OFFER INFORMATION STATEMENT DATED 25 FEBRUARY 2019
(Lodged with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") acting as agent on behalf of the Monetary Authority of Singapore (the "**Authority**") on 25 February 2019)

THIS DOCUMENT IS IMPORTANT. BEFORE MAKING ANY INVESTMENT IN THE RIGHTS SHARES BEING OFFERED, YOU SHOULD CONSIDER THE INFORMATION PROVIDED IN THIS DOCUMENT CAREFULLY, AND CONSIDER WHETHER YOU UNDERSTAND WHAT IS DESCRIBED IN THIS DOCUMENT. YOU SHOULD ALSO CONSIDER WHETHER AN INVESTMENT IN THE RIGHTS SHARES (AS DEFINED HEREIN) BEING OFFERED IS SUITABLE FOR YOU, TAKING INTO ACCOUNT YOUR INVESTMENT OBJECTIVES AND RISK APPETITE. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER IMMEDIATELY. YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT CHOICES.

The securities offered are issued by Global Dragon Limited (the "**Company**"), an entity whose shares are listed for quotation on the Catalist board of SGX-ST (the "**Catalist**"). Companies listed on the Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on Catalist. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

This offer is made in or accompanied by an offer information statement (the "**Offer Information Statement**"), together with a copy of the Provisional Allotment Letter (the "**PAL**"), the Application Form for Rights Shares and Excess Rights Shares (the "**ARE**") and the Application Form for Rights Shares (the "**ARS**"), which have been lodged with the SGX-ST acting as agent on behalf of the Authority.

Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Information Statement, the PAL, the ARE and the ARS. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Information Statement, the PAL, the ARE and the ARS, including the correctness of any of the statements or opinions made or reports contained in this Offer Information Statement, the PAL, the ARE and the ARS. Neither the Authority nor the SGX-ST has in any way considered the merits of the Company and its subsidiaries, the Rights Shares (as defined herein) being offered or in respect of which an invitation is made for investment. Lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority, does not imply that the Securities and Futures Act (Chapter 289) of Singapore, or any other legal or regulatory requirements, or requirements in the SGX-ST's listing rules, have been complied with.

An application has been made to the SGX-ST for permission for the Rights Shares to be listed for quotation on Catalist. The listing and quotation notice has been obtained from the SGX-ST on 29 January 2019 for the dealing in, listing of and quotation for the Rights Shares on the Catalist, subject to, *inter alia*, compliance with the SGX-ST's listing requirements. The listing and quotation notice granted by the SGX-ST for the dealing in and listing and quotation of the Rights Shares on the Catalist is in no way reflective of and is not an indication of the merits of the Rights Issue (as defined herein), the Rights Shares, the Company, its subsidiaries and their securities. The Rights Shares will be admitted to the Catalist and official quotation will commence after all conditions imposed by SGX-ST are satisfied, the certificates relating thereto have been issued and the notification letters from The Central Depository (Pte) Limited (the "**CDP**") have been despatched.

Acceptance of applications will be conditional upon issue of the Rights Shares and upon listing of the Rights Shares on the Catalist. Monies paid in respect of any application accepted will be returned if the listing of the Rights Shares does not proceed.

This Offer Information Statement has been prepared solely in relation to the issue of the Rights Shares and shall not be relied upon by any other person or for any other purpose. This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to make an offer for the Rights Shares, and does not constitute an offer, invitation or solicitation to any one in such jurisdiction. After the expiration of six (6) months from the date of lodgement of this Offer Information Statement, no person shall make an offer of securities, or allot, issue or sell any securities, on the basis of this Offer Information Statement, and no officer or equivalent person or promoter of the Company will authorise or permit the offer of any securities or the allotment, issuance or sale of any securities on the basis of this Offer Information Statement. Your attention is drawn to the section entitled "Risk Factors" of this Offer Information Statement which you should read carefully.

This Offer Information Statement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"), for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this Offer Information Statement. This Offer Information Statement has not been examined or approved by the SGX-ST and the SGX-ST and the Sponsor assume no responsibility for the contents of this Offer Information Statement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Offer Information Statement. The contact person for the Sponsor is Ms Alicia Sun (Tel: (65) 6232 3210) at 1 Robinson Road #21-00 AIA Tower, Singapore 048542.

騰龍
國際集團
GLOBAL DRAGON LIMITED

GLOBAL DRAGON LIMITED

(formerly known as TMC Education Corporation Ltd.)
(Company Registration Number: 198102945K)
(Incorporated in Singapore on 25 June 1981)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 175,435,935 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "RIGHTS SHARES") AT A RIGHTS ISSUE PRICE OF S$0.0675 FOR EACH RIGHTS SHARE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY THREE (3) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY EACH SHAREHOLDER OF THE COMPANY AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS ISSUE")

IMPORTANT DATES AND TIMES

Last date and time for splitting and trading of "nil-paid" rights	:	7 March 2019 at 5.00 p.m.
Last date and time for acceptance and payment for Rights Shares	:	13 March 2019 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for renunciation and payment for Rights Shares	:	13 March 2019 at 5.00 p.m.
Last date and time for excess application and payment for Rights Shares	:	13 March 2019 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications)

CONTENTS

CONTENTS	PAGE
IMPORTANT NOTES	3
CORPORATE INFORMATION	6
DEFINITIONS	7
INDICATIVE TIMETABLE OF KEY EVENTS	15
ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE	16
TRADING	20
CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS	22
SIXTEENTH SCHEDULE OF THE SECURITES AND FUTURES (OFFER OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018	23
PART II (IDENTITY OF DIRECTORS, ADVISERS AND AGENTS)	23
PART III (OFFER STATISTICS AND TIMETABLE)	25
PART IV (KEY INFORMATION)	28
PART V (OPERATING AND FINANCIAL REVIEW AND PROSPECTS)	42
PART VI (THE OFFER AND LISTING)	66
PART VII (ADDITIONAL INFORMATION)	70
PART VIII (ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES)	72
PART IX (ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES)	72
PART X (ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES BY WAY OF RIGHTS ISSUE)	73
ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8A OF THE CATALIST RULES	78
APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ELIGIBLE DEPOSITORS	81
APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ELIGIBLE SCRIPHOLDERS	95
APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATM	101
APPENDIX D – LIST OF PARTICIPATING BANKS	107

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

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

For Eligible Scripholders and their renouncees, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through the Share Registrar.

For investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the respective finance companies or Depository Agents and in the case of investors who had bought Shares under the CPFIS – Ordinary Account ("**CPFIS Members**"), their respective approved CPF agent bank. Any application made directly through CDP, the Share Registrar and/or the Company, and/or Electronic Applications, will be rejected.

For CPFIS Members, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares can only be made using CPF ordinary account savings, subject to the availability of investible savings ("**CPF Funds**"). In the case of insufficient CPF Funds or stock limit, CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept the Rights Shares and (if applicable) apply for Excess Rights Shares. CPFIS Members are advised to provide their respective CPF Approved Banks with the appropriate instructions early in order for their CPF Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected. CPF Funds cannot, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market.

Eligible Shareholders who had purchased the Shares using their SRS Accounts must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their Rights Shares and/or (if applicable) application for Excess Rights Shares. Such Eligible Shareholders who wish to accept their Rights Shares and (if applicable) apply for Excess Rights Shares using SRS Funds, must instruct the relevant SRS Approved Banks in which they hold their SRS Accounts to accept their Rights Shares and/or (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. Such Eligible Shareholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their respective approved banks before instructing their respective approved banks to accept their Rights Shares and/or (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. SRS Funds may not be used for the purchase of the provisional allotment of the Rights Shares directly from the market. Any acceptance of the Rights Shares provisionally allotted pursuant to these Shares and/or (if applicable) application for Excess Rights Shares made directly through CDP, the Share Registrar and/or the Company, and/or Electronic Application will be rejected.

For renouncees of Eligible Shareholders or purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be done through the respective finance companies or Depository Agents, as the case may be. Such renouncees and purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.

The above-mentioned Eligible Shareholders, where applicable, will receive notification letter(s) from their respective CPF Approved Bank, SRS Approved Bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective CPF Approved Bank, SRS Approved Bank, finance company and/or Depository Agent.

The existing Shares are listed and quoted on the Catalist.

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

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement, in connection with the Rights Issue, the provisional allotment of the "nil-paid" Rights or the issue of the Rights Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or the Sponsor. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future financial condition, performance or policies of the Company or the Group. Neither the delivery of this Offer Information Statement nor the issue of the "nil-paid" Rights or the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Company or the Group, or any of the information contained herein since the Latest Practicable Date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement Offer Information Statement with the Authority. All Eligible Shareholders and their renouncees and purchasers should take note of any such announcement and, upon the release of such announcement or lodgement of such supplementary or replacement Offer Information Statement, as the case may be, shall be deemed to have notice of such changes.

The Company and the Sponsor and/or their respective officers are not making any representation to any person regarding the legality of an investment in the Rights Issue, the "nil-paid" Rights, the Rights Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, financial, legal or tax advice regarding an investment in the Rights Issue, the Rights Shares and/or the Shares.

The Sponsor makes no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the "nil-paid" Rights, the Rights Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or its accompanying documents shall be construed as a recommendation to accept or purchase the "nil-paid" Rights, the Rights Shares and/or Shares. Prospective subscribers of the Rights Shares should rely on their own investigation of the financial condition and affairs, appraisal and determination of the merits of investing in the Company and the Group and shall be deemed to have done so.

This Offer Information Statement and the accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares under the Rights Issue, and may not be relied upon by any persons (other than Eligible Shareholders to whom these documents are despatched by the Company, their renouncees and Purchasers) or for any other purpose.

IMPORTANT NOTES

This Offer Information Statement, including the PAL, the ARE and the ARS, may not be used for the purpose of, and does not constitute, an offer, invitation to or solicitation by or on behalf of the Company to subscribe for any Rights Shares and/or may not be used for the purpose of, and do not constitute an offer, invitation to or solicitation to anyone in any jurisdiction or under any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The distribution of this Offer Information Statement (and/or its accompanying documents) and the purchase, exercise of or subscription for the "nil-paid" Rights and the Rights Shares may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Eligible Shareholders or any other persons having possession of this Offer Information Statement and/or its accompanying documents are advised by the Company to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Company or Sponsor. Please refer to the section entitled "Eligibility of Shareholders to Participate in the Rights Issue" of this Offer Information Statement for further information.

For the avoidance of doubt, the Sponsor has not independently verified the contents of this Offer Information Statement and is not making any representation to any person regarding the accuracy and completeness of the information set out in this Offer Information Statement.

CORPORATE INFORMATION

Board of Directors	:	Koh Kian Soo *(Executive Chairman)* Tan Chee Wee (Chen Zhiwei) *(Executive Director and Chief Operating Officer)* Woo Peng Kong *(Lead Independent Director)* Kwan Chee Wai *(Independent Director)* Pan Pei Say (*Independent Director)*
Registered Office	:	456 Alexandra Road #02-09 Fragrance Empire Building Singapore 119962
Company Secretaries	:	Kwan Yew Ting Tan Janet
Sponsor	:	**SAC Capital Private Limited** 1 Robinson Road #21-00 AIA Tower Singapore 048542
Legal Adviser to the Rights Issue	:	**Dentons Rodyk & Davidson LLP** 80 Raffles Place #33-00 UOB Plaza 1 Singapore 048624
Share Registrar	:	**Boardroom Corporate & Advisory Services Pte. Ltd.** 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
Receiving Banker	:	**United Overseas Bank Limited** 80 Raffles Place UOB Plaza Singapore 048624

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

"**2018 Rights Issue**"	:	The renounceable non-underwritten rights issue of up to 502,193,031 rights shares at an issue price of S$0.0675 for each rights share, on the basis of three (3) rights shares for every one (1) existing ordinary share held by entitled shareholders as at the rights issue books closure date, fractional entitlements to be disregarded, as announced by the Company on 27 February 2018
"**Advanced Investment**"	:	Advanced Investment Holdings Pte. Ltd.
"**Announcement**"	:	The announcement released by the Company on 31 December 2018 in relation to the Rights Issue
"**ARE**"	:	Application and acceptance form for Rights Shares and Excess Rights Shares issued to Eligible Depositors in respect of their provisional allotments of Rights Shares under the Rights Issue
"**ARS**"	:	Application and acceptance form for Rights Shares issued to Purchasers of the provisional allotments of Rights Shares under the Rights Issue traded on Catalist through the book-entry (scripless) settlement system
"**ATM**"	:	Automated teller machine of a Participating Bank
"**Authority**"	:	Monetary Authority of Singapore
"**Balance TMC Loan**"	:	An amount equal to the amount outstanding under the TMC Loan as at (and including) the completion date of the Disposal LESS (i) the cash consideration of S$1,000,000 paid as partial repayment of the TMC Loan and (ii) the Waiver Amount waived pursuant to the Deed of Discharge and Release
"**Board**" or "**Directors**"	:	The board of directors of the Company as at the date of this Offer Information Statement
"**Books Closure Date**"	:	22 February 2019 at 5.00 p.m., being the date on which the Register of Members and the transfer books of the Company were closed to determine the provisional allotment of Rights Shares of Eligible Shareholders under the Rights Issue
"**Business Day(s)**"	:	A day on which the banks in Singapore are open for business (excluding Saturdays, Sundays and gazette public holidays)
"**Catalist**"	:	The sponsor-supervised listing platform of the SGX-ST
"**Catalist Rules**"	:	The Listing Manual of the SGX-ST, Section B: Rules of Catalist, as may be supplemented, amended or modified from time to time
"**CDP**"	:	The Central Depository (Pte) Limited

"**Closing Date**"	:	(a) 5.00 p.m. on 13 March 2019, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or Excess Application and payment, and renunciation and payment of the Rights Shares under the Rights Issue through CDP or the Share Registrar; or (b) 9.30 p.m. on 13 March 2019, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or Excess Application and payment of the Rights Shares under the Rights Issue through an ATM of a Participating Bank
"**Companies Act**"	:	The Companies Act, Chapter 50 of Singapore, as may be supplemented, amended or modified from time to time
"**Company**"	:	Global Dragon Limited (formerly known as TMC Education Corporation Ltd.)
"**Constitution**"	:	The constitution of the Company, as amended, modified or supplemented from time to time
"**Controlling Shareholder**"	:	A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over the Company
"**CPF**"	:	The Central Provident Fund
"**CPF Approved Bank**"	:	Any bank appointed by the CPF Board to be a bank for the purposes of the CPF Regulations
"**CPF Board**"	:	The board of the CPF established pursuant to the Central Provident Fund Act, Chapter 36 of Singapore, as the same may be amended, modified or supplemented from time to time
"**CPF Funds**"	:	Has the meaning ascribed to it in the section entitled "Important Notes" of the Offer Information Statement
"**CPF Investment Account**"	:	An account opened by a member of CPF with a CPF Approved Bank from which money may be withdrawn for, *inter alia*, payment for the Rights Shares pursuant to the Rights Issue
"**CPF Regulations**"	:	The Central Provident Fund (Investment Schemes) Regulations, as the same may be modified, amended or supplemented from time to time
"**CPFIS**"	:	Central Provident Fund Investment Scheme

"**CPFIS Members**"	:	Has the meaning ascribed to it in the section entitled "Important Notes" of this Offer Information Statement
"**CPFIS Shareholders**"	:	Shareholders who bought Shares under the CPFIS
"**CPFIS-OA**"	:	CPF Investment Scheme – Ordinary Account
"**Disposal**"	:	The disposal by the Company on 14 February 2018 of the entire issued and paid-up share capital in its wholly-owned subsidiary, TMC Academy
"**Disposal SPA**"	:	Has the meaning ascribed to it in paragraph 8(c) of Part IV of the section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018" in this Offer Information Statement
"**D8 Loan Agreement**"	:	Has the meaning ascribed to it in paragraph 8(h) of Part IV of the section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018" of this Offer Information Statement
"**D8 Management**"	:	Has the meaning ascribed to it in paragraph 8(c) of Part IV of the section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018" of this Offer Information Statement
"**EGM**"	:	The Extraordinary General Meeting of the Company which was convened on 23 March 2018 in relation to, *inter alia*, the 2018 Rights Issue
"**Electronic Applications**"	:	Acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made through an ATM in accordance with the terms and conditions of this Offer Information Statement and the relevant procedures for electronic application through an ATM as set out in this Offer Information Statement or on ATM screens of the relevant Participating Bank
"**Eligible Depositor(s)**"	:	Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have, not later than 5.00 p.m. on the date being at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents
"**Eligible Scripholder(s)**"	:	Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar with valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Company are in Singapore as at the Books Closure Date or who have, not later than 5.00 p.m. on the date being at least

		three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
"**Eligible Shareholders**"	:	Eligible Depositors and Eligible Scripholders, collectively
"**Excess Application(s)**"	:	Applications by Eligible Shareholders for the Excess Rights Shares
"**Excess Rights Shares**"	:	Rights Shares, which are available for application by the Eligible Shareholders subject to the terms and conditions contained in the Offer Information Statement, (if applicable) the Constitution of the Company, the PAL and the ARE, comprising Rights Shares as are not validly taken up by the original allottee(s) or purchaser(s) of provisional allotments of the Rights Shares, the aggregated fractional entitlements to the Rights Shares (if any) and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, the ARE, the Offer Information Statement and (if applicable) the Constitution of the Company
"**Existing Share Capital**"	:	The issued and paid-up share capital of the Company, consisting 526,307,806 Shares as at the Latest Practicable Date
"**Foreign Purchasers**"	:	Persons purchasing the provisional allotment of rights Shares through the book-entry (scripless) settlement system whose registered addresses with CDP are outside Singapore
"**Foreign Shareholders**"	:	Shareholders with registered addresses outside Singapore (as set out in the Register of Members and/or share transfer books or the records of CDP, as the case may be) as at the Books Closure Date, and who have not, not later than 5.00 p.m. on the date being at least three (3) Market Days prior to the Books Closure Date, provided to CDP, the Share Registrar or the Company, as the case may be, addresses in Singapore for the service of notices and documents
"**FY**"	:	Financial year ended or ending 30 June
"**Group**"	:	The Company and its subsidiaries
"**HY**"	:	The six (6) month financial period ended 31 December
"**Irrevocable Undertakings**"	:	The undertakings of the Undertaking Shareholder as set out in the Letter of Undertakings pursuant to which the Undertaking Shareholder has irrevocably undertaken, *inter alia*, to: (a) subscribe and/or procure the subscription and payment for not less than 80% of its entitlement under the Rights Issue of a minimum of 99,735,000 Rights Shares at the Rights Issue Price; and

(b) ensure that none of the 374,003,000 Shares that it owns or controls as at the date of the Letter of Undertakings are disposed of during the period between the date of the Letter of Undertakings and the date of issue of the Rights Shares,

and any one of the undertakings shall be referred to as an "Irrevocable Undertaking"

"**Latest Practicable Date**"	:	19 February 2019, being the latest practicable date prior to the date of lodgement of this Offer Information Statement with the SGX-ST, acting as an agent on behalf of the Authority
"**Letter of Undertakings**"	:	The letter of undertakings dated 28 December 2018 from the Undertaking Shareholder to the Company in relation to the Irrevocable Undertakings
"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities
"**Maximum Subscription Scenario**"	:	The scenario where it is assumed that pursuant to the Rights Issue, all the Rights Shares will be fully subscribed and an aggregate of 175,435,935 Rights Shares will be issued
"**Minimum Subscription Scenario**"	:	The scenario where it is assumed that the Rights Issue is completed with the subscription only by the Undertaking Shareholder (and no other Eligible Shareholders) of a minimum of 99,735,000 Rights Shares, being not less than 80% of the Rights Shares that the Undertaking Shareholder is entitled to subscribe for under the Rights Issue
"**Net Proceeds**"	:	The estimated net proceeds arising from the Rights Issue, after deducting estimated costs and expenses relating to the Rights Issue
"**NRIC**"	:	National Registration Identity Card
"**NTA**"	:	Net tangible assets
"**Offer**"	:	Has the meaning ascribed to it in paragraph 8(c) of Part IV of the section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018" in this Offer Information Statement
"**Offer Information Statement**"	:	This document, together with (where the context requires) the PAL, the ARE and the ARS and all other accompanying documents including, where the context so admits, any supplementary or replacement documents to be issued by the Company in connection with the Rights Issue
"**PAL**"	:	The provisional allotment letter to be issued to the Eligible Scripholders, setting out the provisional allotment of Rights Shares of such Eligible Scripholders under the Rights Issue
"**Participating Banks**"	:	Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and "**Participating Bank**" refers to any one of them

"**Premises**"	:	The building located at 250 Middle Road, Singapore 188983
"**Property Business**"	:	Has the meaning ascribed to it in paragraph 8(b) of Part IV of the section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018" in this Offer Information Statement
"**Purchasers**"	:	Persons purchasing the provisional allotment of Rights Shares through the book-entry (scripless) settlement system whose registered addresses with CDP are within Singapore
"**Record Date**"	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
"**Register of Members**"	:	Register of members of the Company
"**Rights Issue**"	:	The renounceable non-underwritten rights issue by the Company of up to 175,435,935 Rights Shares at the Rights Issue Price for each Rights Share on the basis of one (1) Rights Share for every three (3) existing Shares held by Eligible Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
"**Rights Issue Price**"	:	The issue price of S$0.0675 for each Rights Share
"**Rights Mailing Address**"	:	Has the meaning ascribed to it in the section entitled "Eligibility of Shareholders to Participate in the Rights Issue" in the Offer Information Statement
"**Rights Shares**"	:	Up to 175,435,935 new Shares to be allotted and issued by the Company pursuant to the Rights Issue
"**Sale**"	:	Has the meaning ascribed to it in paragraph 8(c) of Part IV of the section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018" in this Offer Information Statement
"**Sale and Purchase Agreement**"	:	Has the meaning as ascribed to it in paragraph 8(c) of Part IV of the section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018" in this Offer Information Statement
"**Securities Account(s)**"	:	Securities account(s) maintained by a Depositor with CDP (but does not include a sub-securities account maintained with a Depository Agent)
"**Securities and Futures Act**"	:	The Securities and Futures Act, Chapter 289 of Singapore, as may be supplemented, amended or modified from time to time

"**Securities Industry Council**"	:	Securities Industry Council of the Monetary Authority of Singapore
"**Selected Properties**"	:	Has the meaning ascribed to it in paragraph 8(c) of Part IV of the section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018" in this Offer Information Statement
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Share Registrar**"	:	Boardroom Corporate & Advisory Services Pte. Ltd.
"**Shareholders**"	:	The registered holders of Shares, except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to those Shares, mean the Depositors who have Shares entered against their names in the Depository Register
"**Shares**"	:	Ordinary shares in the capital of the Company
"**Sponsor**"	:	SAC Capital Private Limited
"**SRS**"	:	The Supplementary Retirement Scheme constituted under the Income Tax (Supplementary Retirement Scheme) Regulations 2003
"**SRS Account**"	:	An account opened by a member under the SRS with the relevant approved bank
"**SRS Approved Banks**"	:	Approved banks in which SRS Members hold their SRS Accounts under the SRS
"**SRS Funds**"	:	Monies standing to the credit of the SRS Accounts of SRS Members under the SRS
"**SRS Investors**"	:	Investors who have purchased Shares pursuant to the SRS
"**SRS Members**"	:	Members under the SRS
"**Substantial Shareholder**"	:	A person (including a corporation) who holds directly or indirectly 5% or more of the total issued voting Shares
"**TMC Academy**"	:	TMC Academy Pte. Ltd.
"**TMC Loan**"	:	All amounts which was owed by the Company to TMC Academy other than the UOB Loan that was on loaned by TMC Academy to the Company
"**Undertaking Shareholder**" or "**JK Global**"	:	JK Global Assets Pte. Ltd. who holds 374,003,000 Shares, representing approximately 71.06% of the issued share capital of the Company as at the Latest Practicable Date, and who has provided the Irrevocable Undertakings
"**Unit Share Market**"	:	The unit share market of the SGX-ST, which allows the trading of odd lots in quantities less than the board lot size

"**UOB Loan**"	:	The loan granted by United Overseas Bank Limited to TMC Academy of an aggregate principal amount of S$5,000,000 secured by a mortgage of properties owned by the Company, a legal assignment of rental proceeds or charge over rental in respect of the properties and a corporate guarantee executed by the Company
"**Waiver Amount**"	:	The amount of S$4,100,000 outstanding under the TMC Loan waived by TMC Academy
"**%**"	:	Percentage
"**GBP**"	:	Great Britain pound
"**S$**" and "**cents**"	:	Singapore dollars and cents, respectively

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

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

The headings in this Offer Information Statement, the PAL, the ARE or the ARS are inserted for convenience only and shall be ignored in construing this Offer Information Statement.

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 gender and *vice versa*. References to persons shall, where applicable, include corporations.

The words "**written**" and "**in writing**" include any means of visible reproduction.

Any reference in this Offer Information Statement, the PAL, the ARE or the ARS to any enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the Securities and Futures Act, the Catalist Rules or such statutory or regulatory modification thereof and used in this Offer Information Statement shall, where applicable, have the meaning assigned to it under the Companies Act, the Securities and Futures Act, the Catalist Rules or such statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

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

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

Where any word or expression is defined in this Offer Information Statement, such definition shall extend to the grammatical variations of such word or expression.

References in this Offer Information Statement to "we", "our" and "us" refer to the Group or any member of the Group as the context requires.

Any reference to announcements of or by the Company in this Offer Information Statement, the ARE, the ARS and the PAL includes announcements by the Company posted on the website of the SGX-ST at http://www.sgx.com.

INDICATIVE TIMETABLE OF KEY EVENTS

An indicative timetable for the Rights Issue is set out below. For events listed which are described as "expected", please refer to future announcement(s) by the Company and/or the SGX-ST for the exact dates of these events.

Shares trade ex-rights	:	21 February 2019 from 9.00 a.m.
Books Closure Date	:	22 February 2019 at 5.00 p.m.
Date of Lodgement of Offer Information Statement	:	25 February 2019
Despatch of Offer Information Statement, the ARE, the ARS and the PAL (as the case may be) to Eligible Shareholders	:	27 February 2019
Commencement of trading of "nil-paid" Rights Shares entitlements	:	27 February 2019 from 9.00 a.m.
Last date and time of splitting and trading of "nil-paid" Rights Shares entitlements	:	7 March 2019 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares	:	13 March 2019 at 5.00 p.m. (9.30 p.m. for Electronic Applications via ATM of Participating Banks)
Last date and time for renunciation of, acceptance and payment for Rights Shares by renouncees	:	13 March 2019 at 5.00 p.m.
Last date and time for application and payment for Excess Rights Shares	:	13 March 2019 at 5.00 p.m. (9.30 p.m. for Electronic Applications via ATM of Participating Banks)
Expected date for issuance of Rights Shares	:	21 March 2019
Expected date for crediting of Rights Shares	:	21 March 2019
Expected date for refund of unsuccessful application (if made through CDP)	:	21 March 2019
Expected date for listing and commencement of trading of the Rights Shares	:	21 March 2019 from 9.00 a.m.

Pursuant to Rule 820(1) of the Catalist Rules, the Rights Issue will not be withdrawn after the commencement of ex-rights trading. Based on the above timetable, the Shares are expected to commence ex-rights trading on 21 February 2019 from 9.00 a.m.

The above timetable is indicative only and is subject to change.

As at the date of this Offer Information Statement, the Company does not expect the above timetable to be modified. However, the Company may, and with the approval of the Sponsor, the SGX-ST and/or CDP, modify the timetable subject to any limitation under any applicable laws, rules and regulations. In that event, the Company will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the SGX-ST's website at http://www.sgx.com.

Note:

CPFIS Shareholders, SRS Members, and investors who have subscribed for or purchased Shares through a finance company and/or Depository Agent, where applicable, will receive notification letter(s) from their respective CPF Approved Banks, SRS Approved Banks, finance companies, and/or Depository Agents and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective CPF Approved Banks, SRS Approved Banks, finance companies and/or Depository Agents. Applications made by these investors directly to CDP, the Share Registrar or through ATMs will be rejected.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. ELIGIBLE SHAREHOLDERS

In order to be eligible for the Rights Issue, a Shareholder must be an Eligible Shareholder, and not be a person to whom it is unlawful to send this Offer Information Statement or make an invitation under the Rights Issue.

All questions as to the eligibility of any person to participate in the Rights Issue, subscribe and/or apply for the Rights Shares and as to the validity, form and eligibility (including time of receipt) of any ARE, ARS or PAL are determined by the Company in its sole discretion. The Company's determination as to whether a person is an Eligible Shareholder and as to whether or when an ARE, ARS or PAL is received, whether it is duly completed or whether acceptance is validly revoked shall be final and binding.

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

Eligible Shareholders will be provisionally allotted Rights Shares under the Rights Issue on the basis of their shareholdings as at the Books Closure Date, fractional entitlements being disregarded. Eligible Shareholders are at liberty to accept, decline, renounce or in the case of Eligible Depositors only, trade on the Catalist (in part or in full) during the provisional allotment trading period prescribed by the SGX-ST their provisional allotments of Rights Shares and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. For the avoidance of doubt, only Eligible Shareholders (and not the Purchasers or the renouncees) shall be entitled to apply for Excess Rights Shares.

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

Eligible Depositors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares may only do so through the CDP and/or by way of an Electronic Application through an ATM of a Participating Bank. Eligible Scripholders who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares may only do so through the Share Registrar.

For Eligible Shareholders who hold Shares through a finance company or Depository Agent, the acceptance and subscription of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the respective finance company or Depository Agent. Any acceptance and/or application by such investors to accept the 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 will be rejected.

CPFIS Members can only use, subject to applicable CPF rules and regulations, their CPF Funds for the payment of the Rights Issue Price to subscribe for the Rights Shares. CPFIS Members who wish to accept their provisional allotments of the Rights Shares and (if applicable) apply for Excess Rights Shares using CPF Funds will need to instruct the respective CPF Approved Banks, where such CPFIS Members hold their CPF Investment Accounts, to accept the Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. In the case of insufficient CPF Funds or stock limit, CPFIS Members can top-up cash into their CPF Investment Accounts before instructing their respective CPF Approved Banks to accept the Rights Shares and (if applicable) apply for Excess Rights Shares. CPFIS Members are advised to provide their respective CPF Approved Banks with the appropriate instructions early in order for their CPF Approved Banks to make the relevant acceptance and (if applicable) application

on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected. CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market.

SRS Members who wish to accept their Rights Shares and (if applicable) apply for Excess Rights Shares using SRS Funds must instruct the relevant SRS Approved Banks to accept their Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. SRS Members who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their Rights Shares and (if applicable) apply for Excess Rights Shares. SRS Members are advised to provide their respective SRS Approved Banks with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. **SRS Funds may not, however, be used for the purchase of the Rights Shares directly from the market. Any acceptance and/or application of the SRS Members to accept their provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares made directly through the CDP, the Share Registrar, the Company and/or by way of an Electronic Application will be rejected.**

Eligible Depositors should note that all notices and documents will be sent to their last registered address with CDP. Eligible Depositors who may wish to maintain a mailing address with CDP for the purpose of receiving the Rights Issue documents should inform CDP in writing ("**Rights Mailing Address**"). Eligible Depositors are reminded that any request to CDP to register a Rights Mailing Address or any request to CDP to update its records for a new Rights Mailing Address or to effect any change in address must reach CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, by 5.00 p.m. not later than three (3) Market Days (being a day on which the SGX-ST is open for trading in securities) prior to the Books Closure Date.

Eligible Scripholders should note that all notices and documents will be sent to their last registered address with the Share Registrar. Eligible Scripholders are reminded that any request to the Company to update their records or effect any change in address must reach the Company at 456 Alexandra Road #02-09 Fragrance Empire Building Singapore 119962, not later than three (3) Market Days before the Books Closure Date. Eligible Scripholders are encouraged to open Securities Accounts with CDP if they have not already done so and to deposit their share certificates with CDP prior to the Books Closure Date so that their Securities Accounts may be credited by CDP with their Shares and the provisional allotments of the Rights Shares. Eligible Scripholders should note that their Securities Accounts will only be credited with the Shares on the twelfth (12^{th}) Market Day from the date of lodgement of the share certificates with CDP or such later date as CDP may determine, subject to the completion of the lodgement process. Eligible Shareholders 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 may provide such a Singapore address by notifying the Share Registrar at 50 Raffles Place Singapore Land Tower #32-01 Singapore 048623 not later than three (3) Market Days prior to the Books Closure Date.

For SRS Members (if any) who have subscribed for or purchased Shares under the SRS, subject to applicable SRS rules and regulations, they must use SRS Funds to pay for the acceptance of their entitlements to the Rights Shares and (if applicable) Excess Applications.

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Eligible Shareholders' provisional allotments of Rights Shares and will, together with the provisional allotments of Rights Shares which are not taken up or allotted for any reason, be aggregated and allotted to satisfy Excess Applications (if any), or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

In the allotment of Excess Rights Shares, preference will be given to Eligible Shareholders for rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. Pursuant to Rule 803 of the Catalist Rules, the Company will not issue securities to transfer a controlling interest without prior approval of Shareholders in general meeting.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares and for the applications for Excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices A to C to this Offer Information Statement and in the PAL, the ARE and the ARS.

2. FOREIGN SHAREHOLDERS

This Offer Information Statement and its accompanying documents relating to the Rights Issue have been lodged with the SGX-ST acting as agent on behalf of the Authority in Singapore. This Offer Information Statement and its accompanying documents relating to the Rights Issue have not been and will not be registered, lodged or filed in any jurisdiction other than in Singapore. The distribution of the Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Rights Issue is only made available in Singapore and the Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders or into any jurisdiction outside Singapore.

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

Foreign Shareholders who wish to be eligible to participate in the Rights Issue must register a Singapore mailing address with (a) CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, or (b) the Company at 456 Alexandra Road #02-09 Fragrance Empire Building Singapore 119962, as the case may be, by 5.00 p.m. not later than three (3) Market Days before the Books Closure Date.

The Offer Information Statement and its accompanying documents will also not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares credited by CDP to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renouncee of an Eligible Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of Rights Shares renounced to him. The Company further reserves the right, but shall not be obliged, to reject any acceptances of the provisional allotment of the Rights Shares and/or any application for Excess Rights Shares where it believes, or has reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction.

The Company reserves the right, but shall not be obliged, 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 physical share certificate(s) for the Rights Shares or which requires the Company to despatch the physical share certificate(s) to an address in any jurisdiction outside Singapore, or (c) purports to exclude any deemed representation or warranty required by the terms of the Offer Information Statement, ARE, ARS or PAL.

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

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Books Closure Date and sent to them by means of a crossed cheque drawn on a bank in Singapore and sent at their own risk by ordinary post, or in such other manner as they may have agreed with CDP for the payment of cash distributions. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S$10.00, such net proceeds will be retained for the sole benefit of the Company or dealt with as the Directors may, in their absolute discretion, deem fit in the interest of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Sponsor, the Share Registrar or CDP in connection therewith.

Where such provisional allotments of Rights Shares are sold "nil-paid" on the Catalist, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Sponsor, the Share Registrar, CDP or their respective officers in respect of such sales or proceeds thereof, the provisional allotments of Rights Shares or the Rights Shares represented by such provisional allotments.

If such provisional allotments of Rights Shares cannot be sold or are not sold on the Catalist as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares, the Rights Shares represented by such provisional allotments will be allotted and issued to satisfy Excess Applications (if any) or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Sponsor, the Share Registrar, CDP or their respective officers in connection therewith. Shareholders should note that the special arrangements described above would apply only to Foreign Shareholders.

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

This Offer Information Statement and/or its accompanying documents are not intended for distribution outside of Singapore.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sale of the provisional allotments of Rights Shares and for the applications for Excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices A to C to this Offer Information Statement and in the PAL, the ARE and the ARS.

1. Listing of and Quotation for the Rights Shares

The listing and quotation notice has been obtained from the SGX-ST on 29 January 2019 for the dealing in, listing of and quotation of up to 175,435,935 Rights Shares on the Catalist subject to, *inter alia*, compliance with SGX-ST's listing requirements. The listing and quotation notice granted by SGX-ST is not an indication of the merits of the Rights Issue, Rights Shares, the Company, its subsidiaries and their securities.

The listing of the Rights Shares will commence after all conditions imposed by the SGX-ST are satisfied, the securities certificates have been issued and the notification letters from CDP have been despatched. Upon listing and quotation on the Catalist, the Rights Shares when allotted and issued save as disclosed in paragraph 2 below, will be traded under the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of the Rights Shares effected through the Catalist and/or CDP shall be made in accordance with CDP's "**Terms and Conditions for Operation of Securities Accounts with CDP**" and the "**Terms and Conditions for CDP to act as Depository for the Rights Shares**" as the same may be amended from time to time. Copies of the above are available from CDP.

2. Arrangements for Scripless Trading

To facilitate scripless trading, Eligible Scripholders and their renouncees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for Excess Rights Shares, and who wish to trade the Rights Shares issued to them on the Catalist under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts.

Eligible Scripholders and their renouncees who wish to accept and/or apply for the Rights Shares and the Excess Rights Shares and have their Rights Shares credited by CDP into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL, in order for the number of Rights Shares or Excess Rights Shares (as the case may be) that are allotted to them to be credited into their Securities Accounts.

Eligible Scripholders and their renouncees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP, will be issued physical share certificates for the Rights Shares allotted to them in their own names and if applicable, the Excess Rights Shares allotted to them. Such physical share certificates, if issued, will be forwarded to Eligible Scripholders by ordinary post at their own risk but will not be valid for delivery pursuant to trades done on the Catalist under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

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

A holder of physical share certificate(s), or an Eligible Scripholder who has not deposited his share certificate(s) with CDP but wishes to trade on the Catalist, must deposit with CDP his share certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP (including any applicable fees), and have his Securities Account credited with the number of Rights Shares and/or existing Shares, as the case may be, before he can effect the desired trade.

3. Trading of Odd Lots

All fractional entitlements to the Rights Shares will be disregarded in arriving at the Eligible Shareholders' entitlements and will, together with the provisional allotments which are not or taken up for any reason, be aggregated and issued to satisfy applications, if any, for Excess Rights Shares or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

Shareholders should note that the Rights Shares are quoted on the Catalist in board lot sizes of 100 Rights Shares.

Eligible Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the Catalist during the provisional allotments trading period should note that the provisional allotments of Rights Shares will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size as the SGX-ST may require.

Eligible Depositors who wish to trade in lot sizes other than mentioned above may do so in the SGX-ST's Unit Share Market. Such Eligible Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the Catalist.

Following the Rights Issue, Eligible Shareholders who hold odd lots of Shares and who wish to trade in odd lots on Catalist will be able to do so on the SGX-ST's Unit Share Market which allows trading of odd lots with a minimum of one (1) share. The market for trading of such odd lots may be illiquid. There is no assurance that Shareholders who hold odd lots of Shares will be able to acquire such number of Shares required to make up a board lot, or to dispose of their odd lots (whether in part or in whole) on the SGX-ST's Unit Share Market.

4. Trading of Shares of Companies listed on the Catalist

Companies listed on the Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on the Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on the Catalist. Eligible Shareholders should be aware of the risks of subscribing for the Rights Shares of such companies and should make the decision to subscribe for the Rights Shares only after careful consideration and if appropriate, consultation with an independent financial adviser.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as, without limitation, "anticipate", "believe", "could", "estimate", "expect", "forecast", "if", "intend", "may", "plan", "possible", "probable", "project", "should", "will" and "would" or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group's expected financial position, operating results, business strategies, plans and prospects are forward-looking statements. These forward-looking statements, including but not limited to statements as to the Group's revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group's actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

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

Further, the Company and its Directors, officers and employees, and the Sponsor disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. Where such developments, events or circumstances occur after the lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority, but before the Closing Date and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement document with the SGX-ST, acting as agent on behalf of the Authority. The Company is also subject to the provisions of the Catalist Rules regarding corporate disclosure.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART II (IDENTITY OF DIRECTORS, ADVISERS AND AGENTS)

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

Name	Designation	Address
Koh Kian Soo	Executive Chairman	c/o 456 Alexandra Road #02-09 Fragrance Empire Building Singapore 119962
Tan Chee Wee (Chen Zhiwei)	Executive Director and Chief Operating Officer	c/o 456 Alexandra Road #02-09 Fragrance Empire Building Singapore 119962
Woo Peng Kong	Lead Independent Director	c/o 456 Alexandra Road #02-09 Fragrance Empire Building Singapore 119962
Kwan Chee Wai	Independent Director	c/o 456 Alexandra Road #02-09 Fragrance Empire Building Singapore 119962
Pan Pei Say	Independent Director	c/o 456 Alexandra Road #02-09 Fragrance Empire Building Singapore 119962

2. Provide the names and addresses of –

(a) the issue manager to the offer, if any;

(b) the underwriter to the offer, if any; and

(c) the legal adviser for or in relation to the offer, if any.

Issue Manager to the Rights Issue	:	Not applicable as no issue manager was appointed
Underwriter to the Rights Issue	:	Not applicable as the Rights Issue will not be underwritten
Legal Adviser to the Company in relation to the Rights Issue	:	Dentons Rodyk & Davidson LLP 80 Raffles Place #33-00 UOB Plaza 1 Singapore 048624

3. Provide the names and addresses of the Company's registrars, transfer agents and receiving bankers for the securities or securities-based derivatives contracts being offered, where applicable.

Share Registrar	:	Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
Transfer Agent	:	Not applicable
Receiving Banker	:	United Overseas Bank Limited 80 Raffles Place UOB Plaza Singapore 048624

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART III (OFFER STATISTICS AND TIMETABLE)

1. For each method of offer, state the number of the securities or securities-based derivatives contracts being offered.

Method of offer	:	Renounceable non-underwritten issue of Rights Shares
Basis of allotment	:	One (1) Rights Share for every three (3) existing Shares held by Eligible Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
Number of Rights Shares	:	Up to 175,435,935 Rights Shares
Rights Issue Price	:	S$0.0675 for each Rights Share

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

(a) the offer procedure; and

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

Please refer to paragraphs 3 to 7 of this Part III below.

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

Please refer to the section entitled "**Indicative Timetable of Key Events**" of this Offer Information Statement for information in relation to the offer period.

As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled "**Indicative Timetable of Key Events**" of this Offer Information Statement to be modified. However, the Company may with the approval of the SGX-ST, the Sponsor and/or CDP modify the timetable subject to any limitation under any applicable laws, rules and regulations. In such an event, the Company will publicly announce the same through an SGXNET announcement to be posted on the website of the SGX-ST at http://www.sgx.com.

It is not anticipated that the period for which the Rights Issue will be kept open will be extended or shortened. An announcement will be made via SGXNET if there are any such changes.

The procedures for, and terms and conditions applicable to, acceptances, renunciations, splitting and/or sales of the provisional allotment of Rights Shares and for the applications for Excess Rights Shares, including the different modes of acceptance or application and payment, are set out in **Appendices A, B and C** to this Offer Information Statement and in the ARE, the ARS and the

PAL (as the case may be). Acceptances should be made in the manner set out in this Offer Information Statement as well as the applicable PAL, the ARE or the ARS.

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

The Rights Shares and Excess Rights Shares are payable in full upon acceptance and/or application. Details of the methods of payment for the Rights Shares and/or the Excess Rights Shares are contained in **Appendices A, B and C** of this Offer Information Statement and in the PAL, the ARE and the ARS.

Please refer to the section entitled "**Indicative Timetable of Key Events**" of this Offer Information Statement for the last date and time for payment for the Rights Shares and, if applicable, the Excess Rights Shares.

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

(a) the delivery of the documents evidencing title to the securities or securities-based derivatives contracts being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and

(b) the book-entry transfers of the securities or securities-based derivatives contracts being offered in favour of subscribers or purchasers.

The provisional allotments of the Rights Shares will be credited on or about 26 February 2019 into the Securities Accounts of the respective Eligible Depositors or through the despatch of the relevant PALs to the Eligible Scripholders, based on their respective shareholdings in the Company as at the Books Closure Date.

In the case of Eligible Scripholders and their renouncees with valid acceptances of and successful applications for Excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, physical share certificate(s) representing such number of Rights Shares will be sent by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

In the case of Eligible Depositors, Purchasers (whose registered addresses with CDP are within Singapore), Eligible Scripholders and their renouncees (who have furnished valid Securities Account numbers in the PAL) with valid acceptances for Rights Shares and successful applications of Excess Rights Shares, share certificate(s) representing such number of Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send a notification letter to the relevant subscribers by ordinary post, at the subscribers' own risk, stating the number of Rights Shares that have been credited to their Securities Account.

Please refer to **Appendices A, B and C** to this Offer Information Statement and the PAL, the ARE and the ARS for further details.

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

Not applicable. None of the Shareholders have pre-emptive rights to subscribe for the Rights Shares.

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

Results of Rights Issue

As soon as practicable after the Closing Date, the Company will publicly announce the results of the allotment or allocation of the Rights Shares via an SGXNET announcement to be posted on the website of the SGX-ST at http://www.sgx.com.

Manner of Refund

Where any acceptance of Rights Shares and/or application for Excess Rights Shares is invalid or unsuccessful in full or in part, or if an Eligible Shareholder applies for Excess Rights Shares but no Excess Rights Shares are allotted to that Eligible Shareholder, or if the number of Excess Rights Shares allotted to that Eligible Shareholder is less than the number applied for, the amount paid on acceptance and/or application, or the surplus application monies, as the case may be, will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one or a combination of the following:

(a) where the acceptance and/or application had been made through Electronic Application through an ATM, by crediting the relevant applicant's bank account with the relevant Participating Bank with the appropriate amount **at the relevant applicant's own risk**, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder;

(b) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque for the appropriate amount drawn in Singapore currency on a bank in Singapore and sent **by ordinary post at the relevant applicant's own risk** to the relevant applicant's mailing address as recorded with the Share Registrar; and/or

(c) where the acceptance and/or application had been made through CDP, by means of a crossed cheque for the appropriate amount drawn in Singapore currency drawn on a bank in Singapore and sent **by ordinary post at the relevant applicant's own risk** to the relevant applicant's mailing address as maintained with CDP or in any such manner as they may have agreed with CDP for the payment of any cash distributions, as the case may be.

Please also refer to **Appendices A, B and C** to this Offer Information Statement and the PAL, the ARE and the ARS for further details.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART IV (KEY INFORMATION)

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

Please refer to paragraphs 2 to 7 of this Part IV.

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

Please refer to paragraph 3 of this Part IV.

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

Assuming that the Rights Issue is fully subscribed by all Shareholders (i.e. the Maximum Subscription Scenario), based on the Existing Share Capital, up to 175,435,935 Rights Shares may be issued pursuant to the Rights Issue.

Assuming that none of the Shareholders other than the Undertaking Shareholder subscribes for its entitlements to the Rights Shares pursuant to the Irrevocable Undertakings (i.e. the Minimum Subscription Scenario), a minimum of 99,735,000 Rights Shares may be issued pursuant to the Rights Issue.

In the event of the Maximum Subscription Scenario, the Rights Issue, based on the Existing Share Capital and the Rights Issue Price, will raise approximately S$11.84 million and the estimated Net Proceeds, after deducting estimated costs and expenses of S$0.10 million relating to the Rights Issue, is approximately S$11.74 million.

In the event of the Minimum Subscription Scenario, the Rights Issue, based on the Existing Share Capital and the Rights Issue Price, will raise approximately S$6.73 million and the estimated Net Proceeds, after deducting estimated costs and expenses of S$0.10 million relating to the Rights Issue, is approximately S$6.63 million.

The Company intends to use the Net Proceeds as set out below, based on two different assumptions: (1) Maximum Subscription Scenario and (2) Minimum Subscription Scenario:

	Maximum Subscription Scenario		Minimum Subscription Scenario	
Use of Net Proceeds	**Amount (S$'million)**	**Percentage of Net Proceeds (%)**	**Amount (S$'million)**	**Percentage of Net Proceeds (%)**
Expansion/ Growth of the Property Business	10.74	91.50	5.63	84.90
General working capital purposes	1.00	8.50	1.00	15.10
Total	11.74	100.00	6.63	100.00

Pending the deployment of the Net Proceeds raised from the Rights Issue, such proceeds may be deposited with banks and/or financial institutions, used for investment in short-term money markets instruments and/or marketable securities, as the Directors may deem appropriate in the interests of the Company.

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 whether such disbursements are in accordance with the use of proceeds as stated in the Offer Information Statement, and provide a status report on the use of proceeds from the Rights Issue. Where such proceeds have been used for working capital, a breakdown with specific details on how the proceeds have been applied from the Rights Issue in the status reports, interim and full year financial statements issued pursuant to Rule 705 of the Catalist Rules and in the annual report(s) of the Company, until such time the proceeds have been fully utilised. Where there is a material deviation in the use of the Net Proceeds, the Company will announce the reasons for such deviation.

The Company had provided an undertaking on 28 December 2018 to the Sponsor and SGX-ST to make periodic announcements on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed, to provide a status report on the use of the Net Proceeds in the Company's annual report, and to provide a breakdown with specific details on the use of such proceeds for working capital in the announcements and annual report.

For the purposes of Rule 814(1)(e) of the Catalist Rules, the Directors are of the opinion that, after taking into consideration:

(a) the present bank facilities, the working capital available to the Group is sufficient to meet its present requirements. The Rights Issue is being undertaken to finance the Company's Property Business and to strengthen the financial position of the Group. The Rights Issue will also provide the Shareholders with an opportunity to further participate in the equity of the Company; and

(b) the present bank facilities and the Net Proceeds of the Rights Issue based on the Minimum Subscription Scenario, the working capital available to the Group is sufficient to meet its present requirements.

In the reasonable opinion of the Directors as at the Latest Practicable Date, there is no minimum amount that must be raised from the Rights Issue.

After taking into consideration the costs of engaging an underwriter and having to pay commission in relation to the underwriting and taking into account the Irrevocable Undertakings from the Undertaking Shareholder, the Directors decided that it is not feasible or practical for the Rights Issue to be underwritten by a financial institution. Please refer to paragraph 1 of Part X of this Offer Information Statement for further details.

The foregoing discussion represents the Company's estimate of its allocation of the expected Net Proceeds of the Rights Issue based upon its current intentions, plans and estimates regarding its anticipated expenditures. Actual expenditures may vary from these estimates and the Company may find it necessary or advisable to reallocate the Net Proceeds within the categories described above or to use portions of the Net Proceeds for other purposes. In the event that the Company decides to reallocate the Net Proceeds of the Rights Issue for other purposes, it will be subject to the Catalist Rules and appropriate announcements by the Company shall be made if necessary.

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

Based on the Maximum Subscription Scenario, the estimated Net Proceeds from the Rights Issue will be approximately S$11.74 million after deducting estimated costs and expenses of S$0.10 million relating to the Rights Issue.

Based on the Minimum Subscription Scenario, the estimated Net Proceeds from the Rights Issue will be approximately S$6.63 million after deducting estimated costs and expenses of S$0.10 million relating to the Rights Issue.

All proceeds from the Rights Issue will be received by the Company.

The Company intends to use the proceeds raised from the Rights Issue in the Maximum Subscription Scenario and Minimum Subscription Scenario in the following approximate manner:

Maximum Subscription Scenario

Use of Proceeds	Estimated Amount (S$ million)	Estimated amount for each dollar of the gross proceeds from the issue of the Rights Shares (S$)	As a percentage of the gross proceeds from the issue of the Rights Shares (%)
Gross Proceeds	11.84	1.00	100.00
Estimated costs and expenses of Rights Issue	0.10	0.01	0.84
Net Proceeds			
(a) Expansion/Growth of the Property Business	10.74	0.91	90.71
(b) General working capital purposes	1.00	0.08	8.45

Minimum Subscription Scenario

Use of Proceeds	Estimated Amount (S$ million)	Estimated amount for each dollar of the gross proceeds from the issue of the Rights Shares (S$)	As a percentage of the gross proceeds from the issue of the Rights Shares (%)
Gross Proceeds	6.73	1.00	100.00
Estimated costs and expenses of Rights Issue	0.10	0.01	1.49
Net Proceeds			
(a) Expansion/Growth of the Property Business	5.63	0.84	83.65
(b) General working capital purposes	1.00	0.15	14.86

5. If any material part of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of any asset, business or entity, briefly describe the asset, business or entity and state its purchase price. Provide information on the status of the acquisition and the estimated completion date. Where funds have already been expended for the acquisition, state the amount that has been paid by the relevant entity, or, if the relevant entity is the holding company or holding entity of a group, the amount that has been paid by the relevant entity or any other entity in the group as at the latest practicable date. If the asset, business or entity has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined and whether the acquisition is on an arm's length basis.

The Company is undertaking the Rights Issue to finance the Company's core Property Business and to strengthen the financial position of the Group. As at the Last Practicable Date, there is no intention to use the Net Proceeds from the Rights Issue, directly or indirectly, to acquire or refinance the acquisition of any asset, business or entity.

Nevertheless, in the event that an opportunity arises for the Company to acquire any specific asset, business or entity which the Directors deem to be in the interest of the Company to acquire, the Company may, subject to such announcement or approval of Shareholders being obtained (if applicable), if required by the Catalist Rules, utilise part of the Net Proceeds to finance such acquisition.

6. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.

Not applicable. The Company has no intention to use a material part of the Net Proceeds to discharge, reduce or retire existing indebtedness of the Group.

7. In the section containing the information referred to in paragraphs 2 to 6 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters, or other placement or selling agents in relation to the offer, and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.

Not applicable. The Rights Issue is not underwritten and no underwriters, placement or selling agents have been appointed for the Rights Issue.

8. Provide the following information:

(a) the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office), and the email address of the relevant entity or a representative of the relevant entity;

Registered office address	:	456 Alexandra Road #02-09 Fragrance Empire Building Singapore 119962
Principal place of business	:	456 Alexandra Road #02-09 Fragrance Empire Building Singapore 119962
Telephone number	:	+65 6916 1029
Facsimile number	:	Not applicable
Email address	:	gdl@globaldragon.com.sg

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

The Company was incorporated under the laws of Singapore on 25 June 1981. On 27 September 1999, the Company was listed on Sesdaq (which has been replaced by Catalist).

The Group was in the business of providing quality and value-added educational courses and services to local and international students and property investments.

The Company had on 14 February 2018 disposed of TMC Academy, which was the operating entity of the Company's education business segment. Pursuant thereto, the Company ceased to operate its education business, which was the core business of the Group.

The Company is in the process of striking off all of the Company's education business related subsidiaries and associated companies as listed in the table below. As at the Latest Practicable Date, the education business related subsidiaries and associated companies of the Company and their principal activities are as follows:

Name of Subsidiary / Associate Company	Place of incorporation and operation	Principal activities	Percentage of equity held
Held by the Company:			
TMC Pte Ltd	Singapore	Dormant	100.00
TMC (Malaysia) Holdings Pte Ltd	Singapore	Inactive	100.00
TMC Learning Hub Pte Ltd	Singapore	Inactive	100.00
Boston East Int'l Pte Ltd	Singapore	Inactive	100.00
TMC Franchise Int'l Pte Ltd	Singapore	Inactive	100.00
Asia Pacific College Int'l Pte Ltd	Singapore	Dormant	100.00
Technology Management & Communications Academy Pte Ltd	Singapore	Inactive	100.00
Creative Education Development Pte Ltd	Singapore	Dormant	100.00
Held by Boston East Int'l Pte Ltd:			
TMC-Cambridge Education (Beijing) Ltd	PRC	Inactive	100.00

On 23 March 2018, the Company obtained Shareholders' approval at the EGM to change its core business to that of property development and property investment, which involves real estate development, investment and related activities ("**Property Business**").

As at the Latest Practicable Date, the property development and property investment related subsidiaries and associated companies of the Company and their principal activities are as follows:

Name of Subsidiary / Associate Company	Place of incorporation and operation	Principal activities	Percentage of equity held
Held by the Company:			
GDL Homes Pte. Ltd.	Singapore	Real estate development and investment	100.00
GDL Land Pte. Ltd.	Singapore	Real estate development and investment	100.00

Name of Subsidiary / Associate Company	Place of incorporation and operation	Principal activities	Percentage of equity held
Held by the Company:			
GDL Properties Pte. Ltd.	Singapore	Real estate developers	100.00
GDL Australia Pte. Ltd.	Singapore	Dormant	100.00
GDL UK Investments Pte. Ltd.	Singapore	Dormant	100.00
Held by GDL UK Investments Pte. Ltd.:			
GDL UK-Torquay Limited	United Kingdom	Dormant	100.00

(c) the general development of the business from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since –

(i) the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or

(ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;

The general development of the business of the Group in the three (3) most recent completed financial years up to the Latest Practicable Date is set out below. Shareholders are advised to refer to the related announcements released by the Company on SGXNET from time to time for further details.

Key Developments in FY2016

On 30 October 2015, the Company announced that Mr Wong Hin Sun Eugene had retired as an Independent Director of the Company, as he wishes to devote his time to other businesses.

On 30 October 2015, the Company also announced that the Company had on 19 October 2015 entered into a Loan Agreement with D8 Management Pte. Ltd. ("**D8 Management**") for the provision of a secured loan to the Company with an aggregate sum of S$2,000,000 for a term of twelve (12) months with an interest of 8% per annum.

On 10 December 2015, the Company announced that the Company had on 10 December 2015 entered into two (2) Option Agreements with the Foundation of Rotary Clubs (Singapore) Ltd in relation to Strata Lot TS10-U979N comprised in Subsidiary Strata Certificate of Title Volume 208 Folio 91 and Strata Lot TS10-U980A comprised in Subsidiary Strata Certificate of Title Volume 208 Folio 92 situated at 111 North Bridge Road, #06-26 to #06-35, Peninsula Plaza, Singapore 179098 ("**Selected Properties**"). The consideration payable upon exercise of the options was an aggregate of S$4,456,254.60, payable in three (3) tranches. The Option Agreements were exercised on 6 January 2016. The disposal of the Selected Properties was completed on 16 March 2016.

On 30 December 2015, the Company announced the following changes to the composition of the Board and the Board committees with effect from 1 January 2016:

(a) the resignation of Mr Woo Lee Yong as Independent Director with effect from 31 December 2015;

(b) the appointment of Mr Wee Liang Hiam as the Lead Independent Director, Chairman of the Audit Committee, and Member of the Nominating and Remuneration Committees of the Company with effect from 1 January 2016;

(c) the appointment of Mr Tham Wan Loong, Jerome as an Independent Director, Member of Audit, Nominating and Remuneration Committees of the Company with effect from 1 January 2016; and

(d) the re-designation of Mr Chen Timothy Teck Leng from the Lead Independent Director to Independent Director, from the Chairman of the Audit Committee to a member of the Audit Committee, and from a member of the Nominating Committee to the Chairman of the Nominating Committee with effect from 1 January 2016.

On 1 April 2016, the Company announced the cessation of Mr Johnny Yeo Sheok Yeow as Chief Financial Officer with effect from 17 April 2016, and the appointment of Mr Kwan Yew Ting as its new Chief Financial Officer with effect from 1 April 2016 to take over from Mr Johnny Yeo Sheok Yeow.

On 12 April 2016, the Company announced that six (6) new final year top-up honours degree programmes were launched in partnership between TMC Academy and University of Northampton.

Key Developments in FY2017

On 29 November 2016, the Company announced that it increased its investment in its wholly-owned subsidiary TMC Academy, by increasing the share capital of TMC Academy from S$2,000,000 to S$5,000,000 through the issue and allotment of 3,000,000 ordinary shares in TMC Academy of S$1.00 each fully paid for a total cash consideration of S$3,000,000.

On 24 March 2017, the Company announced that an application had been submitted to the Accounting and Corporate Regulatory Authority on 24 March 2017 to strike off TMC (China) Holdings Pte. Ltd. from the register pursuant to Section 344A of the Companies Act. TMC (China) Holdings Pte. Ltd. was struck off on 13 July 2017.

Key Developments in FY2018

On 14 December 2017, the Company announced the following:

(a) that the Company had entered into a Sale and Purchase Agreement with Advanced Investment, Dr Chin Kon Yuen, Ms Yeow Cheng Khim, Mr Lee Chin Weng and TMC Academy for the sale by the Company of its entire 100.00% shareholding in TMC Academy to Advanced Investment (the "**Sale and Purchase Agreement**");

(b) that the Company's Controlling Shareholders as at the time of entering into the Sale and Purchase Agreement, Dr Chin Kon Yuen and Ms Yeow Cheng Khim, have entered into a Share Purchase Agreement (the "**Disposal SPA**") with JK Global for the sale of an aggregate 85,372,814 Shares held by them. Pursuant to the Disposal SPA, each of Dr Chin Kon Yuen and Ms Yeow Cheng Khim will transfer 75,328,954 and 10,043,860 Shares respectively (the "**Sale**"), representing a total of approximately 51.00% of the issued and paid-up share capital of the Company, to JK Global at a consideration of

S$0.0675 per sale Share in accordance with the terms and conditions set out in the Disposal SPA. The Sale was completed on 14 December 2017; and

(c) that SAC Capital Private Limited, for and on behalf of JK Global, had on 14 December 2017 announced JK Global's intention to make a mandatory unconditional cash offer (the "**Offer**") in accordance with Rule 14.1(a) of The Singapore Code on Take-Overs and Mergers for all the Shares not already owned, controlled or agreed to be acquired by JK Global. On 30 January 2018, the Company announced that from the closing date of 30 January 2018 as at 5.30 p.m., JK Global owns, controls or has agreed to acquire (including by way of valid acceptances of the Offer) an aggregate of 88,802,220 Shares, representing approximately 53.05% of the total number of Shares.

On 14 February 2018, the Company announced that the Sale and Purchase Agreement had been completed on 14 February 2018. The final consideration for the Sale and Purchase Agreement was S$6,318,000. With the completion of the Sale and Purchase Agreement, TMC Academy ceased to be a subsidiary of the Company with effect from 14 February 2018.

The Company had on 14 February 2018 entered into a sub-lease with TMC Academy, as sub-lessee, for a period commencing on 1 February 2018 and ending on 20 October 2020 at a monthly rent of S$99,500.

The transfer of the employment of the Company's employees to TMC Academy carried out with effect from 14 February 2018. The terms and conditions of the employees' employment with TMC Academy are on the same terms and conditions as their previous employment with the Company.

The Company further announced the following on 14 February 2018:

(a) the appointment of SAC Capital Private Limited as its new continuing sponsor with effect from 14 February 2018, in place of PrimePartners Corporate Finance Pte. Ltd.;

(b) the appointment of the following new directors with effect from 14 February 2018:

  (i) Mr Koh Kian Soo as Executive Chairman of the Company and a member of the Nominating Committee;

  (ii) Mr Woo Peng Kong as Lead Independent Director of the Company, Chairman of the Audit Committee, and a member of the Nominating Committee and Remuneration Committee;

  (iii) Mr Kwan Chee Wai as an Independent Director of the Company, Chairman of the Nominating Committee, and a member of the Audit Committee and Remuneration Committee; and

  (iv) Ms Pan Pei Say as an Independent Director of the Company, Chairman of the Remuneration Committee, and a member of the Nominating Committee and Audit Committee;

(c) the appointment of Mr Tan Chee Wee (Chen Zhiwei) as Executive Director and Chief Operating Officer of the Company with effect from 1 May 2018;

(d) the resignation of the following directors with effect from 14 February 2018:

  (i) Dr Chin Kon Yuen as the Executive Chairman of the Company;

(ii) Ms Yeow Cheng Khim as the Executive Director and Chief Executive Officer of the Company;

(iii) Mr Wee Liang Hiam as the Lead Independent Director of the Company; and

(iv) Mr Chen Timothy Teck Leng @ Chen Teck Leng as an Independent Director of the Company; and

(e) the resignation of Mr Tham Wan Loong, Jerome as an Independent Director of the Company with effect from 15 February 2018.

The Company had on 19 March 2018 incorporated a wholly-owned subsidiary, GDL Australia Pte. Ltd., in Singapore, which has an issued and paid-up share capital of S$500.00 comprising one (1) ordinary share.

On 23 March 2018, the following resolutions were approved by Shareholders at the EGM:

(a) the proposed change of name of the Company to Global Dragon Limited (騰龍國際集團);

(b) the proposed change of core business of the Company from that of the provision of quality and value-added educational courses and services to local and international students and property investments to that of property development and property investment;

(c) the proposed change of auditors from Messrs Foo Kon Tan LLP to Messrs Ernst & Young LLP; and

(d) the 2018 Rights Issue.

The Company announced on 26 March 2018 that GDL Homes Pte. Ltd. had exercised an option to purchase a single-storey semi-detached house located at Lot No. MK28-490L of Jalan Demak at a purchase consideration of S$1.65 million. The Company had in June 2018 commenced development works for the said property.

The Company announced on 6 April 2018 that GDL Land Pte. Ltd. had on 5 April 2018 received an acceptance of its tender to acquire a property known as Katong Omega Apartments located at Lot 6043X of MK26, comprising eighteen units from 357 to 367B East Coast Road Singapore 428974 to 428980, at the price of S$46.31 million. GDL Land Pte. Ltd. has obtained all relevant approvals from the relevant authorities to redevelop the said property into an apartment development with common facilities.

The Company had completed the 2018 Rights Issue on 27 April 2018. The rights shares were listed and quoted on the Catalist and trading commenced with effect from 30 April 2018.

The Company had on 14 May 2018, through GDL Land Pte. Ltd., exercised the options to purchase the residential properties located at 37 Lorong Mydin with Lot No. MK23-3556K and 37A Lorong Mydin with Lot No. MK23-3555A and MK23-7376M for a total purchase price of S$9.88 million. The Company targets to commence development works for the said properties during the financial year ending 30 June 2019.

The Company had on 21 May 2018 incorporated a wholly-owned subsidiary, GDL UK Investment Pte. Ltd., in Singapore, which currently has an issued and paid-up share capital of S$1.00 million comprising 1,000,000 ordinary shares. The Company had also on 24 May 2018 incorporated a wholly-owned subsidiary, GDL UK-Torquay Limited, in the United

Kingdom, held by GDL UK Investment Pte. Ltd., which currently has an issued and paid-up capital of GBP 1.00 comprising one (1) ordinary share.

The Company had on 18 June 2018 appointed Ms Koh Sor Cher, sister to Mr Koh Kian Soo who is the Executive Chairman of the Company, as a director of GDL Land Pte. Ltd.

Key Developments from 1 July 2018 to the Latest Practicable Date

The Company had on 4 September 2018 incorporated a wholly-owned subsidiary, GDL Properties Pte. Ltd., in Singapore, which has an issued and paid-up share capital of S$500.00 comprising 500 ordinary shares. GDL Properties Pte. Ltd. had on 6 September 2018 received an acceptance of its tender to acquire the following properties:

(a) 412 to 434A Telok Blangah Road Singapore 098843 to 098854, comprised in Lot No. MK1- 3382C; and

(b) part of state land at Telok Blangah Road Singapore, comprised in Lot No. MK1-2591W,

for a total purchase consideration of S$45.8 million.

The Company had on 23 November 2018 announced that its wholly-owned subsidiary, Technology Management Centre (HK) Limited, has been deregistered from the Companies Registry of Hong Kong pursuant to Section 751 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and is accordingly dissolved.

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

(i) in the case of the equity capital, the issued capital; or

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

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

Issued and paid-up share capital	:	S$35,701,629
Number of ordinary shares in issue	:	526,307,806 Shares
Number of treasury shares	:	Nil
Loan capital	:	Nil

(e) where –

(i) the relevant entity is a corporation, state the number of shares of the relevant entity owned by each substantial shareholder as at the Latest Practicable Date; or

(ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the Latest Practicable Date;

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

	Direct Interest		Deemed Interest	
Substantial Shareholder(s)	**No. of Shares**	**%**	**No. of Shares**	**%**
Ko Lee Meng[(1), (3)]	30,000,000	5.70	–	–
Koh Kian Soo[(1), (3)]	–	–	30,000,000	5.70
JK Global Assets Pte. Ltd.[(2)]	374,003,000	71.06	–	–
Koh Wee Meng[(2), (3)]	–	–	374,003,000	71.06

Notes:

(1) Koh Kian Soo is deemed to be interested in the ordinary voting shares in the Company held by his spouse, Ko Lee Meng, by virtue of Section 7 of the Companies Act (Chapter 50).

(2) Koh Wee Meng is deemed to be interested in the ordinary voting shares in the Company held by JK Global Assets Pte. Ltd. by virtue of him being the sole shareholder of JK Global Assets Pte. Ltd.

(3) Koh Wee Meng is the brother of Ko Lee Meng and the brother-in-law of Koh Kian Soo.

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

As at the date of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings to which the Company and/or any of its subsidiaries is a party and which is pending or known to be contemplated, which, in the opinion of the Directors, may have or have had in the twelve (12) months immediately preceding the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

(g) where any securities, securities-based derivatives contracts or equity interests of the relevant entity have been issued within the 12 months immediately preceding the Latest Practicable Date:

(i) if the securities, securities-based derivatives contracts or equity interests have been issued for cash, state the prices at which the securities or securities-based derivatives contracts have been issued and the number of securities, securities-based derivatives contracts or equity interests issued at each price; or

(ii) if the securities, securities-based derivatives contracts or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities, securities-based derivatives contracts or equity interests;

Save as disclosed below, no securities, securities-based derivatives contracts or equity interests have been issued for cash or services within the twelve (12) months immediately preceding the Latest Practicable Date.

The Company had on 27 February 2018 announced the 2018 Rights Issue. Pursuant to the close of the 2018 Rights Issue on 20 April 2018, the Company raised approximately S$24,130,000 after deducting professionals' fees and related expenses incurred in connection with the rights issue. A total of 358,910,129 rights shares were allotted to the Shareholders at the issue price of S$0.0675 for each rights share by the Company.

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

Save as disclosed below, neither the Company nor any of its subsidiaries have entered into any material contracts (not being contracts entered into in the ordinary course of business) during the two (2) years preceding the date of lodgement of this Offer Information Statement:

(a) Shareholders' Loan Agreement dated 29 April 2015 entered into by Dr Chin Kon Yuen and Ms Yeow Cheng Khim as lenders and the Company as borrower, as amended by the addenda dated 4 April 2016, 1 September 2016, 12 June 2017 and 8 December 2017, for an aggregate amount of up to S$6.5 million due 31 July 2018 (unless extended at the request of the Company). No interest is payable on the first four (4) tranches of the said loan amounting to S$4.5 million. Interest of 4.00% per annum is payable on the last two (2) tranches of the said loan of S$1 million each;

(b) Loan Agreement dated 19 October 2015 entered into by D8 Management Pte Ltd ("**D8 Management**") as lender and the Company as borrower, as amended by the addenda dated 30 October 2015, 4 April 2016, 1 September 2016 and 15 June 2017 for an aggregate amount of up to S$2.0 million for a term of thirty-six (36) months at an interest of 8.00% per annum ("**D8 Loan Agreement**");

(c) the Sale and Purchase Agreement;

(d) Escrow Agreement entered into by the Company, Advanced Investment and Dentons Rodyk & Davidson LLP dated 14 December 2017 for Dentons Rodyk & Davidson LLP to act as an escrow agent for the sum of S$500,000 paid as a deposit by Advanced Investment pursuant to the Sale and Purchase Agreement;

(e) Deed of Discharge and Release between the Company and TMC Academy dated 14 February 2018 to irrevocably and unconditionally waive TMC Academy's right to repayment of the Waiver Amount and discharge and release the Company from the Waiver Amount and all liabilities, obligations and undertakings under or pursuant to, and from all claims and demands whatsoever under or in respect of the Waiver Amount;

(f) Deed of Novation entered into by the Company, Advanced Investment and TMC Academy on 14 February 2018 pursuant to which all of the liabilities and obligations of TMC Academy under or arising from the Balance TMC Loan be novated and transferred to Advanced Investment and the Company be irrevocably and unconditionally released and discharged from any and all amounts outstanding under the TMC Loan and all liabilities, obligations and undertakings under or pursuant to, and from all demands, claims whatsoever under or in respect of the TMC Loan which TMC Academy has or may have against the Company;

(g) Sub-lease entered into by the Company and TMC Academy on 14 February 2018 in respect of the Premises pursuant to which (i) the Company granted a sub-lease of the Premises to TMC Academy at the same rent payable by the Company under the tenancy agreement between the Company and the Singapore Land Authority for the Premises and (ii) TMC Academy agreed to indemnify the Company for all its obligations under the said tenancy agreement;

(h) Tenancy Agreement dated 14 February 2018 between Fragrance Regal Pte. Ltd. as landlord and the Company as tenant for the lease of the premises at 456 Alexandra Road #02-09 Fragrance Empire Building Singapore 119962 to the Company for the term from 15 February 2018 to 14 February 2019 at a monthly rent of S$7,222.66 subject to prevailing goods and services tax;

(i) Shareholder's Loan Agreement dated 26 February 2018 entered into by JK Global as lender and the Company as borrower for an interest-free loan of S$2,500,000 to be drawn down in a single tranche by 31 March 2018 and to be repaid within twelve (12) months from the date of the drawdown;

(j) Settlement Letter dated 28 February 2018 in respect of the D8 Loan Agreement, pursuant to which the Company agreed to repay D8 Management the total outstanding sum of S$1,520,000 (being the aggregate of the total outstanding loan principal of S$1,500,000 and the outstanding loan interest of S$20,000) owing by the Company to D8 Management under the D8 Loan Agreement as at 19 October 2015, as amended by addenda dated 30 October 2016, 4 April 2016, 1 September 2016 and 16 June 2017; and

(k) Tenancy Agreement dated 14 February 2019 between Fragrance Regal Pte. Ltd. as landlord and the Company as tenant for the lease of the premises at 456 Alexandra Road #02-09 Fragrance Empire Building Singapore 119962 to the Company for the term from 15 February 2019 to 14 February 2020 at a monthly rent of S$7,222.66 subject to prevailing goods and services tax.

PART V (OPERATING AND FINANCIAL REVIEW AND PROSPECTS)

1. Provide selected data from –

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

(b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.

Consolidated Statement of Comprehensive Income

	← Audited →				← Unaudited →	
(S$'000)	**FY2016[1]**	**FY2017[1]**	**FY2017 (Restated)[2]**	**FY2018**	**HY2018 (Restated)[2]**	**HY2019**
Continued operations:						
Revenue	5,864	4,240	385	991	317	849
Other income	584	542	98	105	25	62
Fair value (loss)/gain on investment properties	(1,300)	2,710	2,710	2,140	30	(220)
Sales and marketing expenses	(323)	(297)	(32)	(8)	(1)	–
General and administrative expenses	(7,533)	(6,101)	(3,769)	(3,255)	(1,925)	(1,277)
Other expenses	(2,659)	(1,155)	(7)	–	–	(756)
Finance costs	(513)	(817)	(774)	(396)	(63)	(224)
Loss before tax from continuing operations	(5,880)	(878)	(1,389)	(423)	(1,617)	(1,566)
Income tax expense	–	–	–	–	–	–
Loss from continuing operations, net of tax	(5,880)	(878)	(1,389)	(423)	(1,617)	(1,566)
Discontinued operations:						
Profit from discontinued operations, net of tax	–	–	511	1,142	81	–
(Loss)/profit for the year/period	(5,880)	(878)	(878)	719	(1,536)	(1,566)

Notes:

(1) Extracted from the audited financial statements for FY2016 and FY2017, which has not taken into consideration of the change of principal activities of the Group in March 2018.

(2) On 14 February 2018, the Company announced that it had completed the disposal of the entire issued and paid-up capital of its wholly owned subsidiary, TMC Academy. The tertiary education business was discontinued and reclassified as discontinued operations. The Group has changed its principal activities to real estate development, investment and related activities in March 2018.

2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and must in addition include the following items:

(a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustments to dividends declared;

(b) earnings or loss per share; and

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

	← Audited →				← Unaudited →	
Cents	**FY2016[4]**	**FY2017[4]**	**FY2017 (Restated)[5]**	**FY2018**	**HY2018 (Restated)[5]**	**HY2019**
Dividend per share (cents)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Continued operations:						
Loss per share before Rights Issue[1]						
- Basic & diluted	(3.51)	(0.52)	(0.83)	(0.19)	(0.97)	(0.30)
Loss per share after adjusting for Rights Issue assuming Minimum Subscription Scenario[2]						
- Basic & diluted	(2.20)	(0.33)	(0.52)	(0.14)	(0.61)	(0.25)
Loss per share after adjusting for Rights Issue assuming Maximum Subscription Scenario[3]						
- Basic & diluted	(1.72)	(0.26)	(0.41)	(0.11)	(0.47)	(0.22)

The Company has not declared any dividends in FY2016, FY2017, FY2018, HY2018 and HY2019.

Notes:

(1) Calculated based on weighted average number of 167,397,677 Shares in issue in FY2016, 167,397,677 Shares in FY2017, 227,216,032 Shares in FY2018, 167,397,677 Shares in HY2018 and 526,307,806 Shares in HY2019.

(2) Calculated based on weighted average number of Shares in Note 1 above and adjusting for the issue of 99,735,000 Rights Shares and assuming that the Rights Issue had been completed at the beginning of each financial year/period, but without taking into account the effect of the use of Net Proceeds from the Rights Issue on the earnings of the Group.

(3) Calculated based on weighted average number of Shares in Note 1 above and adjusting for the issue of 175,435,935 Rights Shares and assuming that the Rights Issue had been completed at the beginning of each financial year/period, but without taking into account the effect of the use of Net Proceeds from the Rights Issue on the earnings of the Group.

(4) Extracted from the audited financial statements for FY2016 and FY2017, without taking into consideration the Group's change of principal activities in March 2018.

(5) Reclassification was due to the Group's change of principal activities in March 2018.

3. Despite paragraph 1 of this Part, where —

(a) unaudited financial statements of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the unaudited consolidated financial statements of the relevant entity or unaudited combined financial statements of the group, have been published in respect of the most recently completed financial year; and

(b) the audited financial statements for that year are unavailable,

the data mentioned in paragraph 1 of this Part in respect of the most recently completed financial year may be provided from such unaudited financial statements, if the directors or equivalent persons of the relevant entity include a statement in the offer information statement that to the best of their knowledge, they are not aware of any reason which could cause the unaudited financial statements to be significantly different from the audited financial statements for the most recently completed financial year;

The audited financial statements of the Group in respect of FY2018, which is the most recently completed financial year, have been published on the website of the SGX-ST at http://www.sgx.com on 9 October 2018.

4. In respect of –

(a) each financial year (being one of the three (3) most recent completed financial years) for which financial statements have been published; and

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

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

Save as disclosed below and in this Offer Information Statement, the Directors are not aware of any significant factor, including any unusual or infrequent event or new development which materially affected profit or loss before tax of the Group.

A summary of the operations, business and financial performance of the Group for FY2016, FY2017, FY2018, HY2018 and HY2019 is set out below:

HY2019 vs HY2018 (Restated)

On 14 February 2018, the Company announced that it had completed the disposal of the entire issued and paid-up capital of its wholly-owned subsidiary, TMC Academy. Accordingly, the tertiary education business was discontinued and disclosed as discontinued operations. The Company changed its core business to real estate development, investment and related activities in March 2018.

In HY2019, the Group has increased its loss from for the period amounting to S$1.57 million from S$1.54 million in HY2018, resulting in a basic loss per share from continuing operations of 0.30 cents and basic earnings from discontinued operations of nil cents respectively (HY2018: Basic loss per share from continuing operations of 0.97 cents and basic earnings per share from discontinued operations of 0.05 cents).

In HY2019, the Group has recorded a debit of S$2,000 (HY2018: Credit balance of S$6,000) in the currency translation differences - foreign operations.

The increase in the Group's revenue of S$532,000 to S$849,000 in HY2019 (HY2018: S$317,000) was attributable mainly to the increase in rental income from office units and campus.

The Group's other income increased by S$37,000 to S$62,000 in HY2019 (HY2018: S$25,000) due mainly to the increase in interest income from fixed deposits.

The Group has recorded fair value loss on investment properties of S$220,000 in HY2019 (HY2018: fair value gain on investment properties of S$30,000).

The Group's operating expenses which comprises sales and marketing expenses and general and administrative expenses decreased significantly due mainly to cost savings arising from reduction of the corporate office operations after the disposal of TMC Academy.

No sales and marketing expenses has been recorded in HY2019 (HY2018: S$1,000). General and administrative expenses reduced by S$648,000 to S$1.28 million in HY2019 (HY2018: S$1.93 million) due mainly to:

(a) the decrease in staff costs of S$528,000 resulting from the reduction in staff headcount in February 2018;

(b) the decrease in plant and equipment, investment properties and related expenses (e.g., maintenance fee) of S$13,000 which was in line with the disposal of plant and equipment in relation to the disposal of TMC Academy;

(c) the decrease in professional fee, compliance expenses and listing expenses by S$94,000 due to one-off expenses incurred in relation to the disposal of TMC Academy and striking off of dormant subsidiaries during HY2018; and

(d) the decrease in other administrative expenses of S$111,000 due to the effect of cost savings arising from consolidation of corporate functions carried out in HY2018.

The decrease was partially offset by the following expense items:

(a) the increase in operating lease expenses of S$98,000 for corporate office rental expense; and

(b) the increase in other expenses of S$756,000 due to realised foreign exchange loss of S$674,000 arising from foreign exchange options in Australian Dollars and loss on disposal of investment properties of S$82,000.

Finance costs increased by S$161,000 to S$224,000 in HY2019 (HY2018: S$63,000) mainly attributable to an increase in interest expense of S$209,000 (HY2018: S$63,000) and the fair value adjustment on interest free loan from shareholders amounting to S$15,000 (HY2018: S$ nil).

FY2018 vs FY2017 (Restated)

In FY2018, the Group recorded a profit for the year amounting to S$719,000 as compared to a loss of S$878,000 in FY2017, resulting in a basic loss per share from continuing operations of 0.19 cents and basic earnings from discontinued operations of 0.50 cents respectively (FY2017: Basic loss per share from continuing operations of 0.83 cents and basic earnings per share from discontinued operations of 0.31 cents).

The increase in the Group's revenue of S$606,000 to S$991,000 in FY2018, compared to S$385,000 in FY2017, was attributable mainly to the increase in rental income from office units and campus.

The Group's other income increased by S$7,000 to S$105,000 in FY2018 (FY2017: S$98,000) due to interest income from fixed deposits, government grants and foreign exchange gain.

The Group recorded a fair value gain on investment properties of S$2.14 million in FY2018 compared to S$2.71 million in FY2017. The Group's investment properties were valued at S$22.10 million as at 30 June 2018, against S$19.96 million as at 30 June 2017. The valuation on investment properties as at 30 June 2018 was determined by an independent firm of professional valuer based on the direct comparison valuation method. There has been no change to the valuation technique from the previous financial year.

The Group's operating expenses comprised sales and marketing expenses and general and administrative expenses, which decreased significantly by S$24,000 to S$8,000 in FY2018 (FY2017: S$32,000) and S$514,000 to S$3.26 million in FY2018 (FY2017: S$3.77 million) respectively, due mainly to cost savings arising from reduction of the corporate office operations.

The decrease in general and administrative expenses by S$514,000 in FY2018 was due mainly to:

(a) the decrease in staff costs of S$366,000 was due to the reduction in staff headcount in February 2018;

(b) the decrease in plant and equipment, investment properties and related expenses by S$48,000 was in line with the disposal of plant and equipment relating to education business in February 2018;

(c) the decrease in operating lease expenses by S$357,000 was due to cost savings arising from lower corporate office rental expense; and

(d) the decrease in other administrative expenses by S$77,000; the effect of cost savings arising from consolidation of corporate functions carried out in FY2017.

The decrease was partially offset by the increase in professional fee, compliance expenses and listing expenses by S$334,000 in FY2018 due to the expenses incurred relating to the Company's corporate actions comprising disposal of its education business, general offer, rights issue, change of company name, change of principal activities, striking off of dormant subsidiaries, incorporation of new subsidiaries and acquisition of development properties during FY2018.

Finance costs decreased by S$378,000 to S$396,000 in FY2018 mainly attributable to a decrease in interest expense.

Due to factors above, the loss before tax from continuing operations have decreased from S$1.39 million in FY2017 to S$423,000 in FY2018.

FY2017 vs FY2016

Revenue decreased by S$1.62 million, from S$5.86 million in FY2016 to S$4.24 million in FY2017, mainly due to the decrease in student enrolments.

Other income decreased by S$0.04 million, from S$0.58 million in FY2016 to S$0.54 million in FY2017, mainly due to the decrease in government grants and rental income from investment properties, partially offset by the increase in hostel rental income.

The Group recorded a fair value gain on investment properties of S$2.71 million in FY2017 as compared to a fair value loss on investment properties of S$1.30 million in FY2016.

The Group recorded a loss on disposal of investment properties of S$1.21 million in FY2016. There was no disposal of investment properties in FY2017.

Operating expenses decreased by S$1.75 million, from S$9.30 million in FY2016 to S$7.55 million in FY2017, mainly attributable to the decrease in student enrolments, and the effect of cost savings arising from the campus consolidation exercise undertaken in FY2016, where one of the campus located at Bishan, Singapore was closed and the absence of impairment loss of property, plant and equipment in FY2017.

Finance costs increased by S$0.31 million, from S$0.51 million in FY2016 to S$0.82 million in FY2017, mainly due to the higher imputed cost of borrowings on the interest-free loans from the then Controlling Shareholders.

Due to the factors above, the Group recorded a loss before taxation from continuing operations of S$0.88 million in FY2017 as compared to S$5.88 million in FY2016.

5. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of:

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

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

Consolidated Balance Sheet

(S$'000)	Audited as at 30 June 2018	Unaudited as at 31 December 2018
Current assets	32,815	74,836
Non-current assets	22,165	18,207
Current liabilities	6,851	48,014
Non-current liabilities	16,359	14,823
Net assets or Total equity or Equity attributable to owners of the Company	31,770	30,206

6. The data referred to in paragraph 5 of this Part must include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and must in addition include the following items:

(a) number of shares after any adjustment to reflect the sale of new securities or securities-based derivatives contracts;

(b) net assets or liabilities per share; and

(c) net assets or liabilities per share after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.

For illustrative purposes only, the following is an analysis of the effects of the Rights Issue under the Minimum Subscription Scenario and the Maximum Subscription Scenario on the NAV of the Group assuming that the Rights Issue had been completed on 30 June 2018 and 31 December 2018, respectively:

The Group	Audited as at 30 June 2018	Unaudited as at 31 December 2018
Before the Rights Issue		
NAV (S$'000)	31,770	30,206
Number of Shares	526,307,806	526,307,806
NAV per Share (cents)	6.04	5.74
After the Rights Issue		
Assuming Minimum Subscription Scenario		
NAV (S$'000)[1]	38,402	36,838
Number of Shares	626,042,806	626,042,806
NAV per Share (cents)	6.13	5.88
Assuming Maximum Subscription Scenario		
NAV (S$'000)[1]	43,512	41,948
Number of Shares	701,743,741	701,743,741
NAV per Share (cents)	6.20	5.98

Note:

(1) Adjusted for certain expenses incurred for the Rights Issue.

Liquidity and Capital Resources

7. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of:

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

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

Consolidated Statement of Cash Flows

	The Group	
	Audited FY2018 S$'000	**Unaudited HY2019 S$'000**
Operating activities		
Profit/(loss) before tax	719	(1,566)
Adjustments for:		
Depreciation of plant and equipment	50	13
Gain on disposal of plant and equipment	(5)	–
Fair value (gain)/loss on investment properties	(2,140)	220
Loss on disposal of investment properties	–	82
Gain on disposal of subsidiary	(1,215)	–
Reversal for restoration costs	(155)	–
Allowance for doubtful debts	15	–
Interest expense	391	239
Interest income	(29)	(60)
Operating loss before working capital changes	(2,369)	(1,072)
Changes in working capital:		
Decrease/(increase) in trade and other receivables	74	(162)
(Decrease)/increase in trade and other payables	(486)	346
Increase in development properties	(9,205)	(56,510)
Cash flows used in operations	(11,986)	(57,398)
Income tax paid	–	–
Net cash flows used in operating activities	**(11,986)**	**(57,398)**
Investing Activities		
Interest received	29	60
Proceeds from disposal of plant and equipment	203	–
Proceeds from disposal of investment properties	–	948
Acquisition of plant and equipment	(96)	(35)
Net cash outflow on disposal of subsidiary	(657)	–
Net cash flows (used in)/from investing activities	**(521)**	**973**

	The Group	
	Audited FY2018 S$'000	Unaudited HY2019 S$'000
Financing Activities		
Interest paid	(212)	(224)
(Increase)/decrease in fixed deposits pledged	(2,000)	1,000
Proceeds from rights issue	24,225	–
Proceeds from shareholders' loans	3,500	–
Proceeds from third party loan	500	–
Proceeds from bank loans	18,120	44,904
Repayment of shareholders' loans	(4,500)	(4,500)
Repayment of third party loans	(1,500)	–
Repayment of bank loans	(5,968)	(1,137)
Net cash flows from financing activities	**32,165**	**40,043**
Net increase/(decrease) in cash and cash equivalents	19,658	(16,382)
Cash and cash equivalents at beginning of the year/period	1,670	21,328
Cash and cash equivalents at end of the year/period	**21,328**	**4,946**

Review of cash flows for FY2018

Cash and short-term deposits increased by S$21.66 million to S$23.33 million as at 30 June 2018, which comprised cash and cash equivalents of S$21.33 million and fixed deposits pledged of S$2.00 million.

The increase in cash and cash equivalents was mainly contributed by the proceeds from issuance of new ordinary shares via the 2018 Rights Issue. The Group had recorded net cash flows used in operating activities of S$11.99 million in FY2018 due mainly to an operating loss before working capital changes of S$2.37 million and S$9.62 million in cash used for working capital.

The net cash used in investing activities amounted to S$521,000 in FY2018 due mainly to the acquisition of plant and equipment of S$96,000 and net cash flow on the disposal of subsidiary of S$657,000 and was partially offset by the proceeds from disposal of plant and equipment and interest received of S$203,000 and S$29,000 respectively.

The Group had also received net cash flows of S$32.16 million from its financing activities in FY2018. This comprised mainly proceeds from the 2018 Rights Issue, proceeds from shareholders' loans, proceeds from third party loan and proceeds from bank loans of S$24.23 million, S$3.50 million, S$0.50 million and S$18.12 million respectively partly offset by the interest expenses paid of S$212,000, increase in fixed deposits pledged of S$2.00 million, and repayments of borrowings of S$11.97 million in FY2018.

Review of cash flows for HY2019

Cash and short-term deposits decreased by S$17.38 million to S$5.95 million as at 31 December 2018, which comprised cash and cash equivalents of S$4.95 million and fixed deposits pledged of S$1.0 million. The decrease in cash and short-term deposits was mainly contributed by the purchases of development properties.

The Group had recorded net cash flows used in operating activities of S$57.40 million in HY2019 due mainly to an operating loss before working capital changes of S$1.07 million and S$56.33 million cash flows used for working capital.

The net cash flows from investing activities amounted to S$973,000 in HY2019 due mainly to the proceeds from disposal of investment properties of S$948,000 and interest received of S$60,000. The increase was partially offset by the acquisition of plant and equipment of S$35,000.

The Group had also received net cash flows of S$40.04 million from its financing activities in HY2019. This comprised mainly proceeds from bank loans of S$44.90 million to finance the purchase of development properties and the decrease in fixed deposits pledged amounting to S$1.0 million. The proceeds from borrowings was partly offset by the interest expenses paid of S$224,000 and repayments of borrowings, comprising bank loans and shareholders' loans of S$5.64 million in HY2019.

8. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for at least the next 12 months and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgement of the prospectus must not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an express condition of the offer that minimum net proceeds are to be raised and that the application moneys will be returned to investors if the minimum net proceeds are not raised.

As at the date of lodgement of this Offer Information Statement, the Directors are of the reasonable opinion that, barring unforeseen circumstances, after taking into account the Group's internal sources of funds, operating cash flows and banking facilities available, the working capital available to the Group is sufficient for at least the next twelve (12) months.

Based on the reasonable opinion of the Directors as at the date of the Offer Information Statement, there is no minimum amount which must be raised from the Rights Issue.

9. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the relevant entity, provide:

(a) a statement of that fact;

(b) details of the credit arrangement or bank loan; and

(c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).

As at the Latest Practicable Date, to the best of the Directors' knowledge, after having made careful and due enquiries, the Group is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the

Group's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the Company.

Trend Information and Profit Forecast or Profit Estimate

10. Discuss:

(a) the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, for the next 12 months from the latest practicable date; and

(b) any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that may cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.

The discussion on the business and financial prospects of the Group for the next twelve (12) months from the Latest Practicable Date as set out herein may contain forward-looking statements, and are subject to certain risks. Please refer to the section entitled "**Cautionary Note on Forward-Looking Statements**" of this Offer Information Statement for further details.

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

To the best of the Directors' knowledge and belief, as at the Latest Practicable Date, the risk factors that are material to Shareholders and prospective investors in making an informed judgment on the Rights Issue (save for those which have already been disclosed to the general public) are set out below.

Shareholders and prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding to invest in the Rights Shares. The Group could be affected by a number of risks that may relate to the industries and countries in which the Group operates as well as those that may generally arise from, *inter alia*, economic, business, market and political factors, including the risks set out herein.

The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, financial condition, results of operations and prospects of the Company and the Group could be materially and adversely affected. In such event, the trading price of the Shares and the Rights Shares could decline due to any of these considerations and uncertainties, and Shareholders and investors may lose all or part of their investment in the securities of the Company.

RISK FACTORS

Risks relating to the Group's Property Business and Operations

(a) The Group has no established track record and operating history in the Property Business

The Group does not have a prior established track record in carrying out or implementing the Property Business. There is no assurance that the Group's foray into the Property Business will be commercially successful or that the Group will be able to derive sufficient revenue to offset the capital and start-up costs as well as operating costs arising from the Property Business. The Property Business may require high capital commitments and may expose the Group to unforeseen liabilities or risks associated with its entry into new markets or new businesses.

The Group's future plans with regard to the Property Business may not be profitable, may not achieve profitability that justify the investments made and may take a long period of time before the Group can realise any return. Further, such future plans and new initiatives could result in potentially dilutive issuances of equity securities, the incurrence of capital commitments, debts and contingent liabilities as well as increased operating expenses, all of which may materially and adversely affect the financial performance of the Group.

The Property Business also involves business risks including the financial costs of setting up new operations, capital investment and maintaining working capital requirements. If the Group does not derive sufficient revenue from or does not manage the costs of the Property Business effectively, the overall financial position and profitability of the Group may be adversely affected.

(b) The Group may not have the ability or sufficient expertise to execute and grow the Property Business

The Group's ability to successfully expand into the Property Business is dependent upon its ability to adapt its existing knowledge and expertise and to understand and navigate the Property Business. There is no assurance that the Group will be able to retain its existing employees or hire new employees with the relevant experience and knowledge as the Group may have to depend on the expertise of certain individuals to provide guidance and/or its investment partners to undertake the projects coming within the Property Business. The competition for qualified personnel in the Property Business is intense, and the loss of services of one or more of such individuals without adequate replacement or the inability to attract new qualified personnel at a reasonable cost could have a material adverse effect on the Group's operations.

Further, the Group may be dependent on qualified property agents and consultants who provide information on potential development sites which are available for sale, private tenders or auction that enables the Group to capitalize on suitable market opportunities for future growth. In the event the Group is unable to identify and retain the services of such qualified property agents and consultants, the Group's operations may be materially and adversely affected.

The Group may also appoint third party professionals and/or foster partnerships with various third parties to assist in undertaking the Property Business more effectively and efficiently. However, there is no assurance that these third parties will be able to deliver and/or that these partnerships will be successful. Accordingly, the Group may not be able to successfully implement the Property Business and this may adversely affect the Group's financial performance and profitability.

(c) The Group is not able to ensure that it will be able to identify and acquire attractive sites in the future at commercially acceptable prices or identify and complete profitable property development projects

The Group believes that developing and maintaining a sizable and high-quality land bank for future development is critical to growth. The Group can build up its land bank by scouting for and acquiring land sites appropriate for its property development projects via offers from private owners, by participating in property auctions and government land sales programmes as well as through third-party property agents. However, there is no assurance that it will be able to identify and acquire attractive sites in the future at commercially acceptable prices, or at all. The Group will face competition for new land sites from other property developers and there is no assurance that suitable sites will always be available to the Group for the purposes of the property development business. The supply of land may also be controlled or restricted by government authorities, and the Group's ability to acquire land use rights and their corresponding acquisition costs will be affected by government policies toward land supply, development and pricing. If the Group is not able to identify and acquire attractive new sites at commercially acceptable prices, this could impair its ability to compete with other property developers and materially and adversely affect the Group's business and financial performance.

There is also no assurance that the Group will be consistently successful in identifying profitable property development projects and completing and launching such projects under the best possible market conditions. There is also no assurance that a project, which may be assessed by the Group to be profitable at the initial phases, will not turn out to be a loss-making asset or investment due to changes in circumstances not within the Group's control. Should the Group fail to identify profitable property development projects and complete them efficiently, the Group's financial performance will be adversely affected.

(d) If consumer bank financing becomes more costly or otherwise less attractive, the Group's sale and pre-sale of properties to the Group's intended customers may be affected

The Group envisages that a majority of the Group's intended purchasers of such properties that the Group may develop may rely on bank financing to fund their purchases. An increase in interest rates may significantly increase the cost of bank financing, thus adversely impacting the affordability of residential properties. In addition, governments and commercial banks may also increase the down-payment requirements, impose other conditions or otherwise change the regulatory framework in a manner that would make mortgage financing unavailable or unattractive to potential property purchasers.

(e) The Group is exposed to risks associated with acquisitions, joint ventures or strategic alliances

Depending on available opportunities, feasibility and market conditions, the Group may participate in joint ventures, strategic alliances, acquisitions or other investment opportunities involving numerous risks, including the loss of capital or other investments deployed in such joint ventures, strategic alliances, acquisitions or opportunities. Furthermore, the Group may also rely on its joint venture partners at the initial stage of its foray into the Property Business and there is a risk that if any of its joint venture partners is unable to deliver its obligations or commitments under the joint venture (such as failure to perform according to the expertise expected of the joint venture partner or meet the financial obligations), it may result in additional costs to the Group. In such events, the Group's financial performance may be adversely affected.

Additionally, in the Group's participation in joint ventures, the Group may make investments in entities that are not the Group's subsidiary and over which the Group does not have majority control. The performance of these entities and the Group's share of their results are

subject to the same or similar risks relating to the Property Business that affect the Group as described herein. There is no assurance that the Group will be able to influence the management, operation and performance of these entities through its voting rights, in a manner which would be favourable to the Group, or at all. If all or any of these entities were to perform poorly, the Group's overall business, financial condition, results of operations and prospects may be adversely affected.

(f) The Group is subject to various government regulations in the Property Business

The property industry is subject to various laws and regulations. Real estate developers must comply with these various requirements mandated by applicable laws and regulations, including the policies and procedures established by local authorities designed for the implementation of such laws and regulations. In order to develop and complete a property development, a property developer must obtain various permits, licences, certificates and other approvals from the relevant administrative authorities at various stages of the property development process, including land use rights documents, planning permits, construction permits, sale permits and certificates or confirmation of completion and acceptance. Each approval may be dependent on the satisfaction of certain conditions. If the Group fails to obtain the requisite approvals, it will be unable to undertake the relevant segment of the Property Business.

In the event that the Group acquires land and/or develops property, it may not be assured that the Group will not encounter problems in obtaining such approvals or in fulfilling the conditions required for obtaining the approvals, or that the Group will be able to adapt to new laws, regulations or policies that may come into effect from time to time with respect to the property industry in general or the particular processes with respect to the granting of approvals. If the Group fails to obtain relevant approvals or fulfill the conditions of those approvals for a significant number of the Group's property developments, these developments may not proceed on schedule, and the Group's business and financial performance may be adversely affected.

The Group must also comply with the applicable laws and regulations in the Property Business, for example, in relation to workplace health and safety, environmental public health and environmental pollution control, failing which the Group may be subject to penalties, have its licences or approvals revoked, or lose its right to own, develop or manage its properties which may have a material and adverse impact on the Group's business, financial condition, results of operations and prospects.

Further, any changes in applicable laws and regulations could result in the Group being unable to complete any property development project, or sell any completed property development project or purchased property at a profit, or at all, and higher compliance costs. This may adversely affect the operations of the Group and the financial performance of the Group.

(g) The Group is subject to various government policies which regulate the property market

The property industry is dependent on government policies or legislation. To promote a stable and sustainable property market, governments may implement measures to cool property markets, particularly, demand for residential properties or to restrict foreign ownership of real estate.

In the event that governments introduce new or stringent measures which impact the overall performance of the property market, the Group's operations, profitability and financial performance may be adversely affected.

(h) The Group may face intense competition from existing competitors and new market entrants in the Property Business

The Property Business is highly competitive, with strong competition from established industry participants who may have larger financial resources or stronger track records. The Group may not be able to provide comparable services at lower prices or respond more quickly to market trends than potential or existing competitors who may have larger financial resources and/or stronger track records.

There is no assurance that the Group will be able to compete effectively with its existing and future competitors and adapt quickly to changing market conditions and trends. In the event that the Group is not able to compete successfully against its competitors or adapt to market conditions, its business operations, financial performance and financial condition may be adversely affected. Furthermore, over-supply of properties may occur, resulting in significant decreases in property prices, which will adversely affect the Group's profitability and financial performance.

(i) The Group is subject to the risk of inability to collect rent from its tenants

The Group may experience delays in the collection of rent or even non-payment of rent. For example, the bankruptcy or insolvency of a tenant may impede its ability to collect rent due. The Group may be unable to collect rent from properties under renovation or repair where such renovation or repair causes the properties to be not tenantable or unfit for occupation. The inability to collect rent from tenants or because of prolonged renovation or repair works as aforesaid could adversely affect its financial performance.

(j) Fluctuations in property prices may have an adverse impact on the Property Business and the Group's financial condition

Property prices will fluctuate. Should property market prices experience a downward trend, the Group's earnings may be adversely affected as the Group may have to postpone the sale of such property development project units to a later date, if and when market conditions improve. In the event that the Group is required to sell its property development project units at lower prices, the Group's financial performance will be adversely affected.

(k) The Group is subject to risks resulting from market overhang

Property overhang is inherent in any uncontrolled property development in a particular area and is, among other things, caused by an oversupply and/or low demand for new property launches. Other factors contributing to property overhang include economic downturns and unfavourable financial conditions. Any occurrence of property overhang will affect property developers and may have a material and adverse effect on the Group's profitability.

(l) The Group is subject to risks inherent in investing in entities which it does not control and the manner in which it holds its investments and property interests

The Group may hold property investments through or make investments in entities that are not the Group's subsidiaries and over which the Group does not have majority control. The performance of these entities and the Group's share of their results are subject to the same or similar risks relating to the Property Business that affect the Group as described herein. There is no assurance that the Group will be able to influence the management, operation, performance and/or financial returns of these entities through its voting rights, in a manner which would be favourable to the Group, or at all. While the Group will carefully consider the merits of each investment (whether in a minority stake or otherwise) undertaken in accordance with its risk management procedures, any risk management and internal control system, no matter how sophisticated in design, may still contain inherent limitations caused by misjudgement or fault. Accordingly, there is no assurance that any such investment

undertaken by the Group under its Property Business, whether in a minority stake or otherwise, will be able to generate profits for the Group. If all or any of these entities were to perform poorly, the Group's overall business, financial condition, results of operations and prospects may be adversely affected.

(m) The Group is subject to risks of late payment or non-payment by property purchasers

The Group faces uncertainties over the timeliness of purchasers' payments and their solvency or creditworthiness in respect of purchases of the Group's development properties. There is no assurance that the Group will be able to collect any progress payments on a timely basis, or at all. In the event that there are defaulting purchasers or a significant delay in collecting progress payments from purchasers, the Group may face stress on its cash flow and a material increase in bad and doubtful debts, which will have an adverse impact on the Group's financial performance.

(n) The Group may face potential liability and claims from property development and property enhancement works projects

The time required to complete a property development or a property enhancement works project depends on various factors, including the size of the project, prevailing market conditions and availability of resources. Delays may arise due to various factors, including adverse soil conditions, adverse weather condition, unanticipated construction constraints at worksites, natural calamities, power failure, machinery and equipment breakdown, shortage of construction materials, shortage of labour, increase in the costs of labour, construction materials, equipment, rental and sub-contracting services, accidents, cessation of business of the Group's contractors, disputes with contractors and unexpected delay in obtaining required approvals. Such delays may result in cost overruns and increased financing costs and accordingly affect the Group's profitability or lead to claims for liquidated damages from purchasers of the properties or clients for property enhancement works projects. Accidents during the course of construction may give rise to personal injuries and third party liability. Where these costs overruns cannot be passed on to the property purchasers, the Group may have to absorb the cost overruns and may suffer losses on the project. The Group's profitability and financial performance may be materially and adversely affected.

In addition, the Group may be involved from time to time in disputes with various parties such as purchasers, contractors, construction companies, consultants and other partners for various reasons, including differences in the interpretation of acceptable quality standards of workmanship, material used, adherence to contract specifications and costs of variation orders. These disputes may lead to legal and other proceedings. If the Group is unable to manage such risks, the Group's business and financial position will be affected if any compensation or damages is payable by the Group.

Further, the Group may have disagreements with regulatory bodies in the course of its operations, which may subject the Group to administrative proceedings and unfavourable decrees that result in financial losses and delay the construction or completion of the Group's projects. Any project delays arising from the above will affect the Group's business and financial performance.

(o) An inability to generate adequate returns on properties acquired or developed and held for long term investment purposes may result in losses to the Group and may have an adverse impact on the Group's financial position

Property investment is subject to varying degrees of risks. The investment returns available from investments in real estate depend primarily on the amount of capital appreciation generated, the income earned from the rental of the relevant properties and expenses incurred. The revenue derived from the disposal of such investment properties will depend on market conditions and levels of liquidity, which may be subject to significant fluctuation.

The revenue derived from the rental of the relevant properties may be adversely affected by a number of factors, including but not limited to changes in market rates of comparable rentals, the number of renewals of tenancies from tenants, the inability to collect rent due to bankruptcy or insolvency of tenants and the cost from on-going maintenance, repair and re-letting. In the event that the Group acquires properties for investment and is unable to generate adequate returns from such investment properties that it acquires, the Group's financial condition and results of operations may be adversely affected.

Further, completed projects and invested properties are relatively illiquid, and the Group may be unable to convert real estate asset portfolio into cash on short notice. To facilitate a sale of illiquid property assets on short notice, the Group may have to lower the selling price substantially. Illiquidity of property assets also limits the Group's ability to vary its portfolio in response to changes in economic or other conditions in a timely manner. In the event of any adverse change in market conditions or in the event of a need to lower the prices of properties to effect the sale of properties, the Group may not be able to sell its property projects or property investments at above its costs, resulting in the Group suffering losses on the project or property and adversely affecting the Group's financial position.

(p) The Group will be subject to risks in relation to pre-sold properties

The Group intends to pre-sell most of the properties that it may develop prior to completion in line with industry practice in the property market industry. In the event of a failure or delay in the delivery of such pre-sold properties to purchasers, the Group may be liable for potential losses that purchasers may suffer as a result.

Failure to complete a property development on time may be attributed to factors such as the time taken and the costs involved in completing construction, which are in turn adversely affected by factors such as delays in obtaining requisite licences, permits or approvals from government agencies or authorities, shortages of labour, adverse weather conditions, natural disasters, labour disputes, disputes with contractors, accidents and changes in government priorities and policies.

If the delay in delivery extends beyond the contractually specified period, the purchasers may also be entitled to terminate the pre-sale agreements and claim refunds of monies paid, damages and compensation for late delivery. There is no absolute assurance that the Group will not experience significant delays in completion or delivery of pre-sold properties.

(q) The Group may not be able to provide the capital investments needed to undertake the Property Business

The Property Business requires substantial capital investments or cash outlay. There is no assurance that financing, either on a short term or a long term basis, will be made available or, if available, that such financing can be obtained on commercially reasonable terms, in which event the Group's future plans and growth prospects will be adversely affected.

Additional debt funding is subject to interest payments and interest rate fluctuations and may also be subject to conditions that restrict or require consent for corporate restructuring, additional financing or fund raising, requirements on the maintenance of certain financial ratios. These conditions may reduce the availability of the Group's cash flow for capital expenditures, working capital and other general corporate purposes. In addition, these conditions may limit the flexibility of the Group in planning for, or reacting to, changes in the business or industry and increase the Group's vulnerability to general adverse economic and industry conditions.

Additional equity financing may result in a dilution to Shareholders' equity interests and may, in the case of a rights issue, require additional investments by Shareholders. Further, an issue of Shares below the then prevailing market price will also affect the value of Shares

then held by investors. Dilution in Shareholders' equity interests may occur even if the issue of Shares is at a premium to the market price.

(r) The Group may be exposed to risk of loss and potential liabilities that may not be covered by insurance

While the Group will, where appropriate, obtain insurance policies to cover losses with respect to its properties and business operations, the insurance obtained may not be sufficient to cover all potential losses. Examples of such potential losses include losses arising out of extraordinary events such as natural disasters like earthquakes or floods. Losses arising out of damage to the Group's assets, including materials required for the Property Business, which are not covered by insurance policies in excess of the amount it is insured would affect the Group's profitability. The Group may also have to commit additional resources, other than to meet the uninsured losses, to complete a project, which would also adversely affect the financial performance of the Group.

(s) The Group will be subject to changes in economic situations for the Property Business

When evaluating and deciding on the investments to make, the Board will also factor in the extent of the Group's and management's capability and familiarity to undertake such investments or projects in view of potential requirements and peculiarities. It would consider the relevant jurisdiction's socio-political situation and potential developments of the same.

The performance of the Property Business depends largely on the economic situation and the performance of the property industry and there is no assurance that the property sector will continue to grow. Should the economy or the property market experience a downturn, the performance of the property business segments may be adversely affected. In addition, as the gestation period for a property development project is long, typically between two (2) to three (3) years, any downturn in the economy or the property market, during the course of a development project may affect the profitability of such development project, thereby adversely affecting the Group's financial performance.

Additionally, many social, economic, political and other factors may affect the development of the property market. The property market may be volatile and experience oversupply and price fluctuations. Changes in the business environment may include delays in procuring the necessary relevant approvals, licenses or certificates from government bodies, changes in laws, regulations and policies in relation to property development, fluctuations in demand for properties, delays in construction schedules due to poor weather conditions, labour disputes and fluctuation in costs of construction materials and other costs of development. Such delays may result in the Group incurring additional costs, thus affecting the profitability of the Group.

(t) The Group's property development projects are dependent on the services rendered by contractors

The Group is expected to rely on main contractors and sub-contractors to provide various services for the property development, including building construction works, piling and foundation works, structural works, architectural works and engineering works. The services rendered by the Group's contractors may not be satisfactory to the Group or meet the Group's requirements for quality.

Furthermore, the contractors engaged may experience financial or other difficulties that may affect their ability to carry out the work for which they are contracted to complete, thus delaying the completion of, or failing to complete, the projects and resulting in additional costs or exposures to the risk of liquidated damages to the Group. In the event of any loss or damage which arises from the default of such contractors, the Group may have to incur

losses to rectify such defects, materially and adversely affecting the Group's financial performance and financial condition.

(u) The Group is subject to the risks in relation to higher labour costs

The construction industry is highly labour intensive. Such skilled workers are usually employed by the Group's main contractors, third party sub-contractors and/or by the Group directly. Nevertheless, the Group's business operations are indirectly dependent on such skilled workers. There is no assurance that there will be an adequate supply of skilled workers that will provide adequate services for the Group's property development projects. The Group's operations and financial performance are therefore vulnerable to any shortage in the supply of skilled workers.

In the event of a shortage of such skilled workers in the construction industry, the completion of the construction of the Group's property development projects may be delayed, resulting in an increase in overheads which may adversely affect the Group's business operations and financial performance. In the event of any material increase in labour costs, the Group's contractors may pass on part or all of such additional costs to the Group. This will result in an increase in overheads which may adversely affect the Group's business operations, profitability and financial performance.

(v) The Group may be dependent on the supply of foreign workers

The Group may from time to time be dependent on foreign workers. Foreign workers are usually employed by the Group's main contractors and/or third party sub-contractors. Nevertheless, the Group's business operations are indirectly dependent on foreign workers if there is any shortage of local workers in the construction industry.

The conditions imposed by the relevant authorities in relation to the employment of foreign workers may change from time to time. Generally, applications to employ foreign workers will only be considered when efforts to find qualified local workers have failed. In the event that there is a shortage of supply of foreign workers or a restriction is imposed on the number of foreign workers allowed to be employed by the Group's contractors for the Group's development projects, the completion of the construction of the Group's property development projects may be delayed due to such shortage of workers in carrying out the works at the Group's development, resulting in an increase in overheads which may adversely affect the Group's business operations and financial performance.

(w) The Group is exposed to risks associated with property valuations and decline in property values

Valuations of the Group's properties conducted by professional valuers are based on certain assumptions and are not intended to be a prediction of, and may not accurately reflect, the actual values of these assets. The inspections of the properties and other works undertaken in connection with a valuation exercise may not identify all material defects, breaches of contracts, laws and regulations, and other deficiencies and factors that could affect the valuation.

In addition, unfavourable changes to the economic or regulatory environment or other relevant factors may negatively affect the premises upon which the valuations are based and hence, the conclusions of such valuations may be adversely affected. As such, the properties of the Group may not retain the price at which they may be valued or be realized at the valuations or property values which were recorded.

The Group will apply fair value accounting standards in valuing its properties. The value of the properties of the Group may fluctuate from time to time due to market and other conditions. Such adjustments to the Group's shares of the fair value of the properties in the

Group's portfolio could have an adverse effect on the net asset value and profitability of the Group.

(x) The Property Business is subject to general risks associated with operating businesses outside Singapore

There are risks inherent in operating businesses overseas, which include unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations, social and political instability, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainties regarding the Group's liability and enforcement, changes in local laws and controls on the repatriation of capital or profits. Any of these risks could adversely affect the Group's overseas operations and consequently, its business, financial performance, financial condition and operating cash flow.

In addition, if governments tighten or otherwise adversely change their laws and regulations relating to the repatriation of their local currencies, it may affect the ability of the Group's overseas operations to repatriate profits to the Group and, accordingly, the cash flow of the Group will be adversely affected.

(y) The Group is susceptible to fluctuations in foreign exchange rates that could result in the Group incurring foreign exchange losses

As the Company's functional and presentation currency is denominated in S$, any depreciation in foreign exchange rates against the S$ may affect the Group's profitability and financial position. If the Group derives revenue in a foreign currency, any unfavourable fluctuation of foreign currencies against the S$ will have an adverse impact on the Group's operating results.

Risks relating to the securities of the Company

(a) Investments in securities quoted on the Catalist involve a higher degree of risk and can be less liquid than shares quoted on the Main Board of the SGX-ST

The Company is listed on the Catalist, a listing platform primarily designed for fast-growing and emerging or smaller companies which generally involve higher investment risks compared to larger or more established companies on the Main Board of the SGX-ST. In particular, companies may list on the Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on the Catalist.

(b) The trading price of the Company's Shares may fluctuate

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

The Rights Issue Price does not bear a direct relationship to the book value of the Group's assets, past operations, cash flow, earnings, financial condition or other established criteria for value, and hence Shareholders should not consider the Rights Issue Price to be any indication of the Share's underlying value.

The market price of the Shares could be subject to significant fluctuations. Any fluctuation may be due to the market's perception of the likelihood of completion of the Rights Issue and/or be in response to various factors some of which are beyond the Company's control.

Any of these events could result in a decline in the market price of the Shares during and after the Rights Issue. There is no assurance that the market price of the Rights Shares will remain at or above the Rights Issue Price. Further, the discount, along with the number of Rights Shares, may result in a decrease in the market price of the Shares and this decrease may continue after the completion of the Rights Issue.

(c) There is no assurance that the Shares will remain listed on the Catalist or that there will be a liquid market for the Shares

Although it is currently intended that the Shares will remain listed on the Catalist, there is no guarantee of the continued listing of the Shares. As a result, there may not be a liquid market for the Shares. There is no assurance that the liquidity of the Shares or the volume of the Shares as traded on the Catalist may change or improve after the Rights Issue.

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

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

In the event that Eligible Shareholders do not or are not able to accept their provisional allotment of Rights Shares, their proportionate ownership of the Company will be reduced. They may also experience a dilution in the value of their Shares. Even if the Eligible Shareholder sells his provisional allotment of the Rights Shares, or such provisional allotment of the Rights Shares are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his ownership of the Company as a result of the Rights Issue.

(e) An active market may not develop for the "nil-paid" rights entitlements during the trading period prescribed by the SGX-ST and, if an active market does develop, the "nil-paid" rights entitlements may be subject to greater price volatility than the Shares

The Company cannot assure Shareholders that an active trading market for the "nil-paid" rights entitlements on Catalist will develop during the "nil-paid" rights trading period or that any over-the-counter trading market for the "nil-paid" rights entitlements will develop. If an active market develops, the trading price of the "nil-paid" rights entitlements, which depends on the trading price of the Shares, may be volatile. In addition, Shareholders in certain jurisdictions are not allowed to participate in the Rights Issue. The "nil-paid" rights entitlements which would otherwise be provisionally allotted to Foreign Shareholders may be sold by the Company, which could affect the trading price of the "nil-paid" rights entitlements. The market price of the "nil-paid" rights may not reflect their actual value.

(f) Investors may experience future dilution in the value of their Shares

The Group may need to raise additional funds in the future to finance the repayment of borrowings, expansion of new developments relating to the Group's existing operations and/or to finance future investments. If additional funds are raised through the issuance by the Company of new Shares other than on a pro-rata basis to existing Shareholders, the percentage ownership of existing Shareholders may be reduced and existing Shareholders may experience dilution in the value of their Shares.

(g) Market and economic conditions may affect the market price of the Shares

The global financial markets have experienced significant price and volume fluctuations and market prices of shares may continue to be volatile. Volatility in the price of the Shares may be caused by factors beyond the Group's control and may be unrelated or disproportionate to the Group's operating results.

Examples of such factors include but are not limited to:

(i) changes in financial estimates of the Group's financial performance by securities analysts;

(ii) fluctuations in stock market prices and volume; and

(iii) general economic, stock and credit market conditions.

Any of these events could result in a decline in the price of the Shares during and after the Rights Issue.

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

Not applicable. No profit forecast or profit estimate has been disclosed in this Offer Information Statement.

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

Not applicable. No profit forecast or profit estimate has been disclosed in this Offer Information Statement.

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

Not applicable. No profit forecast or profit estimate has been disclosed in this Offer Information Statement.

14. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 13 of this Part:

(a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or

(b) a statement by an auditor of the relevant party, prepared on the basis of the auditor's examination of the evidence supporting the assumptions referred to in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. No profit forecast or profit estimate has been disclosed in this Offer Information Statement.

15. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 13 of this Part:

(a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by that person, prepared on the basis of an examination by that issue manager or person of the evidence supporting the assumptions referred to in paragraph 12 of this Part, to the effect that no matter has come to the attention of that issue manager or person which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or

(b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions referred to in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority to the effect that no matter has come to the auditor's attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. No profit forecast or profit estimate has been disclosed in this Offer Information Statement.

Significant Changes

16. Disclose any event that has occurred from the end of:

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

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

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

Save as disclosed in this Offer Information Statement and as disclosed by the Company on the SGXNET, the Directors are not aware of any event which has occurred since 31 December 2018 and up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

Meaning of "published"

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

Noted.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART VI (THE OFFER AND LISTING)

1. Indicate the price at which the securities or securities-based derivatives contracts are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgement of the offer information statement, state the method by which the offer price is to be determined and explain how the relevant entity will inform investors of the final offer price.

The Rights Issue Price for each Rights Share is S$0.0675, payable in full on acceptance and/or application.

The expenses incurred in the Rights Issue will not be specifically charged to subscribers of the Rights Shares. An administrative fee will be incurred for each Electronic Application made through ATMs of the respective Participating Bank. Such administrative fee shall be borne by the subscribers of the Rights Shares.

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

Not applicable. The Shares are, and the Rights Shares will be traded on the Catalist.

3. If –

(a) any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered; and

(b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,

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

None of the Shareholders have pre-emptive rights to subscribe for the Rights Shares.

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

4. If securities or securities-based derivatives contracts of the same class as those securities or securities-based derivatives contracts being offered are listed for quotation on any securities exchange:

(a) in a case where the first-mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and

lowest market prices of the first-mentioned securities or securities-based derivatives contracts:

(i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and

(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or

(b) in a case where the first-mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities or securities-based derivatives contracts:

(i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and

(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;

(c) disclose any significant trading suspension that has occurred on the approved exchange during the 3 years immediately preceding the latest practicable date or, if the securities or securities-based derivatives contracts have been listed for quotation for less than 3 years, during the period from the date on which the securities or securities-based derivatives contracts were first listed to the latest practicable date; and

(d) disclose information on any lack of liquidity, if the securities or securities-based derivatives contracts are not regularly traded on the approved exchange.

(a) The highest and lowest traded prices and volume of the Shares traded on the SGX-ST over the last twelve (12) months immediately preceding the Latest Practicable Date and for the period from 1 February 2019 to the Latest Practicable Date are as follows:

	Share Price (S$)		
	High	**Low**	**Volume ('000)**
February 2018	0.082	0.065	1,324
March 2018	0.082	0.065	5,268
April 2018	0.069	0.060	1,011
May 2018	0.069	0.067	2,076
June 2018	0.067	0.067	1,285
July 2018	0.068	0.038	33,585
August 2018	0.067	0.060	472
September 2018	0.066	0.055	1,372
October 2018	0.055	0.051	2,059
November 2018[(1)]	N.A.	N.A.	N.A.
December 2018	0.060	0.053	4
January 2019	0.060	0.048	506
1 February 2019 to Latest Practicable Date	0.048	0.045	1

Note:

(1) There were no trades done in November 2018.

Source: Bloomberg Finance L.P.

Bloomberg L.P. has not consented to the inclusion of the price range and volume of Shares quoted under this section and is therefore not liable for this information under Sections 253 and 254 of the Securities and Futures Act. The Company has included the above price range and volume of Shares in their proper form and context in this Offer Information Statement and has not verified the accuracy of the above information.

(b) Not applicable as the Shares have been listed and quoted for more than twelve (12) months immediately preceding the Latest Practicable Date.

(c) There has been no significant trading suspension for the Shares during the three (3) years immediately preceding the Latest Practicable Date.

(d) The Shares are regularly traded on the Catalist.

5. Where the securities or securities-based derivatives contracts being offered are not identical to the securities or securities-based derivatives contracts already issued by the relevant entity, provide:

(a) a statement of the rights, preferences and restrictions attached to the securities or securities-based derivatives contracts being offered; and

(b) an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities or securities-based derivatives contracts, to rank in priority to or equally with the securities or securities-based derivatives contracts being offered.

Not applicable as 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 on or before the date of issue of the Rights Shares.

The Rights Shares will be issued pursuant to the general share issue mandate resolution under Section 161 of the Companies Act approved by Shareholders at the annual general meeting held on 26 October 2018.

Plan of Distribution

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

The Rights Issue will be offered on a renounceable non-underwritten basis by the Company of up to 175,435,935 Rights Shares at the Rights Issue Price, on the basis of one (1) Rights Shares for every three (3) existing Shares held by Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.

The Rights Issue is not underwritten by any financial institution. However, the Company has obtained the Irrevocable Undertakings from the Undertaking Shareholder in respect of its entitlement of Rights Shares.

The Rights Shares are not offered through any broker or dealer.

Eligible Shareholders

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

Fractional entitlements, together with the provisional allotments of Rights Shares which are not otherwise taken up or allotted for any reason will be aggregated and allotted and used to satisfy applications for Excess Rights Shares (if any) or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

In the allotment of any Excess Rights Shares, preference will be given to the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation on the Board (whether direct or through a nominee) will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. For the avoidance of the doubt, only Eligible Shareholders and not their respective renouncees and Purchasers, shall be entitled to apply for the Excess Right Shares. Unless otherwise stated in this Offer Information Statement, the Company will also not make any allotments and issuance of any Excess Right Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

The Directors will take steps to ensure that Rule 803 of the Catalist Rules, on the restriction of transfer of controlling interest without prior approval of Shareholders in a general meeting, is complied with in their exercise of discretion to allot and issue any Rights Shares.

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

The allotment and issue of the Rights Shares pursuant to the Rights Issue is governed by the terms and conditions as set out in this Offer Information Statement, including Appendices A, B and C of this Offer Information Statement, the PAL, the ARE and the ARS.

7. Provide a summary of the features of the underwriting relationship together with the amount of securities or securities-based derivatives contracts being underwritten by each underwriter.

Not applicable. The Rights Issue is not underwritten by any financial institution.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART VII (ADDITIONAL INFORMATION)

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

Not applicable. No statement or report was made by an expert in this Offer Information Statement.

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

(a) state the date on which the statement was made;

(b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and

(c) include a statement that the expert has given, and has not withdrawn, his or her written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.

Not applicable. No statement or report was made by an expert in this Offer Information Statement.

3. The information referred to in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 33(2) applies.

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

Consents from Issue Managers and Underwriters

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

Not applicable. No issue manager or underwriter was appointed for this Rights Issue exercise.

5. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly –

(a) the relevant entity's business, operations or financial position or results; or

(b) investments by holders of securities or securities-based derivatives contracts in the relevant entity.

Save as disclosed in this Offer Information Statement or as may have been publicly announced by the Company on the SGXNET and to the best of their knowledge, the Directors are not aware of any particulars of any other matters not disclosed under any other paragraph of this Offer Information Statement which could materially affect, directly or indirectly, the Company's business, operations or financial position or results or investments by the holders of securities or securities-based derivatives contracts in the Company.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

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

Not applicable.

PART IX (ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES)

Not applicable.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

PART X (ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BY WAY OF RIGHTS ISSUE)

1. Provide –

(a) the particulars of the rights issue;

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

(c) the last day and time for acceptance of and payment for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

(d) the last day and time for the renunciation of and payment by the renouncee for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

(e) the terms and conditions of the offer of securities or securities-based derivatives contracts to be issued pursuant to the rights issue

(a) Particulars of the Rights Issue

Number of Rights Shares	:	Assuming that the share capital of the Company as at the Books Closure Date is the Existing Share Capital: (a) based on the Maximum Subscription Scenario, up to 175,435,935 Rights Shares will be issued; and (b) based on the Minimum Subscription Scenario, a minimum of 99,735,000 Rights Shares will be issued.
Basis of Provisional Allotment	:	The Rights Issue is made on a renounceable basis to Eligible Shareholders on the basis of one (1) Rights Shares for every three (3) existing Shares held by Eligible Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.
Rights Issue Price	:	S$0.0675 for each Rights Share, payable in full on acceptance of provisional allotments of the Rights Shares and/or application for Excess Rights Shares.
Eligibility to participate in the Rights Issue	:	Please refer to the section entitled "**Eligibility of Shareholders to Participate in the Rights Issue**" of this Offer Information Statement for further details.
Status of the Rights Shares	:	The Rights Shares are payable in full upon acceptance and/or application and 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 on or before the date of issue of the Rights Shares.
Listing of the Rights Shares	:	The Company had on 29 January 2019 obtained the listing and quotation notice from the SGX-ST for the listing and quotation of the Rights Shares on the Catalist. The Rights Shares will be admitted to the Catalist after the certificates relating thereto have been issued and the notification letters from CDP have been despatched. The listing and quotation notice granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities.
Acceptance, Excess Applications and Payment Procedures	:	Please refer to Appendices A to C of this Offer Information Statement, and the accompanying PAL, ARE or ARS
Scaling Down	:	Depending on the level of subscription for the Rights Shares, the Company will, if necessary, and upon approval of the Sponsor and/or the SGX-ST, scale down the subscription for the Rights Shares by any Shareholder to avoid the transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Catalist Rules, unless prior approval of Shareholders is obtained in a general meeting.
Use of SRS Funds	:	SRS Members who bought their Shares previously using their SRS Accounts and who wish to accept their provisional allotments of Rights Shares and apply for Excess Rights Shares (if applicable) can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts. Such SRS Members who wish to accept their provisional allotments of Rights Shares and apply for Excess Rights Shares using SRS monies (if applicable), must instruct the relevant approved banks in which they hold their SRS Accounts to accept their provisional allotments of Rights Shares and apply for excess Rights Shares (if applicable) on their behalf in accordance with the Offer Information Statement. **Any application made directly to CDP or through the ATM of any Participating Bank appointed and named in the Offer Information Statement by such Eligible Shareholders will be rejected.** For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of provisional allotments of Rights Shares directly from the market. Such Eligible Shareholders should refer to this Offer

		Information Statement lodged with the SGX-ST (acting as agent on behalf of the Authority) for important details relating to the offer procedure in connection with the Rights Issue.
Trading of the Rights Shares	:	Upon the listing and quotation of the Rights Shares on Catalist, the Rights Shares will be traded on Catalist under the book-entry (scripless) settlement system. For the purposes of trading on Catalist, each board lot of Shares will comprise 100 Shares or such other number of Shares as may be notified by the Company. Odd lots of Shares (that is, lots other than board lots of 100 Shares) may be traded on the Unit Share Market.
Use of CPF Funds	:	Shareholders who previously bought Shares using their CPF Funds may use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts for the payment of the aggregate Rights Issue Price to subscribe for the Rights Shares and (if applicable) apply for Excess Rights Shares. Such CPFIS Shareholders who wish to accept the provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using CPF Funds will need to instruct their respective CPF Approved Banks, with which they hold their CPF Investment Accounts, to accept the provisional allotment of Rights Shares and (if applicable) apply for the Excess Rights Shares on their behalf in accordance with the terms and conditions of the Offer Information Statement. Any applications made directly through CDP, the Share Registrar, the Company and/or ATMs of the Participating Banks will be rejected. CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market.
Non-Underwritten	:	The Rights Issue will not be underwritten, after taking into consideration the Irrevocable Undertakings provided and the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees. The Rights Issue will not be withdrawn after commencement of the ex-rights trading of the Shares pursuant to Rule 820(1) of the Catalist Rules.
Governing Law	:	Laws of the Republic of Singapore.

(b) The last date and time for splitting of the provisional allotments of Rights Shares is on 7 March 2019 at 5.00 p.m.

(c) The last date and time for acceptance of and payment for the Rights Shares is on 13 March 2019 at 5.00 p.m. (and 13 March 2019 at 9.30 p.m. for Electronic Applications), unless otherwise announced by the Company on SGXNET.

(d) The last date and time for renunciation of and payment by the renouncee for the Rights Shares is on 13 March 2019 at 5.00 p.m., unless otherwise announced by the Company on SGXNET.

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

(f) The allotment and issue of the Rights Shares are governed by the terms and conditions as set out in this Offer Information Statement, in particular, Appendices A to C of this Offer Information Statement and the PAL, the ARE and the ARS.

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

As at the Latest Practicable Date, the Controlling Shareholder of the Company, also the Undertaking Shareholder, has a direct interest in 374,003,000 Shares, equivalent to 71.06% of the Existing Share Capital of the Company.

To demonstrate its commitment to the Company and its support for the Rights Issue, the Undertaking Shareholder, had by the Letter of Undertakings dated 28 December 2018, irrevocably undertaken, *inter alia*, to:

(a) subscribe and/or procure the subscription and payment for not less than 80% of its entitlement under the Rights Issue of a minimum of 99,735,000 Rights Shares at the Rights Issue Price; and

(b) ensure that none of the 374,003,000 Shares that it owns or controls as at the date of the Letter of Undertakings are disposed of during the period between the date of the Letter of Undertakings and the date of issue of the Rights Shares.

The Undertaking Shareholder has also provided confirmation from a financial institution that it has sufficient financial resources to fulfil its obligations under the Irrevocable Undertakings.

The Irrevocable Undertakings are subject to:

(a) the lodgement of this Offer Information Statement relating to the Rights Issue with the SGX-ST acting as agent on behalf of the Authority; and

(b) the listing and quotation notice for, among others, the Rights Shares that is obtained from the SGX-ST not being withdrawn or revoked on or prior to the completion of the Rights Issue, and if such approval is subject to conditions, such conditions being acceptable to the Company.

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

After taking into consideration the costs of engaging an underwriter and having to pay commission in relation to the underwriting and taking into account the Irrevocable Undertakings and the amount to be raised from the Rights Issue under the Minimum Subscription Scenario, the Directors decided that it is not feasible nor practical for the Rights Issue to be underwritten by a financial institution.

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

The working capital of the Group for FY2016, FY2017, FY2018 and HY2019 are set out below:

WORKING CAPITAL

The Group	As at FY2016 (S$'000) (Audited)	As at FY2017 (S$'000) (Audited)	As at FY2018 (S$'000) (Audited)	As at HY2019 (S$'000) (Unaudited)
Total Current Assets	1,744	2,048	32,815	74,836
Total Current Liabilities	(4,932)	(7,603)	(6,851)	(48,014)
Net Current (Liabilities) / Assets	(3,188)	(5,555)	25,964	26,822

Review of Working Capital

HY2019 vs FY2018

Current Assets

The increase in current assets by S$42.02 million to S$74.84 million as at 31 December 2018 (30 June 2018: S$32.82 million) was due mainly to:-

(a) the increase in development properties by S$56.51 million for the development projects at East Coast properties, Lorong Mydin properties and Telok Blangah properties;

(b) the increase in investment properties held for sale by S$2.73 million for 3 office units;

(c) the increase in prepayments by S$20,000; and

(d) the increase in trade and other receivables by S$143,000 due mainly to the deposit received under escrow account for the disposal of investment properties, which was classified as investment properties held for sale as at 31 December 2018.

The increase was partially offset by the decrease in cash and short-term deposits by S$17.38 million to S$5.95 million as at 31 December 2018 (30 June 2018: S$23.33 million).

Current Liabilities

Current liabilities amounted to S$48.01 million as at 31 December 2018 (30 June 2018: S$6.85 million). The increase in current liabilities by S$41.16 million as at 31 December 2018 was due mainly to the increase in current borrowings by S$40.82 million and trade and other payables by S$346,000.

The increase in trade and other payables by S$346,000 was due mainly to:-

(a) the increase in accrued operating expenses by S$59,000;

(b) the increase in deposits received by S$137,000 for deposits relating to the investment properties;

(c) the increase in retention sum by S$33,000 relating to the construction of development properties;

(d) the increase in net GST payable by S$74,000 during the financial period under review; and

(e) the increase was partially offset by the decrease in trade and other payables by S$43,000.

Total current and non-current borrowings have increased by S$39.28 million to S$61.84 million as at 31 December 2018 (30 June 2018: S$22.56 million) to fund the Group's existing and future property development projects as well as the Group's working capital requirements.

Net Current Assets

Net current assets increased by S$860,000 to S$26.82 million as at 31 December 2018 (30 June 2018: S$25.96 million), mainly due to the classification of certain investment properties amounting to S$2.73 million as held for sale. The Group targets to complete the disposal in February 2019.

FY2018 vs FY2017

Current Assets

The increase in current assets by S$30.77 million to S$32.82 million as at 30 June 2018 (30 June 2017: S$2.05 million) was due mainly to:-

(a) the increase in development properties by S$9.20 million for the development projects at Jalan Demak and Katong Omega;

(b) the increase in cash and bank balances by S$21.66 million to S$23.33 million as at 30 June 2018 (30 June 2017: S$1.67 million) contributed by the proceeds from the rights issue of new ordinary shares in April 2018; and

(c) the increase in trade and other receivables by S$111,000 to S$282,000 as at 30 June 2018 (30 June 2017: S$169,000).

The increase was partially offset by the decrease in prepayments by S$207,000 to S$2,000 as at 30 June 2018 (30 June 2017: S$209,000).

Current Liabilities

Current liabilities amounted to S$6.85 million as at 30 June 2018 (30 June 2017: S$7.60 million). The decrease in current liabilities by S$0.75 million in FY2018 was due mainly to the decrease in trade and other payables by S$2.34 million and reversal of provision for restoration costs of S$155,000 in FY2018. The decrease in current liabilities was partially offset by an increase in current borrowings by S$1.74 million. The total current and non-current borrowings have increased by S$11.02 million to S$22.56 million as at 30 June 2018 (30 June 2017: S$11.54 million) to fund the Group's existing and future property development projects as well as the Group's working capital requirements.

Net Current Assets

As at 30 June 2018, the Group recorded net current assets of S$25.96 million as compared to negative working capital/net current liabilities of S$5.56 million as at 30 June 2017, mainly due to the issuance of new ordinary shares amounting to S$24.23 million via rights issue exercise in April 2018.

FY2017 vs FY2016

Current Assets

Current assets amounted to S$2.05 million as at 30 June 2017 (30 June 2016: S$1.74 million). The decrease in current assets by S$310,000 was due mainly to the increase in trade and other receivables by S$171,000. This increase in trade and other receivables was mainly attributable to the increase in trade receivables of S$66,000 mainly from students' outstanding course fees, GST input tax amounting to S$47,000 and prepayments of S$65,000 for the acquisition of software.

Current Liabilities

Current liabilities amounted to S$7.60 million as at 30 June 2017 (30 June 2016: S$4.93 million). The increase in current liabilities by S$2.67 million in FY2017 was due mainly to the increase in short term bank borrowings by S$3.03 million to fund the working capital of the Group. The increase was partially offset by a decrease in trade and other payables of S$151,000.

Net Current Liabilities

Negative working capital/net current liabilities of S$5.72 million as at 30 June 2017 (30 June 2016: S$3.19 million) was due mainly to short term bank borrowings of S$3.03 million and non-refundable course fees received in advance from students of S$1.74 million (categorised under trade and other payables) as at 30 June 2017. Course fees received in advance from students were not refundable but only recognised as revenue after 30 June 2017.

Convertible Securities

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

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

(i) Not applicable. The Rights Issue does not involve an issue of convertible securities.

(ii) Not applicable. The Rights Issue is not underwritten by any financial institution.

Responsibility Statement

A responsibility statement by the sponsor and/or financial adviser stating that to the best of the sponsor's and/or financial adviser's knowledge and belief, the document constitutes full and true disclosure of all material facts about the rights issue, the issuer and its subsidiaries, and the sponsor and/or financial adviser is not aware of any facts the omission of which would make any statement in the document misleading

No financial adviser has been appointed.

To the best of the Sponsor's knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights Issue, the Rights Shares, the Company and its subsidiaries, and the Sponsor is not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading.

APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ELIGIBLE DEPOSITORS

APPENDIX A

1. INTRODUCTION

1.1. Eligible Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Eligible Depositor is a Depository Agent, be taken to include an application made via the SGX-SFG Service.

1.2. The provisional allotments of Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions in the ARE.

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

FOR INVESTORS WHO HOLD SHARES THROUGH FINANCE COMPANIES OR DEPOSITORY AGENTS, ACCEPTANCES OF THE RIGHTS SHARES AND (IF APPLICABLE) APPLICATIONS FOR EXCESS RIGHTS SHARES MUST BE DONE THROUGH THE RESPECTIVE FINANCE COMPANIES OR DEPOSITORY AGENTS AND IN THE CASE OF INVESTORS WHO HAD BOUGHT SHARES UNDER THE CPFIS-OA, THEIR RESPECTIVE APPROVED CPF AGENT BANK. ANY APPLICATION MADE DIRECTLY THROUGH CDP OR THROUGH ATMS WILL BE REJECTED.

CPFIS Members may use, subject to applicable CPF rules and regulations, their CPF Funds to pay for the Rights Shares. CPFIS Members who have acquired the Shares using their respective CPF Funds under the CPFIS-OA, can only use their respective CPF Funds to pay for the Rights Shares. In the case of insufficient CPF Funds or stock limit, the CPFIS Member must top up cash into their respective CPF Investment Accounts before instructing their respective approved banks to accept the Rights Shares and (if applicable) apply for Excess Rights Shares directly from the market. CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market.

CPFIS Members who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using CPF Funds will need to instruct the respective approved 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 this Offer Information Statement. 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 will be rejected.

SRS Investors must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their Rights Shares and (if applicable) application for Excess Rights Shares. SRS Investors who wish to accept their Rights Shares and (if applicable) apply for Excess Rights Shares using SRS Funds, must instruct the relevant SRS Approved Banks in which they hold their SRS Accounts to accept their Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this 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 respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their

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 SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. For the avoidance of doubt, SRS Funds may not be used for the purchase of the Rights Shares directly from the market. Any acceptance and/or application by SRS Investors to accept the Rights Shares and (if applicable) apply for Excess Rights Shares made directly through CDP or by way of an Electronic Application at any ATM of a Participating Bank will be rejected. SRS Investors should consult their relevant SRS Approved Banks regarding the terms and conditions governing such acceptances and applications, as well as the procedures that may be involved in relation to the above.

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

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

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

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

The Company and CDP shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares, and where applicable, application for Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Eligible Shareholder, on its own, without regard to any other application and

payment that may be submitted by the same Eligible Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application for acceptance of the provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares.

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

2. MODE OF ACCEPTANCE AND APPLICATION

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

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

IF AN ELIGIBLE DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, HE WOULD HAVE IRREVOCABLY AUTHORISED THE PARTICIPATING BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ELIGIBLE DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SHARES PROVISIONALLY ALLOTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

2.2. Acceptance/Application through CDP

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

(a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Shares provisionally allotted to him which he wishes to accept, and the number of Excess Rights Shares applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order / Banker's Draft; and

(b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for:

(i) by hand to **GLOBAL DRAGON LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED** at **9 NORTH BUONA VISTA DRIVE #01-19/20 THE METROPOLIS, SINGAPORE 138588**; or

(ii) by post, **AT THE SENDER'S OWN RISK,** in the self-addressed envelope provided, to **GLOBAL DRAGON LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147,**

in each case so as to arrive not later than **5.00 P.M. on 13 March 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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

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

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

2.4. Insufficient Payment

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

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

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

(a) complete and sign the ARE for the number of Rights Shares provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or

(b) accept and subscribe for that part of his provisional allotment of Rights Shares by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.3 above.

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

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

2.6. Sale of Provisional Allotments of Rights Shares

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares ("**Purchasers**") as arrangements will be made by CDP for separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 p.m. on 13 March 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the "nil-paid" Rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Shares. Purchasers may obtain a copy from CDP. Alternatively, Purchasers may accept and subscribe by way of Electronic Applications in the prescribed manner in paragraph 2.1 of this Appendix A.

This Offer Information Statement and its accompanying documents will not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Foreign Purchasers are advised that their participation in the Rights Issue may be restricted or prohibited by the laws of the jurisdiction in which they are located or resident.

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

2.7. Renunciation of Provisional Allotments of Rights Shares

Eligible Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares which they wish to renounce. Such renunciation shall be made in accordance with the "Terms and Conditions for Operations of Securities Accounts with CDP", as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Eligible Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renouncee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the

renouncee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the renouncee is **5.00 p.m. on 13 March 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. COMBINATION APPLICATION

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

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY THREE (3) EXISTING SHARES AT AN ISSUE PRICE OF S$0.0675)

As an illustration, if an Eligible Depositor has 15,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Eligible Depositor will be provisionally allotted 5,000 Rights Shares as set out in his ARE. The Eligible Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotment of 5,000 Rights Shares and (if applicable) apply for Excess Rights Shares.	(1) Accept his entire provisional allotment of 5,000 Rights Shares and (if applicable) apply for Excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m**. **on 13 March 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 5,000 Rights Shares and (if applicable) the number of Excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S$337.50 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and Excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "**CDP – GLOBAL DRAGON RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE**, **A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by hand to **GLOBAL DRAGON LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED** at **9 NORTH BUONA VISTA DRIVE #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post, at

Alternatives		Procedures to be taken	
			his own risk, in the self-addressed envelope provided to **GLOBAL DRAGON LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m**. **on 13 March 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Eligible Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. **NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
(b)	Accept a portion of his provisional allotment of Rights Shares, for example 2,500 provisionally allotted Rights Shares, not apply for Excess Rights Shares and trade the balance on the Catalist.	(1)	Accept his provisional allotment of 2,500 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 13 March 2019**; or
		(2)	Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 2,500 Rights Shares, and forward the original signed ARE, together with a single remittance for S$168.75, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 13 March 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). The balance of the provisional allotment of 2,500 Rights Shares which is not accepted by the Eligible Depositor may be traded on the Catalist during the provisional allotment trading period. Eligible Depositors should note that the provisional allotments of Rights Shares would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares or any other board lot size which the SGX-ST may require.
(c)	Accept a portion of his provisional allotment of Rights Shares, for example 2,500 provisionally allotted Rights Shares, and reject the balance.	(1)	Accept his provisional allotment of 2,500 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 13 March 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
		(2)	Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 2,500 Rights Shares and

Alternatives	Procedures to be taken
	forward the original signed ARE, together with a single remittance for S$168.75, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 13 March 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). The balance of the provisional allotment of 2,500 Rights Shares which is not accepted by the Eligible Depositor will automatically lapse and cease to be available for acceptance by that Eligible Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 13 March 2019** or if an acceptance is not made through CDP by **5.00 p.m. on 13 March 2019**.

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1. Timing

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

(A) 9.30 P.M. ON 13 MARCH 2019 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; AND

(B) 5.00 P.M. ON 13 MARCH 2019 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR SGX-SFG SERVICE.

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 13 March 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 p.m. on 13 March 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Eligible Depositor or Purchaser, the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy Excess Applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All monies received in connection therewith will be returned by CDP for and on behalf of the Company to the Eligible Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by means of a crossed cheque in Singapore currency sent by ordinary post **AT THE ELIGIBLE DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as recorded with CDP or such other manner as may be agreed with CDP for the payment of cash distributions or by crediting their accounts with the Participating Bank (where acceptance is through Electronic Application at the ATMs) after the Closing Date.

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

5.2. Appropriation

Without prejudice to paragraph 1.3 of this Appendix A, an Eligible Depositor should note that:

(a) by accepting his provisional allotment of Rights Shares and/or applying for Excess Rights Shares, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for Excess Rights Shares as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount actually received by CDP, the Company and/or CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Shares. The determination and appropriation by the Company and CDP shall be conclusive and binding;

(b) if the Eligible Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares and (if applicable) his application for Excess Rights Shares, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares and Excess Rights Shares in relation to the Rights Issue made through CDP; and

(c) in the event that the Eligible Depositor accepts the Rights Shares provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Eligible Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for Excess Rights Shares (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3. Availability of Excess Rights Shares

The Excess Rights Shares available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Eligible Shareholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE**. In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day to day affairs of the Company or the terms of the Rights Issue, or have representation on the Board (whether direct or through a nominee) will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company will also not allot or issue any Excess Right Shares that will result in

a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting. The Company reserves the right to refuse any application for Excess Rights Shares, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Shares allotted to an Eligible Depositor is less than the number of Excess Rights Shares applied for, the Eligible Depositor shall be deemed to have accepted the number of Excess Rights Shares actually allotted to him.

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

5.4. Deadlines

It should be particularly noted that unless:

(a) acceptance of the provisional allotment of Rights Shares is made by the Eligible Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 13 March 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company);

(b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for at the Rights Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – GLOBAL DRAGON RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Eligible Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft is submitted by hand to **GLOBAL DRAGON LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED** at **9 NORTH BUONA VISTA DRIVE #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **GLOBAL DRAGON LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 13 March 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(c) acceptance is made by a Depository Agent via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Shares is effected by **5.00 p.m. on 13 March 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

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

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

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

5.5. Certificates

The certificates for the Rights Shares and Excess Rights Shares will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares and Excess Rights Shares, CDP will send to the Eligible Depositors or the Purchasers (as the case may be), **BY ORDINARY POST AND AT THEIR OWN RISK**, a notification letter showing the number of Rights Shares and Excess Rights Shares credited to the Securities Account of the Eligible Depositors or the Purchasers (as the case may be).

5.6. General

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

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

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

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

CDP Phone User Guide

1. Dial (65) 6535-7511
2. Press '1' for English; Press '2' for Mandarin
3. Press '1' for 'All CDP Account Related Queries'

4. Press '3' for 'Corporate Actions Announcement and Transactions'

5. Press '2' for your rights application status

6. Enter your 12 digit CDP securities account number

7. Enter your 6 digit telephone pin

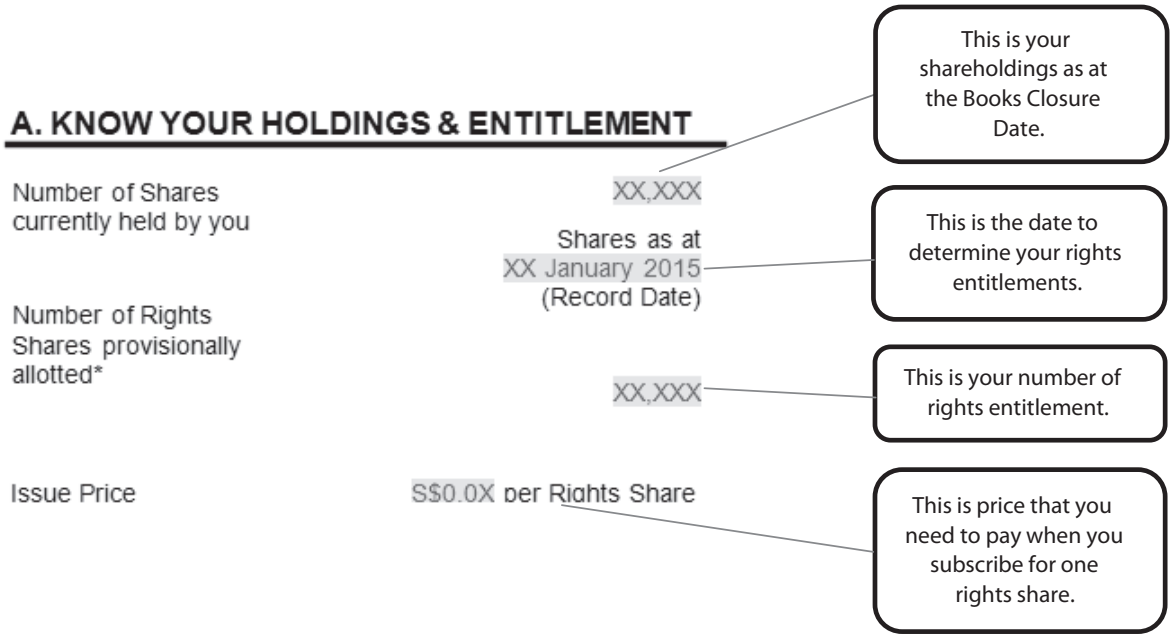
All communications, notices, documents and remittances to be delivered or sent to Eligible Depositors or the Purchasers will be sent by **ORDINARY POST** to their mailing address as maintained in the records of CDP, and **AT THEIR OWN RISK**.

5.7. Personal Data Privacy

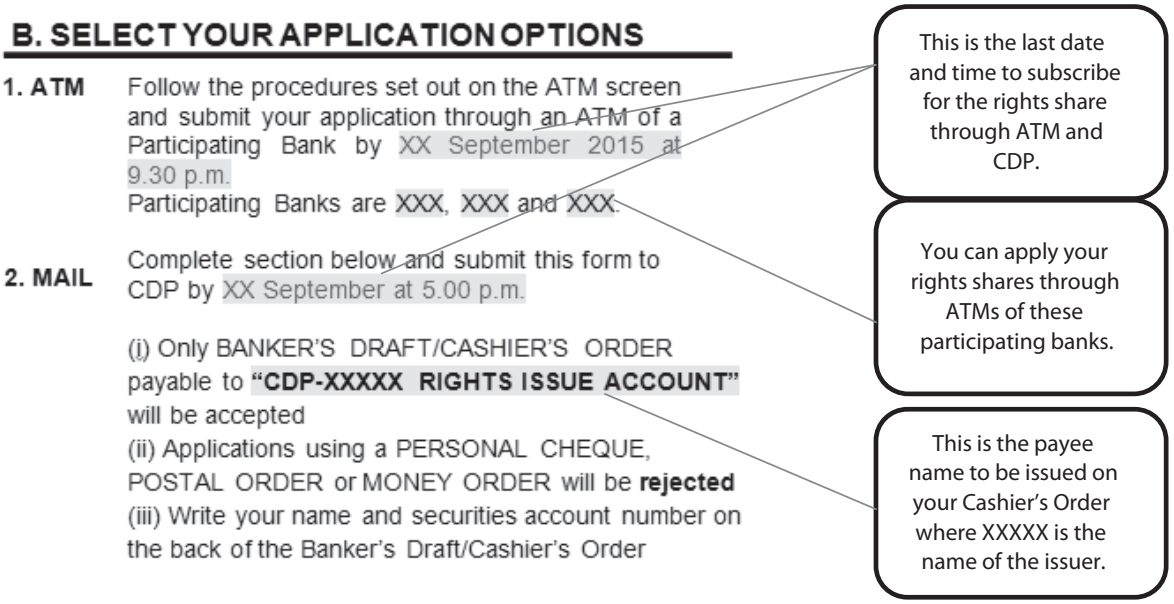
By completing and delivering an ARE or an ARS and in the case of an Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, an Eligible Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Share Registrar,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

6. PROCEDURE TO COMPLETE THE ARE / ARS

1. Know your holdings and entitlement

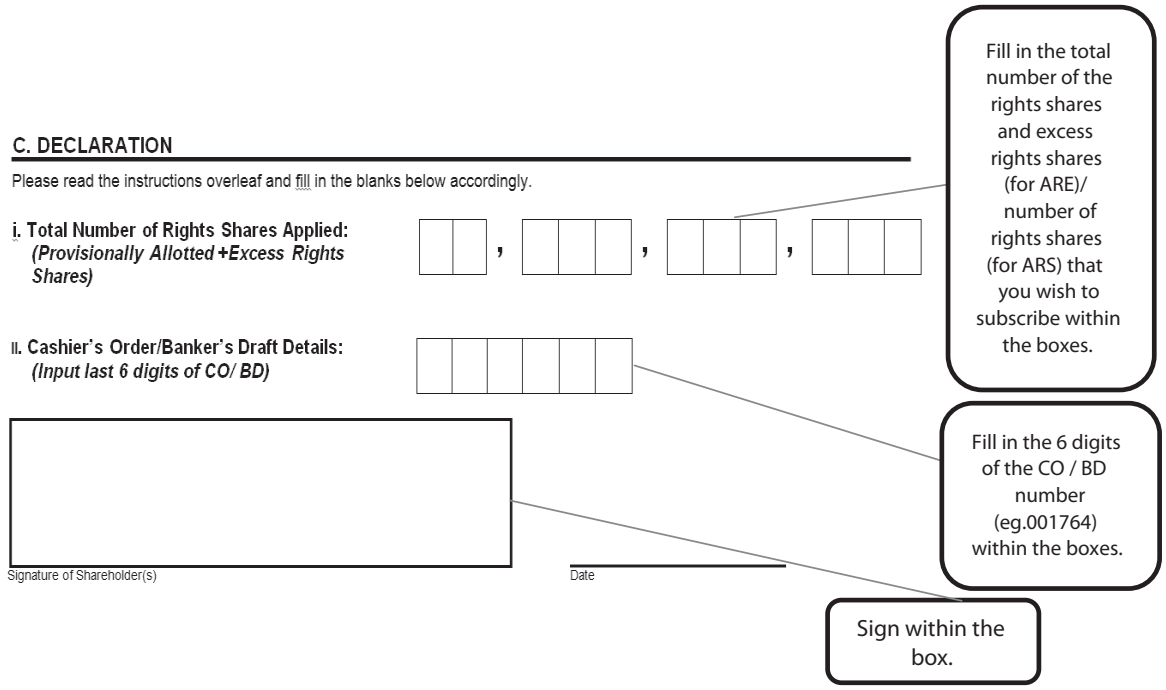


2. Select your application options



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

Declaration



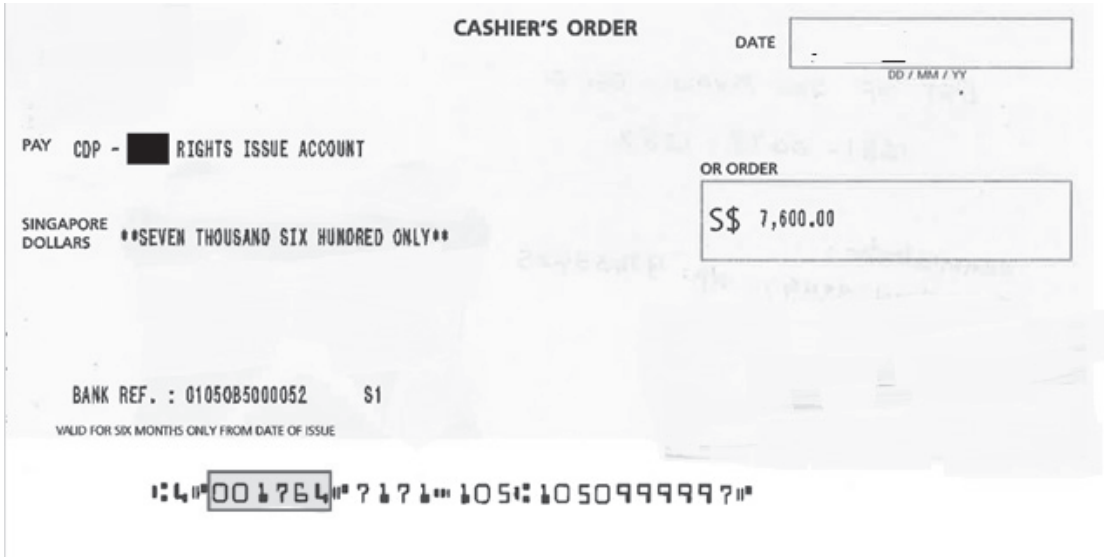
Notes:

(i) If the total number rights shares applied exceeds the provisional allotted holdings in your CDP Securities Account as at Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.

(ii) The total number of Rights Shares applied will be based on cash amount stated in your Cashier's Order/Banker's Draft. The total number of Rights Shares will be appropriated accordingly if the applied quantity exceeds this amount.

(iii) Please note to submit one Cashier's Order per application form.

3. Sample of a Cashier's Order



APPENDIX B

1. INTRODUCTION

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

Eligible Scripholders are entitled to receive this Offer Information Statement together with the following documents which are enclosed herewith, and are deemed to constitute a part of, this Offer Information Statement:

Renounceable PAL incorporating:

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

The provisional allotments of the Rights Shares and application for Excess Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions contained in the PAL. The number of Rights Shares provisionally allotted to Eligible Scripholders is indicated in the PAL (fractional entitlement(s), if any, having been disregarded). Eligible Scripholders may accept their provisional allotments of Rights Shares, in full or in part, and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue. Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Eligible Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in the PAL.

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

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

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

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

Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contracts made pursuant to this PAL and/or this Offer Information Statement has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts.

Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

(a) Form of Acceptance (FORM A)

Eligible Scripholders who wish to accept their entire provisional allotment of Rights Shares or to accept any part of it and decline the balance should complete and sign the Form of Acceptance (Form A) for the number of Rights Shares which they wish to accept and forward the PAL at the sender's own risk, in its entirety, duly completed and signed, together with a single remittance for the payment in the prescribed manner to **GLOBAL DRAGON LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE SINGAPORE LAND TOWER #32-01 SINGAPORE 048623**, so as to arrive not later than **5.00 p.m. on 13 March 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

(b) Insufficient Payment

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

(c) Appropriation

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

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

Eligible Scripholders who wish to accept a portion of their provisional allotments of Right Shares and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments of Rights Shares in favour of more than one (1) person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares under the PAL split into separate PALs ("**Split Letters**") according to their requirements. The duly completed Form B together with the PAL, in its entirety, duly completed and signed, should be returned by post in the self-addressed envelope provided, at the sender's own risk, to reach **GLOBAL DRAGON LIMITED C/O BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE**

SINGAPORE LAND TOWER #32-01 SINGAPORE 048623, not later than **5.00 p.m. on 7 March 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Eligible Scripholders in accordance with their request. No Split Letters will be issued to Eligible Scripholders if Form B (together with the PAL in its entirety) is received after **5.00 p.m. on 7 March 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

The Split Letters representing the number of Rights Shares which Eligible Scripholders intend to renounce, may be renounced by completing the Form for Renunciation (Form C) before delivery to the renouncee(s). Eligible Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares they intend to accept, if any, and forward the said Split Letter(s) together with remittance for the payment in the prescribed manner to **GLOBAL DRAGON LIMITED C/O BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE SINGAPORE LAND TOWER #32-01 SINGAPORE 048623** so as to arrive not later than **5.00 p.m. on 13 March 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Eligible Scripholders who wish to renounce their entire provisional allotments of Rights Shares in favour of one (1) person, or renounce any part of it in favour of one (1) person and decline the balance, should complete Form C for the number of provisional allotments of Rights Shares which they wish to renounce and deliver the PAL in its entirety to the renouncee(s).

The surrender of the PAL purported to be signed by an Eligible Scripholder shall be conclusive evidence in favour of the Company, the Share Registrar and any other person involved in the Rights Issue of the title of the renouncee to deal with it and (if applicable) to receive Split Letters and to have credited to the renouncee's Securities Account with CDP the Rights Shares renounced to him or, if relevant, to receive physical share certificate(s) for the Rights Shares and/or to receive any statement from CDP and/or return or refund of surplus acceptance monies.

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

Each Eligible Scripholder may consolidate the Rights Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A (Form of Acceptance) and the Consolidated Listing Form in Form D (Form of Nomination) of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renouncee who is not an Eligible Scripholder and who wishes to consolidate the provisional allotments of Rights Shares comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D of only one PAL or Split Letter (the "**Principal PAL**") by entering therein details of the

renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them. **ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE)**. All duly completed and signed Form Ds, together with the PAL in its entirety, together with payment in the prescribed manner, are to reach **GLOBAL DRAGON LIMITED C/O BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE SINGAPORE LAND TOWER #32-01 SINGAPORE 048623**, not later than **5.00 p.m. on 13 March 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

(f) Payment

Payment for full amount due on acceptance and/or application in relation to the PALs must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**GLOBAL DRAGON LIMITED RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY"** with the name and address of the Eligible Scripholder or accepting party clearly written in block letters on the reverse side of the Banker's Draft or Cashier's Order. The completed and signed PAL and remittance should be addressed and forwarded, by post in the self-addressed envelope provided at the sender's own risk, to **GLOBAL DRAGON LIMITED C/O SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE SINGAPORE LAND TOWER #32-01 SINGAPORE 048623**, so as to arrive not later than **5.00 P.M. on 13 March 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

If acceptance and payment in the prescribed manner as set out in the PAL is not received by **5.00 p.m. on 13 March 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapsed and become void and such provisional allotments not so accepted will be used to satisfy Excess Applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith **BY ORDINARY POST** and at the risk of the Eligible Scripholders or their renouncee(s), as the case may be, without interest or share of revenue or benefit arising therefrom within fourteen (14) days after the Closing Date.

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

Eligible Scripholders who wish to apply for Excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing and signing the form for the application for Excess Rights Shares Application Form (Form E) and forwarding it with a **SEPARATE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares applied for in the form and manner set out above, by post in the self-addressed envelope provided at their own risk, to **GLOBAL DRAGON LIMITED C/O SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE SINGAPORE LAND TOWER #32-01 SINGAPORE 048623** so as to arrive not later than **5.00 p.m. on 13 March 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED**.

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

The Excess Rights Shares are available for application subject to the terms and conditions contained in this Offer Information Statement, (if applicable) the Constitution of the Company and instructions contained in the PAL (including Form E). Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Eligible Shareholders or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares, the unsold "**nil-paid**" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement, (if applicable) the Constitution of the Company and instructions contained in the PAL (including Form E) and/or any other application form for the Rights Shares.

In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day to day affairs of the Company or the terms of the Rights Issue, or have representation on the Board (whether direct or through a nominee) shall rank last in priority. The Company reserves the right to allot the Excess Rights Shares applied for under Form E in any manner as the Directors may deem fit and to refuse, in whole or in part, any application for Excess Rights Shares without assigning any reason whatsoever.

In the event that the number of the Excess Rights Shares allotted to Eligible Scripholders is less than the number of Excess Rights Shares applied for, Eligible Scripholders shall be deemed to have accepted the number of Excess Rights Shares actually allotted to them.

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

(h) General

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

Eligible Scripholders or renouncees (as the case may be) who are in doubt as to the action they should take should consult their stockbroker, bank manager, legal adviser, accountant or other professional adviser immediately.

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

To facilitate scripless trading, Eligible Scripholders and their renouncees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for Excess Rights Shares and who wish to trade the Rights Shares issued to them on the Catalist under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain

such Securities Accounts) before accepting any Rights Shares or applying for any Excess Rights Shares in order that the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts. Eligible Scripholders and their renouncees who wish to accept and/or apply for the provisional allotments of the Rights Shares and (if applicable) apply for the Excess Rights Shares must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Eligible Scripholders and their renouncees who fail to do so or whose particulars are incorrect or invalid or whose particulars as provided differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificates in their own names for the Rights Shares allotted to them and if applicable, the Excess Rights Shares allotted to them. Such physical share certificates, if issued, will be sent BY ORDINARY POST to person(s) entitled thereto at his/their OWN RISK. Physical share certificates will not be valid for delivery pursuant to trades done on the Catalist under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

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

THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES UNDER THE RIGHTS ISSUE IS 5.00 P.M. ON 13 MARCH 2019 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).

(i) Personal Data Privacy

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

APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM

APPENDIX C

INTRODUCTION

The procedures for Electronic Applications are set out on the ATM screens of the relevant Participating Bank (the "**Steps**").

Please read carefully the terms of this Offer Information Statement, the Steps, and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one (1) Participating Bank cannot be used in respect of the acceptance of the Rights Shares and (if applicable) Excess Application for Excess Rights Shares at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the "**Applicant**" in the terms and conditions for Electronic Applications and the Steps shall mean the Eligible Depositor or the Purchaser who accepts the provisional allotments of Rights Shares or (as the case may be) who applies for the Rights Shares through an ATM of the Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, the Participating Bank before he can make an Electronic Application through an ATM of the Participating Bank.

The actions that the Applicant must take at ATMs of the Participating Bank are set out on the ATM screens of the relevant Participating Bank. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (the "**Transaction Record**"), confirming the details of his Electronic Application. The Transaction Record is to be retained by the Applicant and should not be submitted with any ARE and/or ARS.

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

For investors who hold Shares through finance companies or Depository Agents, CPFIS Members who had bought Shares under the CPFIS-OA or SRS Investors who had bought Shares using their SRS Accounts, acceptances of the Right Shares and (if applicable) applications for Excess Rights Shares must be done through the respective finance companies, Depository Agents or approved banks. Such investors and CPFIS Members are advised to provide their finance companies, Depository Agents or approved banks, as the case may be, with the appropriate instructions early in order for such intermediaries 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, the Share Registrar and/or the Company will be rejected.

For renouncees of Eligible Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be done through the respective finance companies or Depository Agents. Such renouncees or Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.

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

APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM

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

(1) In connection with his Electronic Application for the Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:

(a) **that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance of and (if applicable) application for the Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same, including CDP's terms and conditions governing Electronic Applications for the Rights Issue through the ATM; and**

(b) **that he consents to the disclosure of information pertaining to his Securities Account maintained in CDP's record, including without limitation, his name, NRIC/passport number, address, nationality, Securities Account number, CPF Investment Account number and application details (the "Relevant Particulars") from his account with that Participating Bank to the Share Registrar, Securities Clearing & Computer Services (Pte) Ltd (SCCS), CDP, the CPF Board, the SGX-ST and the Company and any other relevant parties (the "Relevant Parties") as CDP may deem fit for the purpose of the Rights Issue and his acceptance and/or (if applicable) excess application.**

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

(2) An Applicant may make an Electronic Application through an ATM of any Participating Bank for the Rights Shares using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.

(3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of the Rights Shares provisionally allotted and Excess Rights Shares applied for as stated on the Transaction Record or the number of Rights Shares represented by the provisional allotment of the Rights Shares as may be standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of such Excess Rights Shares or not to allot any number of Excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as conclusive and binding.

(4) If the Applicant's Electronic Application is successful, his confirmation (by his action of pressing the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key, as the case may be, on the ATM) of the number of Rights Shares accepted and/or (if applicable) Excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or Excess Rights Shares applied that may be allotted to him.

(5) In the event that the Applicant accepts the Rights Shares by way of an ARE and/or an ARS (as the case may be) and/or by way of acceptance through the Electronic Application through the ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Rights Shares which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to

accept the lesser of the aggregate number of provisionally allotted Rights Shares that are standing to the credit of the "Free Balance" of his Securities Account which is available for acceptance and payment as at the Closing Date and the aggregate number of Rights Shares which have been accepted by the Applicant by way of ARE and/or ARS (as the case may be) and by Electronic Application through an ATM. The Company and/or CDP, in determining the number of Rights Shares for which the Applicant has given valid instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of the Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE and/or ARS or by way of acceptance through the Electronic Application through an ATM of the Participating Bank, which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his acceptance.

(6) If applicable, in the event that the Applicant applies for Excess Rights Shares both by way of an ARE and by way of application through the Electronic Application through an ATM of the Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Excess Rights Shares which the Applicant has validly given instructions to apply for, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Shares not exceeding the aggregate number of Excess Rights Shares for which he has applied by way of the ARE, and by Electronic Application through an ATM of the Participating Bank. The Company and/or CDP, in determining the number of Excess Rights Shares which the Applicant has given valid instructions to apply for, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application for the Excess Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE or by way of application by Electronic Application through an ATM of the Participating Bank, which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his application.

(7) The Applicant irrevocably requests and authorises the Company to:

(a) register or procure the registration of the Rights Shares and (if applicable) the Excess Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;

(b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares not be accepted and/or Excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date; and

(c) return or refund without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for Excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date.

(8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS NOMINEE OF ANY OTHER PERSON.**

(9) The Applicant irrevocably agrees and acknowledges that the submission of his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses, theft (in each case whether or not within the control of the Company, CDP, the CPF Board, the Share Registrar and/or the Participating Bank) and any other events whatsoever beyond the control of the Company, CDP, the CPF Board, the Share Registrar and/or the Participating Bank and if, in any such event, the Company, CDP, the

CPF Board, the Share Registrar and/or the Participating Bank do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 13 March 2019**, or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against the Company, CDP, the CPF Board, the Share Registrar and/or the Participating Bank in respect of any purported acceptance thereof and (if applicable) Excess Application therefor, or for any compensation, loss or damages in connection therewith or in relation thereto.

(10) **Electronic Applications may only be made through an ATM of the Participating Bank from Mondays to Saturdays (excluding public holidays) between 7.00 a.m. to 9.30 p.m.**

(11) Electronic Applications shall close at **9.30 p.m. on 13 March 2019** or such other time as the Company may, in its absolute discretion, decide, which shall be announced by or on behalf of the Company.

(12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.

(13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made through the ATMs of Participating Bank which does not strictly conform to the instructions set out on the ATM screens of such Participating Bank will be rejected.

(14) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within fourteen (14) days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of application monies will be refunded on the same terms.

(15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Bank and agreeing to close the Rights Issue at **9.30 p.m. on 13 March 2019** (or such other time(s) and/or date(s) as the Company may, in its absolute discretion, decide) and by making and completing an Electronic Application, the Applicant agrees that:

(a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any amendment to this Offer Information Statement or replacement or supplemental document is lodged with the SGX-ST, acting as agent on behalf of the Authority);

(b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by, and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;

(c) none of the Company, CDP, the CPF Board, the Share Registrar, or the Participating Bank shall be liable for any delay, failure or inaccuracy in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company, CDP or the Participating Bank due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;

(d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares and (if applicable) application for Excess Rights Shares;

(e) in respect of the Rights Shares and/or Excess Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and

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

(16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and/or other correspondence will be sent to his address last registered with CDP.

(17) The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.

(18) In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares or (if applicable) applies for Excess Rights Shares, as the case may be, by way of ARE and/or ARS and/or by way of Electronic Application through any ATM of the Participating Bank, the provisionally allotted Rights Shares and/or Excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in their absolute discretion, deem fit and the amount paid on acceptance and (if applicable) application or the surplus application monies, as the case may be, will be refunded, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date by any one (1) or a combination of the following:

(a) by means of a crossed cheque drawn on a bank in Singapore and sent **BY ORDINARY POST** at his own risk to his mailing address, as recorded with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions, if he accepts and (if applicable) applies through CDP; and/or

(b) crediting the Applicant's bank account with the relevant Participating Bank at his own risk if he accepts and (if applicable) applies through an ATM. of the Participating Bank, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.

(19) The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the provisional allotment of the Rights Shares which he can validly accept, the Company and/or CDP are entitled and the Applicant hereby authorises the Company and/or CDP to take into consideration:

(a) the total number of Rights Shares represented by the provisional allotment of the Rights Shares that the Applicant has validly accepted, whether under the ARE(s), the ARS, and/or any other application form (including Electronic Application through an ATM) for the Rights Shares and/or Excess Rights Shares;

(b) the total number of Rights Shares represented by the provisional allotment of the Rights Shares standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance; and

(c) the total number of Rights Shares represented by the provisional allotment of the Rights Shares which has been disposed of by the Applicant.

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

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

(21) With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, the ARE, the ARS, (if applicable) the Constitution of the Company and/or other application form for the Rights Shares in relation to the Rights Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an application by the PAL, the ARE, the ARS and/or any other application form for the Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the "Free Balance" of the Applicant's Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares subscribed as at the Closing Date, the Company and/or CDP may, at their absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other processes all remittances at any time after receipt in such manner as it may deem fit.

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

APPENDIX D

(a) Oversea-Chinese Banking Corporation Limited; and

(b) United Overseas Bank Limited.

DIRECTORS RESPONSIBILITY STATEMENT

This Offer Information Statement is dated this 25th day of February 2019.

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

Board of Directors of
Global Dragon Limited

KOH KIAN SOO
(Executive Chairman)

TAN CHEE WEE (CHEN ZHIWEI)
(Executive Director and Chief Operating Officer)

WOO PENG KONG
(Lead Independent Director)

KWAN CHEE WAI
(Independent Director)

PAN PEI SAY
(Independent Director)