

CIRCULAR DATED 20 OCTOBER 2016

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

If you are in any doubt as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

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

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) assumes no responsibility for the contents of this Circular, including the correctness of any of the statements made, reports contained or opinions expressed in this Circular. Approval in-principle has been obtained from the SGX-ST for the dealing in, listing of and quotation for the Rights Shares (as defined herein) on the Main Board of the SGX-ST, subject to certain conditions. Official quotation of the Rights Shares on the Main Board of the SGX-ST will commence after all conditions imposed by the SGX-ST are satisfied, the Rights Shares certificates and all certificates relating thereto having been issued and the notification letters from The Central Depository (Pte) Limited (“**CDP**”) having been despatched. The approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Acquisition (as defined herein), the Rights Issue (as defined herein), the Rights Shares, the Rights (as defined herein), the Shares, the Company and/or its subsidiaries.

This Circular shall not constitute an offer to sell or a solicitation of an offer to buy shares nor shall there be any sale of any shares in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. This Circular is issued to Shareholders solely for the purpose of providing Shareholders with the information pertaining to, and seeking Shareholders’ approval for the Rights Issue at the EGM (as defined herein). Shareholders are authorised to use this Circular solely for the purpose of considering the approvals sought. Persons to whom a copy of this Circular has been issued shall not circulate to any other person, reproduce or otherwise distribute this Circular or any information herein for any purpose whatsoever nor permit or cause the same to occur.

The distribution of this Circular and/or the transfer of the Rights and the Rights Shares into jurisdictions other than Singapore may be prohibited or restricted by law. Persons into whose possession this Circular comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.



MYP LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 200509721C)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

(A) THE PROPOSED ACQUISITION OF THE STRAITS TRADING BUILDING; AND

(B) THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 1,048,155,724 NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY (THE “RIGHTS SHARES”) AT AN ISSUE PRICE OF S\$0.18 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY HELD BY THE ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE RECORD DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	3 November 2016 at 2:00 p.m.
Date and time of Extraordinary General Meeting	:	5 November 2016 at 2:00 p.m.
Place of Extraordinary General Meeting	:	Grand Copthorne Waterfront Hotel Riverfront 1 & 2, Level 2 392 Havelock Road Singapore 169663

CONTENTS

	PAGE
DEFINITIONS	2
LETTER TO SHAREHOLDERS	10
1. INTRODUCTION	10
2. THE PROPOSED ACQUISITION	11
3. RELATIVE FIGURES UNDER CHAPTER 10 OF THE LISTING MANUAL	14
4. THE PROPOSED RIGHTS ISSUE.....	16
5. FINANCIAL EFFECTS OF THE ACQUISITION AND THE RIGHTS ISSUE.....	31
6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS.....	33
7. DIRECTORS' RECOMMENDATIONS.....	34
8. EXTRAORDINARY GENERAL MEETING	34
9. ACTION TO BE TAKEN BY SHAREHOLDERS	34
10. DIRECTORS' RESPONSIBILITY STATEMENT	35
11. CONSENT	35
12. DOCUMENTS AVAILABLE FOR INSPECTION	35
APPENDIX A – VALUATION CERTIFICATE.....	A-1
APPENDIX B – REVIEW OF PAST PERFORMANCE	B-1
NOTICE OF EXTRAORDINARY GENERAL MEETING	N-1
PROXY FORM	

DEFINITIONS

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

- “1H”** : The six-month financial period ended or ending 30 September, as the case may be
- “Acquisition”** : The proposed acquisition of the Property by the Buyer from the Vendor pursuant to the SPA
- “Acquisition Irrevocable Undertaking”** : The irrevocable undertaking dated 20 June 2016 given by Mr. Jonathan Tahir to the Company in relation to the Acquisition, described in further detail in section 4.5 of this Circular
- “Act” or “Companies Act”** : The Companies Act, Chapter 50, of Singapore, as amended or modified from time to time
- “ARE”** : Application and acceptance form for 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 their purchases of the provisional allotments of Rights Shares under the Rights Issue traded on the Main Board of the SGX-ST through the book-entry (scripless) settlement system
- “Associates”** : (a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more; and
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more

DEFINITIONS

“Authority”	:	The Monetary Authority of Singapore
“ATM”	:	Automated teller machine of a Participating ATM Bank
“Board”	:	The board of Directors of the Company as at the Latest Practicable Date
“Building”	:	The building known as the “Straits Trading Building” situated at 9 Battery Road, Singapore 049910 (including the car parks situated at the Building, and service, loading and other areas serving the Building)
“Buyer”	:	Salveur Pte. Ltd., a wholly-owned subsidiary of the Company
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 20 October 2016 in relation to the Acquisition and the Rights Issue
“Closing Date”	:	The date and time to be determined by the Directors, being the last date and time for acceptance of and/or excess application and payment for (and in the case of Entitled Scripholders, renunciation of and payment for) the Rights Shares under the Rights Issue
“Company”	:	MYP Ltd.
“Completion”	:	Completion of the proposed Acquisition pursuant to the SPA
“Conditions”	:	Conditions precedent to Completion under the SPA as described in section 2.3.4 of this Circular
“Constitution”	:	The constitution of the Company, as amended from time to time
“Controlling Shareholder”	:	A person who (a) holds directly or indirectly 15.0% or more of the total number of issued shares excluding treasury shares in the company (unless the SGX-ST determines that such a person is not a Controlling Shareholder of the Company); or (b) in fact exercises control over the Company
“CPF”	:	The Central Provident Fund
“CPFIS”	:	CPF Investment Scheme
“CPFIS Members”	:	Shareholders who have previously bought their Shares under the CPFISOA

DEFINITIONS

“CPFISOA”	:	The CPF Investment Scheme-Ordinary Account
“Director”	:	A director of the Company, as at the date of this Circular
“EGM”	:	The extraordinary general meeting of the Company to be held on 5 November 2016 at 2:00 p.m. at Grand Copthorne Waterfront Hotel, Riverfront 1 & 2, 392 Havelock Road, Singapore 169663 notice of which is set out on page N-1 to N-3 of this Circular
“Electronic Application”	:	Acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made through an ATM of a Participating ATM Bank in accordance with the terms and conditions of the Offer Information Statement
“Entitled Depositors”	:	Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents; but exclude, subject to certain exceptions, Shareholders located, resident or with a registered address in the United States or in any jurisdiction in which the offering of Rights and Rights Shares may not be lawfully made
“Entitled Scripholders”	:	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 Record Date and whose registered addresses with the Company are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents; but exclude, subject to certain exceptions, Shareholders who are located, resident or with a registered address in the United States or in any jurisdiction in which the offering of Rights and Rights Shares may not be lawfully made
“Entitled Shareholders”	:	Entitled Depositors and Entitled Scripholders
“EPS”	:	Earnings per Share
“Excess Rights Shares”	:	Additional Rights Shares in excess of an Entitled Shareholder’s provisional allotments of Rights Shares under the Rights Issue

DEFINITIONS

“Existing Share Capital”	:	The existing issued and paid-up share capital of the Company of 1,048,155,724 Shares, as at the Latest Practicable Date, excluding treasury shares
“Foreign Purchasers”	:	Persons purchasing Rights through the book-entry (scripless) settlement system with registered addresses with CDP outside Singapore
“Foreign Shareholders”	:	Shareholders with registered addresses outside Singapore as at the Record Date, and who have not, at least three (3) Market Days prior to the Record Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
“FY”	:	Financial year ended or ending on 31 March, as the case may be
“Group”	:	The Company and its subsidiaries, collectively
“Independent Valuer”	:	Colliers International Consultancy & Valuation (Singapore) Pte Ltd
“Issue Price”	:	The issue price of each Rights Share, being S\$0.18
“Land Lots”	:	The following land lots, collectively: (a) the whole of Lot 391K of Town Subdivision 1 comprising a leasehold estate for (i) the unexpired portion of a leasehold term of 999 years commencing from 20 April 1826; and (ii) the unexpired portion of a leasehold term of 999 years commencing from 5 November 1862; (b) the whole of Lot 455W of Town Subdivision 1 comprising a leasehold estate for (i) the unexpired portion of a leasehold term of 999 years commencing from 19 December 1850; and (ii) the unexpired portion of a leasehold term of 999 years commencing from 9 March 1863; (c) the whole of Lot 700N of Town Subdivision 1 comprising a leasehold estate for the unexpired portion of a leasehold term of 999 years commencing from 5 November 1862; and (d) the whole of Lot 393X of Town Subdivision 1 comprising a leasehold estate for (i) the unexpired portion of a leasehold term of 999 years commencing from 20 April 1826; and (ii) the unexpired portion of a leasehold term of 999 years commencing from 19 December 1850

DEFINITIONS

“Latest Practicable Date”	:	14 October 2016, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST, as amended from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Maximum Subscription Scenario”	:	Based on the Existing Share Capital and assuming that all of the Entitled Shareholders subscribe and pay for their <i>pro rata</i> entitlements of Rights Shares in full
“Minimum Subscription Scenario”	:	Based on the Existing Share Capital and assuming that only Mr. Jonathan Tahir subscribes to the Undertaken Rights Shares pursuant to the Rights Issue Irrevocable Undertaking
“Notice of EGM”	:	The notice of EGM which is on pages N-1 to N-3 of this Circular
“NTA”	:	Net tangible asset
“Offer Information Statement”	:	The offer information statement referred to in section 277 of the SFA, together with the ARE, the ARS, the PAL and all other accompanying documents (where applicable, including any supplement or replacement document thereof to be issued by the Company and to be lodged with the Authority in connection with the Rights Issue)
“PAL”	:	The provisional allotment letter to be issued to an Entitled Scripholder, setting out the provisional allotment of Rights Shares of the Entitled Scripholder under the Rights Issue
“Participating ATM Banks”	:	The banks that will be participating in the Rights Issue by making available their ATMs to Entitled Depositors and persons purchasing Rights through the book-entry (scripless) settlement system whose registered addresses with CDP are in Singapore, for acceptances of the Rights Shares and applications for Excess Rights Shares, as the case may be, to be made under the Rights Issue
“Plant and Equipment”	:	The fixed plant, mechanical and electrical equipment (including without limitation fixtures and fittings, air-conditioning equipment, lift installations, fire safety equipment, CCTVs, power generators and other plant and equipment necessary for the operation of the Building) located in or on the Building
“Property”	:	Collectively, the Land Lots, the Building and the Plant and Equipment

DEFINITIONS

“Property Business”	:	The business of property investment, which includes investments in real estate and real estate related assets for rental income and capital appreciation
“Purchase Consideration”	:	The consideration payable for the acquisition of the Property as described in section 2.3.1 of this Circular
“Purchaser”	:	A purchaser of the Rights
“Record Date”	:	The date and time to be determined by the Directors on which the Register of Members and the Register of Transfers of the Company will be closed to determine the entitlements of the Entitled Shareholders under the Rights Issue
“Rights”	:	The “nil-paid” rights (evidenced by the provisional allotments of Rights Shares)
“Rights Issue”	:	The proposed renounceable rights issue of up to 1,048,155,724 Rights Shares to the Entitled Shareholders, at the issue price of S\$0.18 for each Rights Share, on the basis of one (1) Rights Share for every one (1) Share held by Shareholders as at the Record Date, fractional entitlements to be disregarded, on the terms and the conditions of the Offer Information Statement
“Rights Issue Irrevocable Undertaking”	:	The irrevocable undertaking dated 30 August 2016 given by Mr. Jonathan Tahir to the Company in relation to the Rights Issue, described in further detail in section 4.5 of this Circular
“Rights Shares”	:	Up to 1,048,155,724 new Shares to be allotted and issued by the Company pursuant to the Rights Issue
“Scale Down Scenario”	:	Based on the Existing Share Capital and assuming that in the event of the Minimum Subscription Scenario, the Company chooses to scale down the applications of Mr. Jonathan Tahir to subscribe for Rights Shares from 100.0% to 25.0%, to ensure that the public float of the Company remains intact. Please refer to section 4.6 of this Circular for more information
“SPA”	:	The conditional sale and purchase agreement dated 20 June 2016 entered into between the Buyer and the Vendor in relation to the Acquisition
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities account maintained with a Depository Agent

DEFINITIONS

“SFA”	:	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
“SGXNET”	:	A broadcast network utilised by companies listed on the SGX-ST for the purposes of sending information (including announcements) to the SGX-ST (or any other broadcast or system networks prescribed by the SGX-ST)
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Registrar”	:	Tricor Barbinder Share Registration Services
“Shareholder’s Loan Undertaking”	:	The irrevocable undertaking dated 14 October 2016 given by Mr. Jonathan Tahir to the Company in relation to the extension of a Shareholder’s loan to the Company, described in further detail in section 2.3.2 of this Circular
“Shareholders”	:	The registered holders of Shares in the Register of Members of the Company, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with those Shares
“Shares”	:	Ordinary shares in the capital of the Company
“SRS”	:	Supplementary Retirement Scheme
“SRS Investors”	:	Investors who had purchased the Shares using their SRS accounts
“Substantial Shareholder”	:	A person who has an interest or interests in voting Shares in the Company representing not less than five per cent. (5.0%) of all the voting Shares of the Company
“TERP”	:	The theoretical ex-rights price, being the theoretical market price of each Share assuming the completion of the Rights Issue, and is calculated based on the closing price of S\$0.27 per Share on the SGX-ST on 31 August 2016, being the date of the announcement of the Rights Issue, and the number of Shares following completion of the Rights Issue
“Undertaken Rights Shares”	:	The Rights Shares which Mr. Jonathan Tahir has undertaken to subscribe and pay for, pursuant to the Rights Issue Irrevocable Undertaking
“Unit Share Market”	:	The unit share market of the SGX-ST, which allows the trading of single shares

DEFINITIONS

“Valuation Report” : The valuation report dated 20 October 2016 by the Independent Valuer in respect of the valuation of the Property, a copy of the valuation certificate is set out in Appendix A of this Circular

“Vendor” : Nine Battery Pte. Ltd.

“VWAP” : Volume weighted average price

Currencies, Units and Others

“%” or “per cent.” : Per centum or percentage

“S\$” and “cents” : Singapore dollars and cents, respectively, the lawful currency of the Republic of Singapore

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

The term **“associate”** shall have the meaning ascribed to it in the Listing Manual.

The terms **“subsidiaries”** and **“related corporations”** shall have the meanings ascribed to them respectively in the Act.

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

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any term defined under the Act, the SFA, the Listing Manual or such statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Act, the SFA, the Listing Manual or such statutory modification thereof, as the case may be, unless otherwise provided.

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

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

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

LETTER TO SHAREHOLDERS

MYP LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 200509721C)

Directors:

Mr. Jonathan Tahir (Executive Chairman)
Mr Sardesai Kishore Prabhakar (Independent Non-Executive Director)
Dr Clement Wang Kai (Non-Executive Director)
Mrs Elizabeth Ho Nee Wong Ching Wai (Independent Non-Executive Director)
Professor Tan Chin Tiong (Independent Non-Executive Director)
Dato' Amin Rafie Bin Othman (Independent Non-Executive Director)

Registered Office:

135 Cecil Street
#14-01 MYP Plaza
Singapore 069536

20 October 2016

To: The Shareholders of MYP Ltd.

Dear Sir/Madam,

- (A) THE PROPOSED ACQUISITION OF THE STRAITS TRADING BUILDING; AND
- (B) THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 1,048,155,724 RIGHTS SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.18 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY HELD BY THE ENTITLED SHAREHOLDERS AS AT THE RECORD DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

1. INTRODUCTION

- 1.1 On 20 June 2016, the Board announced that the Company had, through its wholly-owned subsidiary, Salveur Pte. Ltd. (the “**Buyer**”) entered into a conditional sale and purchase agreement (the “**SPA**”) with Nine Battery Pte. Ltd. (the “**Vendor**”) in respect of the proposed acquisition of the Property (as defined herein) known as the “Straits Trading Building”, which is situated at 9 Battery Road, Singapore 049910, for an aggregate consideration of S\$560.0 million (the “**Purchase Consideration**”) (the “**Acquisition**”). The proposed Acquisition constitutes a “very substantial acquisition” within the meaning of Chapter 10 of the Listing Manual and is therefore subject to and conditional upon the approval of the shareholders of the Company (the “**Shareholders**”) by an ordinary resolution.
- 1.2 On 31 August 2016, the Board announced that the Company intended to partially fund the Purchase Consideration by way of a renounceable non-underwritten rights issue of up to to 1,048,155,724 Rights Shares in the capital of the company at an issue price of S\$0.18 for each Rights Share (the “**Issue Price**”), on the basis of one (1) Rights Share for every one (1) existing Share held by the Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded (the “**Rights Issue**”).

LETTER TO SHAREHOLDERS

- 1.3 The purpose of this Circular is to provide Shareholders with information pertaining to the proposed Acquisition and the Rights Issue and to seek Shareholders' approval of the same at the EGM. Notice of the EGM is enclosed with this Circular.

2. THE PROPOSED ACQUISITION

2.1 Information on the Property

The property comprises:

- (a) the following land lots:
- (i) the whole of Lot 391K of Town Subdivision 1 comprising a leasehold estate for (A) the unexpired portion of a leasehold term of 999 years commencing from 20 April 1826; and (B) the unexpired portion of a leasehold term of 999 years commencing from 5 November 1862;
 - (ii) the whole of Lot 455W of Town Subdivision 1 comprising a leasehold estate for (A) the unexpired portion of a leasehold term of 999 years commencing from 19 December 1850; and (B) the unexpired portion of a leasehold term of 999 years commencing from 9 March 1863;
 - (iii) the whole of Lot 700N of Town Subdivision 1 comprising a leasehold estate for the unexpired portion of a leasehold term of 999 years commencing from 5 November 1862; and
 - (iv) the whole of Lot 393X of Town Subdivision 1 comprising a leasehold estate for (A) the unexpired portion of a leasehold term of 999 years commencing from 20 April 1826; and (B) the unexpired portion of a leasehold term of 999 years commencing from 19 December 1850,
- (collectively, the "**Land Lots**");
- (b) the building known as the "Straits Trading Building" (the "**Building**") situated at 9 Battery Road, Singapore 049910 (including the car parks situated at the Building, and service, loading and other areas serving the Building); and
- (c) the fixed plant, mechanical and electrical equipment (including without limitation fixtures and fittings, air-conditioning equipment, lift installations, fire safety equipment, CCTVs, power generators and other plant and equipment necessary for the operation of the Building) located in or on the Building (the "**Plant and Equipment**"),

(collectively, the "**Property**").

The Building is a 28-storey commercial office building in the central business district of Singapore, with a site area of 1,334 square metres and a lettable floor area of 14,762.5 square metres.

LETTER TO SHAREHOLDERS

2.2 Information on the Vendor

The Vendor, Nine Battery Pte. Ltd., is a Singapore incorporated company and it is part of the Sun Venture group of companies (the “**Sun Venture Group**”) which currently own and manage various commercial real estate assets in Singapore. The Sun Venture Group’s portfolio of commercial assets include an office building at 50 Scotts Road and three (3) floors at Samsung Hub. They also own and manage Westgate Tower and Paya Lebar Square retail mall with joint venture partner Low Keng Huat (Singapore) Limited. Sun Venture Group’s parent company is Legend Investment Holdings Limited, a private company incorporated in Hong Kong.

2.3 Principal Terms of the SPA

2.3.1 Purchase Consideration

The Purchase Consideration of S\$560.0 million is payable entirely in cash. The Company had on 27 May 2016 paid the Vendor an initial non-refundable deposit of S\$5.6 million (representing one per cent. (1.0%) of the Purchase Consideration). A balance deposit of S\$22.4 million (representing four per cent. (4.0%) of the Consideration) was paid to the Vendor’s solicitors’ CVY account, which sum shall be released only on completion of the Proposed Acquisition pursuant to the SPA (“**Completion**”). The balance of the Purchase Consideration of S\$532.0 million (being 95.0% of the Purchase Consideration) shall be paid by the Buyer on Completion.

The Purchase Consideration was arrived at on a willing-seller, willing-buyer basis after arms’ length negotiations between the Vendor and the Buyer, after taking into account, amongst other things, the indicative open market value of the Property as determined by an independent third party property valuer.

2.3.2 Sources of Funds for the Acquisition

The Purchase Consideration of S\$560.0 million for the Acquisition will be funded in the following approximate manner:

No.	Sources of Funds	S\$	Per cent. of Purchase Consideration
1.	Bank Financing	364.0 million	65.0%
2.	Net Proceeds from the Rights Issue (based on a Maximum Subscription Scenario)	188.2 million	33.6%
3.	Internal Resources	7.8 million	1.4%

In the event that the Company is unable to raise net proceeds of S\$188.2 million from the Rights Issue, the shortfall in Purchase Consideration of the Acquisition will be funded by any one or a combination of the following, as the Board shall consider suitable:

- (a) the Company’s internal resources; and/or
- (b) the extension of a Shareholder’s loan by Mr. Jonathan Tahir, subject to compliance with Chapter 9 of the Listing Manual.

LETTER TO SHAREHOLDERS

Accordingly, Mr. Jonathan Tahir has given an irrevocable undertaking dated 14 October 2016 in favour of the Company that he will, at the request of the Company, extend a Shareholder's loan to the Company of up to S\$134.2 million, on such terms and conditions to be determined by the Company in a commercially reasonable manner, for the sole purpose of satisfying any shortfall in the Purchase Consideration to be paid by the Company for the Acquisition of the Property (the "**Shareholder's Loan Undertaking**").

2.3.3 Expected Completion Date

Subject to the fulfilment of the applicable conditions precedent to Completion (the "**Conditions**") (as described in section 2.3.4 below), the Company expects Completion to take place on or about 23 December 2016 (or such other date as may be mutually agreed between the Vendor and the Buyer in writing).

2.3.4 Conditions Precedent

Completion shall be subject to, *inter alia*, the Conditions having been satisfied (or otherwise waived):

- (a) the approval of the Shareholders for the proposed Acquisition, at an EGM of the Company to be convened, being granted no later than 15 December 2016 (or such other date as may be mutually agreed between the Vendor and the Buyer in writing); and
- (b) the title to the Land Lots and the Plant and Equipment thereon being in order and free from encumbrances on Completion (including the existing registered mortgages which the Vendor has warranted and undertaken to discharge on Completion).

2.3.5 Conditions of the Property

The Property is being sold in its present state and condition (subject to fair wear and tear) and the Company shall purchase the Property with full notice of the floor areas of the Building. Pursuant to the SPA, the Vendor is giving no warranty, representation or assurance as to the state, condition, nature, repair, quality, fitness, use or correctness of description or suitability for any purpose whatsoever and howsoever in respect of the Land Lots and/or the Property, and the Vendor shall be under no liability or obligation whatsoever to the Buyer in this respect.

2.4 Independent Valuation

An independent valuation of the Property was commissioned by the Company, which determined the market value of the Property to be S\$560.0 million as at 30 September 2016. A copy of the Valuation Report was provided by Colliers International Consultancy & Valuation (Singapore) Pte Ltd (the "**Independent Valuer**") to the Company.

The Independent Valuer was established in Singapore in 1981. The Independent Valuer is principally engaged in the provision of real estate valuation service in Singapore. The Company took into consideration the Independent Valuer's prior experience in valuing similar assets as well as the Independent Valuer's reputation in the market when deciding to appoint the Independent Valuer for the purposes of the Proposed Acquisition. None of the Vendor, the Directors, the Controlling Shareholders, or their respective Associates has any interest, direct or indirect, in the Independent Valuer.

LETTER TO SHAREHOLDERS

The valuation of the Property was based on the income method and comparison method. Please refer to **Appendix A** to this Circular for a copy of the valuation certificate that sets out the salient information of the valuation.

2.5 Acquisition Irrevocable Undertaking

Mr. Jonathan Tahir, the Executive Chairman and Controlling Shareholder of the Company, legally and beneficially owns an aggregate of 886,653,577 Shares, representing approximately 84.59% of the issued and paid up share capital of the Company.

Mr. Jonathan Tahir has given an irrevocable undertaking dated 20 June 2016 (the **"Acquisition Irrevocable Undertaking"**) in favour of the Vendor that he will vote and/or procure to be voted all the Shares held directly and beneficially by him in favour of the resolutions for the proposed Acquisition to be tabled at the EGM.

Mr. Jonathan Tahir has also undertaken that he will not dispose of the Shares that he holds during the period commencing from the date of the Acquisition Irrevocable Undertaking, until the earlier of:

- (a) the approval by Shareholders having been obtained for the proposed Acquisition at the EGM and such other transactions in connection therewith and incidental thereto; or
- (b) termination of the SPA in accordance with the terms of the SPA,

unless following such disposal, his legal and beneficial interests in the Company remain more than 50.0% as at the date of disposal and will continue to be more than 50.0% as at the date of the EGM.

2.6 Rationale for, and benefits of the proposed Acquisition

The Company is primarily involved in the business of property investment, which includes investments in real estate and real estate related assets for rental income and capital appreciation (the **"Property Business"**). The Group owns two commercial buildings, the ABI Plaza and the MYP Plaza, and residential units in Sky@Eleven and Saint Regis Residences. The proposed Acquisition represents an opportunity for the Company to expand the Property Business and diversify its portfolio, as well as to supplement its revenue stream with additional income.

3. RELATIVE FIGURES UNDER CHAPTER 10 OF THE LISTING MANUAL

3.1 Chapter 10 of the Listing Manual

Under Rule 1006 of the Listing Manual, a transaction (as defined in the Listing Manual) may be categorised as (a) non-discloseable transactions, (b) discloseable transactions, (c) major transactions or (d) very substantial acquisitions or reverse takeovers, depending on the size of the relative figures computed on the bases set out thereunder.

Rule 1015(1) of the Listing Manual states that where an acquisition of assets (whether or not the acquisition is deemed in the issuer's ordinary course of business) is one where any of the relative figures computed on the bases set out in Rule 1006 is 100.0% or more, or is one which will result in a change in control of the issuer, the transaction is classified as a very substantial acquisition or reverse takeover.

LETTER TO SHAREHOLDERS

3.2 Relative bases under Rule 1006

For illustration, the relative figures under Rule 1006 of the Listing Manual for the Proposed Acquisition based on the audited consolidated financial statements of the Group for the financial year ended 31 March 2016 are as follows:–

Rule		Relative Bases (%)
1006(a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets	Not applicable ⁽¹⁾
1006(b)	Net profits ⁽²⁾ attributable to the assets acquired, compared with the Group's net profits.	-284.44% ⁽²⁾
1006(c)	Aggregate value of the consideration received, compared with the Company's market capitalisation ⁽³⁾ based on the total number of issued shares, excluding treasury shares	220.77%
1006(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable

Notes:

- (1) This is not applicable to an acquisition of assets.
- (2) Net profits attributable to the assets to be acquired refers to estimated profits before income tax, minority interests and extraordinary items of approximately S\$3,200,000 which has been derived based on current occupancy agreements and subsisting maintenance contracts, less interests arising from bank borrowings. Relative figure under Rule 1006(b) is determined by dividing these estimated net profits by the Group's latest audited consolidated loss before income tax, minority interests and extraordinary items of S\$1,125,000.
- (3) Under Rule 1002(3), market capitalisation is determined by multiplying the number of shares in issue by the weighted average price of such shares transacted on the market day preceding the date of the SPA. Based on the 1,048,155,724 shares then in issue multiplied by S\$0.242, being the weighted average price of such shares transacted on the market day preceding the date of the SPA, the market capitalisation of the Company for the purposes of the proposed Acquisition is approximately S\$253,653,685.

As the relative figure under Rule 1006(c) of the Listing Manual for the Acquisition is more than 100.0%, the Acquisition would constitute a "very substantial acquisition" under Rule 1015 of the Listing Manual. Accordingly, the Company proposes to seek the approval of the Shareholders for the Acquisition at the EGM.

3.3 Waiver by the SGX-ST

- 3.3.1 The Company had, on 13 June 2016, applied to the SGX-ST for a waiver from compliance with Rule 1015 of the Listing Manual in respect of the Acquisition (the "**First Waiver Application**"), so that the Acquisition will be regarded as a "major transaction" under the Listing Manual. Further to the First Waiver Application, the Company, in consultation with the SGX-ST, had reconsidered the First Waiver Application and thereafter only sought waivers specifically from certain rules of the Listing Manual (the "**Second Waiver Application**"). The Company also noted that pursuant to the Second Waiver Application, the Acquisition still constitutes a "very substantial acquisition" under Chapter 10 of the Listing Manual, and the Acquisition would not be characterised as a major transaction under the Listing Manual.

LETTER TO SHAREHOLDERS

3.3.2 The SGX-ST had, on 15 August 2016, informed the Company that it had no objection to the Company's application for waiver of strict compliance with Rule 1015(1)(a)(ii) of the Listing Manual under its Second Waiver Application, subject to the following conditions:

- (a) the Company announcing the waiver granted, the reasons for seeking the waiver and the conditions as required under Rule 107 of the Listing Manual;
- (b) submission of a written confirmation from the Company that the waiver does not contravene any laws and regulations governing the Company and the Constitution of the Company; and
- (c) submission of a written confirmation from the Company that it will comply with all other rules of the Listing Manual except for the following:
 - (i) Rule 1015(2);
 - (ii) Rule 1015(4);
 - (iii) Rule 1015(5)(a) in relation to information required under Rules 1012, 1013 and Part II of Chapter 6 of the Listing Manual; and
 - (iv) Rules 1015(5)(b), 1015(5)(c) and Rule 1015(5)(d).

3.3.3 The SGX-ST also confirmed in its letter dated 15 August 2016 that the following rules of the Listing Manual are not applicable in relation to the Acquisition:

- (a) Rule 1015(2);
- (b) Rule 1015(4);
- (c) Rule 1015(5)(a) in relation to information required under Rules 1012, 1013 and Part II of Chapter 6 of the Listing Manual; and
- (d) Rules 1015(5)(b), 1015(5)(c) and 1015(5)(d).

3.3.4 Accordingly, the Company had, on 15 August 2016, announced the waiver granted under its Second Waiver Application, the reasons for the waiver sought and the conditions as required under Rule 107 of the Listing Manual. A copy of the Company's announcement dated 15 August 2016 is available on the SGX-ST's website at www.sgx.com.

4. THE PROPOSED RIGHTS ISSUE

4.1 Basis of the Rights Issue

4.1.1 Based on the issued share capital of the Company of 1,048,155,724 Shares as at the Latest Practicable (the "**Existing Share Capital**"), up to 1,048,155,724 Rights Shares are proposed to be offered on a renounceable basis to Entitled Shareholders at an issue price of S\$0.18 for each Rights Share, on the basis of one (1) Rights Share for every one (1) Share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

LETTER TO SHAREHOLDERS

- 4.1.2 The Issue Price represents (a) a discount of approximately 33.3% to the closing price of S\$0.27 per Share on the SGX-ST on 31 August 2016, being the date of the Announcement; (b) a discount of approximately 35.7% to the closing price of S\$0.28 per Share on the Latest Practicable Date; and (c) a discount of approximately 20.0% to the TERP of S\$0.225 per Share.
- 4.1.3 The Rights Shares are payable in full upon acceptance and/or application. The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares.
- 4.1.4 Entitled Shareholders will be at liberty to accept (in full or in part), decline or otherwise renounce or, in the case of Entitled Depositors only, trade their Rights during the provisional allotment trading period prescribed by the SGX-ST and will be eligible to apply for Excess Rights Shares under the Rights Issue. Rights which would otherwise have been allotted to Foreign Shareholders will be dealt with in the manner described in section entitled "Foreign Shareholders" of this Circular. In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots and the Directors and the 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, including Mr. Jonathan Tahir, will rank last in priority for the rounding of odd lots and the allotment of Excess Rights Shares.

4.2 Principal Terms of the Rights Issue and Rights Shares

Basis of provisional allotment	:	One (1) Rights Share for every one (1) existing Share standing to the credit of the Securities Account of the Entitled Depositors or held by the Entitled Scripholders, as the case may be, as at the Record Date, fractional entitlements to be disregarded.
Issue Price	:	S\$0.18 for each Rights Share, payable in full on acceptance and/or application. The Issue Price represents (a) a discount of approximately 33.3% to the closing price of S\$0.27 per Share on the SGX-ST on 31 August 2016, being the date of the Announcement; (ii) a discount of approximately 35.7% to the closing price of S\$0.28 per Share on the Latest Practicable Date; and (iii) a discount of approximately 20.0% to the TERP of S\$0.225 per Share.
Non-underwritten	:	The Rights Issue will not be underwritten. In view of the Rights Issue Irrevocable Undertaking as set out in section 4.5 of this Circular and the cost savings for the Company in not having to incur underwriting fees, the Company has decided to proceed with the Rights Issue on a non-underwritten basis.

LETTER TO SHAREHOLDERS

Status of the Rights Share	:	The Rights Shares will, upon allotment and issue, rank <i>pari passu</i> in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares.
Number of Rights Shares to be issued	:	Based on the issued share capital of the Company of 1,048,155,724 Shares as at the Latest Practicable Date, up to 1,048,155,724 Rights Shares will be issued.
Eligibility to participate in the Rights Issue	:	Please see section 4.9 of this Circular.
Listing of the Rights Shares	:	On 12 October 2016, the SGX-ST granted its approval in-principle for the dealing in, listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions, the details of which are set out in section 4.3.2 of this Circular. The approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Rights, the Shares, the Company and/or its subsidiaries.
Trading of the Rights Shares	:	Upon the listing and quotation for the Rights Shares on the Main Board 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 1,000 Shares. Odd lots of Shares in board lots of one (1) Share may be traded on the Unit Share Market of the SGX-ST. In addition, the Company has applied for and obtained the approval of the SGX-ST for the establishment of a temporary counter to facilitate the trading of the Shares in board lots of 50 Shares for a period of one month commencing on the first Market Day on which the Rights Shares are listed for quotation on the Main Board of the SGX-ST.
Trading of Rights	:	Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST can do so during the trading period for the Rights. Entitled Depositors should note that the provisional allotments of Rights Shares are expected to be tradeable in board lot sizes of 50 and 1,000. Entitled Depositors who wish to trade in lot sizes other than these two board lot sizes, can do so on the SGX-ST's Unit Share Market.

LETTER TO SHAREHOLDERS

Acceptance, excess application and payment procedures	:	Entitled Shareholders will be at liberty to accept (in full or in part), decline or transfer their provisional allotments of the Rights Shares and are eligible to apply for Excess Rights Shares. Provisional allotments which are not taken up for any reason shall be used to satisfy applications for Excess Rights Shares or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. Excess Rights Shares will be allotted in such manner as the Board may, in its absolute discretion, deem fit in the interests of the Company subject to applicable laws, the Listing Manual and the Rights Issue Irrevocable Undertaking. In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots and the Directors and the 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 the allotment of Excess Rights Shares.
Undertaking	:	Please see section 4.5 for details of the Rights Issue Irrevocable Undertaking.
Option to Scale Down	:	Depending on the level of subscription for the Rights Shares, the Company will, if necessary, and upon the approval of the SGX-ST, scale down the subscription and/or excess applications for the Rights Shares by Mr. Jonathan Tahir to ensure that the Company maintains its public float requirement of at least 10.0% pursuant to Rule 723 of the Listing Manual.

LETTER TO SHAREHOLDERS

Use of CPF Funds : CPFIS Members must use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their provisional allotments of Rights Shares and (if applicable) application for Excess Rights Shares. CPFIS Members who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares must have sufficient funds in their CPF Investment Accounts and must instruct their respective CPF agent banks, where such CPFIS Members hold their CPF Investment Accounts, to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with the Offer Information Statement. In the case of insufficient monies in their CPF Investment Accounts or stock limit, such CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective CPF agent banks to accept their Rights Shares and (if applicable) apply for Excess Rights Shares. Monies in CPF Investment Accounts may not, however, be used for the purchase of provisional allotments of Rights Shares directly from the market. Any acceptance and/or application by CPFIS Members to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares made directly through CDP, the Share Registrar, the Company and/or by way of an Electronic Application at any ATM of a Participating ATM Bank will be rejected.

LETTER TO SHAREHOLDERS

Use of SRS Accounts : SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts. SRS Investors who wish to accept their provisional allotments of 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 the Offer Information Statement. SRS Investors who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares. SRS Investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating ATM Banks, the Share Registrar and/or the Company will be rejected. For the avoidance of doubt, monies in SRS accounts may not be used for the purchase of provisional allotments of the Rights Shares directly from the market.

Governing law : Laws of Singapore.

The terms and conditions of the Rights Issue are subject to such changes as the Directors may deem fit. The final terms and conditions of the Rights Issue will be contained in the Offer Information Statement to be despatched by the Company to Entitled Shareholders in due course, subject to, *inter alia*, the Rights Issue being approved by the Shareholders at the EGM.

4.3 Conditions for the Rights Issue

4.3.1 Shareholders should note that the Rights Issue is subject to, *inter alia*, the following conditions:

- (a) the Rights Issue, including the allotment and issue of the Rights Shares, being approved by the Shareholders at the EGM;

LETTER TO SHAREHOLDERS

- (b) the approval in-principle of the SGX-ST for the dealing, listing and quotation of the Rights Shares on the Main Board of the SGX-ST having been obtained (and such approval not having been withdrawn or revoked on or prior to the Closing Date, and if such approval is granted subject to conditions, such conditions being acceptable to and fulfilled by the Company); and
 - (c) the lodgement of the Offer Information Statement together with all necessary accompanying documents, in connection with the Rights Issue with the Authority.
- 4.3.2 On 12 October 2016, the SGX-ST granted its approval in-principle for the dealing in, listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, subject to the following conditions:
- (a) compliance with the SGX-ST's listing requirements;
 - (b) a written undertaking from the Company that it will comply with Rules 704(30), 815 and 1207(20) of the SGX-ST Listing Manual in relation to the use of the proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on the use of proceeds and in the annual report;
 - (c) a written undertaking from the Company that it will comply with the confirmation given in Rule 877(10) of the Listing Manual with regards to the allotment of any Excess Rights Shares; and
 - (d) a written confirmation from financial institution(s) as required under Rule 877(9) of the Listing Manual that Mr. Jonathan Tahir has sufficient financial resources to fulfil his obligations under the Rights Issue Irrevocable Undertaking.

The Company has provided the written undertakings and confirmations referred to in sub-paragraphs (b), (c) and (d) above to the SGX-ST.

The approval in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Rights, the Shares, the Company and/or its subsidiaries. The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

4.4 **Non-underwritten Rights Issue**

In view of the Rights Issue Irrevocable Undertaking as set out in section 4.5 and the cost savings for the Company in not having to incur underwriting fees, the Company has decided to proceed with the Rights Issue on a non-underwritten basis.

4.5 **Rights Issue Irrevocable Undertaking**

Mr. Jonathan Tahir, the Executive Chairman and Controlling Shareholder of the Company, legally and beneficially owns an aggregate of 886,653,577 Shares, representing his direct interest of approximately 84.59% based on the Existing Share Capital.

LETTER TO SHAREHOLDERS

In support of the Rights Issue, Mr. Jonathan Tahir has provided an irrevocable undertaking dated 30 August 2016 in favour of the Company (the “**Rights Issue Irrevocable Undertaking**”) to, *inter alia*, subscribe and pay for, a certain number of Rights Shares.

The details of the Rights Issue Irrevocable Undertaking are set out below:

- (a) Mr. Jonathan Tahir will vote and/or procure to be voted all the Shares held directly and beneficially by him in favour of the resolutions for the Rights Issue to be tabled at the EGM.
- (b) Mr. Jonathan Tahir will subscribe and pay for 886,653,577 Rights Shares, being his *pro rata* entitlements under the Rights Issue (the “**Undertaken Rights Shares**”).
- (c) Notwithstanding anything to the contrary in the Acquisition Irrevocable Undertaking, Mr. Jonathan Tahir has also undertaken, *inter alia*, that none of his Shares are sold, transferred or otherwise disposed of during the period commencing from the date of the Rights Issue Irrevocable Undertaking until the issue and listing on the SGX-ST of the Rights Shares.

Based on the Existing Share Capital and assuming that all the Entitled Shareholders subscribe in full for their *pro rata* Rights Shares under the Rights Issue, the Company will issue 1,048,155,724 Rights Shares under the Rights Issue (the “**Maximum Subscription Scenario**”). Based on the Existing Share Capital and assuming that only Mr. Jonathan Tahir subscribes to the Undertaken Rights Shares pursuant to the Rights Issue Irrevocable Undertaking, the Company will issue 886,653,577 Rights Shares under the Rights Issue (the “**Minimum Subscription Scenario**”).

4.6 Scale Down Scenario

For illustration purposes only, based on the information available to the Company as at the Latest Practicable Date, in the event of the Minimum Subscription Scenario, the change in percentage level of Mr. Jonathan Tahir’s direct interest in the Company will be as follows:

	Before Rights Issue ⁽¹⁾		After Rights Issue ⁽²⁾	
	No. of Shares	% (Percentage)	No. of Shares	% (Percentage)
Mr. Jonathan Tahir	886,653,577	84.59	1,773,307,154	91.65
Public	127,463,772	12.16	127,463,772	6.59

Notes:

- (1) Based on the Existing Share Capital of 1,048,155,724 Shares.
- (2) Based on the issued share capital of 1,934,809,301 Shares after the Rights Issue assuming that only Mr. Jonathan Tahir subscribes to the Undertaken Rights Shares, pursuant to the Rights Issue Irrevocable Undertaking.
- (3) As Mr. Jonathan Tahir is deemed interested in the Shares held by Mayapada Corporation Pte. Ltd., his deemed interests in the Company in the Minimum Subscription Scenario before and after the Rights Issue are 2.16% and 1.17% respectively.

LETTER TO SHAREHOLDERS

In the unlikely occurrence of the Minimum Subscription Scenario, there will be a potential breach of the public float requirement under Rule 723 of the Listing Manual. The Company is required under Rule 723 of the Listing Manual to ensure that at least 10.0% of the total number of issued Shares excluding treasury shares is at all times held by the public. The “public” is defined under “Definitions and Interpretation” of the Listing Manual as persons other than the directors, chief executive officer, Substantial Shareholders and Controlling Shareholders of the Company or its subsidiary companies, as well as the Associates of such persons.

In addition, under Rule 724 of the Listing Manual, if the percentage of Shares held in public hands falls below 10.0%, the Company must, as soon as practicable, announce that fact, and the SGX-ST may suspend trading of all the Shares. Rule 724 of the Listing Manual further provides that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be delisted from the Main Board of the SGX-ST.

In view of the above, if the Minimum Subscription Scenario materialises, the Company may at its option choose to:

- (a) scale down on the application of Mr. Jonathan Tahir to subscribe for Rights Shares, and it has reserved its right to do so contractually; or
- (b) take such other action as may be necessary in accordance with the Listing Manual, including but not limited to placing out new Shares to the public,

so that public float remains intact.

Further details on any such arrangements will be announced in due course as and when it is appropriate.

If the Company chooses to scale down on the Rights Issue in the event of the Minimum Subscription Scenario, the application of Mr. Jonathan Tahir to subscribe for Rights Shares will be scaled down from 100.0% to 25.0% (the “**Scale Down Scenario**”). In the Scale Down Scenario, as illustrated below, the free float will be at least 10.0%.

	Before Rights Issue ⁽¹⁾		After Rights Issue ⁽²⁾	
	No. of Shares	% (Percentage)	No. of Shares	% (Percentage)
Mr. Jonathan Tahir	886,653,577	84.59	1,108,316,971	87.28
Public	127,463,772	12.16	127,463,772	10.04

Notes:

- (1) Based on the Existing Share Capital of 1,048,155,724 Shares.
- (2) Based on the issued share capital of 1,385,084,083 Shares after the Rights Issue assuming that only Mr. Jonathan Tahir subscribes to 336,928,359 Rights Shares in the Scale Down Scenario.
- (3) As Mr. Jonathan Tahir is deemed interested in the Shares held by Mayapada Corporation Pte. Ltd., his deemed interests in the Company in a Scale Down Scenario before and after the Rights Issue are 2.16% and 1.79% respectively.

LETTER TO SHAREHOLDERS

For illustrative purposes only, in the Scale Down Scenario, assuming that Mr. Jonathan Tahir subscribes and pays for 25.0% of his entitlements of Rights Shares, the Company will issue 221,663,394 Rights Shares at the Issue Price of S\$0.18 for each Rights Share. Accordingly, the net proceeds arising from the Rights Issue in the Scale Down Scenario, after deducting estimated expenses of approximately S\$0.5 million, will be approximately S\$39.4 million.

Shareholders should note that there will be no breach of the free float requirement under Rule 723 of the Listing Manual in the event of the Maximum Subscription Scenario. For illustration purposes only, based on the information available to the Company as at the Latest Practicable Date, in the event of the Maximum Subscription Scenario, the total number of issued Shares excluding treasury shares held by the public will be 12.16%:

	Before Rights Issue ⁽¹⁾		After Rights Issue ⁽²⁾	
	No. of Shares	% (Percentage)	No. of Shares	% (Percentage)
Mr. Jonathan Tahir	886,653,577	84.59	1,773,307,154	84.59
Public	127,463,772	12.16	254,927,544	12.16

Notes:

- (1) Based on the Existing Share Capital of 1,048,155,724 Shares.
- (2) Based on the issued share capital of 2,096,311,448 Shares after the Rights Issue assuming that all the Entitled Shareholders subscribe in full for their *pro rata* Rights Shares under the Rights Issue.

4.7 Rationale of the Rights Issue

The Company intends to utilise the proceeds from the Rights Issue to partially fund the Purchase Consideration of the Acquisition and its associated costs. The Rights Issue will also increase the number of Shares in issue and accordingly, potentially increase the level of trading liquidity of the Shares after the Rights Issue.

4.8 Use of Proceeds

4.8.1 The estimated proceeds that will be raised from the Rights Issue are as follows:

- (a) Under the Maximum Subscription Scenario, the Rights Issue will raise approximately S\$188.7 million and the net proceeds of the Rights Issue, after deducting estimated expenses of approximately S\$0.5 million, will amount to approximately S\$188.2 million.
- (b) Under the Minimum Subscription Scenario, the Rights Issue will raise approximately S\$159.6 million and the net proceeds of the Rights Issue, after deducting estimated expenses of approximately S\$0.5 million, will amount to approximately S\$159.1 million.
- (c) Under the Scale Down Scenario, the Rights Issue will raise approximately S\$39.9 million and the net proceeds of the Rights Issue, after deducting estimated expenses of approximately S\$0.5 million, will amount to approximately S\$39.4 million.

LETTER TO SHAREHOLDERS

- 4.8.2 The Company intends to utilise the net proceeds from the Rights Issue, after deduction of the expenses incurred in connection with the issue of Rights Shares pursuant to the Rights Issue, in the following approximate manner:

Maximum Subscription Scenario		
Purpose	S\$ million	Per cent. Of Net Proceeds
Partial funding of the Purchase Consideration of the Acquisition	188.2	100.0%
Minimum Subscription Scenario		
Purpose	S\$ million	Per cent. Of Net Proceeds
Partial funding of the Purchase Consideration of the Acquisition	159.1	100.0%
Scale Down Scenario		
Purpose	S\$ million	Per cent. Of Net Proceeds
Partial funding of the Purchase Consideration of the Acquisition	39.4	100.0%

- 4.8.3 The Company will make periodic announcements on the use of the proceeds from the Rights Issue as and when such proceeds are materially disbursed and will provide a status report on the use of proceeds from the Rights Issue in the Company's annual reports until such time the proceeds have been fully utilised.
- 4.8.4 In the event of the Scale down Scenario and pursuant to the terms of the Shareholder's Loan Undertaking, Mr. Jonathan Tahir shall, at the request of the Company, extend a Shareholder's loan to the Company. Accordingly, the Company will be able to meet its present funding requirements based on the net proceeds arising from the Rights Issue and the Shareholder's Loan Undertaking.

4.9 Eligibility of Shareholders to Participate in the Rights Issue

4.9.1 Entitled Shareholders

Entitled Shareholders will be eligible to participate in the Rights Issue and to receive the Offer Information Statement together with the ARE or the PAL, and other accompanying documents at their respective Singapore addresses. Entitled Depositors who do not receive the Offer Information Statement and the ARE may obtain them from CDP, the Share Registrar or any stockbroking firm during the period from the date the Rights Issue commence up to the Closing Date. Entitled Scripholders who do not receive the Offer Information Statement and the PAL may obtain them from the Share Registrar during the period from the date the Rights Issue commences up to the Closing Date.

Entitled Shareholders will be provisionally allotted the Rights Shares under the Rights Issue on the basis of their shareholdings as at the Record Date. They are at liberty to accept (in full or in part) or decline their provisional allotment of the Rights Shares, renounce (in the case of the Rights) or, in the case of Entitled Depositors only, trade on

LETTER TO SHAREHOLDERS

the SGX-ST (during the provisional allotment trading period prescribed by the SGX-ST) their provisional allotment of Rights Shares, and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.

The procedures for, and the terms and conditions applicable to, acceptances, splitting and/or renunciation of the Rights Shares and sales of the Rights and for the applications for Excess Rights Shares, including the different modes of acceptance or application and payment, will be set out in the Offer Information Statement to be despatched by the Company to the Entitled Shareholders in due course.

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

(a) Entitled Scripholders

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

(b) Entitled Depositors

Entitled Depositors should note that all notices and documents will be sent to their last registered addresses with CDP. Entitled Depositors are reminded that any request to CDP to update their records or to effect any change in address must reach CDP at 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589, at least three (3) Market Days before the Record Date.

CPFIS Members must use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their provisional allotments of Rights Shares and (if applicable) application for Excess Rights Shares. In the case of insufficient monies in their CPF Investment Accounts or stock limit, such CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective CPF agent banks to accept their Rights Shares and (if applicable) apply for Excess Rights Shares.

All fractional entitlements to the Rights Shares will be disregarded in arriving at the entitlements of the Entitled Shareholders and will, together with the entitlements not allotted or taken up for any reason, be aggregated and issued to satisfy applications, if any, for Excess Rights Shares, or dealt with in such manner as the Directors in their absolute discretion deem fit. In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots and the Directors and the 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, including Mr. Jonathan Tahir, will rank last in priority for the rounding of odd lots and the allotment of excess Rights Shares.

LETTER TO SHAREHOLDERS

Shareholders (not being Depositors) who do not presently have an address in Singapore for the service of notices and documents and who wish to be eligible to participate in the Rights Issue should provide such an address in Singapore not later than three (3) Market Days before the Record Date by notifying the Company (c/o the Share Registrar) at 80 Robinson Road, #11-02, Singapore 068898.

Depositors whose registered addresses with CDP are not in Singapore and who wish to be eligible to participate in the Rights Issue should provide an address in Singapore for the service of notices and documents not later than three (3) Market Days before the Record Date by notifying CDP at 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589.

4.9.2 Foreign Shareholders

The Offer Information Statement and its accompanying documents have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore. The making or acceptance of the proposed offer of the Rights and the Rights Shares to persons who have registered addresses outside Singapore, or who are resident in, or citizens of, countries other than Singapore, may be restricted, prohibited or otherwise affected by the laws of the relevant jurisdiction. Those persons should consult their professional advisers as to whether they require any governmental or other consent or need to observe any other formalities to enable them to take up their provisional allotment of Rights Shares or apply for Excess Rights Shares.

It is also the responsibility of any person (including, without limitation, custodians, nominees and trustees) outside Singapore wishing to take up their provisional allotment of Rights Shares or apply for Excess Rights Shares under the Rights Issue to satisfy himself as to the full observance of the laws of any relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The comments set out in this section are intended as a general guide only and any Foreign Shareholder who is in doubt as to his position should consult his professional advisers without delay.

Receipt of this Circular, the Offer Information Statement, a PAL, ARE or ARS or the crediting of Rights Shares to a Securities Account will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Circular, the Offer Information Statement and PALs, AREs or ARSs must be treated as sent for information only and should not be copied or redistributed.

Rights Shares will only be provisionally allotted to Entitled Shareholders on the basis of their shareholdings as at the Record Date. In addition, the Offer Information Statement, PALs and AREs will not be sent to, and Rights will not be credited to Securities Accounts of, Shareholders with registered addresses in the United States or other jurisdictions outside Singapore or to their agent or intermediary outside Singapore, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this Circular, the Offer Information Statement, a PAL, ARE or ARS and/or a credit of Rights or Rights Shares to a Securities Account in any territory other than Singapore may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such PAL, ARE or ARS and/or accept any credit

LETTER TO SHAREHOLDERS

of Rights to a Securities Account unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such PAL, ARE or ARS and/or credit of Rights or Rights Shares to a Securities Account could lawfully be used or accepted, and any transaction resulting from such use or acceptance could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this Circular, the Offer Information Statement, the PAL, ARE or ARS must be treated as sent for information only and should not be copied or redistributed.

Persons (including, without limitation, custodians, nominees and trustees) receiving a copy of this Circular, the Offer Information Statement, and/or a PAL, ARE or ARS or whose Securities Account is credited with Rights should not distribute or send the same or transfer Rights in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If the Offer Information Statement, a PAL, ARE or ARS or a credit of Rights is received by any person in any such territory, or by his agent or nominee, he must not seek to take up the Rights, renounce such PAL, ARE or ARS or transfer the Rights unless the Company determines that such actions would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, nominees and trustees) who forwards this Circular, the Offer Information Statement, or a PAL, ARE or ARS or transfers Rights into any such territories (whether pursuant to a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section as well as relevant sections of the Offer Information Statement.

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

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

The Offer Information Statement and its accompanying documents relating to the Rights Issue will also not be despatched to Foreign Purchasers. Foreign Purchasers may not accept any Rights credited to their Securities Accounts unless the Company and its counsels are satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

For the avoidance of doubt, even if a Foreign Shareholder has provided a Singapore address as aforesaid, the offer of Rights Shares to him will be subject to compliance with applicable securities laws outside Singapore.

LETTER TO SHAREHOLDERS

4.9.3 Treatment of Un-allotted Rights of Foreign Shareholders

To the extent it is practicable to do so, arrangements may, at the absolute discretion of the Company, be made for the Rights which would otherwise have been provisionally allotted to Foreign Shareholders to be sold “nil-paid” on the SGX-ST as soon as practicable after commencement of trading of the Rights on a “nil-paid” basis. The net proceeds of such sales (after deducting any applicable brokerage, commissions and expenses, including goods and services tax) will be aggregated and paid to Foreign Shareholders in proportion to their respective shareholdings as at the Record Date, save that no payment will be made of amounts of less than S\$10.00 to a single or joint Foreign Shareholder and the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

No Foreign Shareholder or persons acting for the account or benefit of any such persons shall have any claim whatsoever against the Company, CDP, the CPF Board or the Share Registrar and their respective officers in connection therewith.

Where such Rights 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, CDP, the CPF Board or the Share Registrar and their respective officers in respect of such sales or the proceeds thereof.

If such Rights 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 of the Rights, the Rights Shares represented by such Rights will be allotted and issued to satisfy excess applications for Rights Shares or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, CDP, the CPF Board or the Share Registrar and their respective officers in connection therewith.

Shareholders should note that the special arrangements described above will apply only to Foreign Shareholders. However, the Company reserves the right to make similar arrangements for the Rights which would otherwise have been allotted to certain Entitled Shareholders to be sold “nil-paid” on the SGX-ST as soon as practicable after dealings in the Rights commence, where the beneficial holders of such Rights are restricted or prohibited by the laws of the jurisdiction in which they are located or resident from participating in the Rights Issue.

Notwithstanding anything herein, Shareholders and any other person receiving the Offer Information Statement and/or 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 the 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 violating any regulatory or legal requirements in such territory.

4.10 Review of Past Performance

The profit and loss statements, the cash flow statements, the balance sheets and the working capital position of the Group for the last three (3) financial years ended 31 March 2014, 2015 and 2016 and the financial period ended 30 September 2016 are set out in **Appendix B** to this Circular.

LETTER TO SHAREHOLDERS

4.11 Adequacy of Working Capital

As at the Latest Practicable Date, the Directors are of the opinion that, after taking into account the Group's internal resources, net cash to be generated from the Group's operating activities, working capital facilities, the net proceeds from the Rights Issue in the event of a Scale Down Scenario and the Shareholder's Loan Undertaking, and barring any unforeseen circumstances, the working capital available to the Group is sufficient to meet the Group's present requirements.

4.12 Record Date

The Register of Members and the Register of Transfers of the Company will be closed as at a date and time to be determined by the Directors for the purpose of determining the entitlements of Shareholders under the Rights Issue.

5. FINANCIAL EFFECTS OF THE ACQUISITION AND THE RIGHTS ISSUE

5.1 Bases and Assumption

The *pro forma* financial effects of the Acquisition and the Rights Issue, based on the audited consolidated financial statements of the Group for the financial year ended 31 March 2016 are set out below. The information presented below has been prepared based on *inter alia*, the assumption of the (a) Maximum Subscription Scenario; (b) Minimum Subscription Scenario; and (c) Scale Down Scenario. It further assumes there is no return earned from the net proceeds raised from the Rights Issue. The *pro forma* financial effects are only presented for illustration purposes, and are not intended to reflect the actual future financial situation of the Company or the Group after completion of the Acquisition and the Rights Issue.

5.2 Earnings per Share

Assuming that the Acquisition and the Rights Issue have been completed on 1 April 2015, the effect on the earnings per share ("EPS") of the Company for the financial year ended 31 March 2016 will be as follows:

Maximum Subscription Scenario

	Before the Acquisition and the Rights Issue	After the Rights Issue but before the Acquisition	After the Acquisition and the Rights Issue
Profit after tax and minority interest (S\$'000)	(1,395)	(1,395)	1,808
Number of Shares ('000)	1,048,156	2,096,311	2,096,311
EPS	(0.13)	(0.07)	0.09

LETTER TO SHAREHOLDERS

Minimum Subscription Scenario

	Before the Acquisition and the Rights Issue	After the Rights Issue but before the Acquisition	After the Acquisition and the Rights Issue
Profit after tax and minority interest (S\$'000)	(1,395)	(1,395)	1,808
Number of Shares ('000)	1,048,156	1,934,809	1,934,809
EPS	(0.13)	(0.07)	0.09

Scale Down Scenario

	Before the Acquisition and the Rights Issue	After the Rights Issue but before the Acquisition	After the Acquisition and the Rights Issue
Profit after tax and minority interest (S\$'000)	(1,395)	(1,395)	1,808
Number of Shares ('000)	1,048,156	1,269,819	1,269,819
EPS	(0.13)	(0.11)	0.14

5.3 Net Tangible Assets

Assuming that the Acquisition and the Rights Issue have been completed on 31 March 2016, the effect on the net tangible assets ("NTA") per share of the Company as at 31 March 2016 will be as follows:

Maximum Subscription Scenario

	Before the Acquisition and the Rights Issue	After the Rights Issue but before the Acquisition	After the Acquisition and the Rights Issue
NTA (S\$'000)	267,434	455,602	458,848
Number of Shares ('000)	1,048,156	2,096,311	2,096,311
NTA per share (cents)	25.5	21.7	21.9

Minimum Subscription Scenario

	Before the Acquisition and the Rights Issue	After the Rights Issue but before the Acquisition	After the Acquisition and the Rights Issue
NTA (S\$'000)	267,434	426,532	429,777
Number of Shares ('000)	1,048,156	1,934,809	1,934,809
NTA per share (cents)	25.5	22.0	22.2

LETTER TO SHAREHOLDERS

Scale Down Scenario

	Before the Acquisition and the Rights Issue	After the Rights Issue but before the Acquisition	After the Acquisition and the Rights Issue
NTA (S\$'000)	267,434	306,833	310,079
Number of Shares ('000)	1,048,156	1,269,819	1,269,819
NTA per share	25.5	24.2	24.4

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares, as recorded in the Register of Directors' shareholdings and Register of Substantial Shareholders' shareholdings respectively, are set out below:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
<u>Directors</u>						
Mr. Jonathan Tahir	886,653,577	84.59	22,687,125	2.16	909,340,702	86.75
Dr. Clement Wang Kai	–	–	11,351,250	1.08	11,351,250	1.08
Mr. Sardesai Kishore Prabhakar	–	–	–	–	–	–
Mrs. Elizabeth Ho Nee Wong Ching Wai	–	–	–	–	–	–
Professor Tan Chin Tiong	–	–	–	–	–	–
Dato' Amin Rafie Bin Othman	–	–	–	–	–	–

Substantial Shareholders (who are not Directors)

None

Notes:

- (1) Based on the total issued and fully paid-up ordinary share capital of 1,048,155,724 Shares as at the Latest Practicable Date.
- (2) By virtue of Section 4 of the SFA, Mr. Jonathan Tahir is deemed interested in the Shares held by Mayapada Corporation Pte. Ltd.
- (3) By virtue of Section 4 of the SFA, Dr. Clement Wang Kai is deemed interested in the Shares held by Wing Harvest Limited.

Save for the Shareholder's Loan Undertaking and the Acquisition Irrevocable Undertaking as set out in sections 2.3.2 and 2.5 of this Circular respectively, none of the Directors and Substantial Shareholders has any interests, direct or indirect, in the Acquisition, other than through each of their respective shareholding interests, direct and/or indirect, in the Company.

Save for the Rights Issue Irrevocable Undertaking as set out in section 4.5 of this Circular, none of the Directors and Substantial Shareholders has any interests, direct or indirect, in the Rights Issue, other than through each of their respective shareholding interests, direct and/or indirect, in the Company.

LETTER TO SHAREHOLDERS

7. DIRECTORS' RECOMMENDATIONS

7.1 Acquisition

The Directors, having considered, *inter alia*, the terms of, rationale for and benefits of the Acquisition, are of the opinion that the Acquisition is in the best interests of the Company and accordingly, recommend that Shareholders vote in favour of the ordinary resolution relating to the Acquisition, as set out in the attached Notice of EGM.

7.2 Rights Issue

The Directors, having considered, *inter alia*, the rationale for and benefits of the Rights Issue, are of the opinion that the Rights Issue is in the best interests of the Company and accordingly, recommend that Shareholders vote in favour of the ordinary resolution relating to the Rights Issue, as set out in the attached Notice of EGM.

7.3 Note to Shareholders

Shareholders, in deciding whether to vote in favour of the ordinary resolutions relating to the Acquisition and the Rights Issue, should read carefully the terms, rationale for and benefits of the Acquisition and the Rights Issue. In giving the above recommendations, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As Shareholders would have different investment objectives, the Directors recommend that any Shareholder who may require specific advice in relation to his or her specific investment objectives or portfolio should consult his or her stockbroker, bank, solicitor, accountant, tax adviser or other professional advisers.

8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held at Grand Copthorne Waterfront Hotel, Riverfront 1 & 2, 392 Havelock Road, Singapore 169663 on 5 November 2016 at 2:00 p.m. (or any adjournment thereof) for the purpose of considering and, if thought fit, passing (with or without any modification) the ordinary resolutions relating to the Acquisition and the Rights Issue, as set out in the Notice of EGM.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend on their behalf are requested to complete, sign and return the proxy form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 135 Cecil Street, #14-01 MYP Plaza, Singapore 069536 not less than 48 hours before the time fixed for holding the EGM. The completion and lodgement of the proxy form by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes. However, any appointment of a proxy or proxies by such Shareholder shall be deemed to be revoked if the Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the EGM.

LETTER TO SHAREHOLDERS

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the EGM. Depositors who are individuals and who wish to attend the EGM in person need not take any further action and can attend and vote at the EGM without the lodgement of any Proxy Form.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular, and confirm after making all reasonable enquires that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Acquisition, the Rights Issue and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information 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 these sources and/or reproduced in this Circular in its proper form and context.

11. CONSENT

Colliers International Consultancy & Valuation (Singapore) Pte Ltd, as the Independent Valuer, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, the summary valuation report, and all references thereto in the form and context in which they are included in this Circular.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 135 Cecil Street, #14-01 MYP Plaza, Singapore 069536 during normal business hours from the date of this Circular for a period of three (3) months:

- (a) the Constitution of the Company;
- (b) the SPA;
- (c) the Valuation Report issued by the Independent Valuer;
- (d) the letter of consent from the Independent Valuer;
- (e) the letter dated 30 August 2016 in relation to the Rights Issue Irrevocable Undertaking; and
- (f) the letter dated 14 October 2016 in relation to the Shareholder's Loan Undertaking.

Yours faithfully

For and on behalf of the Board of Directors of
MYP LTD.

Jonathan Tahir
Executive Chairman

APPENDIX A – VALUATION CERTIFICATE



Colliers International Consultancy & Valuation (Singapore) Pte Ltd
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Singapore 048616
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VALUATION CERTIFICATE

Date	: 30 September 2016
Our Reference	: 2016/77
Valuation Prepared for	: Salveur Pte Ltd
Purpose of Valuation	: To determine the Market Value of the unexpired leasehold interest in the property for acquisition purpose
Date of Inspection	: 23 August 2016
Address of Property	: 9 Battery Road STRAITS TRADING BUILDING Singapore 049910
Brief Description	: STRAITS TRADING BUILDING features a 28-storey commercial building comprising retail units on the 1 st storey, 19 levels of office space, 4 levels of car park and 2 sky terraces. The development is located along Battery Road, near its junction with Collyer Quay, within the main financial district of the Republic. It is within short walking distance to the Raffles Place MRT Station. Accessibility to other parts of Singapore is enhanced by its proximity to the Central/ Ayer Rajah/ Marina Coastal Expressways, East Coast Parkway and Nicoll Highway.
Legal Description	: Lots 391K, 393X, 455W and 700N, All of Town Subdivision 1
Tenure	: Lot 391K T.S. 1 - 999 years leasehold commencing 20 April 1826 Lot 393X T.S. 1 - 999 years leasehold commencing 20 April 1826 and 19 December 1850 Lot 455W T.S. 1 - 999 years leasehold commencing 19 December 1850 and 9 March 1863 Lot 700N T.S. 1 - 999 years leasehold commencing 5 November 1862
Land Area	: 1,334.0 sm or thereabouts
Gross Floor Area	: Approximately 15,856.5 sm (as provided and subject to survey)
Lettable Floor Area	: Approximately 14,762 sm (as provided and subject to survey)

APPENDIX A – VALUATION CERTIFICATE



- Year of Completion** : We understand the latest Temporary Occupation Permit was issued on 17 November 2009 while Certificate of Statutory Completion was obtained on 10 May 2010.
- Building Condition** : The building appears to be in a good state of repairs and maintenance.
- Master Plan Zoning (2014 Edition)** : "Commercial" with plot ratio of 12.6+
- Occupancy/Tenancy** : Based on the Tenancy Schedule as at August 2016, the building is 100% let. Major tenants in the building include Rajah & Tann LLP and ARCC Offices Pte Ltd.
- Basis of Valuation** : The valuation is carried out on the basis of Market Value which is intended to mean "the estimated amount for which a property should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion". The property is valued on 'As Is' basis, subject to existing tenancies
- Methods of Valuation** : Income Capitalisation Method and Comparison Method
- Valuation** : In view of the foregoing and having taken into consideration the prevailing market conditions as at 23 August 2016, we are of the opinion that the market value of the subject property, subject to existing tenancies and free from other encumbrances, is as follows:
- Market Value** **S\$560,000,000/-**
(Singapore Dollars Five Hundred And Sixty Million Only)

Colliers International Consultancy & Valuation (Singapore) Pte Ltd

GOH SEOW LENG
B Sc (Est Mgt), MSISV
Appraiser's Licence No. AD041-2003809B
Executive Director - Valuation & Advisory Services

GSL/KN/tc

*This valuation is subject to the attached Caveats & Assumptions.
This Valuation Certificate does not contain all the necessary data and information.
For further information, reference should be made to the Valuation Report.*

APPENDIX A – VALUATION CERTIFICATE



Appendix I

CAVEATS AND ASSUMPTIONS

1. DEFINITIONS

In these Caveats and Assumptions the following words or phrases shall have the meaning or meanings set out below:

'Confidential Information' means information that:

- (a) Is by its nature confidential.
- (b) Is designed by Us as confidential.
- (c) You know or ought to know is confidential.
- (d) Includes, without limitation: information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services.

'Currency Date' means, in relation to any valuation report, the date as at which our professional opinion is stated to be current.

'Fee' means the amount agreed to be paid for the Services as set out in the Quotation.

'Parties' means You or Us as the context dictates.

'Quotation' means the written quote provided by Us in relation to the Services.

'Services' means the valuation services provided pursuant to these Terms and Conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the Services.

'The Property' means the assets which are subject of our appointment as your advisor.

'We', 'Us', 'Our', 'Colliers' means Colliers International Limited.

'You', 'Your', 'Client' means the person, company, firm or other legal entity by or on whose behalf instructions are given, and any person, firm, company or legal entity who actually gave the instructions to us even though such instructions were given as agent for another.

'Professional Property Practice Standards' refers to RICS Valuation and Appraisal Handbook, or Singapore Institute of Surveyors & Valuers' Valuation Standards and Practice Guidelines.

2. PERFORMANCE OF SERVICES

2.1 We have provided the Services in accordance with:

- (a) The Terms and Conditions contained herein; or
- (b) As specifically instructed by You for the purpose of the Services; and
- (c) Within the current provisions set by the prevailing Professional Property Practice Standards.

3. CONDITION OF THE PROPERTY

3.1 No allowance has been made in our report for any charges, mortgages or amounts owing on any of the properties valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the property and our valuation assumes that none exists.

3.2 We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all ordinances, except only where otherwise stated. We have further assumed that, for any use of the Property upon which this report is based, any and all required licences, permits, certificates, and authorisations have been obtained, except only where otherwise stated.

3.3 We have assumed that any development sites are in a condition suitable for development; this has not been checked by us.

3.4 We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurements has been taken.

3.5 We have assumed that there is no timber infestation, asbestos or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.

3.6 An internal inspection has been made, unless otherwise stated.

3.7 While due care is exercised in the course of our inspection to note any serious defects, no structural survey of the Property will or has been undertaken, and We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.

3.8 None of the services have been tested by Us and we are unable therefore to report on their present condition, but will presume them to be in good working order.

3.9 We recommend that You engage appropriately qualified persons to undertake investigations excluded from our Services.

3.10 No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property.

APPENDIX A – VALUATION CERTIFICATE



Appendix I

4. **ENVIRONMENT AND PLANNING**
- 4.1 We have obtained town planning information from the prevailing Master Plan available on URA website. It is your responsibility to check the accuracy of this information under the appropriate planning legislation.
- 4.2 For obvious reasons, we do not and cannot provide information relating to government acquisitions unless the land has already been gazetted for acquisition.
- 4.3 No requisition on road, MRT, LRT, drainage and other government proposals has been made by us. Such information will not be tendered unless specifically requested for and we be properly reimbursed.
- 4.4 We do not hold ourselves to be experts in environmental contamination. Unless otherwise stated, our inspection of the site did not reveal any contamination or pollution affectation, and our valuation has been prepared on the assumption that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that this matter be checked by a suitably qualified environmental consultant. Should subsequent investigation show that the site is contaminated, our valuation may require revision.
5. **FLOOR/BUILDING AREAS AND LETTABLE AREAS**
- 5.1 Where a survey is provided to Us for consideration, We will assume that information contained in the survey is accurate and has been prepared in accordance with the prevailing Professional Property Practice Standards.
- 5.2 If you do not provide Us with a survey, We will estimate floor/building and/or lettable areas based only upon available secondary information (including but not limited to building plans, deposited plans, and our own measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the prevailing Professional Property Practice Standards.
- 5.3 Where such a survey is subsequently produced which differs from the areas estimated by us then You will refer the valuation back to Us for comment or, where appropriate, amendment.
6. **OTHER ASSUMPTIONS**
- 6.1 Unless otherwise notified by You, We will assume:
- (a) There are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the Title.
- (b) All licences and permits can be renewed and We have not made any enquires in this regard.
- 6.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with Services (including but not limited to surveys, quantity surveyors reports, environmental audits, structural/ dilapidation reports), we will rely upon the apparent expertise of such experts/ specialists. We will not verify the accuracy of this information or reports, and assume no responsibility for their accuracy.
- 6.3 Our services are provided on the basis that the client has provided us with a full and frank disclosure of all information and other facts which may affect the service, including all secrecy clauses and side agreements. We accept no responsibility or liability whatsoever for the valuation unless such a full disclosure has been made.
- 6.4 Any plans, sketches or maps included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.
- 6.5 The study of possible alternative development options and the related economics are not within the scope of this report, unless otherwise stated.
- 6.6 Our opinion about the Market Value of the property is free from any influence and/ or point of views of any other parties.
- 6.7 All Location Plans are obtained from www.streetdirectory.com. Whilst we do make every endeavor to update the maps as far as it is possible, we do not vouch for the accuracy of the maps and shall not be responsible if it is otherwise.
- 6.8 Values are reported in Singapore currency unless otherwise stated.
7. **ESTIMATED SELLING PRICE**
- 7.1 Where you instruct Us to provide an Estimated Selling Price, You agree that the Services:
- (a) Are limited to the provision of an opinion based on Our knowledge of the market and informal enquiries.
- (b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search of Title(s) or other enquiries as to encumbrances, restrictions or impediments on Title(s); or other investigations which would be required for a formal valuation.
- (c) Provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.
- 7.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an Estimated Selling Price.

APPENDIX A – VALUATION CERTIFICATE



Appendix I

8. CURRENCY OF VALUATION

- 8.1 Due to possible changes in market forces and circumstances in relation to the property the Services can only be regarded as relevant as at the Currency Date.
- 8.2 Where You rely upon Our valuation report after the Currency Date, You accept the risks associated with market movements between the Currency Date and the date of such reliance.
- 8.3 Without limiting the generality of 9.1, You should not rely upon Our valuation:
 - (a) After the expiry of 3 months from the Currency Date;
 - (b) Where circumstances have occurred during that period which may have a material effect on the value of the property or the assumptions or methodology used in the valuation report.

9. MARKET PROJECTIONS

- 9.1 Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and based on information currently available to us and not representative of what actual values of the property will be as at future date. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.
- 9.2 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.
- 9.3 Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.
- 9.4 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to us by you.

10. YOUR OBLIGATIONS

- 10.1 You warrant that the instructions and subsequent information supplied by You contain a full and frank disclosure of all information that is relevant to Our provision of the Services.
- 10.2 You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.
- 10.3 You authorise and license Us to incorporate Your intellectual property within Our report(s).
- 10.4 You will not release any part of Our valuation report or its substance to any third party without Our written consent. When we consent for You to release Our report or any part of Our report to any third party, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it/ they had been a party to the original letter of instruction between us. Where we consent to such reliance, You agree to furnish the addressee with a copy of any reliance letter issued by Us and/ or a copy of these terms and conditions.
- 10.5 We reserve the right to reconsider or amend the valuation advice, or the Fee set out in Our Quotation to You, if;
 - (a) Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value of the advice; or
 - (b) Where subsequent site inspections made in relation to any of the matters raised in Clause 3 materially affect or may alter the value of the property, the subject of the Services.
 - (c) The information provided to Us by You prior to the provision of services is in any way incomplete, misleading or wrong.
- 10.6 If You release any part of the valuation advice or its substance without written consent, You agree to defend, You agree to defend and indemnify Us against claims by a third party who has reviewed the report if We have not, at or subsequent to the time of engagement, provided our specific written consent to such party reviewing and replying on the report. We have no responsibility to any other person even if that person suffers damage as a result of You providing this valuation without Our prior consent.
- 10.7 You agree that the only remedy for losses or damages relating to the breach of this Agreement shall be limited to three times Our contracted fee for the assignment and no claim shall be made any consequential or punitive damages.
- 10.8 You agree not to bring any claim for any losses against any director, consultant or any employee of Ours. You hereby agree that Our director, consultant or any employee does not have a personal duty of care to You and any claim for losses must be brought against Colliers International.
- 10.9 Where any loss is suffered by You for which We and any other person are jointly and severally liable to You the loss recoverable by You from Us shall be limited so as to be in proportion to our relative contribution to the overall fault.

APPENDIX A – VALUATION CERTIFICATE



Appendix I

11. CONFIDENTIALITY

- 11.1 This report and each part of it is prepared and intended for the exclusive use of the Client for the sole purpose stated in our valuation report, and in accepting this report, the Client expressly agrees not to use or rely upon this report or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given Our express written consent. Similarly neither the whole nor any part of this report nor any reference there to may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it may appear.
- 11.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.
- 11.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.
- 11.4 Unless otherwise directed in writing by Client, Colliers International retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.

12. PRIVACY

- 12.1 We may obtain personal information about You in the course of performing Our Services. We respect your privacy and advise You that we will only obtain information that is necessary to assist us in the course of performing Our Services. If it is necessary for Us to engage third parties, we will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us.

13. SUBCONTRACTING

- 13.1 We may sub-contract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these Terms and Conditions, with Your consent.

14. LIMITATION OF COLLIERS LIABILITY

- 14.1 To the extent permissible under applicable laws, in no event shall Colliers International be liable to Client or anyone claiming by, through or under Client, including insurers, for any lost, delayed, or diminished profits, revenues, production, business, use or opportunities, or any incidental, special, indirect, or economic losses, wasted costs, diminution of value or consequential damages, of any kind or nature whatsoever, however caused.
- 14.2 We shall be released from Our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond Our reasonable control (example being a strike, act of God or act of terrorism). All the costs and benefits forecasted will, ultimately, be determined by future market conditions. Forecasts of these elements are based on assumptions of certain variable factors, which, in turn, are extremely sensitive to changes in the market and economic contexts. For this reason, the figures mentioned in this report were not computed under any known or guaranteed conditions. Rather, these are forecasts drawn from reliable sources of data and information and made in the best judgment and professional integrity of Colliers International. Notwithstanding this, Colliers International reiterates that it will not accept any responsibilities in the face of damage claims that might result from any error, omission or recommendations, viewpoints, judgments and information provided in this report.
- 14.3 Neither Colliers nor any employee of Ours shall be required to give testimony or to appear in court or any other tribunal or at any government agency by reason of this valuation report or with reference to the property in question, except by court summons/ judicial notification, and unless prior arrangements have been made and we are properly reimbursed for reasonable time and expenses incurred. The hourly billing pertain to court preparation, waiting and travel time, document review and preparation (excludes valuation report) and all meetings related to court testimony.
- 14.4 We are free from any possible legal and/ or non-legal issue which may attach to the Property's title documents.
- 14.5 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to Us by You.
- 14.6 Our liability for loss and damage attributable to Our negligence, breach of contract, misrepresentation or otherwise (but not in respect of fraud, fraudulent misrepresentation, death or personal injury) shall be limited to a maximum of three times Our contracted fee for the assignment per property for any single case. A single case of damages is defined as the total sum of all damage claims of all persons entitled to claim, which arise from one and the same professional error/ offence. In the case of damages suffered from several offences brought about by the same technical error within the scope of several coherent services of a similar nature, we are only to held liable for an amount of three times Our contracted fee for the assignment per property.
- 14.7 Where the agreement is addressed to more than one Client, the above limit of liability applies to the aggregate of all claims by all such Clients and not separately to each Client.

APPENDIX A – VALUATION CERTIFICATE



Appendix I

- 14.8 No third party will be entitled to rely on any part of Our valuation report or its substance or advice except with our written consent. Should any third party rely on Our report without obtaining Our written consent, We are not bound by any liability which arises from the use of or reliance upon Our valuation report by such unauthorized party.
- 14.9 We will not be liable for any services outside the scope of the services agreed to be performed by Us, and in respect of any consequential losses or loss of profits.
- 14.10 Responsibility for Our valuation extends only to the party(ies) to whom it is addressed. However in the event of Us being asked by You to re-address Our report to another party or other parties or permit reliance upon it by another party or other parties, We will give consideration to doing so, to named parties, and We reserve the right to charge additional fee for doing so although We will agree such fee with You before commencing the work.

15. ENTIRE AGREEMENT

- 15.1 No further agreement, amendment or modification of these Terms and Conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.
- 15.2 If there is inconsistency between these Terms and Conditions and the Quotation, any letter of instruction from You, or other specific request or information shall prevail to the extent of the inconsistency.
- 15.3 Copyright in any reports, documents or other material provided to You by Us shall remain Our property at all times unless otherwise stated

16. ANTI BRIBERY AND CORRUPTION MEASURES

- 16.1 We represent, in connection with any services to be provided to You, that neither We nor Our contractors, employees or agents (collectively, "Consultant") has made or will make, either directly or indirectly, any payments (i) to or for the use or benefit of any Government Official (ii) to any other person either for an advance or reimbursement, if Consultant knows or has reason to know that any part of such payment has been or will be given to any Government official or (iii) to any person or entity, the payment of which would violate laws and regulations in Australia, the United States, the United Kingdom or any other government entity having jurisdiction over the activities carried out by Consultant. The term "Government Official" in this paragraph means any officer or employee of a government or any governmental department or agency, or any person acting in an official capacity for or on behalf of any such government or governmental department or agency, including employees of state-owned or controlled entities and candidates for political office.
- 16.2 We represent that, in connection with any services to be provided to You, We will conduct operations at all times in compliance with applicable financial recordkeeping and reporting requirements, including all applicable money laundering-related laws of any jurisdictions where We conduct business or own assets.

APPENDIX B – REVIEW OF PAST PERFORMANCE

Shareholders should read the following selected financial information and the relevant commentaries in conjunction with the full text of the annual reports for the respective financial years.

1. FINANCIAL RESULTS

The consolidated income statements of the Group for for the last three (3) financial years ended 31 March 2014, 2015 and 2016 and six months period ended 30 September 2015 (1HFY2016) and 30 September 2016 (1HFY2017) are set out below.

	← AUDITED →			← UNAUDITED →	
	Full Year FY2014	Full Year FY2015	Full Year FY2016	1HFY2016	1HFY2017
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	6,022	7,954	10,831	5,530	5,338
Other income	280	5,571	53	–	4
Negative goodwill	–	46,652	–	–	–
Depreciation expense on property, plant and equipment	(13)	(11)	(6)	(2)	(9)
Staff costs	(567)	(657)	(974)	(473)	(478)
Other operating expenses	(1,983)	(3,264)	(4,220)	(2,215)	(1,717)
Results from operating activities	3,739	56,245	5,684	2,840	3,138
Net finance costs	(1,361)	(2,867)	(6,809)	(3,274)	(2,994)
Profit/(loss) before taxation	2,378	53,378	(1,125)	(434)	144
Taxation	(344)	(298)	(270)	(75)	(140)
Profit/(loss) from continuing operations	2,034	53,080	(1,395)	(509)	4
Discontinued operations					
Profit from discontinued operations	1,634	–	–	–	–
Profit for the year	3,668	–	–	(509)	4
Other comprehensive income, net of tax net of tax	–	–	–	–	–
Total comprehensive income	3,668	53,080	(1,395)	(509)	4

APPENDIX B – REVIEW OF PAST PERFORMANCE

	← AUDITED →			← UNAUDITED →	
	Full Year FY2014	Full Year FY2015	Full Year FY2016	1HFY2016	1HFY2017
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Total comprehensive income attributable to:					
Owners of the Company*	1,350	51,408	(1,395)	(509)	4
Non-controlling interests	2,318	1,672	–	–	–
Total comprehensive income for the year/period	3,668	53,080	(1,395)	(509)	4
Earnings/loss per share, cents					
Basic	0.7	11.3	(0.13)	(0.05)	0.0004
Diluted	0.7	11.3	(0.13)	(0.05)	0.0004
Earnings/(loss) per share, cents – continuing operations					
Basic	(0.1)	11.3	(0.13)	(0.05)	0.0004
Diluted	(0.1)	11.3	(0.13)	(0.05)	0.0004

The calculation of basic and diluted earnings/(loss) per share was based on the comprehensive income attributable to ordinary shareholders and weighted average number of ordinary shares, calculated as follows:

* Total comprehensive income attributable to owners of the Company:

Continuing operations	(284)	51,408	(1,395)	(509)	4
Discontinued operations	1,634	–	–	–	–
	<u>1,350</u>	<u>51,408</u>	<u>(1,395)</u>	<u>(509)</u>	<u>4</u>

Weighted average number of ordinary shares:

	'000	'000	'000	'000	'000
Issued ordinary shares at 1 April	193,502	193,502	1,048,156	1,048,156	1,048,156
Effect of shares issued related to acquisitions	–	262,970	–	–	–
Weighted average number of ordinary shares	193,502	456,472	1,048,156	1,048,156	1,048,156

Source: Annual reports of the Company for FY2014, FY2015 and FY2016 and Company's announcement dated 14 October 2016.

APPENDIX B – REVIEW OF PAST PERFORMANCE

A review of the past performance of the Group from FY2014 to 1HFY2017 is set out below.

1HFY2017 compared to 1HFY2016

The decrease in revenue for 1HFY2017 by 3.5% compared with the corresponding period of 1HFY2016 was mainly due to the non-renewal of certain occupancy agreements.

Other income for 1HFY2017 represents receipt of Wage Credit Scheme payout. No such receipt occurred in the corresponding period of FY2016.

Total expenses for 1HY2017 decreased by approximately S\$0.7 million or 11.6% primarily due to the following factors:

- lower amount of provision for directors' fees for FY2017, offset by higher headcounts and increments for staff salary;
- operating expenses decreased due to lower non-recurring maintenance costs incurred on investment properties;
- lower effective interest rates on bank borrowings as well as no finance cost arising from discounting of shareholder loans in 1HFY2017 compared with 1HFY2016; and
- increase in income tax expense due to higher amount of estimated chargeable income.

The increase in the Group's net profit for 1HFY2017 by approximately S\$0.5 million compared with 1HFY2016 was mainly due to decrease in operating expenses, lower finance costs, offset by a higher amount of income tax expense.

FY2016 compared to FY2015

The increase in the Group's revenue for FY2016 of approximately S\$2.9 million or 36.2% compared to FY2015 was mainly contributed by rental income from a subsidiary, Affreton Pte. Ltd. which was acquired by the Company in December 2014.

The decrease in other income for FY2016 as compared to FY2015 was mainly due to a much lower amount of revaluation gain occurred in FY2016.

Negative goodwill of approximately S\$46.7 million arose from acquisition of a subsidiary, Affreton Pte. Ltd. in December 2014. No such item occurred in FY2016.

The total expenses increased by approximately 73.0% compared to the last financial year. This was mainly attributable to:

- operating expenses in FY2015 consisted of only Grace Shine Pte. Ltd., the Company and three (3) months of Affreton Pte. Ltd. compared to full year in FY2016 of Grace Shine Pte. Ltd., the Company as well as Affreton Pte. Ltd.;
- higher net finance costs due mainly to higher interest rates on bank loans;
- decrease in income tax expense due to lower chargeable income; and
- increase in staff costs as a result of salary increment as well as nine (9) months of Affreton Pte. Ltd..

APPENDIX B – REVIEW OF PAST PERFORMANCE

The operating profits of FY2016 were significantly lower compared with the last financial year, due mainly to a negative goodwill of approximately S\$46.7 million which was a non-recurring other income on the Group level.

FY2015 compared to FY2014

The increase in revenue from continuing operation by approximately S\$2.0 million was mainly due to increase in tenants from existing building and rental income from newly acquired subsidiary, Affreton Pte. Ltd., during FY2015 which contributed to approximately S\$1.2 million of the total revenue.

During FY2015, the Group, through the Company, acquired a subsidiary, Affreton Pte. Ltd., for a consideration satisfied by issuance of 431,739,441 ordinary shares at S\$0.15 per Share. The negative goodwill was attributable to the difference between consideration transferred (based on the share price of S\$0.15 at the acquisition date, 8 December 2014) and the fair value of identifiable net assets acquired.

The increase in expenses by approximately S\$1.4 million was mainly due to:

- increments for staff salary and Directors' remuneration in FY2015;
- operating expenses in FY2014 consisted of only Grace Shine Pte. Ltd. and the Company while the amount in FY2015 included three (3) months results of newly acquired subsidiary, Affreton Pte. Ltd., and full year results of Grace Shine Pte. Ltd. and the Company; and
- professional fees incurred in FY2015 in relation to acquisition of Affreton Pte. Ltd..

The Group's net profit increased by approximately S\$49.4 million or >100% compared to FY2014. This was mainly due to a negative goodwill of approximately S\$46.7 million arising from the acquisition of a subsidiary during FY2015 and a revaluation gain on its investment properties amounting to S\$5.1 million.

APPENDIX B – REVIEW OF PAST PERFORMANCE

2. STATEMENT OF FINANCIAL POSITION

The Group's balance sheet for the last three (3) financial years ended 31 March 2014, 2015 and 2016 and the financial period ended 30 September 2016 are set out below.

	←	AUDITED	→	UNAUDITED
	31.3.2014	31.3.2015	31.3.2016	30.9.2016
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	2,990	2,985	3,136	3,127
Investment properties	264,480	510,690	510,730	510,730
	267,470	513,675	513,866	513,857
Current assets				
Trade and other receivables	415	1,120	1,100	18,231
Deposits paid for acquisition of asset	—	—	—	28,000
Cash and cash equivalents	22,121	25,206	28,578	8,676
	22,536	26,326	29,678	54,907
Total assets	290,006	540,001	543,544	568,764
Equity				
Share capital	29,415	157,613	157,613	157,613
Capital reserves	—	46,677	46,677	46,677
Retained earnings	15,147	65,588	63,145	63,149
Equity attributable to owners of the Company	44,562	269,878	267,435	267,439
Non-controlling interest	114,901	—	—	—
Total equity	159,463	269,878	267,435	267,439
Non-current liabilities				
Other payables	—	1,520	1,706	1,417
Bank borrowings – secured	92,146	128,000	220,146	220,146
Amount owing to a shareholder	29,400	34,314	—	—
	121,546	163,834	221,852	221,563
Current liabilities				
Trade and other payables	2,703	2,874	2,254	2,438
Amount owing to a shareholder	5,950	10,867	51,841	77,169
Bank borrowings – secured	—	92,146	—	—
Current taxation	344	402	162	155
	8,997	106,289	54,257	79,762
Total liabilities	130,543	270,123	276,109	301,325
Total equity and liabilities	290,006	540,001	543,544	568,764

Source: Annual reports of the Company for FY2014, FY2015 and FY2016 and Company's announcement dated 14 October 2016.

APPENDIX B – REVIEW OF PAST PERFORMANCE

3. WORKING CAPITAL

The summary of the working capital of the Group for for the last three (3) financial years ended 31 March 2014, 2015 and 2016 and the financial period ended 30 September 2016 are set out below.

	←———— AUDITED —————→	UNAUDITED		
	31.3.2014	31.3.2015	31.3.2016	30.9.2016
	S\$'000	S\$'000	S\$'000	S\$'000
Current assets	22,536	26,326	29,678	54,907
Current liabilities	8,997	106,289	54,257	79,762
Net current assets/(liabilities)	13,539	(79,963)	(24,579)	(24,855)

1HFY2017 compared to FY2016

As at 30 September 2016, current assets increased by S\$25.2 million compared to 31 March 2016 mainly due to increase in other receivables which mainly consist of stamp duties and professional fees of S\$17.1 million incurred during the current period, deposits paid of S\$28.0 million representing 5.0% of the purchase consideration of S\$560.0 million for the proposed acquisition of Straits Trading Building, offset by decrease in cash and cash equivalents of S\$19.9 million.

As at 30 September 2016, the increase in current liabilities of S\$25.5 million compared to 31 March 2016 was mainly due to an increase in amount owing to a shareholder by S\$25.3 million.

FY2016 compared to FY2015

As at 31 March 2016, the increase in current assets of S\$3.4 million compared to 31 March 2015 was mainly due to increase in cash and cash equivalents by S\$3.4 million.

As at 31 March 2016, the decrease in current liabilities of S\$52.0 million compared to 31 March 2015 was mainly due to a bank loan which was expiring within 12 months from 31 March 2015 was renewed for three years till March 2019 being reclassified from current liabilities to non-current liabilities. The increase was partly offset by increase in amount owing to a shareholder by S\$41.0 million.

As a result of the foregoing, the Group's negative working capital decreased by S\$55.4 million compared to 31 March 2015.

FY2015 compared to FY2014

As at 31 March 2015, the increase in current assets of S\$3.8 million was mainly due to increase in accrued rental income and prepaid expenses, partly offset by decrease in trade receivables.

APPENDIX B – REVIEW OF PAST PERFORMANCE

As at 31 March 2015, the significant increase in current liabilities of S\$97.3 million was mainly due to a bank loan of S\$92.1 million expiring within 12 months from balance sheet date was reclassified from non-current liabilities to current liabilities. In addition, there was an increase in amount owing to a shareholder of S\$4.9 million as compared to balance at 31 March 2014.

As a result of the foregoing, the Group's working capital decreased from S\$13.5 million as at 31 March 2014 to a negative of S\$80.0 million as at 31 March 2015.

4. LIQUIDITY AND CAPITAL RESOURCES

The summary of the consolidated cash flow statements of the Group for the last three (3) financial years ended 31 March 2014, 2015 and 2016 and the financial period ended 30 September 2016 are set out below.

	← AUDITED →			UNAUDITED
	FY2014	FY2015	FY2016	1HFY2017
	S\$'000	S\$'000	S\$'000	S\$'000
Net cash generated from/(used in) operating activities	3,889	5,125	4,589	(14,114)
Net cash generated from/ (used in) investing activities	6,305	3,324	(35)	(27,996)
Net cash (used in)/generated from financing activities	(6,594)	(5,364)	(1,182)	22,208
Net increase/(decrease) in cash and cash equivalents	3,600	3,085	3,372	(19,902)
Cash and cash equivalents at beginning of year/period	18,521	22,121	25,206	28,578
Cash and cash equivalents at end of year/period	22,121	25,206	28,578	8,676

Source: Annual reports of the Company for FY2014, FY2015 and FY2016 and Company's announcement dated 14 October 2016.

A review of cash flow of the Group from FY2014 to 1HFY2017 is set out below.

Net cash flow from operating activities

In FY2014, the Group had net cash inflow from operating activities of S\$3.9 million, principally due to profit for the year. In FY2015, following the completion of the acquisition of Affreton Pte. Ltd. in December 2014, the Group's net cash inflow from operating activities increased by S\$1.2 million. In FY2016, the Group incurred higher operating costs and income tax paid, resulting in lower net cash inflow from operating activities compared to FY2015. In 1HFY2017, the Group incurred stamp duties and professional fees of S\$17.1 million which mainly contributed to the net cash used in operating activities of S\$14.1 million.

APPENDIX B – REVIEW OF PAST PERFORMANCE

Net cash flow from investing activities

In FY2014, the Group's net cash inflow from investing activities was S\$6.3 million, mainly due to net cash from disposal of discontinued operation of S\$6.3 million. In FY2015, the Group had a net cash inflow from investing activities of S\$3.3 million, primarily due to net cash inflow of S\$4.3 million arising from the acquisition of subsidiary, Affreton Pte. Ltd., partly offset by payment for capital expenditure of S\$1.0 million on its investment property. In FY2016, the Group used S\$0.16 million for purchase of property, plant and equipment, offset by receipt of interest income of S\$0.12 million. In 1HFY2017, the Group paid S\$28.0 million in deposit for acquisition of Straits Trading Building which has resulted in net cash used in investing activities of S\$28.0 million.

Net cash flow from financing activities

In FY2014, the Group had used S\$6.6 million in financing activities which included S\$3.7 million being payment made for amount owing to a shareholder, S\$2.0 million in bank loan interest and S\$0.9 million in dividends.

In FY2015, the Group's net cash used in financing activities comprised bank loan interest of S\$2.9 million, dividends of S\$0.9 million, payment for amount owing to a shareholder of S\$0.5 million, acquisition-related costs of S\$0.5 million and share issue costs of S\$0.5 million. In FY2016, the Group had net cash outflow used in financing activities of S\$1.1 million, mainly due to loan interest payment of S\$6.1 million, dividends payment of S\$1.0 million, offset by cash inflow from amount owing to a shareholder of S\$6.0 million. In 1HFY2017, the Group generated net cash from financing activities of S\$22.2 million, mainly from payments made on behalf of the Group by a shareholder of S\$25.3 million, offset by interest paid on bank borrowings of S\$3.1 million.

NOTICE OF EXTRAORDINARY GENERAL MEETING

MYP LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 200509721C)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting ("**EGM**") of MYP Ltd. (the "**Company**") will be held at Grand Copthorne Waterfront Hotel, Riverfront 1 & 2, Level 2, 392 Havelock Road, Singapore 169663 on 5 November 2016 at 2:00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution:

*All capitalised terms in this Notice which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 20 October 2016 ("**Circular**").*

ORDINARY RESOLUTION 1:

THE PROPOSED ACQUISITION OF THE STRAITS TRADING BUILDING

THAT:

- (a) approval be and is hereby given for the proposed Acquisition, on the terms and subject to the conditions set out in the SPA, and any other transactions and/or ancillary documents contemplated under the SPA; and
- (b) any of the Directors of the Company be and is hereby authorised to complete and to do all acts and things as he may consider necessary or expedient for the purposes of or in connection with the proposed Acquisition and to give effect to this resolution (including but not limited to the execution of ancillary agreements, procurement of third party consents and amendment to the SPA) as he shall think fit and in the interests of the Company.

ORDINARY RESOLUTION 2:

THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE

THAT:

- (a) approval be and is hereby given for the Company to undertake a renounceable non-underwritten rights issue (the "**Rights Issue**") of up to 1,048,155,724 new ordinary shares in the capital of the Company (the "**Rights Shares**") at an issue price of S\$0.18 for each Rights Share, on the basis of one (1) Rights Share for every one (1) existing ordinary share in the capital of the Company held by Shareholders as at a date and time as the Board of Directors may, in its absolute discretion, determine (the "**Record Date**"), fractional entitlements to be disregarded;
- (b) the Rights Issue shall be carried out on the terms of and subject to the conditions set out below and/or otherwise on such terms and conditions as the Directors of the Company may think fit:
 - (i) the provisional allotments of the Rights Shares under the Rights Issue shall be made on a renounceable basis to Shareholders whose names appear in the Register of Members of the Company or the records of The Central Depository (Pte) Limited ("**CDP**") as at the Record Date (the "**Entitled Shareholders**") with registered addresses in Singapore or who have, at least three (3) market days prior to the Record Date, provided to the CDP or the share registrar of the Company (the "**Share Registrar**"), as the case may be,

NOTICE OF EXTRAORDINARY GENERAL MEETING

addresses in Singapore for the service of notices and documents. Subject to certain exceptions, the provisional allotments of the Rights Shares are not intended to be offered and sold to persons located, resident or with a registered address in the United States or any jurisdiction which the Rights Issue may not be lawfully made;

- (ii) no provisional allotment of the Rights Shares shall be made in favour of Shareholders with registered addresses outside Singapore as at the Record Date, and who have not, at least three (3) market days prior to the Record Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents ("**Foreign Shareholders**");
 - (iii) the provisional allotment of the Rights Shares which would otherwise accrue to Foreign Shareholders shall be disposed of by the Company in such manner and on such terms and conditions as the Directors shall deem fit for the purpose of renouncing the provisional allotments relating thereto to purchasers thereof and to pool and thereafter distribute the net proceeds, if any, thereof (after deducting all expenses) proportionately among such Foreign Shareholders in accordance with their respective shareholdings as at the Record Date provided that if the amount to be distributed to any single or joint Foreign Shareholder is less than S\$10.00, such amount shall instead be retained or dealt with for the sole benefit of the Company;
 - (iv) the provisional allotment of the Rights Shares not taken up or allotted for any reason shall be used to satisfy applications for Excess Rights Shares (if any) or allotted or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company; and
 - (v) the Rights Shares when issued and fully paid up will rank *pari passu* in all respects with the then existing Shares save for any dividends, rights, allotments or other distribution that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares; and
- (c) any of the Directors of the Company be and is hereby authorised to complete and to do all acts and things as he may consider necessary or expedient for the purposes of or in connection with the Rights Issue and to make such amendments to the terms of the Rights Issue and exercise such discretion as the Directors or any of them may in their absolute discretion deem fit, advisable or necessary in connection with all or any of the above matters.

BY ORDER OF THE BOARD
MYP LTD.

Jonathan Tahir
Executive Chairman
20 October 2016

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, a member is entitled to appoint not more than two (2) proxies to attend, speak and vote at the meeting. Where a member appoints more than one (1) proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the proxy form.
2. Pursuant to Section 181(1C) of the Companies Act, a member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form. A proxy need not be a member of the Company.
3. The Proxy Form must be lodged at the Company's registered office at 135 Cecil Street, #14-01 MYP Plaza, Singapore 069536 not less than 48 hours before the time fixed for holding the above Meeting.

PERSONAL DATA PRIVACY

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guideline (collectively, the "**Purposes**"), (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.

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MYP LTD.

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PROXY FORM

EXTRAORDINARY GENERAL MEETING

IMPORTANT

1. Pursuant to Section 181(1C) of the Companies Act, Cap. 50 of Singapore (the "Act"), Relevant Intermediaries may appoint more than two (2) proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For investors who have used their CPF monies to buy shares in the Company ("CPF Investors"), this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF Investors are requested to contact their respective Agent Banks for any queries they may have with regard to their appointment as proxies or the appointment of their Agent Banks as proxies for the Extraordinary General Meeting.

I/We _____ (Name), _____ (NRIC/Passport No.)

of _____ (Address),
being a member/members* of MYP LTD. (the "Company") hereby appoint:

Name	Address	*NRIC/ Passport No.	Proportion of Shareholdings	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	*NRIC/ Passport No.	Proportion of Shareholdings	
			No. of Shares	%

or falling the person or either both of the persons referred to above, the Chairman of the Extraordinary General Meeting of the Company ("EGM"), as my/our* proxy/proxies* to attend and to vote for me/us* on my/our* behalf at the EGM to be held at Grand Copthorne Waterfront Hotel, Riverfront 1 & 2, Level 2, 392 Havelock Road, Singapore 169663 on 5 November 2016 at 2:00 p.m., and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for or against the resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies* will vote or abstain from voting at his/their* discretion, as he/they* will on any other matters arising at the EGM.

The resolution put to the vote of the EGM shall be decided by the way of poll. Please indicate the number of votes as appropriate.

**Delete as appropriate.*

No.	Ordinary Resolution	Number of votes FOR	Number of votes AGAINST
1.	To approve the Acquisition		
2.	To approve the Rights Issue		

(Voting will be conducted by poll. If you wish to vote all your shares "For" or "Against" the relevant resolution, please indicate with an "X" in the relevant box provided below. Alternatively, if you wish to vote some of your shares "For" and some of your shares "Against" the relevant resolution, please insert the relevant number of shares in the relevant boxes provided below. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the EGM.)

Dated this _____ day of _____ 2016.

Total Number of shares held in:	
(a) CDP Register	
(b) Register of Members	

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

IMPORTANT: PLEASE READ NOTES OVERLEAF.

NOTES:

1. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Act, a member is entitled to appoint not more than two (2) proxies to attend, speak and vote at the meeting. Where a member appoints more than one (1) proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the proxy form.
2. Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
3. A proxy need not be a member of the Company.
4. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore), you should insert that number. If you have shares registered in your name in the Register of Members of the Company, you should insert that number. If you have shares entered against your name in the Depository Register and registered in your name in the Register of Members, you should insert the aggregate number of Shares. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by you.
5. The instrument appointing a proxy or proxies, duly executed, must be deposited at the registered office of the Company at 135 Cecil Street, #14-01 MYP Plaza, Singapore 069536 not less than 48 hours before the time appointed for the EGM.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
8. A corporation which is a shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Act.
9. The submission of an instrument or form appointing a proxy by a shareholder does not preclude him from attending and voting in person at the EGM if he so wishes.
10. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject an instrument of proxy if the shareholder, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.
11. CPF Investors who buy shares in the Company may attend and cast their vote at the meeting in person. CPF Investors who are unable to attend the meeting but would like to vote, may inform CPF Approved Nominees to appoint Chairman of the EGM to act as their proxy, in which case, the CPF Investor shall be precluded from attending the meeting.

