
 - (3) The volume was based on the total volume of the Shares traded in a particular month/period.
- (b) Not applicable. The Shares have been listed and quoted for more than 12 months immediately preceding the Latest Practicable Date.
 - (c) There has been no significant trading suspension of the Shares during the three years immediately preceding the Latest Practicable Date.
 - (d) Please refer to the table set out in paragraph 4(a) of this Part for the volume of Shares traded during each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 September 2016 to the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on the SGX-ST.

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

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

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

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

Specific approval from Shareholders for the issue of the Rights Shares was obtained at the EGM.

Plan of Distribution

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

The Rights Issue is made on a renounceable non-underwritten basis to Entitled Shareholders on the basis of three (3) Rights Shares for every two (2) existing Shares, as at the Books Closure Date, fractional entitlements to be disregarded. The Rights Shares will be payable in full upon acceptance and/or application and, upon issue and allotment, will rank *pari passu* in all respects with the Shares then in issue, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares. If the Rights Issue is fully subscribed, up to 225,581,799 Rights Shares will be issued.

The Rights Issue is not underwritten by any financial institution. However, the Undertaking Shareholder has provided the Irrevocable Undertaking in favour of the Company.

Entitled Shareholders are entitled to participate in the Rights Issue and to receive this Offer Information Statement together with the ARE and the PAL, as the case may be, and other accompanying documents at their respective addresses in Singapore. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or (in the case of Entitled Depositors only) trade on the SGX-ST (during the “nil-paid” rights trading period) their provisional allotments of Rights Shares and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders’ entitlements and will, together with the Rights Shares represented by the provisional allotments of (a) Entitled Shareholders who decline, do not accept, or elect not to renounce or (in the case of Entitled Depositors only) trade their provisional allotment of Rights Shares and/or (b) ineligible Shareholders, be aggregated and used to satisfy excess applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

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

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 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. The Company will also not allot any excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

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

The Rights Shares are not offered through the selling efforts of any broker or dealer.

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

Not applicable. The Rights Issue is not underwritten.

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

PART VII – ADDITIONAL INFORMATION

Statements by Experts

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

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

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

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

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

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

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

Consents from Issue Managers and Underwriters

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

The Manager has given, and has not withdrawn, its written consent to being named in this Offer Information Statement as the Manger for the Rights Issue.

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

Other Matters

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

Pursuant to Rule 1311 of the Listing Manual, SGX-ST will place an issuer on the watch-list under either of the following:–

- (a) the issuer records pre-tax losses for the three most recently completed consecutive financial years (based on audited full year consolidated accounts) and an average daily market capitalisation of less than S\$40 million over the last six months; or
- (b) the issuer records a volume weighted average price of less than S\$0.20 over the last 6 months.

On 31 March 2016, the Company announced that the Company has recorded pre-tax losses for the three most recently completed consecutive financial years (based on audited full year consolidated accounts), and the Company's latest six-month average daily market capitalisation as of 31 March 2016 was S\$47.044 million.

On 2 September 2016, the SGX-ST approved the Company's application for an extension of time with regard to Rule 1311(1) of the Listing Manual in respect of being placed on the watch-list under the financial entry criteria. The Company will be placed on the watch-list in the event that the Company's average market capitalisation is less than S\$40 million over the last 6 months during the next review in December 2016.

Shareholders should note that the Company may enter into the watch-list, and CPF Funds cannot be used under the CPFIS to purchase shares of issuers which are placed on the watch-list.

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

PART VIII – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES

Not applicable.

PART IX – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

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

1. Provide –

(a) the particulars of the rights issue

Number of Rights Shares	:	Up to 225,581,799 Rights Shares.
Basis of provisional allotment	:	Three (3) Rights Shares for every two (2) existing Shares as at the Books Closure Date, fractional entitlements to be disregarded.
Issue Price	:	S\$0.22 for each Rights Share, payable in full upon acceptance and/or application.
Non-Underwritten	:	The Rights Issue will not be underwritten.
Status of the Rights Shares	:	The Rights Shares will be payable in full upon acceptance and/or application and, upon issue and allotment, will rank <i>pari passu</i> in all respects with the Shares then in issue, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares.
Listing of the Rights Shares	:	On 13 July 2016, the Company obtained the in-principle approval of the SGX-ST for the dealing in, listing of and quotation for up to 225,581,799 Rights Shares, subject to certain conditions.

The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

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

Trading of the Rights Shares	: 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 the SGX-ST, each board lot of Shares will comprise 100 Shares.
Acceptance and excess/additional application	: Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or (in the case of Entitled Depositors only) trade on the SGX-ST (during the “nil-paid” rights trading period) their provisional allotments of Rights Shares and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.
	Provisional allotments which are not taken up for any reason shall be aggregated and used to satisfy excess applications or otherwise dealt with in such manner as the Board may in its absolute discretion deem fit in the interests of the Company.
	In the allotment of excess Rights Shares, provisional allotments which are not taken up for any reason shall be used to satisfy excess applications or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. In the allotment of excess Rights Shares, 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 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. The Company will also not allot any excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.
Shareholding limits	: Please refer to the section entitled “ Shareholding Limits ” of this Offer Information Statement.
Governing Law	: Laws of the Republic of Singapore.

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

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

3 October 2016 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

7 October 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications) (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

7 October 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications) (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Depositors who wish to renounce their provisional allotments of Rights Shares in favour of a third party should note that CDP requires three (3) Market Days to effect such renunciation. As such, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for the renouncee to accept his provisional allotments of Rights Shares.

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

The issue and allotment of the Rights Shares pursuant to the Rights Issue is governed by the terms and conditions as set out in this Offer Information Statement, in particular, **Appendices II to IV** of this Offer Information Statement and in the ARE, the ARS and the PAL.

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

As at the Latest Practicable Date, the Undertaking Shareholder has a direct interest in 61,489,957 Shares which represents 40.89% of the issued share capital of the Company. Mr. Lim Hua Min, a Director and Substantial Shareholder, is deemed interested in the 61,489,957 Shares held by the Undertaking Shareholder.

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

The Undertaking Shareholder has provided an Irrevocable Undertaking in favour of the Company to, amongst others, subscribe and pay, or procure the subscription and payment, for:

- (a) all of its rights entitlements through its direct and deemed interest in the Shares as at the Books Closure Date; and
- (b) an excess application for all the Rights Shares excluding (a) above.

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

The Company has decided to proceed with the Rights Issue on a non-underwritten basis in light of the Irrevocable Undertaking provided by the Undertaking Shareholder in favour of the Company.

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

1. WORKING CAPITAL

Provide a review of the working capital for the last 3 financial years and the latest half year, if applicable.

The working capital of the Group as at 31 December 2013, 31 December 2014, 31 December 2015 and 30 June 2016 are as follows:

	Audited As at 31 December 2013 S\$	Audited As at 31 December 2014 S\$	Audited As at 31 December 2015 S\$	Unaudited As at 30 June 2016 S\$
Total Current Assets	294,896	282,071	277,883	275,189
Total Current Liabilities	227,683	224,849	255,465	250,467
Working Capital	67,213	57,222	22,418	24,542

A review of the working capital of the Group for the relevant periods is set out below:–

31 December 2014 versus 31 December 2013

The lower working capital of the Group as at 31 December 2014 as compared to 31 December 2013 was mainly due to lower repayment of loans and lower investments. There were lower proceeds from interest-bearing borrowings to fund drawdown of factoring receivables and new loans, and there was dividend payment in FY2014 which was declared in FY2013.

31 December 2015 versus 31 December 2014

The lower working capital as at 31 December 2015 as compared to 31 December 2014 was mainly due to higher repayment of loans and lower investments. The Group has purchased a new office unit in Bangkok, Thailand, for income-generating lease purpose. The Group also increase its investments in real estate by participation in two property-related funds and subscription of rights issue in an unquoted equity security. There were lower proceeds from interest-bearing borrowings to fund drawdown of factoring receivables and new loans, and there was dividend payment in FY2015 which was declared in FY2014.

30 June 2016 versus 31 December 2015

The higher working capital as at 30 June 2016 as compared to 31 December 2015 was mainly due to higher repayment of loans, lower investments and no dividend payments as compared to last year. There was an absence of purchase of real estate investments during the first half year, which offset by the lower proceeds from disposal of real estate investments as compared to last year. However, there were lower proceeds from interest-bearing borrowings to fund drawdown of factoring receivables and new loans.

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

2. CONVERTIBLE SECURITIES

- (i) Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832.**

Not applicable. The Rights Issue does not involve an issue of convertible securities, such as company warrants or convertible debt.

- (ii) Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on a price-fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.**

Not applicable. The Rights Issue is not underwritten and does not involve an issue of convertible securities.

- 3. A statement by the issue manager that, to the best of the issue manager's knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights Issue, the issuer and its subsidiaries, and the issue manager is not aware of any facts the omission of which would make any statement in the Offer Information Statement misleading; and where the Offer Information Statement contains a profit forecast, it is satisfied that the profit forecast has been stated by the directors after due and careful enquiry.**

As provided in Appendix 8.2 of the Listing Manual, this requirement is not applicable if an issuer has to comply with the offer information statement requirements in the Securities and Futures Act.

APPENDIX I – RISK FACTORS

Prospective subscribers and Shareholders should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest in the Rights Shares. The Group could be affected by a number of risks that may relate to the industry and countries in which the Group operates as well as those that may generally arise from, amongst others, economic, business, market and political factors, including the risks set out herein. The risks described below are not intended to be exhaustive.

There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, results of operations, financial condition, net sales, revenues, profitability, liquidity, capital resources and/or prospects of the Group could be materially or adversely affected. In such an event, the trading price of the Shares and/or the Rights Shares could decline, and investors may lose all or part of their investment in the Shares and/or the Rights Shares.

(A) RISKS RELATING TO THE GROUP'S BUSINESS AND OPERATIONS

The business of the Group may be affected if it is unable to recruit, retain and develop appropriate senior management and skilled personnel

The Group's continued success depends in part on the continued service of key members of its management team and other skilled personnel. The successful implementation of the Group's business strategies depends on the availability of skilled management at each of its business units. Competition for skilled management and other employees is keen. If the Group or one of its business units fails to staff their operations appropriately, or loses one or more of its key senior executives and fails to replace them in a satisfactory and timely manner, it could materially and adversely affect the Group's business, results of operations and prospects.

The Group operates in highly competitive industries

The Group competes with other finance companies, local as well as foreign banks and insurance companies for the various sectors of its business. The competition for business has increased in recent years, with each financial institution and insurance company attempting to offer better terms and more attractive incentives than the others. The low interest rate environment, coupled with the price competition in the lending sector, has also continued to reduce the interest margin and yields on loan assets. If the Group is unable to keep up with competition in the industry, it could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

Economic and financial conditions in Singapore, Malaysia, Indonesia and Thailand could affect the Group's operations and business

The Group provides commercial finance services like factoring, hire-purchase/leasing, loans, government-assisted schemes and trade/export finance, to small and medium sized enterprises in Singapore, Malaysia, Indonesia and Thailand. The Group also provides general insurance business through its wholly-owned subsidiary, ECICS Limited, in Singapore. The Group's financial performance and business are substantially dependent on the economic conditions in Singapore, Malaysia, Indonesia and Thailand. A slowdown in the rate of growth or a contraction in the markets in which the Group operates could result in

APPENDIX I – RISK FACTORS

lower demand for services of the Group and higher defaults among borrowers, which could materially and adversely impact the Group's business, financial condition, results of operations and prospects.

The Group is exposed to credit risks, and risks in relation to changes in the credit quality and the recoverability of loans and amounts due from counterparties may materially and adversely affect the Group's business, financial condition, results of operations and prospects

As the Group is involved in the business of credit and lending, it faces the risk that its borrowers may default on credit which the Group may grant to them. Risks arising from changes in credit quality and the recoverability of loans and amounts due from counterparties are inherent in a wide range of the Group's businesses. Adverse changes in the credit quality of the Group's borrowers and counterparties or adverse changes arising from a deterioration in global economic conditions or asset values could reduce the recoverability and value of the Group's assets and require an increase in the Group's level of provisions for bad and doubtful debts or increase the level of impairments or write downs experienced by the Group. Furthermore, for performance and other bonds issued by the Group's wholly-owned subsidiary, ECICS Limited, adverse changes in the financial condition of the obligors and their failure to perform the underlying contracts could lead to potential bond call by the beneficiaries. Although the Group devotes considerable resources to manage the aforementioned risks, many of the factors affecting borrower and counterparty credit risks are beyond the control of the Group and the occurrence of any of the foregoing risks or a failure by the Group to effectively manage these risks could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

The Group faces the risk of deterioration of asset quality

There can be no assurance that the amount of the Group's non-performing loans or the ratio of its non-performing loans to total loans will not rise in the future, whether or not as a result of future declines in the Singapore or regional economies. If the asset quality of its loan portfolio deteriorates, the Group could be required to make additional provisions and write-offs, which could materially and adversely impact the Group's financial condition and results of operations.

Credit, interest rate and market risks in investment in financial instruments

ECICS Limited's investments are subject to credit, interest rate and market risks. Debt securities are subject to adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, which may impair the ability of the issuer to make payments of interest and principal. Such issuer's ability to meet its debt obligations may also be adversely affected by specific projected business forecast, or the unavailability of additional financing. In the event of default, the Group could be required to make additional provisions and write offs. Equity investments are subject to equity price fluctuations arising from the volatility in the stock prices. Prolonged adverse changes arising from these risk factors could materially and adversely impact the Group's financial condition and results of operations.

APPENDIX I – RISK FACTORS

The Group faces the risk of decline in or inability to realise collateral value

For the Group's loans which are secured by collaterals, the values of the collaterals may fluctuate or decline below the outstanding principal loan value due to factors beyond the Group's control. Real estate forms a substantial portion of the total value of collaterals given by customers in consideration of loans provided by the Group. The value of such real estate is subject to fluctuation. Downturns in the real estate market in the past have resulted in a decline in the collateral value to below the outstanding principal loan amount. There can be no assurance that the real estate market will not face a downturn in the future, causing such collateral values to decline further. Other collaterals include vessels and motor vehicles. There can be no assurance that the Group's collateral values will not decline to below the outstanding principal loan value in future. Any future decline in such collateral values or the Group's inability to obtain additional collaterals may require the Group to increase its impairment loss provision which will have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group is subject to interest rate risk

In carrying out its lending activities, the Group strives to meet client demands for products with various interest rate structures and maturities. Sensitivity to interest rate movements arises from mismatches in the repricing dates, cash flows and other characteristics of the assets and their corresponding liability funding. As interest rates and yield curves change over time, the size and nature of these mismatches may result in a loss or gain in earnings.

The Group attempts to minimise the interest rate risks wherever possible over the tenor of the financing. Floating rate lending is matched by floating rate borrowings. For fixed rate loans, these are matched by shareholders' funds and fixed rate borrowings and, if economically feasible, of the same tenor and amount. However, gaps may arise due to prepayments or delays in drawdown or repayments by clients which will have a material adverse effect on the Group's business and financial condition.

The Group is exposed to liquidity risk and may experience limited availability of funds

One of the Group's sources of funds is from borrowings which is mainly utilised for funding its lending activities and working capital needs. The Group may require additional financing to fund working capital requirements, to support the future growth of its business and/or refinance existing debt obligations. There can be no assurance that additional financing, either on a short-term or a long-term basis, will be made available, or if available, that such financing will be obtained on terms favourable to the Group. In the event the Group is unable to obtain additional funding on commercially reasonable terms as and when required, its results of operations and financial condition may be adversely affected.

Loss reserves for ECICS Limited's insurance business is based on estimates as to future claims liabilities. Differences between actual claims and estimates or deviations from assumptions used to price its products could lead to further reserve additions which will materially and adversely affect the Group's business, financial condition, results of operations and prospects.

The Group's wholly-owned subsidiary, ECICS Limited, establishes reserves for loss and loss adjustment expenses related to their general insurance business. In accordance with the general insurance industry practice and accounting and regulatory requirements, these reserves are set up as balance sheet liabilities to pay future claims to policyholders.

APPENDIX I – RISK FACTORS

The estimation of the ultimate liabilities arising from claims made under the insurance policies involves uncertainty in the estimation of the liabilities that will ultimately be required to pay as claims. ECICS Limited may lack sufficient data to make accurate estimates of the future benefits or claims to be paid, and significant deviations in actual payments from ECICS Limited's assumptions will materially and adversely affect the Group's business, financial condition, results of operations and prospects.

ECICS Limited may be unable to effectively enter into reinsurance arrangements to minimise its risks exposure

The Group's wholly-owned subsidiary, ECICS Limited, enters into reinsurance arrangements in its ordinary course of business to limit its net losses. Reinsurance capacities are required to insure risks without exposing ECICS Limited's capital. The inability of ECICS Limited to effectively obtain external reinsurance will affect ECICS Limited's ability to achieve its revenue targets. As a result the Group's results and financial condition may be materially and adversely affected.

Financial failure or default of reinsurer(s) in ECICS Limited's reinsurance panel

A financial failure or default of one or more reinsurers will result in financial losses for ECICS Limited arising from a risk or group of risks that ECICS Limited had insured. This would impact its profitability and may have a material adverse effect on its liquidity position, thereby affecting the Group's results and financial condition.

A downgrade in the credit rating of ECICS Limited and its negative impact

A downgrade in the credit rating of ECICS Limited could adversely impact its business and may, among other things, increase insurance policy withdrawals, decrease the acceptance level by beneficiaries of general insurance policies issued by ECICS Limited and negatively impact the sales of its products. Such an event could adversely affect the profitability of ECICS Limited, thereby affecting the Group's business, financial condition, results of operations and prospects.

Political and social instability in the countries in which the Group operates may adversely affect the economy, and hence, have a material adverse effect on the Group's business, financial condition, results of operations and prospects

The Group's operations are exposed to the political and social environment of the countries in which the Group operates, namely, Singapore, Malaysia, Thailand and Indonesia. Volatility in social and political conditions in the countries in which the Group operates, such as the political instability which Malaysia, Thailand and Indonesia are now experiencing or have experienced in the past, may interrupt, limit or otherwise affect the Group's operations and in turn adversely affect the Group's business, financial condition, results of operations and prospects.

The Group faces foreign exchange risks

The Group has dominant operations in Singapore, Indonesia, Malaysia and Thailand. Besides transacting in S\$, IDR, MYR and Thai Baht ("**THB**"), the Group also transact in currencies such as United States Dollar ("**USD**"), Australian Dollar ("**AUD**") and Sterling Pound ("**GBP**"). The Group is exposed to foreign currency risk on investments, loans, advances and factoring receivables and borrowings that are denominated in a currency other

APPENDIX I – RISK FACTORS

than the respective functional currencies of the Group. While the Group may use derivative financial instruments to hedge its foreign currency risk, there is no assurance that the Group will be able to effectively hedge against all foreign exchange risks. In the event that the Group is unable to hedge against its foreign currency risks, it could materially and adversely affect the Group's financial condition, results of operations and prospects.

Further, as the Group's financial statements are recorded in S\$, any foreign exchange fluctuations against the S\$ arising from transactions carried out in foreign currencies as well as translations of foreign currency monetary assets and liabilities as at the end of the reporting period will result in exchange gains or losses in the Group's statement of comprehensive income and statement of financial position.

The Group's business could be affected if its capital is not managed effectively

The Group must ensure that its capital is effectively managed in order to operate its business, grow organically and pursue its business strategies. Future changes which limit the Group's ability to manage its balance sheet and capital resources effectively or to access funding on commercially acceptable terms, as well as inefficient capital decisions made by the Group could materially and adversely affect the Group's capital position, its financial condition, results of operations and prospects.

The Group may seek opportunities for growth through acquisitions and could face integration and other acquisition risks

The Group may seek potential business opportunities for growth through acquisitions. Any future acquisitions or mergers (in Singapore or other jurisdictions) may involve a number of risks, including the possibility of a deterioration of asset quality and regulatory capital ratios, financial impact of employee-related liabilities, diversion of the Group's management's attention required to integrate the acquired business and the failure to retain key acquired personnel and clients, leverage synergies or rationalise operations, or develop the skills required for new businesses and markets, or unknown and known liabilities including any ongoing litigation, claims or disputes concerning such acquisition, merger, its shareholders, share capital or its legal and regulatory compliance obligations or practices, some or all of which could have an adverse effect on the Group's business.

The Group may be affected by changes in laws and regulations

The Group is subject to the prevailing laws and regulations in the various jurisdictions in which it operates. Accordingly, the Group's businesses may be affected by any changes in such laws and regulations and may incur higher costs of compliance for the Group. In addition, the Group may be subject to the imposition of fines and/or other penalties by the relevant authorities if it fails to comply with the applicable laws and regulations. These factors may materially and adversely affect the Group's business and results of operations.

The Group depends on the accuracy and completeness of information about customers and counterparties

In deciding whether to extend credit or enter into other transactions with customers and counterparties, the Group may rely on information furnished to it by or on behalf of customers and counterparties, including financial statements and other financial information. The Group may also rely on certain representations as to the accuracy and completeness of that information and, with respect to financial statements, on reports of independent auditors. For

APPENDIX I – RISK FACTORS

example, in deciding whether to extend credit, the Group may assume that a customer's audited financial statements conform to generally accepted accounting principles and present fairly, in all material respects, the financial condition, results of operations and cash flows of the customer. If the Group relies on financial statements that do not comply with generally accepted accounting principles or other information that is materially misleading, its business and results of operations could be materially and adversely affected.

Damage to the reputation of the Company and its subsidiaries may have an adverse effect on the Group's business

Maintaining the reputation of the Company and its subsidiaries is essential to the Group's ability to attract and maintain customers, investors and employees. The reputation of the Company and its subsidiaries could be damaged through a variety of circumstances, including handling and managing social media comments on the Company and its subsidiaries, employee fraud or other misconduct, systems failures, compliance failures and adverse litigation judgments and regulatory decisions. These events could lead to a decrease in customer base, reduced income, higher operating costs and reduced product offerings, and hence, materially and adversely affecting the Group's business, financial condition, results of operations and prospects.

(B) RISKS RELATING TO THE “NIL-PAID” RIGHTS, RIGHTS SHARES AND SHARES

The Company's Share price may be volatile

The market price for the Shares may be highly volatile and can fluctuate significantly and rapidly in response to, amongst others, the following factors, some of which are beyond the Company's control, namely (i) variations in the Group's operating results, (ii) changes in securities analysts' recommendations, perceptions or estimates of the Group's financial performance, (iii) success or failure of the Company's management team in implementing business and growth strategies, (iv) gain or loss of an important business relationship, (v) additions or departures of key personnel, (vi) fluctuations in stock market prices and volume, (vii) involvement in litigation and (viii) general economic, stock and credit market conditions.

Shareholders who do not or are not able to accept their provisional allotment of Rights Shares will experience a dilution in their ownership of the Company

If Shareholders do not or are not able to accept their provisional allotment of Rights Shares, their proportionate ownership of the Company will be reduced. They may also experience a dilution in the value of their Shares. Even if a Shareholder sells his “nil-paid” rights entitlements, or such “nil-paid” rights entitlements are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his shareholding in the Company following completion of the Rights Issue.

Investors may experience future dilution in the value of their Shares

The Company may undertake future fundraising activities in the future in order to, amongst others, expand the Group's existing operations and/or to finance future investments. If additional funds are raised through the issue of new Shares other than on a pro rata basis to existing Shareholders, the shareholding interest of existing Shareholders in the Company may be diluted.

APPENDIX I – RISK FACTORS

An active trading market in the “nil-paid” rights may not develop

There is no certainty that an active trading market for the “nil-paid” rights on the SGX-ST will develop during the trading period for such nil-paid entitlements. Even if an active market develops, the trading price for the “nil-paid” rights, which depends on the trading price of the Shares, may be volatile.

There is no assurance that an active trading market for the Shares will develop after the Rights Issue

Although in-principle approval has been obtained from the SGX-ST to list the Rights Shares on the SGX-ST, there is no assurance that an active trading market for the Shares will develop, or if it develops, will be sustained after the Rights Issue. There is also no assurance that the market price for the Rights Shares will not decline below the Issue Price after completion of the Rights Issue. Volatility in the trading price of the Shares may be caused by factors outside the Company’s control and may be unrelated or disproportionate to its operating results.

Shareholders should note that the Shares trade in board lots of 100 Shares. Following the Rights Issue, Shareholders who hold odd lots of the Shares (i.e. less than 100 Shares) and who wish to trade in odd lots on the SGX-ST should note that there is no assurance that they can acquire such number of Shares to make up one board lot of 100 Shares or to dispose of their odd lots (whether in part or whole) on the SGX-ST. Further, Shareholders who hold odd lots of less than 100 Shares may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Shares.

The Rights Issue may cause the price of the Shares to immediately decrease, and this decrease may continue

The Issue Price of \$0.22 for each Rights Share represents:

- (a) a discount of approximately 21.4% to the closing market price of S\$0.28 per Share on the SGX-ST on 6 May 2016, being the Market Day on which the announcement of the Rights Issue was released; and
- (b) a discount of approximately 9.8% to the theoretical ex-rights price of S\$0.244 (based on the closing market price of S\$0.28 per Share on the SGX-ST on 6 May 2016, being the Market Day on which the announcement of the Rights Issue was released).

Due to the increase in the number of issued Shares pursuant to the Rights Issue and the financial effects of the Rights Issue, there can be no assurance that the price of the Shares will be maintained at its present level after completion of the Rights Issue.

The above discount, along with the number of Right Shares, may result in an immediate decrease in the market value of the Shares. This decrease in market value may continue after the completion of the Rights Issue.

APPENDIX I – RISK FACTORS

Liquidity of the Shares

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

Future sale of Shares could adversely affect the share price

Any future sale or availability of Shares can have a downward pressure on the share price. The sale of a significant amount of Shares in the public market, or the perception that such sales may occur, could materially affect the market price of the Shares. These factors will also affect the Company's ability to sell additional equity securities. There are no restrictions on the ability of the Substantial Shareholders to sell their Shares either on the SGX-ST or otherwise.

Negative publicity may adversely affect the price of the Shares

Any negative publicity or announcement, whether justifiable or not, relating to the Group or any of its associates or existing or future joint venture partners may adversely affect the price of the Shares. Such negative publicity or announcement may include involvement in insolvency proceedings, litigation suits and failed attempts in joint ventures or takeovers.

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

1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX-SSH Service.
- 1.2 The provisional allotments of Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions in the ARE.

The number of Rights Shares provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded). The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares in full or in part and are eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares and payment for excess Rights Shares are set out in the Offer Information Statement as well as the ARE.

- 1.3 If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares specified in the ARE, in full or in part, and (if applicable) apply for excess Rights Shares, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if this ARE is not accurately completed and signed or if the “Free Balance” of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or the Offer Information Statement, at CDP’s absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank) or **BY MEANS OF A CROSSED CHEQUE SENT BY ORDINARY POST**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SHARES SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SSH SERVICE.

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

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Right Shares and/or excess Rights Shares in relation to the Rights Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

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

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

2. MODE OF ACCEPTANCE AND APPLICATION

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

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

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, HE WOULD HAVE IRREVOCABLY AUTHORISED THE PARTICIPATING BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SHARES PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES BY WAY OF THE ARE AND ALSO BY WAY

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

OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

2.2 Acceptance/Application through CDP

If the Entitled Depositor wishes to accept the provisional allotment of Rights Shares and (if applicable) apply for excess Rights Shares through CDP, he must:–

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Shares provisionally allotted to him which he wishes to accept and the number of excess Rights Shares applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/Banker's Draft; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for:–
 - (i) by hand to **IFS CAPITAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588;**
 - (ii) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **IFS CAPITAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147,**

in each case so as to arrive not later than **5.00 P.M. ON 7 OCTOBER 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to **"CDP – IFS CAPITAL RIGHTS ISSUE ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

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

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

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

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

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares accepted by the Entitled Depositor and (if applicable) the excess Rights Shares applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to Paragraphs 1.3 and 5.2 of this **Appendix II** which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Shares in relation to the Rights Issue.

2.5 Acceptance of Part of Provisional Allotments of Rights Shares and Trading of Provisional Allotments of Rights Shares

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

- (a) complete and sign the ARE for the number of Rights Shares provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in Paragraph 2.2 above to CDP; or
- (b) accept and subscribe for that part of his provisional allotment of Rights Shares by way of Electronic Application(s) in the prescribed manner as described in Paragraph 2.1 or 2.3 above.

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

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

2.6 Sale of Provisional Allotments of Rights Shares

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares ("**Purchasers**") as arrangements will be made by CDP for separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to

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

5.00 p.m. on 7 October 2016 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid Rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Shares. You may obtain a copy from CDP. Alternatively, you may accept and subscribe by way of Electronic Applications in the prescribed manner as described in Paragraph 2.1 above.

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

PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SHARES REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ON THEIR BEHALF.

2.7 Renunciation of Provisional Allotments of Rights Shares

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least 3 Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the renounee is **5.00 p.m. on 7 October 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or **9.30 p.m. on 7 October 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) (if acceptance is made by way of an Electronic Application through an ATM of a Participating Bank).

3. COMBINATION APPLICATION

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

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acceptance of Rights Shares provisionally allotted to him and/or application for excess Rights Shares (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES

As an illustration, if an Entitled Depositor has 2,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 3,000 Rights Shares as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:–

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotment of 3,000 Rights Shares and (if applicable) apply for excess Rights Shares.	<p>(1) Accept his entire provisional allotment of 3,000 Rights Shares and (if applicable) apply for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on 7 October 2016 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or</p> <p>(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 3,000 Rights Shares and (if applicable) the number of excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S\$660.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "CDP – IFS CAPITAL RIGHTS ISSUE ACCOUNT" and crossed "NOT NEGOTIABLE, A/C PAYEE ONLY" for the full amount due on acceptance and (if applicable) application, by hand to IFS CAPITAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588 or by post, at his own risk, in the self-addressed envelope provided to IFS CAPITAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147 so as to arrive not later than 5.00 p.m. on 7 October 2016 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.</p>

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Alternatives	Procedures to be taken
	<p>NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.</p>
<p>(b) Accept a portion of his provisional allotment of Rights Shares, for example 1,000 provisionally allotted Rights Shares, not apply for excess Rights Shares and trade the balance on the SGX-ST.</p>	<p>(1) Accept his provisional allotment of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on 7 October 2016; or</p> <p>(2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 1,000 Rights Shares, and forward the original signed ARE, together with a single remittance for S\$220.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than 5.00 p.m. on 7 October 2016 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p> <p>The balance of the provisional allotment of 1,000 Rights Shares which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares or any other board lot size which the SGX-ST may require.</p>
<p>(c) Accept a portion of his provisional allotment of Rights Shares, for example 1,000 provisionally allotted Rights Shares, and reject the balance.</p>	<p>(1) Accept his provisional allotment of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on 7 October 2016 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or</p>

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Alternatives

Procedures to be taken

- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,000 Rights Shares and forward the original signed ARE, together with a single remittance for S\$220.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 7 October 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 1,000 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 7 October 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or if an acceptance is not made through CDP by **5.00 p.m. on 7 October 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IN RELATION TO THE RIGHTS ISSUE IS:-

- (A) 9.30 P.M. ON 7 OCTOBER 2016 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; AND**
- (B) 5.00 P.M. ON 7 OCTOBER 2016 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR SGX-SSH SERVICE.**

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 7 October 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 p.m. on 7 October 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares shall be deemed

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to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All moneys received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

IF AN ENTITLED DEPOSITOR OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

5.2 Appropriation

Without prejudice to Paragraph 1.3 of this **Appendix II**, an Entitled Depositor should note that:–

- (a) by accepting his provisional allotment of Rights Shares and/or applying for excess Right Shares, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for excess Rights Shares as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount actually received by CDP, the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for excess Rights Shares. The determination and appropriation by the Company and CDP shall be conclusive and binding;
- (b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares and (if applicable) his application for excess Rights Shares, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Shares provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP

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to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for excess Rights Shares (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3 Availability of Excess Rights Shares

The excess Rights Shares available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** 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 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. The Company will also not allot any excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting. The Company reserves the right to refuse any application for excess Rights Shares, in whole or in part, without assigning any reason whatsoever. In the event that the number of excess Rights Shares allotted to an Entitled Depositor is less than the number of excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of excess Rights Shares actually allotted to him.

If no excess Rights Shares are allotted or if the number of excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within 3 business days after the commencement of trading of the Rights Shares, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for excess Rights Shares through CDP).

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5.4 Deadlines

It should be particularly noted that unless:–

- (a) acceptance of the provisional allotment of Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 7 October 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – IFS CAPITAL RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by hand to **IFS CAPITAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED**, at **9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **IFS CAPITAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 7 October 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance is made by a Depository Agent via the SGX-SSH Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent(s) for the Rights Shares is effected by **5.00 p.m. on 7 October 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotment of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All moneys received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** and at the **ENTITLED DEPOSITOR'S OR PURCHASERS' OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of CDP.

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

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5.5 Certificates

The certificates for the Rights Shares and excess Rights Shares will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares and excess Rights Shares, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Shares and excess Rights Shares credited to your Securities Account.

5.6 General

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

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

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

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

CDP Phone User Guide

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

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All communications, notices, documents and remittances to be delivered or sent to you will be sent by **ORDINARY POST** to your mailing address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

5.7 Personal Data Privacy

By completing and delivering an ARE or an ARS and in the case of an Electronic Application, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, an Entitled Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, Share Registrar, Securities Clearing and Computer Services (Pte) Limited, CDP, CPF Board, SGX-ST, the Company and the Manager (the “**Relevant Persons**”) for the purpose of facilitating his application for the Rights Shares, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with the applicable laws, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

6. PROCEDURE TO COMPLETE THE ARE/ARS

6.1 Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares
currently held by you

XX.XXX

This is your
shareholdings as at the
Books Closure Date.

Number of Rights
Shares provisionally
allotted*

Shares as at
XX January 2015
(Record Date)

This is the date to
determine your rights
entitlements.

XX.XXX

This is your number of
rights entitlement.

Issue Price

S\$0.0X per Rights Share

This is the price that
you need to pay when
you subscribe for one
rights share.

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6.2 Select your application options

B. SELECT YOUR APPLICATION OPTIONS

- 1. ATM** Follow the procedures set out on the ATM screen and submit your application through an ATM of a Participating Bank by **XX September 2015 at 9.30 p.m.** Participating Banks are **XXX, XXX and XXX.**
- 2. MAIL** Complete section below and submit this form to CDP by **XX September at 5.00 p.m.**
- (i) Only BANKER'S DRAFT/CASHIER'S ORDER payable to **"CDP-XXXXX RIGHTS ISSUE ACCOUNT"** will be accepted
- (ii) Applications using a PERSONAL CHEQUE, POSTAL ORDER or MONEY ORDER will be **rejected**
- (iii) Write your name and securities account number on the back of the Banker's Draft/Cashier's Order

This is the last date and time to subscribe for the rights share through ATMs and/or CDP.

You can apply for your rights shares through ATMs of these Participating Banks.

This is the payee name to be issued on your Cashier's Order where XXXXX is the name of the issuer.

Note: Please refer to the ARE/ARS for the actual holdings, entitlements, Books Closure Date, Issue Price, Closing Date for subscription, list of participating ATM banks and payee name on the Cashier's Order.

6.3 Declaration

C. DECLARATION

Please read the instructions overleaf and fill in the blanks below accordingly.

i. Total Number of Rights Shares Applied: (Provisionally Allotted + Excess Rights Shares)

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ii. Cashier's Order/Banker's Draft Details: (Input last 6 digits of CO/BD)

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Signature of Shareholder(s)

Date

Fill in the total number of the Rights Shares and excess Rights Shares (for ARE)/ number of Rights Shares (for ARS) that you wish to subscribe within the boxes.

Fill in the 6 digits of the CO / BD number (eg.001764) within the boxes.

Sign within the box.

Notes:–

- If the total number of Rights Shares applied exceeds the provisional allotted holdings in your CDP Securities Account as at the Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.
- The total number of Rights Shares applied will be based on the cash amount stated in your Cashier's Order/Banker's Draft. The total number of Rights Shares will be appropriated accordingly if the applied quantity exceeds this amount.
- Please note to submit one Cashier's Order per application form.

6.4 Sample of a Cashier's Order

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

Entitled Scripholders are entitled to receive this Offer Information Statement and the PAL which incorporates the following documents, and forms part of this Offer Information Statement:

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination (with Consolidated Listing Form)	Form D
Excess Rights Shares Application Form	Form E

The provisional allotments of Rights Shares and application for excess Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions contained in the PAL. The number of Rights Shares provisionally allotted to each Entitled Scripholder is indicated in the PAL. Entitled Scripholders may accept their provisional allotments of Rights Shares in whole or in part and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares and the procedures to be adopted should the Entitled Scripholders wish to renounce, transfer or split their provisional allotments are set out in this Offer Information Statement as well as the PAL.

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

Where any acceptance, application and/or payment does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL, (if applicable) the Constitution of the Company and/or any other application form for Rights Shares and/or excess Rights Shares, or is illegible, incomplete, incorrectly completed or is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Registrar may, at their absolute discretion, reject or treat as invalid any such application, payment and/or other processes of remittances at any time after receipt in such manner as they may deem fit.

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

Entitled Scripholders should note that 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 will not be valid for delivery pursuant to trades done on the SGX-ST.

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

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

(a) Form of Acceptance (Form A)

Entitled Scripholders who wish to accept all of their provisional allotments of Rights Shares or to accept any part of it and decline the balance, should complete and sign the Form of Acceptance (Form A) for the number of Rights Shares which they wish to accept and forward at the sender's own risk, the PAL in its entirety, duly completed and signed, together with a single remittance for the payment in the prescribed manner to **IFS CAPITAL LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED OF 112 ROBINSON ROAD, #05-01, SINGAPORE 068902** so as to reach the Share Registrar not later than **5.00 p.m. on 7 October 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

(b) Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder and (if applicable) the excess Rights Shares applied for by the Entitled Scripholder; the attention of the Entitled Scripholder is drawn to paragraph (c) of this **Appendix III** which sets out the circumstances and manner in which the Company and the Share Registrar shall be entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

(c) Appropriation

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

(d) Request for Splitting (Form B) and Form of Renunciation (Form C)

Entitled Scripholders who wish to accept only part of their provisional allotments of Rights Shares and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments of Rights Shares in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares under the PAL split into separate PALs ("**Split Letters**") according to their requirements. The duly completed Form B together with the PAL in its entirety, duly completed and signed should be returned, by post in the self-addressed envelope provided, at the sender's own risk, to **IFS CAPITAL LIMITED C/O THE SHARE**

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

REGISTRAR, M & C SERVICES PRIVATE LIMITED OF 112 ROBINSON ROAD, #05-01, SINGAPORE 068902 so as to reach the Share Registrar not later than **5.00 p.m. on 3 October 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B (together with the PAL in its entirety) is received after **5.00 p.m. on 3 October 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The Company reserves the right to reject any request for Split Letters if, in the opinion of the Directors, the Rights Shares requested for in the Split Letters are in unreasonable denominations. The surrender of the PAL purported to be signed by an Entitled Scripholder shall be conclusive evidence in favour of the Company, the Share Registrar and any other person involved in the Rights Issue of the title of the person(s) lodging it, or on whose behalf it is lodged, to deal with the same and to receive Split Letter(s) and to have credited to that person's Securities Account with CDP the Rights Shares allotted to him or, if relevant, to receive physical Share certificate(s) and/or to receive any statement from CDP and/or refund of acceptance or application monies. Instructions relating to acceptance, payment, renunciation, nomination and consolidation set out in the PAL shall apply to the Split Letters received consequent upon the original provisional allotment of Rights Shares being split.

The Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce, may be renounced by completing and signing the Form of Renunciation (Form C) before delivery to the renounee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares they intend to accept, if any, and forward the said Split Letter(s) together with a single remittance for the payment in the prescribed manner to **IFS CAPITAL LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED OF 112 ROBINSON ROAD, #05-01, SINGAPORE 068902** so as to reach the Share Registrar not later than **5.00 p.m. on 3 October 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of provisional allotments of Rights Shares which they wish to renounce and deliver the PAL in its entirety to the renounees.

Entitled Scripholders should also complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares that they intend to accept, if any. The said Split Letter(s) together with the remittance for the payment (if required) in the prescribed manner should be forwarded to the Share Registrar so as to arrive not later than **5:00 p.m. on 3 October 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The surrender of the PAL purported to be signed by an Entitled Scripholder shall be conclusive evidence in favour of the Company, the Share Registrar and any other person involved in the Rights Issue of the title of the renounee to deal with it and (if applicable) to receive Split Letters and to have credited to the renounee's Securities Account with CDP the

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

Rights Shares renounced to him or, if relevant, to receive physical Share certificate(s) for the Rights Shares and/or to receive any statement from CDP and/or return or refund of surplus acceptance monies.

(e) Form of Nomination (with Consolidated Listing Form) (Form D)

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

Form D together with PALs in its entirety, duly completed and signed, together with payment in the prescribed manner, are to reach **IFS CAPITAL LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED OF 112 ROBINSON ROAD, #05-01, SINGAPORE 068902** not later than **5.00 p.m. on 7 October 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

(f) Payment

Payment in relation to the PALs must be made in the form of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore and made payable to “**IFS CAPITAL RIGHTS ISSUE ACCOUNT**” and crossed “**NOT NEGOTIABLE, A/C PAYEE ONLY**” with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. The completed and signed PAL and remittance should be forwarded, by post in the self-addressed envelope provided at the sender's own risk, to **IFS CAPITAL LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED OF 112 ROBINSON ROAD, #05-01, SINGAPORE 068902** so as to reach the Share Registrar not later than **5.00 p.m. on 7 October 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

If acceptance and payment in the manner specified in the PAL are not received by **5.00 p.m. on 7 October 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void and will cease to be capable of acceptance, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the

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

Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith by means of a crossed cheque drawn on a bank in Singapore and sent **BY ORDINARY POST** and at the risk of the Entitled Scripholders or their renounee(s) to their mailing addresses as maintained with the Share Registrar, as the case may be, without interest or share of revenue or other benefit arising therefrom within 14 days after the Closing Date.

(g) Excess Rights Shares Application Form (Form E)

Entitled Scripholders who wish to apply for excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing and signing the Excess Rights Shares Application Form (Form E) and forwarding it with a separate remittance for the full amount payable in respect of the excess Rights Shares applied for in the form and manner set out above, by post in the self-addressed envelope provided at their own risk, to **IFS CAPITAL LIMITED C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED OF 112 ROBINSON ROAD, #05-01, SINGAPORE 068902** so as to reach the Share Registrar not later than **5.00 p.m. on 7 October 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

FORM E IS NOT TRANSFERABLE AND MAY ONLY BE USED BY THE ENTITLED SCRIPHOLDERS NAME HEREIN.

The excess Rights Shares available for application are subject to the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions contained in the PAL (including Form E). Applications for excess Rights Shares will, at the absolute discretion of the Directors, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Shares, the unsold “nil-paid” provisional allotments of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions contained in the PAL (including Form E) and/or any other application form for the Rights Shares. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of excess Rights Shares, preference will be given to Shareholders for the rounding of odds 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 Rights Issue, or have representation (direct or through a nominee) on the Board shall rank last in priority. The Company reserves the right to reject any application for excess Rights Shares, in whole or in part, without assigning any reason whatsoever.

In the event that the number of excess Rights Shares allotted to an applicant is less than the number of excess Rights Shares applied for, such applicant shall be deemed to have accepted the number of excess Rights Shares actually allotted to him.

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

If no excess Rights Shares are allotted to Entitled Scripholders or if the number of excess Rights Shares allotted to them is less than that applied for, it is expected that the amount paid on application or the surplus application monies, as the case may be, will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date, by means of a crossed cheque drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing addresses as maintained with the Share Registrar.

(h) General

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

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

Upon the listing and quotation on the Mainboard of the SGX-ST, any trading of the Rights Shares on the SGX-ST will be via the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited", as the same may be amended from time to time, copies of which are available from CDP.

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

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

If the Entitled Scripholders' addresses stated in the PALs are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters on successful allotments will be sent to their addresses last registered with CDP. A holder of physical certificate(s), or an Entitled Scripholder who has not deposited his certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.

THE LAST TIME AND DATE FOR ACCEPTANCES OF AND/OR EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IS 5.00 P.M. ON 7 October 2016 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME).

(i) Personal Data Privacy

By completing and delivering the PAL, an Entitled Scripholder or a renouncee (i) consents to the collection, use and disclosure of his personal data by the Share Registrar, CDP, the CPF Board, SGX-ST, the Company and the Manager for the purpose of facilitating his application for the Rights Shares, and in order for the aforesaid persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Share Registrar, CDP, the CPF Board, SGX-ST, the Company and the Manager in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

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

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

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

Investors who have subscribed for or purchased Shares under the SRS or through a finance company and/or Depository Agent, can only accept their provisional allotments of the Rights Shares and (if applicable) apply for excess Rights Shares by instructing the relevant approved banks in which they hold their SRS accounts, their respective finance companies and/or Depository Agents, and in the case of CPFIS Members, their respective CPF agent banks, to do so on their behalf.

For renounees of Entitled Shareholders or purchasers of provisional allotments of Rights Shares traded on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system during the “nil-paid” rights trading period (“Purchasers”) whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be done through the respective finance companies or Depository Agents. Such renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares by such renounees and Purchasers made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.

APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

The Electronic Application for Rights Shares shall be made in accordance with, and subject to, the terms and conditions of this Offer Information Statement including, but not limited to, the terms and conditions appearing below:

1. In connection with his Electronic Application for Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application for Rights Shares:
 - (a) **that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance of his provisional allotments of Rights Shares and (as the case may be) application for excess Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application for Rights Shares and agrees to be bound by the same; and**
 - (b) **that he authorises CDP to give, provide, divulge, disclose or reveal any information pertaining to his Securities Account maintained in CDP's record, including without limitation, his name(s), his NRIC number(s) or passport number(s), Securities Account number, address(es), the number of Shares standing to the credit of his Securities Account(s), the number of Rights Shares provisionally allotted to him, his acceptance of his provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares and any other information to the Company, the Manager and any other relevant parties as CDP may deem fit for the purpose of the Rights Issue and his acceptance of his provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares.**

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the "Enter" or "OK" or "Confirm" or "Yes" key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In addition, his confirmation, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule to the Banking Act, Chapter 19 of Singapore, to the disclosure of his name, NRIC number or passport number, address, nationality, Securities Account number and application details from his account with his Participating Bank to the Share Registrar, Securities Clearing Computer Services (Pte) Ltd, CDP, the CPF Board, the SGX-ST, the Company and the Manager (the "**Relevant Parties**").

2. An Applicant may make an Electronic Application for Rights Shares using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank.
3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares provisionally allotted and excess Rights Shares applied for as stated on the Rights Issue Transaction Record or the number of Rights Shares standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date of the Rights Issue. In the event that the Company decides to allot any lesser number of excess Rights Shares or not to allot any number of excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as conclusive and binding.

APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

4. If the Applicant's Electronic Application for Rights Shares is successful, his confirmation (by his action of pressing the "Enter" or "OK" or "Confirm" or "Yes" key on the ATM) of the number of Rights Shares accepted and (if applicable) excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or excess Rights Shares applied for that may be allotted to him.
5. In the event that the Applicant accepts his provisional allotments of Rights Shares both by way of the ARE for the Rights Issue and/or the ARS (as the case may be) and/or by way of Electronic Application(s) for Rights Shares, the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Rights Shares which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of Rights Shares represented by the provisional allotments standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date of the Rights Issue and the aggregate number of Rights Shares which have been accepted by the Applicant by way of the ARE for the Rights Issue and/or the ARS (as the case may be) and by Electronic Application for Rights Shares. The Company and/or CDP, in determining the number of Rights Shares which the Applicant has given valid instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE for the Rights Issue and/or the ARS (as the case may be), or by way of acceptance through Electronic Application for Rights Shares, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's acceptance.
6. If applicable, in the event that the Applicant applies for excess Rights Shares both by way of the ARE for the Rights Issue and/or by way of Electronic Application for Rights Shares, the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of excess Rights Shares which the Applicant has given valid instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of excess Rights Shares not exceeding the aggregate number of excess Rights Shares for which he has applied by way of the ARE for the Rights Issue and by Electronic Application for Rights Shares. The Company and/or CDP, in determining the number of excess Rights Shares which the Applicant has given valid instructions for the application of, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the excess Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE for the Rights Issue, or by way of application through Electronic Application for Rights Shares, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's application.

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7. The Applicant irrevocably requests and authorises the Company to:
 - (a) register or to procure the registration of the Rights Shares and (if applicable) the excess Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares not be accepted and/or excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date of the Rights Issue; and
 - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for Rights Shares for excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date of the Rights Issue.
8. **BY MAKING AN ELECTRONIC APPLICATION FOR RIGHTS SHARES, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS A NOMINEE OF ANY OTHER PERSON.**
9. The Applicant irrevocably agrees and acknowledges that his Electronic Application for Rights Shares is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of the Company, CDP, the CPF Board, the Manager, the Share Registrar and/or the Participating Banks) and any other events whatsoever beyond the control of the Company, CDP, the CPF Board, the Manager, the Share Registrar and/or the Participating Banks, and if, in any such event, the Company, CDP, the CPF Board, the Manager, the Share Registrar and/or the Participating Banks do not record or receive the Applicant's Electronic Application for Rights Shares by **9.30 p.m. on 7 October 2016 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**, or such data or tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application for Rights Shares and the Applicant shall have no claim whatsoever against the Company, CDP, the CPF Board, the Manager, the Share Registrar and/or the Participating Banks in respect of any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damages in connection therewith or in relation thereto.
10. **Electronic Applications for Rights Shares may only be made through ATMs of the Participating Banks from Mondays to Saturdays between 9.00 a.m. to 9.30 p.m., excluding public holidays.**
11. **Electronic Applications for Rights Shares shall close at 9.30 p.m. on 7 October 2016 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).**

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12. All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application for Rights Shares shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application for Rights Shares, the Applicant shall promptly notify his Participating Bank.
13. The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application for Rights Shares, failing which his Electronic Application for Rights Shares will not be completed. Any Electronic Application for Rights Shares which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
14. Where an Electronic Application for Rights Shares is not accepted, it is expected that the full amount of the acceptance/application monies will be returned or refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the relevant Participating Bank within fourteen (14) days after the Closing Date of the Rights Issue. An Electronic Application for Rights Shares may also be accepted in part, in which case the balance amount of acceptance/application monies will be returned or refunded on the same terms.
15. In consideration of the Company arranging for the Electronic Application for Rights Shares facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 7 October 2016 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**, and by making and completing an Electronic Application for Rights Shares, the Applicant agrees that:
 - (a) his Electronic Application for Rights Shares is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with the Authority);
 - (b) his Electronic Application for Rights Shares, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, CDP, the CPF Board, the Manager, the Share Registrar or the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application for Rights Shares to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after his acceptance of the provisionally allotted Rights Shares and (if applicable) his application for excess Rights Shares;

APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

- (e) in respect of the Rights Shares for which his Electronic Application for Rights Shares has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application for Rights Shares shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
 - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application for Rights Shares, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the Electronic Application for Rights Shares has no rights under the Contracts (Rights of Third Parties) Act to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
16. The Applicant should ensure that his personal particulars as recorded with both CDP and the relevant Participating Banks are correct and identical, otherwise, his Electronic Application for Rights Shares may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.
17. The existence of a trust will not be recognised. Any Electronic Application for Rights Shares by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
18. In the event that the Applicant accepts the provisionally allotted Rights Shares and/or (if applicable) applies for excess Rights Shares, as the case may be, by way of the ARE for the Rights Issue and/or the ARS and/or by way of Electronic Application for Rights Shares, the provisionally allotted Rights Shares and (if applicable) excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in their/its absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date of the Rights Issue by any one or a combination of the following:
- (a) by means of a crossed cheque drawn on a bank in Singapore and sent **by ordinary post AT HIS OWN RISK** to his mailing address as recorded with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; or
 - (b) by crediting the Applicant's bank account with the relevant Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge to the Company and CDP for their obligations, if any, thereunder.

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19. The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the provisional allotments of Rights Shares which he can validly accept, the Company and/or CDP are entitled, and the Applicant hereby authorises the Company and/or CDP, to take into consideration:
- (a) the total number of Rights Shares represented by the provisional allotments of Rights Shares which the Applicant has validly accepted, whether under the ARE for the Rights Issue, the ARS, and/or any other form of acceptance (including Electronic Application for Rights Shares) for Rights Shares and/or excess Rights Shares;
 - (b) the total number of Rights Shares represented by the provisional allotments of Rights Shares standing to the credit of the “Free Balance” of the Applicant’s Securities Account which is available for acceptance; and
 - (c) the total number of Rights Shares represented by the provisional allotments of Rights Shares which has been disposed of by the Applicant.

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

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

APPENDIX V – LIST OF PARTICIPATING BANKS

PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM:

- (a) DBS Bank Ltd. (including POSB);
- (b) Oversea-Chinese Banking Corporation Limited; and
- (c) United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited.

DIRECTORS' RESPONSIBILITY STATEMENT

OFFER INFORMATION STATEMENT DATED 21 SEPTEMBER 2016

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

For and on behalf of **IFS CAPITAL LIMITED**

Lim Hua Min

Gabriel Teo Chen Thye

Manu Bhaskaran

Law Song Keng

Kwah Thiam Hock

Eugene Tan Hai Leng