

OFFER INFORMATION STATEMENT DATED 17 JUNE 2015

(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 17 June 2015)

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

The securities offered are issued by Edition Ltd. (the “Company”), an entity whose shares are listed for quotation on Catalist (as defined herein).

Companies listed on 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 copies 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 has 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. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Information Statement, including the correctness of any of the statements or opinions made or reports contained in this Offer Information Statement. Neither the Authority nor the SGX-ST has in any way considered the merits of the securities being offered for investment. The 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 for permission for the Rights Shares (as defined herein) to be listed for quotation on Catalist, and a listing and quotation notice has been obtained from the SGX-ST for the listing and quotation of the same on Catalist. Please note that the listing and quotation notice granted by the SGX-ST for the listing and quotation of the Rights Shares on Catalist is not an indication of the merits of the Rights Issue (as defined herein), the Rights Shares, the Company, its subsidiaries and their securities.

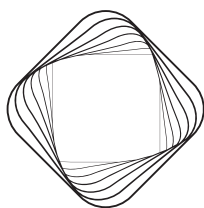
The Rights Shares will be admitted to Catalist and official quotation is expected to commence after all conditions imposed by the SGX-ST have been satisfied, the certificates relating thereto have been issued and the notification letters from The Central Depository (Pte) Limited (“CDP”) have been despatched.

This Offer Information Statement has been prepared solely in relation to the Rights Issue and shall not be relied upon by any other person or for any other purpose.

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

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 entity or proposed entity will authorise or permit the offer of any securities or the allotment, issue or sale of any securities, on the basis of this Offer Information Statement.

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 assumes no responsibility for the contents of this Offer Information Statement, including the correctness of any of the statements or opinions made or reports contained in this Offer Information Statement. The contact person for the Sponsor is Ms. Alicia Kwan (Telephone: (65) 6532 3829) at 1 Robinson Road, #21-02, AIA Tower, Singapore 048542.



EDITION LTD.

(Company Registration No.: 200411873E)

(Incorporated in the Republic of Singapore on 16 September 2004)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 4,699,263,600 NEW ORDINARY SHARES OF THE COMPANY (THE “RIGHTS SHARES”) AT AN ISSUE PRICE OF S\$0.01 FOR EACH RIGHTS SHARE, ON THE BASIS OF EIGHT (8) RIGHTS SHARES FOR EVERY ONE (1) EXISTING ORDINARY SHARE OF THE COMPANY HELD 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	: 26 June 2015 at 5.00 p.m.
Last date and time for acceptance and payment	: 2 July 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for renunciation and payment	: 2 July 2015 at 5.00 p.m.
Last date and time for excess application and payment	: 2 July 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications)

IMPORTANT NOTICE

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

For Entitled Depositors (which excludes Entitled Scripholders, CPFIS Shareholders (as defined herein) and investors who hold Shares through finance companies or Depository Agents), acceptances of the Rights Shares and/or (if applicable) applications for Excess Rights Shares may be made through CDP or by way of an Electronic Application at any ATM of the Participating Bank.

For Entitled Scripholders, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through the Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd).

For investors who hold Shares through finance companies or Depository Agents, the acceptances of their Rights Shares and (if applicable) application for Excess Rights Shares must be done through their respective finance companies or Depository Agents, and in the case of investors who had bought Shares under the CPF Investment Scheme – Ordinary Account (“CPFIS Shareholders”), their respective approved CPF agent banks. Any application made directly to CDP or through ATMs will be rejected.

For CPFIS Shareholders, acceptances of their Rights Shares and (if applicable) application for Excess Rights Shares can only be made using, subject to applicable CPF rules and regulations, their CPF accounts savings (“CPF Funds”). In the case of insufficient CPF Funds or stock limit, CPFIS Shareholders 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. CPF Funds cannot, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market.

For renounees of Entitled Shareholders or purchasers of provisional allotment of Rights Shares traded on Catalist during the Rights Trading Period (“Purchasers”) whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be done through the respective finance companies or Depository Agents, as the case may be. Such renounees 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 at ATMs of the Participating Bank, the Share Registrar and/or the Company will be rejected.

The existing Shares of the Company are listed and quoted on Catalist.

Persons wishing to subscribe for the Rights Shares offered by this Offer Information Statement should, before deciding whether to so subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the assets and liabilities, profits and losses, financial position, risk factors, performance and prospects of the Group, and the rights and liabilities attaching to the Rights Shares. They should 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 light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their stockbroker, bank manager, solicitor, accountant or other professional adviser before deciding whether to acquire the Rights Shares or invest in the Company.

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 and, if given or made, such information or representations must not be relied upon as having been authorised by the Company.

IMPORTANT NOTICE

Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Group. Neither the delivery of this Offer Information Statement nor the issue of the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no change in the affairs of the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same on the SGX-ST and, if required, lodge a supplementary or replacement Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority. All Entitled Shareholders and their renouncees should take note of any such announcement and, upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

Neither the Company nor the Sponsor is making any representation in this Offer Information Statement to any person regarding the legality of an investment in 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 Shares and/or the Shares.

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

This Offer Information Statement and its accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares under the Rights Issue and may not be relied upon by any person other than Entitled Shareholders (and their renouncees and purchasers of the provisional allotments of Rights Shares) to whom it is despatched by the Company and their renouncees or for any other purpose.

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

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

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DEFINITIONS

For the purposes of this Offer Information Statement, the PAL, the ARE and the ARS, the following terms shall, unless the context otherwise requires, have the following meanings:

“Act” or “Companies Act”	:	The Companies Act (Chapter 50) of Singapore, as amended or modified from time to time
“Agricultural Business”	:	The business of high-tech agricultural production, and the trading and/or distribution of agricultural related products
“Announcement”	:	The announcement released by the Company on 12 March 2015 in relation to the Rights Issue
“ARE”	:	Application and acceptance form for Rights Shares and Excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Rights Issue
“Arrangement Shares”	:	The 5,000,000 Shares credited as fully paid to be issued to the Arranger upon the issuance of the Call Option 1 Shares to B&L Group pursuant to the exercise of Call Option 1 by B&L Group, in accordance with the terms of the Consultancy Agreement
“Arranger”	:	Mr. Won Dae Ro
“ARS”	:	Application and acceptance form for Rights Shares to be issued to Purchasers
“associated company”	:	A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group
“Associates”	:	<p>(a) In relation to any director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and</p> <p>(b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more</p>
“ATM”	:	Automated teller machine of the Participating Bank
“Authority”	:	The Monetary Authority of Singapore
“Board”	:	The board of Directors of the Company
“Books Closure Date”	:	5.00 p.m. on 15 June 2015, being the time and date at and on which the Register of Members and the Share Transfer Books of the Company will be closed to determine the Rights of the Entitled Shareholders under the Rights Issue

DEFINITIONS

“Business Day”	:	A day (other than a Saturday, Sunday or public holiday) on which banks, the SGX-ST, CDP and the Share Registrar are open for business in Singapore
“B&L Group”	:	B&L Group Pte. Ltd.
“B&L Group Existing Shares”	:	The 195,000,000 Shares that B&L Group has a direct interest in. Please refer to paragraph 1(f) of Part X of this Offer Information Statement for more information
“B&L Group Shares”	:	The 70 ordinary shares in the capital of B&L Group that Mr. Ong has a direct interest in. Please refer to paragraph 1(f) of Part X of this Offer Information Statement for more information
“Call Option 1”	:	The option granted by the Company to B&L Group to subscribe for 195,000,000 Call Option 1 Shares at an option exercise price of S\$0.03 for each Call Option 1 Share, pursuant to a placement and call agreement dated 21 February 2014 entered into between the Company and B&L Group
“Call Option 1 Shares”	:	The 195,000,000 Shares to be allotted and issued to B&L Group pursuant to the exercise of Call Option 1 by B&L Group
“Call Option 2”	:	The option granted by the Company to Mr. Choo to subscribe for 15,000,000 Call Option 2 Shares at an option exercise price of S\$0.03 for each Call Option 2 Share, pursuant to a placement and call agreement dated 21 February 2014 entered into between the Company and Mr. Choo
“Call Option 2 Shares”	:	The 15,000,000 Shares in the capital of the Company to be allotted and issued to Mr. Choo pursuant to the exercise of Call Option 2 by Mr. Choo
“Catalist”	:	The Catalist board of the SGX-ST
“Catalist Rules”	:	The Listing Manual Section B: Rules of Catalist issued by the SGX-ST, as may be amended, supplemented or revised from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	<p>(a) 5.00 p.m. on 2 July 2015, 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</p> <p>(b) 9.30 p.m. on 2 July 2015, 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 the Participating Bank</p>
“Code”	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time

DEFINITIONS

“Company”	:	Edition Ltd. (formally known as Oniontech Limited)
“Consultancy Agreement”	:	The agreement entered into between the Company and the Arranger on 21 February 2014 in relation to the Arranger introducing Mr. Ong to the Company in connection with the Proposed Placement and Call Option 1
“Controlling Shareholder”	:	A person who (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company (unless otherwise determined by the SGX-ST); or (b) in fact exercises control over the Company
“CPF”	:	Central Provident Fund
“CPF Investment Account”	:	An account opened by a member of CPF with a CPF approved bank from which money may be withdrawn for, <i>inter alia</i> , payment for the Rights Shares pursuant to the Rights Issue
“CPFIS”	:	CPF Investment Scheme
“Directors”	:	The directors of the Company as at the Latest Practicable Date
“EDPL”	:	Edition Development Pte. Ltd., a wholly-owned subsidiary of the Company
“EGPL”	:	Edition Global Pte. Ltd., a wholly-owned indirect subsidiary of the Company
“Electronic Application”	:	Acceptance of the Rights Shares and (if applicable) application for the Excess Rights Shares made through an ATM of the Participating Bank in accordance with the terms and conditions of this Offer Information Statement and the relevant procedures for electronic applications at ATMs as set out in this Offer Information Statement or on the ATM screens
“EMYSB”	:	Edition MY Sdn. Bhd., a wholly-owned indirect subsidiary of the Company
“Entitled Depositors”	:	Shareholders with Shares standing to the credit of their Securities Account and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents
“Entitled Scripholders”	:	Shareholders whose (i) share certificates are not deposited with CDP; (ii) Shares are registered in their own names; and (iii) registered addresses with the Company are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
“Entitled Shareholders”	:	Entitled Depositors and Entitled Scripholders
“Excess Applications”	:	Applications by Entitled Shareholders for Excess Rights Shares

DEFINITIONS

“Excess Rights Shares”	:	The additional Rights Shares that Entitled Shareholders will be eligible to apply for in excess of their provisional allotments under the Rights Issue
“Existing Businesses”	:	The Software Solutions Business, the Securities Investment Business, the Property Development Business and the Agricultural Business
“Existing Share Capital”	:	The existing issued and paid-up share capital of the Company of 372,407,950 Shares (excluding treasury shares) as at the Latest Practicable Date
“Foreign Purchasers”	:	Persons purchasing the Rights through the book-entry (scripless) settlement system whose registered addresses with CDP are outside Singapore at the time of purchase
“Foreign Shareholders”	:	Shareholders whose registered addresses with CDP or the Share Registrar were outside Singapore as at the Books Closure Date and who had not, at least three (3) Market Days prior to the Books Closure Date, provided to CDP (in the case of Depositors) or the Share Registrar (in the case of Scripholders), as the case may be, addresses in Singapore for the service of notices and documents
“FY”	:	Financial year ended or ending 31 December, as the case may be
“Group”	:	The Company and its subsidiaries
“Investment Committee”	:	The investment committee set up by the Company to supervise the Securities Investment Business, which comprises Mr. Lee Jei Hoon as the Chairman, Mr. Jang Jong Jung and Mr. Hur Jung Young as at the Latest Practicable Date
“Irrevocable Undertaking”	:	The irrevocable undertaking dated 12 March 2015 given by Mr. Ong to the Company, details of which are set out in paragraph 1(f) of Part X of this Offer Information Statement
“Issue Price”	:	The issue price of the Rights Shares, being S\$0.01 for each Rights Share
“Kota Bharu Land”	:	A piece of vacant land measuring 1.3 acres located at Kota Bharu, Kelantan, Malaysia
“Latest Practicable Date”	:	10 June 2015, being the latest practicable date prior to the date of lodgement of this Offer Information Statement
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Maximum Subscription Scenario”	:	Based on the Existing Share Capital and assuming that (i) Call Option 1 and Call Option 2 are exercised and all the Call Option 1 Shares, the Call Option 2 Shares and the Arrangement Shares are issued on or prior to the Books Closure Date; and (ii) all of the Entitled Shareholders subscribe and pay for their <i>pro-rata</i> entitlements of Rights Shares in full
“Mdm Kok”	:	Madam Kok Lee Kuen, the wife of Mr. Ong

DEFINITIONS

“Mdm Kok Existing Shares”	:	The 34,966,000 Shares that Mdm Kok has a direct interest in. Please refer to paragraph 1(f) of Part X of this Offer Information Statement for more information
“Minimum Subscription Scenario”	:	Based on the Existing Share Capital and assuming that only Mr. Ong procures the subscription of (i) B&L Group’s <i>pro-rata</i> entitlement of 1,560,000,000 Rights Shares, and (ii) Mdm Kok’s <i>pro-rata</i> entitlement of 279,728,000 Rights Shares, pursuant to the Irrevocable Undertaking
“month”	:	A calendar month
“Mr. Choo”	:	Mr. Choo Uihwan, a businessman based in the Republic of Korea who was introduced to the Company by Mr. Lee Jei Hoon, an Executive Director of the Company
“Mr. Ong”	:	Mr. Ong Boon Chuan, the Executive Chairman and Chief Executive Officer of the Company
“NAV”	:	Net asset value
“Offer Information Statement”	:	This offer information statement and, where the context admits, the PAL, the ARE, the ARS and all accompanying documents including any supplementary or replacement document which may be issued by the Company in connection with the Rights Issue
“Onion Holdings”	:	Onion Holdings Co., Ltd (formally known as Oniontech Co., Ltd), a 77%-owned subsidiary of the Company
“Participating Bank”	:	Oversea-Chinese Banking Corporation Limited
“Property Development Business”	:	The business of the development of real estate in Singapore or elsewhere for the sale of such real estate, usually prior to the completion of such real estate
“Proposed Diversification”	:	The proposed diversification of the businesses of the Group to include the Agricultural Business, which was approved by the Shareholders at the extraordinary general meeting of the Company held on 4 June 2015
“Proposed Placement and Call Option 1”	:	Has the meaning given to it in paragraph 9(c) of Part IV of this Offer Information Statement
“Proposed Placement and Call Option 2”	:	Has the meaning given to it in paragraph 9(c) of Part IV of this Offer Information Statement
“Provisional Allotment Letter” or “PAL”	:	The provisional allotment letter issued to the Entitled Scripholders, setting out the provisional allotments of Rights Shares of such Entitled Scripholders in connection with the Rights Issue
“Purchasers”	:	Persons purchasing the provisional allotment of Rights Shares under the Rights Issue traded on Catalist through the book-entry (scripless) settlement system
“RBT”	:	Ring Back Tone

DEFINITIONS

“Record Date”	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which the Shareholders must be registered with the Company or with CDP in order to participate in such dividends, rights, allotments or other distributions
“Register of Members”	:	Register of members of the Company
“Rights”	:	The “nil-paid” rights (evidenced by the provisional allotment of the Rights Shares)
“Rights Issue”	:	The renounceable non-underwritten rights issue by the Company of up to 4,699,263,600 Rights Shares at the Issue Price for each Rights Share, on the basis of eight (8) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
“Rights Shares”	:	Up to 4,699,263,600 new Shares to be allotted and issued by the Company pursuant to the Rights Issue
“Rights Trading Period”	:	The trading period of the Rights on a “nil-paid” basis, commencing from 9.00 a.m. on 18 June 2015 and ending at 5.00 p.m. on 26 June 2015
“Scale Down Scenario”	:	Based on the Existing Share Capital and assuming that in the event of the Minimum Subscription Scenario, the Company chooses to scale down the combined applications of B&L Group and Mdm Kok to subscribe for Rights Shares from 100% to 38.66% of B&L Group and Mdm Kok’s aggregate entitlement of Right Shares, to ensure that the public float of the Company remains intact. Please refer to paragraph 2 of Part IV of this Offer Information Statement for more information
“Scripholders”	:	Shareholders with Shares registered in their own names in the Register of Members
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“Securities and Futures Act” or “SFA”	:	Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time
“Securities Industry Council”	:	Securities Industry Council of Singapore
“Securities Investment Business”	:	Investments in quoted and/or unquoted securities
“Sesdaq”	:	The Stock Exchange of Singapore Automated Quotation Board of the SGX-ST
“SGXNET”	:	A system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“SGX-ST”	:	Singapore Exchange Securities Trading Limited

DEFINITIONS

“Share Registrar”	:	Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd)
“Share Transfer Books”	:	The register of transfers maintained by the Company
“Shareholders”	:	Registered holders of Shares in the Register of Members of the Company or, where CDP is the registered holder, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
“Shares”	:	Ordinary shares in the capital of the Company
“Software Solutions Business”	:	The provision, production and development of software solutions for value added services in the mobile telecommunications industry in Korea and Japan
“Sponsor”	:	SAC Capital Private Limited
“Substantial Shareholder”	:	A person who holds directly and/or indirectly 5% or more of the total issued share capital of the Company
“TSI”	:	T.S. Investment Corp.
“Unit Share Market”	:	The unit share market of the SGX-ST which allows trading of securities in single units
“KRW”	:	South Korean Won, being the lawful currency of South Korea
“RM”	:	Malaysian Ringgit, being the lawful currency of Malaysia
“S\$” and “cents”	:	Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
“US\$” and “US cents”	:	United States dollars and cents, being the lawful currency of the United States of America
“%” or “per cent.”	:	Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the same meanings ascribed to them in Section 130A of the Act.

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

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

Any reference to the time of day in this Offer Information Statement, the PAL, the ARE or the ARS shall be a reference to Singapore time unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the PAL, the 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 dates(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

DEFINITIONS

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

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

EXPECTED TIMETABLE OF KEY EVENTS

Shares trade ex-rights	:	11 June 2015 from 9.00 a.m.
Books Closure Date	:	15 June 2015 at 5.00 p.m.
Lodgement of the Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority	:	17 June 2015
Despatch of the Offer Information Statement (together with the ARE or PAL, as the case may be) to Entitled Shareholders	:	18 June 2015
Commencement of trading of “nil-paid” rights	:	18 June 2015 from 9.00 a.m.
Last date and time for splitting rights	:	26 June 2015 at 5.00 p.m.
Last date and time for trading of “nil-paid” rights	:	26 June 2015 at 5.00 p.m.
Last date and time for acceptance and payment for Rights Shares	:	2 July 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for acceptance of and payment for Rights Shares by renouncees	:	2 July 2015 at 5.00 p.m.
Last date and time for application and payment for Excess Rights Shares	:	2 July 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date for issuance of Rights Shares	:	8 July 2015
Expected date for crediting of Rights Shares	:	9 July 2015
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	10 July 2015
Expected date for the listing and commencement of trading of Rights Shares	:	10 July 2015 from 9.00 a.m.

Pursuant to Rule 820(1) of the Catalist Rules, the Rights Issue will not be withdrawn after the Shares have commenced ex-rights trading. Based on the above timetable, the Shares are expected to commence ex-rights trading on 11 June 2015 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, with the approval of the SGX-ST, modify the above timetable subject to any limitations under any applicable laws. In such an event, the Company will publicly announce the same through a SGXNET announcement on the SGX-ST's website at <http://www.sgx.com>.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. Entitled Shareholders

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

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

Entitled Shareholders will be provisionally allotted the Rights Shares on the basis of their shareholdings as at the Books Closure Date. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or trade on Catalist during the Rights Trading Period prescribed by the SGX-ST their provisional allotments of the Rights Shares and are eligible to apply for Excess Rights Shares. For the avoidance of doubt, only Entitled 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 Catalist will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs which are issued to Entitled Scripholders will not be valid for delivery pursuant to trades done on Catalist.

Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP. Entitled Depositors are reminded that any request to CDP to update their records or effect any change in address must reach CDP at 9 North Buona Vista Drive, #1-19/20 The Metropolis, Singapore 138588 not later than three (3) Market Days before the Books Closure Date.

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses with the Company. Entitled Scripholders are reminded that any request to the Company to update their records or effect any change in address must reach Edition Ltd., c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd) at 80 Robinson Road, #02-00, Singapore 068898 not later than three (3) Market Days before the Books Closure Date. Entitled Scripholders may 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 Rights. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the twelfth (12th) Market Day from the date of lodgement of the share certificates with CDP or such later date subject to the completion of the lodgement process.

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

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

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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

The procedures for, and the terms and conditions applicable to, the acceptance, renunciation and/or sale of the provisional allotments of Rights Shares and the application for Excess Rights Shares, including the different modes of acceptances or application and payment, are contained in **Appendices A, B and 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 not been and will not be lodged, registered or filed in any jurisdiction other than in Singapore. The distribution of this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, this Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders.

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

This Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing the provisional allotment of the Rights Shares through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore (the “**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renouncee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of the Rights Shares renounced to him. The Company further reserves the right to reject any acceptances 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.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders to be sold “nil-paid” on 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 among Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Books Closure Date and sent to them by means of a crossed cheque at their own risk by ordinary post, or in such other manner as they may have agreed with CDP for payment of any cash distributions. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S\$10, such net proceeds will be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company or CDP in connection therewith.

Where such provisional allotments of Rights Shares are sold “nil-paid” on 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 or CDP in respect of such sales or proceeds thereof, the provisional allotments of Rights Shares or the Rights Shares represented by such provisional allotments.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

If such provisional allotments of Rights Shares cannot be sold or are not sold on 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 used to satisfy excess applications or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company or CDP in connection therewith.

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

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

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

1. Listing of and quotation for the Rights Shares

The Company has on 18 May 2015 obtained the listing and quotation notice from the SGX-ST for the listing and quotation of the Rights Shares on Catalist, subject to certain conditions as set out in the listing and quotation notice. Please note that the listing and quotation notice granted by the SGX-ST for the listing and quotation of the Rights Shares on Catalist is not an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities.

Upon listing and quotation on Catalist, the Rights Shares when issued, will be traded under the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's **"Terms and Conditions for Operation of Securities Accounts with 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, Entitled Scripholders and their renounees who wish to accept and (if applicable) apply for Rights Shares should open 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. Entitled Scripholders and their renounees who wish to accept and/or apply for 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 or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers or registration numbers (for corporations) or who have provided incorrect or invalid Securities Account numbers and/or NRIC/passport numbers or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in the Securities Accounts currently maintained with CDP will be issued physical certificates for the Rights Shares allotted to them and if applicable, the Excess Rights Shares allotted to them. Physical certificates, if issued, will be forwarded to them by ordinary post at their own risk but will not be valid for delivery pursuant to trades done on Catalist although they will continue to be *prima facie* evidence of legal title.

If an Entitled Scripholder's address stated in the PAL is different from the 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 Entitled Scripholder who has not deposited his Share certificate(s) with CDP but wishes to trade on Catalist, must deposit with CDP the respective certificates, together with the duly executed instruments of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares and/or existing Shares, as the case may be, before he can effect the desired trade.

3. Rights Trading

Entitled Depositors who wish to trade all or part of their provisional allotment of their Rights Shares on Catalist can do so for the period commencing on 18 June 2015 from 9.00 a.m., being the date and time of commencement of the Rights Trading Period, and ending on 26 June 2015 at 5.00 p.m., being the last date and time of the Rights Trading Period.

4. Trading of odd lots

Entitled Depositors should note that most counters on Catalist trade in lot sizes of 100 shares. Following the Rights Issue, Entitled Depositors who hold odd lots of the Rights Shares (i.e. less than 100 Rights Shares) and who wish to trade in odd lots on the Catalist should note that the Unit Share Market of the SGX-ST has been set up to allow trading of odd lots.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in press releases and oral statements that may be made by the Company or its officers, Directors or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, business strategy, plans and future prospects of the Group’s industry are forward looking statements. These forward-looking statements, including 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 and uncertainties 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 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 discussed in those statements.

Further, the Company and the Sponsor disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. However, the Company may lodge a supplementary or replacement document with the SGX-ST, acting as agent on behalf of the Authority, in the event, *inter alia*, it becomes aware of a new circumstance that has arisen since the lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority, that is materially adverse from the point of view of an investor. The Company is also subject to the provisions of the Catalist Rules regarding corporate disclosure.

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of public companies including the Company. Unless exempted, any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30% or more of the voting rights in the Company or if such person holds, either on his own or together with parties acting in concert with him, between 30% to 50% (both inclusive) of the voting rights in the Company, and acquires additional Shares representing more than 1% in the Company in any six (6)-month period, must extend a take-over offer for the remaining Shares in the Company in accordance with the provisions of the Code.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Code as a result of any acquisition of Rights Shares pursuant to the Rights Issue or the acceptance of the provisional allotment of Rights Shares or the application for Excess Rights Shares, should consult the Securities Industry Council and/or their professional advisers.

Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription for the Rights Shares by any of the Substantial Shareholders (if such Substantial Shareholder chooses to subscribe for its *pro-rata* Rights Shares entitlement) to avoid placing the relevant Substantial Shareholder in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlements fully.

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

PART II – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

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

Directors	Addresses
Ong Boon Chuan (Executive Chairman and Chief Executive Officer)	: 36A Oxley Road, Singapore 238664
Lee Jei Hoon (Executive Director)	: Bangbae-dong, 2525 Woosung Apt. Seocho-gu, Seoul, Korea
Chua Yang Hong (Executive Director)	: 35, Simei Street 4, #09-05 Modena, Singapore 529869
Lim Yit Keong (Lead Independent Director)	: 68 Trevose Crescent, #01-10 Trevose Park, Singapore 298069
Lui Seng Fatt (Independent Director)	: 2A Boscombe Road, Singapore 439734
Dr Toh See Kiat (Independent Director)	: Blk 322, Clementi Avenue 5, #06-233, Singapore 120322

Advisers

- 2. Provide the names and addresses of:**

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

Manager to the Rights Issue	: Not applicable. No manager has been appointed for the Rights Issue.
Underwriter to the Rights Issue	: Not applicable. The Rights Issue is not underwritten.
Legal Adviser to the Company in relation to the Rights Issue	: Morgan Lewis Stamford LLC 10 Collyer Quay #27-00 Ocean Financial Centre Singapore 049315

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

Registrars and Agents

- 3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities being offered, where applicable.**
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Share Registrar	:	Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd) 80 Robinson Road #02-00 Singapore 068898
Receiving Banker	:	Oversea-Chinese Banking Corporation Limited 31 Tampines Ave 4 #03-00 OCBC Tampines Centre 2 Singapore 529680
Transfer Agent	:	Not applicable

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

PART III – OFFER STATISTICS AND TIMETABLE

Offer Statistics

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

Method of Offer	:	Renounceable non-underwritten rights issue of Rights Shares
Basis of Allotment	:	Eight (8) Rights Share for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
Number of Rights Shares	:	Up to 4,699,263,600 Rights Shares
Issue Price	:	S\$0.01 for each Rights Share

Method and Timetable

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

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

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

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

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

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

As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement to be modified. However, the Company may upon consultation with its advisers and with the approval of the Sponsor, the SGX-ST and/or CDP, modify the timetable subject to any limitation under any applicable laws. In such event, the Company will publicly announce any modification through an SGXNET announcement to be posted on the SGX-ST’s website at <http://www.sgx.com>.

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

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

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

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

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

The Rights Shares will be provisionally allotted to the Entitled Shareholders on or about 17 June 2015 by crediting the provisional allotments into the Securities Accounts of the respective Entitled Depositors or through the despatch of the relevant PALs to the Entitled Scripholders, based on their respective shareholdings in the Company as at the Books Closure Date.

In the case of Entitled Scripholders and their renounees with valid acceptances of Rights Shares 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, share certificate(s) representing such number of Rights will be sent to such Entitled Shareholders by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors and Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form(s) comprised in the PAL) with valid acceptances of Rights Shares and successful applications for 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 to the relevant subscribers, at their own risk, within fourteen (14) days, a notification letter stating the number of Rights Shares credited to their Securities Accounts.

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 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. No pre-emptive rights have been offered.

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

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

Results of the Rights Issue

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

Manner of Refund

When any of the acceptances of the Rights Shares and/or any of the Excess Applications is invalid or unsuccessful in full or in part, the amount paid on acceptance and/or application, or the surplus application monies, as the case may be, will be refunded to the relevant applicant 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 an Electronic Application, by crediting the relevant applicant's bank account with the Participating Bank at his own risk, the receipt by the 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 drawn in Singapore currency drawn on a bank in Singapore and sent by ordinary post at the relevant applicant's own risk to his mailing address as recorded with the Share Registrar; or
- (c) where the acceptance and/or application had been made through CDP, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at the relevant applicant's own risk to his mailing address in Singapore as maintained with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions, as the case may be.

The details of refunding excess amounts paid by applicants are contained in **Appendices A, B and C** to this Offer Information Statement and in the PAL, the ARE and the ARS.

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

PART IV – KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

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

Please refer to paragraphs 2 to 7 of this Part 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.

In the Announcement, the Company highlighted two (2) scenarios in respect of the number of Rights Shares to be allotted and issued by the Company pursuant to the Rights Issue, namely, the “Maximum Subscription Scenario” and the “Minimum Subscription Scenario”, details of which are provided below:

Maximum Subscription Scenario

Based on the Existing Share Capital and assuming that (i) Call Option 1 and Call Option 2 are exercised and all the Call Option 1 Shares, the Call Option 2 Shares and the Arrangement Shares are issued on or prior to the Books Closure Date, and (ii) all of the Entitled Shareholders subscribe and pay for their *pro-rata* entitlements of Rights Shares in full, the Company will issue 4,699,263,600 Rights Shares under the Rights Issue (the “**Maximum Subscription Scenario**”).

Minimum Subscription Scenario

Based on the Existing Share Capital and assuming that only Mr. Ong procures the subscription of (i) B&L Group’s *pro-rata* entitlement of 1,560,000,000 Rights Shares, and (ii) Mdm Kok’s *pro-rata* entitlement of 279,728,000 Rights Shares, pursuant to the Irrevocable Undertaking, the Company will issue 1,839,728,000 Rights Shares under the Rights Issue (the “**Minimum Subscription Scenario**”).

In the circular to Shareholders dated 20 May 2015, the Company identified a third scenario in respect of the number of Rights Shares to be allotted and issued by the Company pursuant to the Rights Issue, the “Scale Down Scenario”, details of which are provided below:

Scale Down Scenario

In the unlikely occurrence of the Minimum Subscription Scenario, there will be a threatened breach of the public float requirement under Rule 723 of the Catalist Rules. The Company is required under Rule 723 of the Catalist Rules to ensure that at least 10% of the total number of issued Shares excluding treasury shares is at all times held by the public. The “public” is defined under “Definitions and Interpretation” of the Catalist Rules as persons other than the directors, chief executive officer, Substantial Shareholders and Controlling Shareholders of the Company or its subsidiary companies, as well as the Associates of such persons.

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

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

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

- (a) scale down on the application(s) of either B&L Group and/or Mdm Kok to subscribe for Rights Shares, and it has reserved its right to do so contractually; or
- (b) take such other action as may be necessary in accordance with the Catalist Rules, including but not limited to placing out new Shares to the public,

so that public float remains intact.

If the Company chooses to scale down on the Rights Issue in the event of the Minimum Subscription Scenario, the combined applications of B&L Group and Mdm Kok to subscribe for Rights Shares will be scaled down from 100% to 38.66% of B&L Group and Mdm Kok's aggregate entitlement of Right Shares (the "**Scale Down Scenario**").

The net proceeds arising from the Rights Issue, after deducting estimated expenses of approximately S\$0.20 million, will be approximately (i) S\$6.91 million in the Scale Down Scenario; (ii) S\$18.20 million in the Minimum Subscription Scenario; and (iii) S\$46.79 million in the Maximum Subscription Scenario.

All the net proceeds arising from the Rights Issue, after deducting estimated expenses of approximately S\$0.20 million, will go to the Company.

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3. **Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses.**

Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities.

The Company is primarily undertaking the Rights Issue to strengthen the financial position and capital base of the Group and to support the expansion of the Property Development Business. A stronger financial position will also enable the Group to explore and undertake new business opportunities in relation to the Agricultural Business and facilitate other financing options (such as debt financing). The Rights Issue will further provide the Shareholders with an opportunity to further participate in the equity of the Company and allow the Group to be less reliant on external sources of funding.

The Company believes that the Issue Price of S\$0.01 for each Rights Share is attractive, as it represents (i) a discount of approximately 57% to the last traded price of S\$0.023 for Shares traded on Catalist on 10 March 2015, being the Market Day immediately preceding the date of the Announcement, and (ii) a discount of approximately 12.62% to the theoretical ex-rights price¹ of S\$0.0114 per Share, and in the opinion of the Directors, there is no minimum amount that needs to be raised from the Rights Issue taking into consideration the intended use of proceeds. The net proceeds, based on the Scale Down Scenario, will be sufficient to meet the Company's present funding requirements.

¹ The theoretical ex-rights price is the theoretical market price of each Share assuming the completion of the Rights Issue, and is calculated based on the last traded price of S\$0.023 for Shares traded on Catalist on 10 March 2015, being the Market Day immediately preceding the date of the Announcement, and the number of Shares following completion of the Rights Issue. The issued share capital on 10 March 2015 comprises 372,407,950 Shares.

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The Company intends to use the net proceeds arising from the allotment and issuance of the Rights Shares (in the following order of priority) as set out below:

Proceeds from the Rights Issue and use of proceeds	Scale Down Scenario		Minimum Subscription Scenario		Maximum Subscription Scenario	
	In S\$ million	Percentage allocation	In S\$ million	Percentage allocation	In S\$ million	Percentage allocation
Gross proceeds	7.11	100%	18.40	100%	46.99	100%
Less: estimated expenses	0.20	2.81%	0.20	1.09%	0.20	0.43%
Net proceeds	6.91	97.19%	18.20	98.91%	46.79	99.57%
Use of net proceeds						
1. Exploration of the Property Development Business, including but not limited to sourcing for suitable property development projects locally or overseas and participations in local or foreign government programmes in relation to land sales and negotiations with land owners for the development of vacant land	4.41	62.03%	9.20	50.00%	37.79	80.42%
2. To fund general corporate activities in the ordinary course of business including but not limited to acquisitions, joint ventures and/or for strategic alliances and expansion of existing core business and subject to required approvals, the Agricultural Business as and when opportunities arise	0.50	7.03%	5.00	27.17%	5.00	10.64%
3. General working capital	2.00	28.13%	4.00	21.74%	4.00	8.51%

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, in their absolute discretion, deem fit.

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The Company will make periodic announcements on the use of the proceeds from the Rights Issue as and when such proceeds are materially disbursed and will provide a status report on the use of proceeds from the Rights Issue in the Company's annual reports until such time the proceeds have been fully utilised.

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- 4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.**
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Based on the intended use of the net proceeds arising from the Rights Issue as described in paragraph 3 of this Part IV, for each dollar of the gross proceeds from the Rights Issue, the estimated amount that will be allocated for the intended uses and to pay for costs and expenses incurred in relation to the Rights Issue are as follows:

For each dollar of gross proceeds raised	Scale Down Scenario (cents)	Minimum Subscription Scenario (cents)	Maximum Subscription Scenario (cents)
1. Costs and expenses incurred in relation to the Rights Issue	2.81	1.09	0.43
2. Exploration of the Property Development Business, including but not limited to sourcing for suitable property development projects locally or overseas and participations in local or foreign government programmes in relation to land sales and negotiations with land owners for the development of vacant land	62.03	50.00	80.42
3. To fund general corporate activities in the ordinary course of business including but not limited to acquisitions, joint ventures and/or for strategic alliances and expansion of existing core business and subject to required approvals, the Agricultural Business as and when opportunities arise	7.03	27.17	10.64
4. General working capital	28.13	21.74	8.51

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- 5. If any of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined.**
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Not applicable. The net proceeds of the Rights Issue will not be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business.

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

As disclosed in paragraph 3 of this Part IV, the Company intends to use the net proceeds of the Rights Issue for the exploration of the Property Development Business, including but not limited to sourcing for suitable property development projects locally or overseas and participations in local or foreign government programmes in relation to land sales and negotiations with land owners for the development of vacant land, and to fund general corporate activities in the ordinary course of business including but not limited to acquisitions, joint ventures and/or for strategic alliances and expansion of existing core business and subject to required approvals, the Agricultural Business as and when opportunities arise. As at the Latest Practicable Date, the Company has not identified any specific business to acquire.

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

Not applicable. The net proceeds of the Rights Issue will not be used to discharge, reduce or retire the indebtedness of the Company.

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

Not applicable. The Rights Issue is not underwritten and no underwriter or placement or selling agent has been appointed in relation to the Rights Issue.

Information on the Relevant Entity

- 9. 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)**

Registered office	:	80 Robinson Road #02-00 Singapore 068898
Telephone number	:	(65) 6258 1856
Fax number	:	(65) 6352 2849

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(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 in Singapore on 16 September 2004 under the name “Oniontech Private Limited” as a private company limited by shares. On 10 November 2004, the Company was converted to a public company limited by shares and its name was changed to “Oniontech Limited”.

The Company was admitted to the Official List of Sesdaq (the predecessor board of Catalist) and the Shares were listed on 21 November 2005. On 16 July 2014, the Company changed its name to “Edition Ltd”.

The principal business of the Group comprises the Software Solutions Business. As part of the Software Solutions Business, the Group has successfully developed and launched a number of software solutions and content-related services for value added services in the mobile telecommunications industry. With its wide range of solutions and services capabilities, the Group currently serves major mobile operators in Korea.

On 24 April 2014, approval was given by the Shareholders for the diversification of the Company’s core business to include the Securities Investment Business. As at the Latest Practicable Date, save for its existing investments, the Company does not have any pipeline of investments in relation to the Securities Investment Business.

On 16 July 2014, approval was given by the Shareholders for the further diversification of the Company’s core business to include the Property Development Business. The Company is presently executing plans to expand and develop its Property Development Business in Singapore and overseas. As at the Latest Practicable Date, the Company has acquired three (3) Malaysian companies engaged in the principal business of property development, in order to submit tenders and participate in property development projects in Malaysia. It has also incorporated three (3) wholly-owned subsidiaries in Singapore with the principal businesses of investment holding and property development. The Company will continue to source for suitable property development projects, locally and overseas, through avenues including but not limited to participations in government programmes in relation to land sales and negotiations with land owners for the development of vacant land.

Following the extraordinary general meeting held by the Company on 4 June 2015 where the Shareholders approved the Proposed Diversification, the Group intends to undertake activities in the Agricultural Business.

Accordingly, as at the Latest Practicable Date, the Software Solutions Business, the Securities Investment Business, the Property Development Business and the Agricultural Business form the Existing Businesses.

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

Name of Subsidiary	Country of Incorporation/Registration	Effective Interest held by the Group	Principal Activities
<u>Held by the Company</u>			
Onion Holdings Co., Ltd	Korea	77%	Mobile telecommunications
Edition Development Pte. Ltd.	Singapore	100%	Investment holding and property development
<u>Held by the Onion Holdings Co., Ltd</u>			
Oniontech Co., Ltd	Korea	77%	Provision of mobile telecommunication services
Guangzhou Oniontech Information Technology Limited	The People's Republic of China	77%	Engaged in RBT and mobile game development
<u>Held by Edition Development Pte. Ltd.</u>			
Edition Global Pte. Ltd.	Singapore	100%	Investment holding and property development
Edition Land Pte. Ltd.	Singapore	100%	Investment holding and property development
<u>Held by Edition Global Pte. Ltd.</u>			
Edition MY Sdn. Bhd.	Malaysia	100%	Property development
<u>Held by Edition MY Sdn. Bhd.</u>			
Edition Tunjong Sdn. Bhd.	Malaysia	100%	Property development
Edition Cemerlang Sdn. Bhd.	Malaysia	100%	Property development

As at the Latest Practicable Date, the associated companies of the Company and their principal activities are as follows:

Name of Associated Company	Country of Incorporation/Registration	Effective Interest held by the Group	Principal Activities
<u>Held by the Onion Holdings Co., Ltd</u>			
Guangzhou Ebrain Information Technology Co. Ltd.	The People's Republic of China	28.57%	Developing English by telephone
T.S. Investment Corp.	Korea	27.84%	Investment holding

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- (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
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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 via SGXNET for further details.

Key Developments in FY2012

- (a) Disposal of office premise by Onion Holdings

On 8 June 2012, the Company announced that Onion Holdings had entered into a sale agreement with Daewoo Display Company on 29 May 2012 to dispose of its then office premises at 12 Floor World Meridian Center II, 426-5 Gasandong, Geumcheonku, Seoul, Korea, for a cash consideration of KRW1.80 billion (approximately US\$1.53 million).

- (b) Proposed Disposal of a 26.60% equity interest in Guangzhou Ebrain Information Technology Co. Ltd

On 3 July 2012, the Company announced that Onion Holdings had on 30 June 2012 entered into a sale and purchase agreement to dispose of its partial investment of 26.60% equity interest in Guangzhou Ebrain Information Technology Co. Ltd to a controlling shareholder of Guangzhou Ebrain Information Technology Co. Ltd for the total cash consideration of KRW30 million (approximately US\$26,000). On 23 October 2012, the Company announced that the sale and purchase agreement in relation to the disposal was terminated due to non-satisfaction of a condition precedent.

- (c) Termination of the Proposed Transactions and the Proposed Rights cum Warrants Issue (both as defined in the Company's announcement on 30 December 2011)

On 4 September 2012, the Company announced the termination of the subscription agreement entered into between the Company and Mr. Shen Le En dated 30 December 2011, the sale and purchase agreement in relation to the shares in Onion Holdings dated 30 December 2011, the put option deed dated 30 December 2011, the share cancellation agreement dated 30 December 2011 and the proposed Rights cum Warrants Issue (as defined in the Company's announcement on 30 December 2011).

Key Developments in FY2013

- (a) Investment and Divestment in AST Jetec Company Limited

On 18 July 2013, the Company announced that Onion Holdings had between 9 January 2013 and 12 June 2013 invested in 56,500 shares of AST Jetec Company Limited for the aggregate cash consideration of approximately US\$240,000.

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Additionally, the Company announced that it had between 4 January 2013 and 8 July 2013 disposed of 159,500 shares in AST Jetec Company Limited for the aggregate cash consideration of approximately US\$820,000.

Key Developments in FY2014

(a) Liquidation of Menta System Co., Ltd

On 3 March 2014, the Company announced the voluntary liquidation of its 50%-owned associated company, Menta System Co., Ltd. Menta System Co., Ltd had been dormant since 2005 and had been in the process of dissolution by Korean Commercial Law since 2005. Following the liquidation, Menta System Co., Ltd ceased to be an associated company.

(b) Proposed Placement of 195,000,000 Shares and grant of Call Option 1 to B&L Group, Proposed Placement of 15,000,000 Shares and grant of Call Option 2 to Mr. Choo and Proposed Issuance of up to 10,000,000 Shares to the Arranger

On 21 February 2014, the Company announced that it had on 21 February 2014 entered into conditional placement and call option agreements with each of B&L Group and Mr. Choo, pursuant to which (i) B&L Group will subscribe for 195,000,000 Shares and the Company will grant to B&L Group Call Option 1 (the “**Proposed Placement and Call Option 1**”); and (b) Mr. Choo will subscribe for 15,000,000 Shares and the Company will grant to Mr. Choo Call Option 2 (the “**Proposed Placement and Call Option 2**”).

Additionally, in connection with the Proposed Placement and Call Option 1, the Company announced that it had on 21 February 2014 entered into the Consultancy Agreement with the Arranger to pay the Arranger commission for introducing Mr. Ong to the Company, such commission to be satisfied by the allotment and issuance of up to 10,000,000 new Shares, credited as fully paid.

On 21 July 2014, the Company announced that it had allotted and issued 195,000,000 new Shares to B&L Group at an issue price of S\$0.03 for each Share, pursuant to the Proposed Placement and Call Option 1, 15,000,000 new Shares to Mr. Choo at an issue price of S\$0.03 for each Share, pursuant to the Proposed Placement and Call Option 2, and 5,000,000 new Shares to the Arranger, credited as fully paid, pursuant to the Consultancy Agreement.

On 12 March 2015, in the Announcement on the Rights Issue, the Company announced that as a result of the Rights Issue, adjustments may be made to the number and/or exercise price of the Call Option 1 Shares and the Call Option 2 Shares. The Company will in due course make the relevant announcement in respect of such adjustments.

(c) Change of Company Name and Trading Counter Name on the SGX-ST

On 16 July 2014, the Company announced that following the extraordinary general meeting of the Company held on 16 July 2014, the Company’s name had been changed from “**Oniontech Limited**” to “**Edition Ltd.**” with effect from 16 July 2014 and the Company’s trading counter name on Catalist was changed to “**EDITION**” with effect from 18 July 2014 at 9:00 a.m.

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(d) Establishment of two (2) wholly-owned subsidiaries in Singapore, EDPL and EGPL

On 11 August 2014, the Company announced that the Company had on 7 August 2014 incorporated two (2) wholly-owned direct and indirect subsidiaries in Singapore with the principal businesses of investment holding and property development, EDPL and EGPL.

(e) Increase of investment in EDPL and EGPL

On 12 August 2014, the Company announced that it had on 12 August 2014 increased its investment in EDPL from S\$1 to S\$1,000,000 by way of a subscription of new ordinary shares in the capital of EDPL, and EDPL had increased its investment in EGPL from S\$1 to S\$500,000, by way of a subscription of new ordinary shares in the capital of EGPL.

(f) Acquisition of TG Impian Development Sdn. Bhd. (now known as EMYSB)

On 13 August 2014, the Company announced that EGPL had on 13 August 2014 acquired the entire issued and paid-up share capital of TG Impian Development Sdn. Bhd. (now known as EMYSB), a company which was principally set up as a property development company, from Mr. Ong and Mr. Tai Choo Sang for a total cash consideration of RM2.

(g) Increase of investment in TG Impian Development Sdn. Bhd. (now known as EMYSB)

On 19 August 2014, the Company announced that EGPL had on 14 August 2014 increased its investment in TG Impian Development Sdn. Bhd. (now known as EMYSB) from RM2 to RM1,000,000 by way of a subscription of new ordinary shares in the capital of TG Impian Development Sdn. Bhd. (now known as EMYSB).

(h) Change of name of TG Impian Development Sdn. Bhd. (now known as EMYSB)

On 7 October 2014, the Company announced that the name of TG Impian Development Sdn. Bhd. (now known as EMYSB) had been changed from “**TG Impian Development Sdn. Bhd.**” to “**Edition MY Sdn. Bhd**” with effect from 18 September 2014.

(i) Acquisition of Edition Tunjong Sdn. Bhd. and Edition Cemerland Sdn. Bhd.

On 7 October 2014, the Company announced that EMYSB had on 25 September 2014 acquired the entire issued and paid-up share capital of Edition Tunjong Sdn. Bhd. and the entire issued and paid-up share capital of Edition Cemerland Sdn. Bhd. for RM3 and RM2 respectively, to allow the Company to submit tenders and facilitate the participation in property development projects in Malaysia.

(j) Acquisition of land development rights for the Kota Bharu Land

On 28 October 2014, the Company announced that Edition Cemerland Sdn. Bhd. had on 28 October 2014 entered into a sale and purchase agreement with Mr. Mohd Romizan Bin Abdul Rahman, an unrelated and independent third party, to acquire the land development rights of the Kota Bharu Land for the total purchase consideration of RM2,500,000 (approximately S\$977,000), to enable the Group to participate in property development projects in Malaysia.

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(k) Increase of investment in associated company, TSI

On 31 December 2014, the Company announced that Onion Holdings had on 26 December 2014 acquired 1,554,444 ordinary shares of TSI, an associated company, for a cash consideration of KRW750,000,000 (approximately S\$920,245), and pursuant to which Onion Holdings owned 33.09% of the issued and paid-up capital of TSI.

1 January 2015 to the Latest Practicable Date

(a) Change of names of subsidiaries, Oniontech Co., Ltd (now known as Onion Holdings) and Mobion Co., Ltd (now known as Oniontech Co., Ltd)

On 7 January 2015, the Company announced that the names of its subsidiaries, “Oniontech Co., Ltd” and “Mobion Co., Ltd” had been changed to “Onion Holdings Co., Ltd” and “Oniontech Co., Ltd” respectively with effect from 1 January 2015.

(b) Disposal of a 23% equity interest in Onion Holdings

On 5 February 2015, the Company announced that it had entered into sale and purchase agreements with each of Korea Cyber Payment Co., Ltd, Orange Something Co., Ltd, Icross Technology Co., Ltd, and Panas Advisors Limited for the disposal of an aggregate 23% of shares in Onion Holdings for the total consideration of KRW1,754,858,724 (approximately S\$2,102,382.56), and that Onion Holdings had also acquired 198,733 shares in itself from the Company at an aggregate consideration of KRW711,066,674 (approximately S\$851,882.92). As at the Latest Practicable Date, the Company holds 77% of the shares in Onion Holdings.

(c) Proposed Rights Issue and Proposed Diversification

On 12 March 2015, the Company announced that it is proposing to undertake the renounceable non-underwritten Rights Issue of up to 4,699,263,600 Rights Shares at the Issue Price of S\$0.01 for each Rights Share, on the basis of eight (8) Rights Share for every one (1) existing Share held by the Shareholders as at the Books Closure Date, fractional entitlements to be disregarded, and the Proposed Diversification of the Company’s business to include the Agricultural Business.

On 18 May 2015, the Company received the listing and quotation notice from the SGX-ST for the listing and quotation of the Rights Shares on Catalist, subject to certain conditions as set out in the listing and quotation notice. The listing and quotation notice issued by the SGX-ST for the listing and quotation of the Rights Shares is not an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities.

(d) Establishment of wholly-owned subsidiary, Edition Land Pte. Ltd.

On 19 March 2015, the Company announced that EDPL had incorporated a new wholly-owned subsidiary, Edition Land Pte. Ltd. with an initial paid up capital of S\$100. The principal activities of Edition Land Pte. Ltd. involve investment holding and property development.

(e) Increase of investment in associated company, TSI

On 24 March 2015, the Company announced that the interest of Onion Holdings in TSI, an associated company, had increased from 33.09% to 36.15% on 20 March 2015, arising from the redemption of Redeemable Convertible Preferred Stock by TSI.

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- (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 Company's equity capital and loan capital are as follows:

Issued and paid-up share capital	:	US\$17,553,000 divided into 372,407,950 Shares (excluding treasury shares)
Loan capital	:	Not applicable

- (e) where:
- (i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or
- (ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date
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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 and the number of Shares in which they have an interest are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Substantial Shareholders				
Mr. Ong ⁽²⁾	–	–	229,966,000	61.75
B&L Group	195,000,000	52.36	–	–
Mr. Jang Jong Jung	25,200,000	6.77	–	–
Mdm Kok ⁽³⁾	34,966,000	9.39	195,000,000	52.36

Notes:

- (1) The percentage shareholding interest is based on the Existing Share Capital of 372,407,950 Shares.
- (2) By virtue of Section 7 of the Companies Act, Mr. Ong is deemed to be interested in the Shares held by B&L Group and his wife, Mdm Kok.
- (3) By virtue of Section 7 of the Companies Act, Mdm Kok is deemed to be interested in the Shares held by B&L Group.

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- (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 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**
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As at the date of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings (including those which are pending or known to be contemplated) which may have, or which have had in the 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 or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –**
- (i) **if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or**
 - (ii) **if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests**
-

On 21 July 2014, the Company allotted and issued:

- (a) 195,000,000 new Shares to B&L Group at an issue price of S\$0.03 per new Share pursuant to the placement and call option agreement dated 21 February 2014 entered into between the Company and B&L Group;
- (b) 15,000,000 new Shares to Mr. Choo at an issue price of S\$0.03 per new Share pursuant to the placement and call option agreement dated 21 February 2014 entered into between the Company and Mr. Choo; and
- (c) 5,000,000 new Shares to the Arranger, credited as fully paid, as part of the commission payable by the Company to the Arranger for introducing Mr. Ong to the Company, pursuant to the Consultancy Agreement.

Save as disclosed above, no securities or equity interests of the Company have been issued for cash or services within the twelve (12) months immediately preceding the Latest Practicable Date.

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- (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.
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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 Latest Practicable Date:

- (a) the conditional placement and call agreements dated 21 February 2014 entered into between (i) the Company and B&L Group; and (ii) the Company and Mr. Choo in relation to the Proposed Placement and Call Option 1 and the Proposed Placement and Call Option 2 respectively;
- (b) the Consultancy Agreement dated 21 February 2014 entered into between the Company and the Arranger in relation to the issuance of 10,000,000 Shares to the Arranger, 5,000,000 of which are the Arrangement Shares;
- (c) the sale and purchase agreement dated 13 August 2014 and entered into between EGPL, Mr. Ong and Mr. Tai Choo Sang for the acquisition by EGPL of the entire issued and paid up share capital of TG Impian Development Sdn. Bhd. (now known as EMYSB) for the aggregate purchase consideration of RM2;
- (d) the sale and purchase agreement dated 28 October 2014 and entered into between Edition Cemerland Sdn. Bhd., a wholly-owned indirect subsidiary of the Company, and Mr. Mohd Romizan Bin Abdul Rahman, an unrelated and independent third party, to acquire the land development rights of the Kota Bharu Land for a consideration of RM2,500,000 (approximately S\$977,000); and
- (e) the sale and purchase agreements dated 5 February 2015 and entered into between (i) the Company and Korea Cyber Payment Co., Ltd; (ii) the Company and Orange Something Co., Ltd; (iii) the Company and Icross Technology Co., Ltd; and (iv) the Company and Panas Advisors Limited, in relation to the disposal of an aggregate 490,458 shares in the capital of Onion Holdings for the aggregate consideration of KRW1,754,858,724 (approximately S\$2,102,382.56).

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PART V – OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

1. Provide selected data from–

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

The audited consolidated income statements of the Group for FY2012, FY2013 and FY2014 are set out below:

	FY2012 US\$'000 Audited	FY2013 US\$'000 Audited	FY2014 US\$'000 Audited
Revenue	3,081	2,897	2,025
Other gains, net	1,321	169	735
Expenses			
- Employee compensation	(2,011)	(2,118)	(2,583)
- Rental expense on operating lease	(35)	(53)	(2)
- Depreciation, amortisation and impairment charges	(1,107)	(74)	(265)
- Subcontractors' fees	(1,099)	(1,134)	(736)
- Professional fees	(475)	(284)	(635)
- Finance expenses	(78)	(35)	(222)
- Other expenses	(438)	(281)	(313)
Total expenses	(5,243)	(3,979)	(4,756)
Share of results of associated companies	(50)	(181)	775
Impairment loss on investments in associated companies	(19)	(1,586)	–
Loss before income tax	(910)	(2,680)	(1,221)
Income tax (expense)/credit	(84)	16	(272)
Net loss attributable to equity holders of the Company	(994)	(2,664)	(1,493)

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	FY2012 US\$'000 Audited	FY2013 US\$'000 Audited	FY2014 US\$'000 Audited
Other comprehensive income/(loss), net of tax			
Items that may be reclassified subsequently to profit or loss:			
Available-for-sale financial assets			
- Fair value gains/(losses)	198	(562)	102
- Reclassification	195	—	—
Share of other comprehensive income of associated company	—	103	13
Currency translation differences arising from consolidation	764	66	(485)
	1,157	(393)	(370)
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit pension plans	(28)	(5)	(87)
Other comprehensive income/(loss), net of tax	1,129	(398)	(457)
Total comprehensive income/(loss) attributable to equity holders of the Company	135	(3,062)	(1,950)
Weighted average number of Shares ('000)	157,408	157,408	253,422
Loss per Share (US cents)			
Basic and diluted ⁽¹⁾	(0.63)	(1.69)	(0.59)
Dividends per Share (US cents)	—	—	—
Loss per Share after adjusting for Rights Issue assuming the Scale Down Scenario (US cents)⁽²⁾⁽³⁾			
Basic and diluted ⁽¹⁾	(0.11)	(0.31)	(0.15)
Loss per Share after adjusting for Rights Issue assuming the Minimum Subscription Scenario (US cents)⁽²⁾⁽⁴⁾			
Basic and diluted ⁽¹⁾	(0.05)	(0.13)	(0.07)
Loss per Share after adjusting for Rights Issue assuming the Maximum Subscription Scenario (US cents)⁽²⁾⁽⁵⁾			
Basic and diluted ⁽¹⁾	(0.02)	(0.05)	(0.03)

Notes:

(1) Diluted loss per Share was not presented as it is anti-dilutive.

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- (2) The adjusted loss per Share after adjusting for the issue of Rights Shares was calculated on the assumption that the Right Shares were in issue at the beginning of each of the respective financial years and added to the weighted average number of Shares in issue during the respective financial years. It is also assumed that the consideration from the issue of Rights Shares has no impact on the profit attributable to Shareholders for each of the respective financial years.

In addition, the adjusted loss per Share after adjusting for the issue of all the Call Option 1 Shares, Call Option 2 Shares and Arrangement Shares pursuant to the exercise of Call Option 1 and Call Option 2 in the Maximum Subscription Scenario was calculated on the assumption that the Call Option 1 Shares, Call Option 2 Shares and Arrangement Shares issued pursuant to the exercise of Call Option 1 and Call Option 2 were in issue at the beginning of each of the respective financial years and added to the weighted average number of Shares in issue during the respective financial years. It is also assumed that the consideration from the issue of the Call Option 1 Shares and the Call Option 2 Shares pursuant to the exercise of Call Option 1 and Call Option 2 has no impact on the profit attributable to Shareholders for each of the respective financial years. There is no change in the adjusted loss per Share in the Scale Down Scenario and the Minimum Subscription Scenario.

- (3) The Scale Down Scenario assumes that in the event of the Minimum Subscription Scenario, the Company chooses to scale down the combined applications of B&L Group and Mdm Kok to subscribe for Rights Shares from 100% to 38.66% of B&L Group and Mdm Kok's aggregate entitlement of Right Shares and issues 711,240,550 Rights Shares to B&L Group and Mdm Kok.
- (4) The Minimum Subscription Scenario assumes that only Mr. Ong procures the subscription of (i) B&L Group's *pro-rata* entitlement of 1,560,000,000 Rights Shares, and (ii) Mdm Kok's *pro-rata* entitlement of 279,728,000 Rights Shares, pursuant to the Irrevocable Undertaking.
- (5) The Maximum Subscription Scenario assumes that (i) Call Option 1 and Call Option 2 are exercised and all the Call Option 1 Shares, the Call Option 2 Shares and the Arrangement Shares are issued on or prior to the Books Closure Date; and (ii) all of the Entitled Shareholders subscribe and pay for their *pro-rata* entitlements of Rights Shares in full.

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

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3. In respect of –

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

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

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 FY2012, FY2013 and FY2014 is set out below:

FY2013 vs FY2012

Turnover

Revenue decreased by 6% from US\$3.10 million in FY2012 to US\$2.90 million in FY2013, because of slow economy and competition.

Other Income

Other income decreased by 85% from US\$1.30 million in FY2012 to US\$0.20 million in FY2013, mainly due to decrease in gains on disposal of property, plant and equipment and available-for-sale investments.

Operating Expenses

Other expenses decreased by 23% from US\$5.20 million in FY2012 to US\$4 million in FY2013, mainly due to a decrease in impairment charges and other expenses. Impairment loss on receivables decreased by US\$1 million in FY2013 mainly due to no material impairment on receivables in FY2013 as compared to FY2012. Decrease in other expenses was mainly due to the decrease in professional fees and decrease in impairment loss on transferable club membership. Impairment loss on investment in associated companies increased to US\$1.60 million in FY2013 from US\$0.02 million mainly due to a decrease in the fair value of TSI. As a result of the above, the Group recorded a loss of US\$2.70 million in FY2013.

Net Loss

The Group recorded a net loss of US\$2.70 million in FY2013, as compared to a net loss of US\$1 million in FY2012, due to the above factors.

Taxation

Tax credit of US\$16,000 recognized in FY2013 was mainly due to income not subjected to tax, which arose from capital gains on disposal of Group's assets, outweighing the impact of expenses not deductible for tax purposes.

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FY2014 vs FY2013

Turnover

Revenue decreased by 30% from US\$2.90 million in FY2013 to US\$2 million in FY2014 due to a lower volume of business activities from the Group's operations in the Software Solutions Business. The Property Development Business has yet to contribute any revenue in FY2014.

Other Income

Other income increased by US\$0.57 million or 335% from US\$0.17 million in FY2013 to US\$0.74 million in FY2014, mainly due to the reversal of impairment on third party receivables following full settlement of US\$0.81 million and a gain on disposal of available-for-sale financial assets amounting to US\$0.10 million in FY2014. The other income was partially offset by an increase in impairment losses recognised for available-for-sale financial assets as a result of a decline in the fair value of the available-for-sale financial assets which amounted to US\$0.30 million.

Operating Expenses

Total expenses increased by 20% from US\$3.98 million in FY2013 to US\$4.76 million in FY2014, mainly due to an increase in employees compensation following the establishment of the property development segment in FY2014, full year impact on depreciation of the commercial building in Korea as well as increase in finance costs pursuant to full year recognition of finance costs in FY2014 in relation to acquisition of investment property in September 2013. Subcontractor fees reduced by 35% from US\$1.13 million in FY2013 to US\$0.74 million in FY2014, in line with the decreasing business activities in the software solutions segment. Meanwhile, professional fees have increased by 124% from US\$0.28 million in FY2013 to US\$0.64 million in FY2014, mainly due to various corporate exercises that were being carried out in FY2014 and the expansion of the Group's core business activities into property development in Malaysia.

Net Loss

Share of results of associated companies has improved from a loss of US\$0.18 million in FY2013 to a gain of US\$0.78 million in FY2014, following improved financial performance from one of the associated companies, TSI. The Group registered a net loss before tax of US\$1.22 million in FY2014, as compared with a net loss of US\$2.68 million in FY2013.

Taxation

Tax expense of US\$0.27 million incurred in FY2014 was due to write-off of deferred tax assets from the software solutions segment arising from the prolonged loss making financial performance from the said segment.

Financial Position

4. **Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of–**
- (a) **the most recent completed financial year for which audited financial statements have been published; or**
 - (b) **if interim financial statements have been published for any subsequent period, that period.**
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The audited consolidated balance sheet of the Group as at 31 December 2012, 31 December 2013 and 31 December 2014 are set out below:

	As at 31 December 2012 US\$'000 Audited	As at 31 December 2013 US\$'000 Audited	As at 31 December 2014 US\$'000 Audited
ASSETS			
Current assets			
Cash and cash balances	801	1,303	4,541
Trade and other receivables	1,173	1,307	427
Available-for-sale financial assets	–	367	–
	1,974	2,977	4,968
Non-current assets			
Investment properties	–	4,427	4,151
Property, plant and equipment	3,559	2,021	1,860
Intangible asset	27	29	1
Investments in associated companies	3,883	2,064	3,440
Investments in subsidiaries	–	–	–
Available-for-sale financial assets	3,965	2,358	2,100
Transferable club memberships	199	69	66
Other receivables	383	284	33
Land development right	–	–	741
Deferred income tax assets	114	303	–
	12,130	11,555	12,392
Total assets	14,104	14,532	17,360
LIABILITIES			
Current liabilities			
Trade and other payables	494	574	1,113
Borrowings	2,481	474	–
	2,975	1,048	1,113
Non-current liabilities			
Borrowings	32	5,263	5,061
Retirement benefits	432	554	431
Other payables	–	64	216
	464	5,881	5,708
Total liabilities	3,439	6,929	6,821
NET ASSETS	10,665	7,603	10,539

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	As at 31 December 2012 US\$'000 Audited	As at 31 December 2013 US\$'000 Audited	As at 31 December 2014 US\$'000 Audited
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	12,667	12,667	17,553
Treasury shares	(994)	(994)	(994)
Other reserves	737	344	(26)
Accumulated losses	(1,745)	(4,414)	(5,994)
Total equity	10,665	7,603	10,539

5. The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:
- (a) number of shares after any adjustment to reflect the sale of new securities;
 - (b) net assets or liabilities per share; and
 - (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities.

	Assuming Scale Down Scenario ⁽¹⁾	Assuming Minimum Subscription Scenario ⁽²⁾	Assuming Maximum Subscription Scenario ⁽³⁾
NAV as at 31 December 2014 (before the Rights Issue) (US\$'000)	10,539	10,539	10,539
NAV as at 31 December 2014 (before the Rights Issue and assuming all the Call Option 1 Shares, Call Option 2 Shares and Arrangement Shares are issued pursuant to the exercise of Call Option 1 and Call Option 2) (US\$'000)	10,539	10,539	15,126
Add: Net proceeds from the Rights Issue (US\$'000)	5,033	13,249	34,068
NAV after the Rights Issue (and assuming all the Call Option 1 Shares, Call Option 2 Shares and Arrangement Shares are issued pursuant to the exercise of Call Option 1 and Call Option 2) (US\$'000)	15,572	23,788	49,194
Number of Shares in issue as at 31 December 2014 (before the Rights Issue) ('000)	372,408	372,408	372,408

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	Assuming Scale Down Scenario ⁽¹⁾	Assuming Minimum Subscription Scenario ⁽²⁾	Assuming Maximum Subscription Scenario ⁽³⁾
NAV per Share as at 31 December 2014 (before the Rights Issue) (US cents)	2.83	2.83	2.83
Number of Shares in issue (before the Rights Issue and assuming all the Call Option 1 Shares, Call Option 2 Shares and Arrangement Shares are issued pursuant to the exercise of Call Option 1 and Call Option 2) ('000)	372,408	372,408	587,408
NAV per Share (before the Rights Issue and assuming all the Call Option 1 Shares, Call Option 2 Shares and Arrangement Shares are issued pursuant to the exercise of Call Option 1 and Call Option 2) (US cents)	2.83	2.83	2.58
Number of Shares in issue after the Rights Issue (and assuming all the Call Option 1 Shares, Call Option 2 Shares and Arrangement Shares are issued pursuant to the exercise of Call Option 1 and Call Option 2) ('000)	1,083,649	2,212,136	5,286,672
NAV per Share after the Rights Issue (and assuming all the Call Option 1 Shares, Call Option 2 Shares and Arrangement Shares are issued pursuant to the exercise of Call Option 1 and Call Option 2) (US cents)	1.44	1.08	0.93

Notes:

- (1) The Scale Down Scenario assumes that in the event of the Minimum Subscription Scenario, the Company chooses to scale down the combined applications of B&L Group and Mdm Kok to subscribe for Rights Shares from 100% to 38.66% of B&L Group and Mdm Kok's aggregate entitlement of Right Shares and issues 711,240,550 Rights Shares to B&L Group and Mdm Kok.
- (2) The Minimum Subscription Scenario assumes that only Mr. Ong procures the subscription of (i) B&L Group's *pro-rata* entitlement of 1,560,000,000 Rights Shares, and (ii) Mdm Kok's *pro-rata* entitlement of 279,728,000 Rights Shares, pursuant to the Irrevocable Undertaking.
- (3) The Maximum Subscription Scenario assumes that (i) Call Option 1 and Call Option 2 are exercised and all the Call Option 1 Shares, the Call Option 2 Shares and the Arrangement Shares are issued on or prior to the Books Closure Date; and (ii) all of the Entitled Shareholders subscribe and pay for their *pro-rata* entitlements of Rights Shares in full.

Liquidity and Capital Resources

- 6. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of–**
- (a) the most recent completed financial year for which financial statements have been published; and**
 - (b) if interim financial statements have been published for any subsequent period, that period.**
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The audited consolidated cash flow statements of the Group for FY2014 is set out below:

	FY2014 US\$'000 Audited
Cash flows from operating activities	
Net loss	(1,493)
<i>Adjustments for:</i>	
Income tax	272
Amortisation, depreciation and impairment	265
Net gain on disposal of available-for-sale financial assets	(96)
Dividend income from available-for-sale financial assets	–
Interest income	(2)
Interest expense	222
Provision for retirement benefits	206
Share of results of associated companies	(775)
Impairment loss on investments in associated companies	–
Impairment loss on transferable club memberships	–
Impairment loss on available-for-sale financial assets	302
Reversal of impairment loss on available-for-sale financial assets	–
Reversal of impairment loss on other receivables	(810)
Gain on disposal of property, plant and equipment	(1)
Loss on dilution of associated company	–
Gain on disposal of transferable club membership	–
Currency translation differences	(513)
	<hr/> (2,423)
Changes in working capital	
Trade and other receivables	1,352
Trade and other payables	702
	<hr/> (369)
Cash used in operations	
Interest received	2
	<hr/> (367)
Net cash used in operating activities	
	<hr/>
Cash flows from investing activities	
Additions of intangible assets	–
Additions to property, plant and equipment, net of government grant funds	(21)
Purchases of available-for-sale financial assets	(856)
Additions to an associated company	(684)
Acquisition of land development right	(741)
Proceeds from disposal of available-for-sale financial assets	1,386
Proceeds from disposal of property, plant and equipment	2
Proceeds from disposal of transferable club membership	–
Payments for retirement benefits	(392)
Dividends received	–
Repayment of loans by staff and third parties	574
	<hr/> (732)
Net cash used in investing activities	
	<hr/>

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	FY2014 US\$'000 Audited
Cash flows from financing activities	
Proceeds from issuance of shares	5,187
Share issuance expenses	(301)
Repayment of borrowings	(456)
Proceeds from bank borrowings	–
Government grants funds	–
Interest paid	(233)
	<hr/>
Net cash provided by financing activities	4,197
	<hr/>
Net increase in cash and cash equivalents	3,098
Cash and cash equivalents	
Cash and cash equivalents at beginning of financial year	1,303
Effects of currency translation on cash and cash equivalents	140
	<hr/>
End of financial year	4,541
	<hr/> <hr/>

A review of the cash flow position of the Group for FY2014 is set out below:

Review of cash flow for FY2014

The Group recorded a net cash inflow of approximately US\$3.10 million in FY2014.

The net cash outflow from operating activities was mainly due to operating expenses incurred by the software solutions segment in Korea and the new property division established in Singapore in FY2014. Net cash outflow from investing activities was mainly due to acquisition of land development rights and additional investment in TSI, an associated company, which were financed through the disposal of certain available-for-sales financial assets. The Group registered a positive cash flow from the financing activities, mainly contributed to by proceeds from the placement of ordinary shares completed in July 2014. As a result of the above, the Group's cash and cash equivalents as at the end of FY2014 was US\$4.54 million.

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

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

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

Trend Information and Profit Forecast or Profit Estimate

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

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

Business and financial prospects of the Group for the current financial year

The Group intends to continue to source for suitable property development projects, locally and overseas, through avenues including but not limited to participations in government programmes in relation to land sales and negotiations with land owners for the development of vacant land. Currently, the Group has secured the Kota Bharu Land for the purposes of a high-rise mixed development project with condominium facilities. The Group hopes to be able to gain valuable experience in the Malaysia property market through this project, to lay a foundation for future projects, as and when opportunities arise. In addition, the Group will look for new business opportunities in the Agricultural Business and Securities Investment Business, in order to diversify

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and generate additional revenue streams for the Group. This is in line with the Group's strategy to reduce its involvement in the loss-making Software Solutions Business to build a more balanced and well-diversified portfolio for the Group in business areas where there is potential for growth.

Uncertainties, events, factors and risks

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 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.

RISKS RELATING TO THE GROUP'S BUSINESSES AND OPERATIONS

The Group's business is subject to general risks associated with doing businesses outside Singapore

There are risks inherent in doing business 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 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, the Group's financial performance and financial condition.

Exchange rate instability may adversely affect the Group's business, financial condition, results of operations and prospects

As the purchases and operating costs in the countries where the Group operates may not be matched in the same currency as the Group's revenues, and as there may be timing differences between invoicing and collections or payments, the Group may be exposed to adverse fluctuations in foreign currencies including but not limited to the KRW and RM. This may have an adverse impact on the financial condition and results of operations of the Group.

In addition, the Group is subject to translation risks as its consolidated financial statements are reported in the US\$ while the financial statements of some of its subsidiaries are prepared in the foreign currencies of the primary economic environments in which its subsidiaries operate.

The Group may face limited availability of funds and may be subject to financing risks

The Group requires financial resources to fund working capital requirements and support future growth of the Group's business. While the Company will carry out assessments including the availability and cost of financing prior to undertaking any projects, 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 will be obtained on commercially reasonable terms. The Group's ability to borrow from the bank or capital markets to meet its financial requirements is dependent on many factors, some of which may be beyond its control, such as favourable market conditions, the terms of credit offered by financial institutions and the availability of other sources of equity or debt financing.

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There can be no assurance that the Group will be able to generate sufficient funds internally from its own operations, or secure adequate external financing, either on a short-term or a long-term basis, or obtain such financing on terms which are favourable to the Group. In the event that the Group is unable to secure sufficient financial resources for the Group's business, its business, financial performance, financial condition and operating cash flow may be adversely affected.

Any market slowdown may adversely impact the Group's ability to borrow from banks or capital markets and may significantly increase the costs of such borrowing. If sufficient sources of financing are not available in the future for these or other reasons, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

Furthermore, the Group's plans to further develop and expand its Property Development Business and Securities Investment Business and to enter into the Agricultural Business may require significant additional capital. Failure to raise the required capital in the future on acceptable terms, or at all, will limit its expansion and growth, which in turn, may affect the Group's ability to compete.

Interest rate movements

The Group may from time to time take loans from financial institutions in connection with its businesses. Fluctuations in interest rate movements may affect the Group's financial performance and cash flow. Changes in interest rates will affect the Group's interest income and interest expense from short-term deposits and other interest-bearing financial assets and liabilities which could have a material and adverse effect on its net profits. An increase in interest rates would also adversely affect the willingness and ability of prospective customers to purchase properties, the Group's ability to service loans and its ability to raise and service long-term debt.

Future acquisitions, joint ventures or other arrangements may expose the Group to increased business and operating risks

The Group may, as a matter of business strategy, invest in or acquire other entities engaged in the any of the Existing Businesses, or enter into joint ventures or other investment structures in connection with any of the Existing Businesses. Acquisitions that the Group may make, along with potential joint ventures and other investments, may expose the Group to additional business and operating risks and uncertainties, including:

- direct and indirect costs in connection with the transaction;
- the inability to effectively integrate and manage acquired business;
- the inability or unwillingness of joint venture partners to fulfil their obligations under the relevant joint venture agreements;
- the inability of the Group to exert control over strategic decisions made by these companies;
- time and resources expended to coordinate internal systems, controls, procedures and policies;
- disruption in ongoing business and the diversion of management's time and attention from other business concerns;
- the risk of entering markets in which the Group may have no or limited prior experience;
- the potential loss of key employees and customers of the acquired businesses;
- the risk that an investment or acquisition may reduce the Group's future earnings; and
- exposure to unknown liabilities.

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If the Group is unable to successfully implement the Group's acquisition or expansion strategy or address the risks associated with acquisitions or expansions, or if the Group encounters unforeseen expenses, difficulties, complications or delays frequently encountered in connection with the integration of acquired entities and the expansion of operations, the Group's growth and ability to compete may be impaired, the Group may fail to achieve acquisition synergies and the Group may be required to focus resources on integration of operations rather than on the Existing Businesses. There is also a potential risk that these investments may have longer than expected gestation periods or may not be entirely successful and there is no assurance that the Group's expansion plans will achieve a sufficient level of revenue.

Should these occur, the Group's business, financial performance, financial condition and operating cash flow may be adversely affected.

The Group may not be able to secure adequate insurance coverage for its future plans

The Group may not be able to maintain insurance at levels of risk coverage or policy limits that the Group deems adequate for the Existing Businesses. Substantial claims made under the Group's policies could cause premiums to increase, which in turn increases its cost of operations. Any future damages caused by or to the Group or its assets that are not covered by insurance, in excess of policy limits or are subject to substantial deductibles, or are contested by the insurance companies may adversely affect the business, financial performance, financial condition and operating cash flow of the Group.

The Group may finance future acquisitions with debt or issue securities which have a dilutive effect

Future acquisitions for expansion of the Group's businesses may be financed partially or wholly with debt, which may increase its debt levels above industry standards. Depending on future development plans, it may require additional equity and/or debt financing that may not be available or, if available, may not be available on favourable terms. The level of the Group's indebtedness from time to time could impair its ability to obtain additional financing in the future on a timely basis to take advantage of business opportunities that may arise. Additionally, the Group may make future acquisitions or enter into financings or other transactions involving the issuance of its securities which may be dilutive.

The Group may be exposed to losses from natural disasters or other unforeseen events

The occurrence of natural or other catastrophes or other acts of God such as severe weather conditions or epidemic diseases in the Group's areas of operation may materially and adversely disrupt the Group's business operations. The Group's operations or the operations of the Group's suppliers or utilities providers may be disrupted by explosions, acts of terrorism, power outages, system failures or other unforeseen events. These factors, which are not within the Group's control, may potentially have significant effects on the Group's production facility, business operations and the operations of the Group's customers and suppliers, and may adversely affect the Group's business operations, results of operations and prospects.

There is no assurance that the Group's future business plans will be successful

The Group intends to focus on developing its Property Development Business in Singapore and Malaysia, in order to lay the foundations for the Group to expand into foreign property markets as and when opportunities arise. In addition, the Group plans to intensify its exploration of various business opportunities in relation to the Agricultural Business and/or Software Solutions Business to diversify earnings for Shareholders. Such business plans may also divert the management's attention and expose its business to unforeseen risks associated with entering into new markets. There is no assurance that such business plans will be commercially successful or that the Group's profitability will increase or that the Group will not incur losses due to a potential increase in the Group's operating costs incurred to finance the growth and expansion.

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While the Group will continue to be prudent and proactive in seeking new business opportunities and will be actively managing its operating expenses to remain competitive, if the Group fails to achieve a sufficient level of revenue or if the Group's business plans result in performance problems with an acquired company, potential dilutive issuance of equity securities or the incurrence of debt, contingent liabilities, possible impairment charges related to goodwill or other intangible assets or any other unanticipated events or circumstances, the Group's future financial condition and performance may be materially and adversely affected.

The Group is subject to changes in the tax rules or interpretations by the local tax authorities in the jurisdictions that the Group operates in

The Group's business activities in Singapore, Malaysia, Korea and China are subject to the laws, regulations and policies of the various jurisdictions, including routine and special audits by the local tax authorities. Changes in the tax rules or interpretations by the local tax authorities in relation to the Group's business operations (which may or may not have retrospective effect) may have a significant impact on the Group's tax exposure. While the Group may seek tax advice or opinions from time to time in relation to the Group's business operations, there is no assurance that a tax position adopted will not be successfully challenged by the tax authorities in jurisdictions in which the Group may operate. In such an event, the Group may be exposed to tax liabilities such as underpaid tax as well as penalties, which may adversely affect the results of the Group's operations and financial position.

The Group requires various licences and permits to operate its business

The Group is required to have obtained the necessary licences and permits relating to its business operations in the respective countries in which it operates. The licences and permits are generally subject to conditions stipulated in the licences and permits, laws and/or regulations under which such licences and permits are issued.

Failure to comply with such conditions, laws and/or regulations could result in the Group being penalised or the revocation or non-renewal of the relevant licence or permit. Accordingly, the Group has to constantly monitor and ensure its compliance with such conditions imposed, if any.

Revocation or non-renewal of the Group's licences and permits may have a material adverse effect on its business operations. The Group will not be able to carry on its business operations without such licences and permits being granted or renewed. Any adoption of new laws or regulations or any subsequent modifications of, additions or new restrictions to the current compliance standards may increase the Group's costs of compliance, which may adversely affect its profitability.

The Group may be affected by adverse changes in the political, economic, regulatory or social conditions in the countries in which the Group operates or into which the Group intends to expand

The Group is subject to the laws, regulations and policies, including routine and special audits by the local tax authorities, in any of the jurisdictions in which it has operations or into which it intends to expand. The Group's business and future growth are also dependent on the political, economic, regulatory and social conditions in each of the countries that it operates in or into which it intends to expand. Any economic downturn or changes in policies implemented by the governments in these countries, currency and interest rate fluctuations, capital controls or capital restrictions, labour laws, changes in duties and taxation and limitations on imports and exports may materially and adversely affect the Group's operations, financial performance and future growth.

Wars, unsettled political conditions, social unrest, riots, terrorist attacks and government actions such as possible seizure and import/export restrictions in countries where the Group and its suppliers and customers operate may materially and adversely affect the business of the Group and its suppliers and customers as well as impact the ability of the Group's customers to meet their payment obligations to the Group. This would adversely affect the Group's business, financial performance and financial condition.

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Terrorist attacks, armed conflicts, increased hostilities and other acts of violence or war around the world may adversely affect the regional and global financial markets. The occurrence of any of these events may result in a loss of business confidence, which could potentially lead to an economic recession and have an adverse effect on the Group's business, results of operations and financial condition. There can be no guarantee that social and civil disturbances will not occur in the future and on a wider scale, or that any such disturbances will not, directly or indirectly, materially and adversely affect the Group's businesses, results of operations and financial condition.

RISKS RELATING TO THE AGRICULTURAL BUSINESS

The Group has no prior track record or experience in the Agricultural Business

The Group does not have a prior track record in the carrying out or implementation of the Agricultural Business. There is no assurance that the Group's foray into the Agricultural Business will be commercially successful and 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 Agricultural Business. The Agricultural 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 Agricultural Business 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 Agricultural Business effectively, the overall financial condition and profitability of the Group may be adversely affected.

The Group will also be exposed to the risks associated with a different competitive landscape and a different operating environment. In addition, the Group's future plans with regard to the Agricultural Business may not be profitable, may not achieve sales levels and profitability that justify the investments made or it may take a long period of time before the Group realises any return. For example, the Agricultural Business may entail financial and operational risks, including but is not limited to, the inability to secure sufficient financial resources for the Agricultural Business, the difficulty in recruiting suitable personnel and the difficulty in securing suitable land sites in Singapore or overseas.

Further, such future plans and new initiatives could be capital intensive. Start up requirements for high-tech agricultural production, such as the ability to control and moderate the environment within a controlled environment, in relation to, amongst others, the lighting, temperature and arrangement of plants, can be extremely costly. This could also result in potentially dilutive issuances of equity securities, the incurrence of capital commitments, debt and contingent liabilities as well as increased operating expenses, all of which may materially and adversely affect the business of the Group.

Current management may not have the expertise to ensure success

As the Agricultural Business is in a new area of business to the Group, the Group will face the usual risks, uncertainties and problems associated with the entry into any new business which it has no prior track record in. These risks, uncertainties and problems include, among other things, the inability to find the right joint venture, strategic or other business partnerships, the inability to manage expanding operations and costs, failure to attract and retain customers, difficulty in establishing a database of suppliers, failure to provide the results, level of revenue and margins the Group is expecting and failure to identify, attract, retain and motivate qualified personnel.

In addition, the Group's current management may not have the relevant expertise to ensure success in these areas. While the Agricultural Business will be spearheaded by Mr. Chua Yang Hong and the Group intends to hire new employees, partners and/or consultants where necessary to undertake projects for the Agricultural Business, the Group may face difficulties in its recruitment due to the specialised nature of the Agricultural Business. If the Group is unable to attract and

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retain a sufficient number of suitably skilled and qualified personnel, the Group's business, results of operations and financial conditions will be materially and adversely affected.

The Group is subject to various government regulations applicable to the Agricultural Business

The agricultural industry is subject to various laws and government regulations. In particular, regulatory approvals may be required for, amongst other things, high-tech agricultural production, and the import and export of agricultural related products. Some of these laws and regulations are at times ambiguous, and their interpretations and applications can be inconsistent or uncertain, making compliance with them challenging, which may be potentially detrimental to the Group.

If the Group fails to obtain the relevant approvals or comply with the applicable laws and regulations, the Group may be subject to penalties, have its licences or approvals revoked, or lose its right to undertake high-tech agricultural production, either in Singapore or overseas. In the event that any of the above events materialise, the Group's business, financial condition, results of operations and prospects may be adversely affected.

Further, any changes in applicable laws and regulations could result in higher compliance costs and adversely affect the operations of the Group. There is no assurance that any changes in the applicable laws and regulations will not have an adverse effect on the financial performance and financial condition of the Group.

The Group is dependent on its ability to identify and secure suitable sites to undertake its projects for the Agricultural Business

Agricultural production is severely dependent on the availability of suitable land. The Group's future revenue growth is dependent on its ability to continue identifying and securing land, existing buildings and/or unused urban spaces which can be developed for high-tech agricultural production. If it is not successful in securing suitable sites, its future revenue growth may be limited or adversely affected. In the event that the Group is unable to source for and secure suitable land sites, whether locally or overseas, the Group's business, financial condition, results of operations and prospects may be adversely affected.

The Group may not be able to compete successfully in the agricultural industry

The Group intends to enter into the agricultural industry where the Company will compete with other players in the local and overseas agricultural space. Competitors can enter this industry at any time and there can be no assurance that local or international competitors will not enter or increase their presence in this industry. Some of the Group's competitors may have longer operating histories, larger customer bases, stronger relationships with customers and suppliers and more advanced machineries and equipment. In the event that the Group is unable to provide competitive pricing and quality products and services on a timely basis, it may lose its customers and market share to competitors, which would materially and adversely affect its financial performance.

The Group may be exposed to unfavourable climate conditions or extreme weather conditions

Agricultural output will be dependent upon the climate conditions in the geographic regions where the operations for the Agricultural Business are located. In the event that such geographic regions are subject to drastic changes in climate and/or extreme weather conditions, including but not limited to droughts, floods, and high winds, agricultural output and actual revenue may turn out to be significantly lower than expected. The Group may be unable to mitigate the impact of climate changes or environmental conditions on its results of operations. If climate changes and/or environmental conditions result in conditions that make it difficult or not feasible to conduct the Agricultural Business, the Group's results of operations and financial conditions could be materially and adversely affected.

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RISKS RELATING TO THE PROPERTY DEVELOPMENT BUSINESS

We have a limited operating track record

As the Group only received Shareholders' approval to diversify its then existing businesses to include the Property Development Business on 16 July 2014, the Group does not have a proven track record in the carrying out or implementation of the Property Development Business. There is no assurance 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 Development Business. The Property Development Business 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 Development Business effectively, the overall financial position and profitability of the Group may be adversely affected.

Dependence on key personnel for the success of the Property Development Business

The Group's ability to successfully diversify into the Property Development Business is dependent upon its ability to leverage on Mr. Ong's expertise and knowledge derived from years of experience in the Property Development Business and its ability to retain and motivate Mr. Ong in his management role. The loss of the services of Mr. Ong without suitable and timely replacement, or the inability to attract and retain other qualified personnel, would have an adverse impact on the Group's prospects, operations and financial performance.

Dependence on the recruitment and retention of qualified employees and consultants for the operations and profitability of the Property Development Business

As members of the Group's existing management team, save for Mr. Ong and Mr. Chua Yong Hong, do not have direct experience and expertise in the Property Development Business, the Group may have to depend on the expertise of certain individuals, such as Mr. Ong and Mr. Chua Yong Hong, to provide guidance and/or its investment partners to jointly undertake the projects coming within the Property Development Business. In relation to the Property Development Business outside Singapore, the Group will evaluate the manpower and expertise necessary for such ventures and will, as and when required, recruit suitably qualified personnel or engage industry experts, external consultants and professionals. The growth of the Property Development Business will be dependent on the Group's ability to identify, recruit, train and retain qualified employees to form a relevant and strong management team with the requisite technical expertise to oversee the operations of the Property Development Business. The competition for qualified personnel in the Property Development Business is intense, and the loss of the services of one or more of such individuals without adequate replacement, or the inability to attract qualified personnel at a reasonable cost could have a material adverse effect on the prospects, operations and financial performance of the Property Development Business.

Economic situation and property industry

The performance of the Property Development Business depends largely on the economic situation and the performance of the property industry in the specific countries in which the Group operates or into which the Group intends to expand. Should the economy or the property market experience a downturn, due to reasons such as government regulations or global economic conditions, the performance of the Property Development Business and investments made thereunder may be adversely affected. Dampened general sentiments in the regional or the relevant local economy may also erode profit margins for property development projects due to lower demand. 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, or changes in government regulations, during the course of a development project may affect the profitability of such development project, thereby adversely affecting the Group's financial performance.

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The Group is subject to various government regulations in the Property Development Business

In countries in which the Group operates or intends to operate the Property Development Business, a property developer may be required to obtain various permits, licences, certificates and other approvals (“**Permits**”) from the relevant administrative authorities at various stages of the property development process, including but not limited to, land use rights certificates, planning permits, construction permits, pre-sale permits and certificates or confirmation of completion and acceptance. Such Permits are dependent on the satisfaction of certain conditions; in some circumstances, the Group may apply or may have applied for Permits in parallel with preliminary construction activities. The Group cannot assure that it will be able to fulfill all or any of the conditions required to obtain the Permits, especially as new laws, regulations or policies may come into effect from time to time with respect to the granting of Permits. If the Group fails to obtain the relevant Permits for the Property Development Business, any proposed investment may not proceed as scheduled, and the Group’s business, financial condition, results of operations and prospects may be adversely affected.

Pre-sale policies

The practice of pre-sales (that is, selling properties under construction prior to the receipt of construction completion and examination certificate) is dependent upon local legislation in such jurisdiction in which the Group is developing its property permitting such pre-sales. Should pre-sales not be permitted under such local legislation, the ability of the Group to earn income prior to the receipt of construction completion and examination certificate may be impeded. This may adversely affect the Group’s revenue, profitability and cash flow position.

Should pre-sales be permitted under local legislation, the Group may be exposed to certain risks relating to the pre-sale of properties. In the event of a failure or delay in the delivery of pre-sold properties to purchasers, the Group may be liable for potential losses that purchasers may suffer as a result. There is no guarantee that these losses will not exceed the purchase price paid in respect of the pre-sold units. Failure to complete a property development on time may be attributed to factors such as the time taken and costs involved in completing construction, which are in turn adversely affected by factors such as delays in fitting out works, shortages of labour, adverse weather conditions or natural disasters. 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/or compensation for late delivery. There is no assurance that there will be no circumstances which will result in liabilities arising from pre-sale arrangements which have experienced significant delays in completion or delivery, resulting in the Group having to compensate purchasers for late delivery, or refund monies paid in situations where purchasers have terminated the sale and purchase agreements. The occurrence of any of the above events may adversely affect the Group’s business operations and financial performance.

Unsold properties

Real estate assets, such as the properties developed and land sites acquired by the Group, are relatively illiquid. The illiquidity of the Group’s real estate assets may limit the Group’s ability to convert these assets into cash on short notice and thereby limit the Group’s ability to vary its portfolio of property held for sale in response to changes in economic, political, social or regulatory conditions in a timely manner.

Such illiquidity may also have a negative effect in determining the selling prices of its unsold completed property development assets in the future in the event that the Group requires an urgent sale of these assets. In the event that the Group is required to effect an urgent sale of such assets, the sale prices may be significantly lower than the costs of these assets. Should such an event occur, the Group’s financial performance may be adversely affected.

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Late payment or non-payment by its customers

The Group faces uncertainties over the timeliness of its customers' or clients' 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 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 debts, which may have an adverse impact on the Group's results of operations and financial condition.

Reliance on third party contractors

The Group may rely on third party contractors to construct its development projects undertaken for the Property Development Business. Accordingly, the Group is subject to construction risks such as the failure of third party contractors to carry out their contractual obligations, failure of third party contractors to bear cost overruns, and any other unforeseen circumstances which may have an adverse impact on its financial performance. Furthermore, the contractors engaged may experience financial or other difficulties that may affect their ability to carry out the work, thus delaying the completion of or failing to complete the development projects and resulting in additional costs or exposures to the risk of liquidated damages to the Group.

Claims for delays and defective works

The time required to complete a property development 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 weather conditions, natural calamities, power failure, machinery and equipment breakdown, shortage of construction materials, shortage of labour, accidents, cessation 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 the purchasers of the properties.

The Group may face claims from purchasers and management corporations relating to delays and defective works in relation to the Property Development Business. Claims may also be made against the Group by owners or occupiers of neighbouring properties in respect of the use of such properties. As such, the Group's business and financial position and reputation will be affected if the Group has to pay significant amounts of compensation or spend significant amounts of resources in legal costs in the event of legal proceedings.

Fluctuations in property prices and availability of suitable land sites

The performance of the Group may be subject to fluctuations in property prices as well as the availability of suitable land sites. Should property market prices suffer 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, when market conditions improve. The Group may also have to sell its property development projects at lower prices, which in turn would adversely affect the Group's sales revenue and profit margin. If the Group is not able to procure suitable land sites to carry out its property development projects, property development projects on less favourable locations may not be as marketable, resulting in the Group's sales volume and profitability being adversely affected.

In addition, the Group's inability to identify and acquire attractive land sites at commercially acceptable prices could impair its ability to compete with other property developers and materially and adversely affect the Group's ability to grow the Property Development Business.

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Intense competition

The Property Development 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 respond more quickly to market trends than future or existing competitors who may have larger financial resources and stronger track records. Purchasers may opt for property development projects of future or existing competitors over the Group's property development projects, thereby resulting in the Group's sales, business, financial position and performance being adversely affected.

Changes in the business environment of a property development project

The length of a property development project can typically last two (2) to three (3) years, depending on the size of the development. Consequently, changes in the business environment during the length of the Group's projects may affect the revenue and cost of the development which will directly depress the profit margin of such projects. Changes in the business environments of the jurisdictions in which the Group operates can include delays in procuring the necessary relevant approvals, licenses or certificates from government bodies, changes in laws, regulations and policies in relation to the property development project, fluctuations in demand for properties, delays in construction schedules due to poor weather conditions, labour disputes and fluctuations in costs of construction materials and other costs of development. Such delays will result in the Group incurring additional costs, such as additional labour cost, thus affecting the profitability of the Group.

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 realised at the valuations or property values which were recorded. The Group may 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.

Material defects, breaches of laws and regulations and other deficiencies

There is no assurance that the reviews, surveys or inspections (or the relevant review, survey or inspection reports on which the Group would rely on) would have revealed all defects or deficiencies affecting properties that the Group has interests in. In particular, there is no assurance as to the absence of latent or undiscovered defects or deficiencies or inaccuracies in such review, survey or inspection reports, any of which may have a material adverse impact on the business, financial condition and results of operations of the Group in relation to such properties. As such, the Group may be exposed to risks of incurring additional costs to carry out repairs to rectify such deficiencies or litigation suits from third parties. For example, repair works carried out on tenanted units to rectify such latent defects may obstruct businesses of tenants, who may suffer losses as a result of such obstruction, and may seek to claim such losses from the Group.

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Exposure to potential liability arising from damages, injury or death due to accidents

Due to the nature of the operations of the Property Development Business, there is a risk of accidents occurring to either the Group's employees or employees of subcontractors on the project sites. These accidents may occur due to various reasons or as a result of non-compliance with safety rules and regulations. Depending on the severity of such accidents, the Group may be subject to inquiries and investigations by the relevant authorities and/or be issued stop work orders. In the event that the Group is found to be liable for such accidents, penalties or damages may be imposed against the Group. If any accidents are not covered by the Group's insurance policies, if claims arising from such accidents are in excess of the Group's insurance coverage or if any of the Group's insurance claims are contested by any insurance company, the Group may be required to pay for such compensation, which may have a material and adverse impact on the Group's financial performance. In addition, the payment by the Group's insurers of such insurance claims may result in increases in future premiums payable by the Group for such insurances. This will also increase the costs of the Group's operations and may adversely affect the Group's financial performance.

RISKS RELATING TO THE SECURITIES INVESTMENT BUSINESS

The performance of the Group's investments may be adversely affected by macro and micro-economic factors

Given that the Group's investment activities will involve investments in listed and unlisted companies, the performance of the Group's investments may be affected by adverse movements in the share prices or deterioration in the financial performances of the investee companies. These adverse movements or deterioration may be due to macro-economic factors (such as those that are described in the risk factor below) or micro-economic factors that relate specifically to the business operations of the investee companies.

Investee companies may be affected by changes in general economic, political and social conditions

The businesses of the investee companies will be subject to the prevailing economic, political and social conditions in the markets and/or countries in which they operate. The business, earnings, asset values, prospects and valuations of the investee companies may be materially and adversely affected by developments with respect to inflation, interest rates, currency fluctuations, government policies, price and wage controls, exchange control regulations, taxation, expropriation, social instability and other political, economic or diplomatic developments in or affecting the countries in which the investee companies operate.

In addition, investee companies may, from time to time, undertake activities that may cause damage and/or harm to the environment. If damage and/or harm to the environment arise from the direct or indirect activities of investee companies, these companies may face legal action and/or other claims which may adversely affect their financial position. In some jurisdictions, the liability for the harm and/or damage caused to the environment may extend beyond the immediate businesses to their ultimate shareholders.

The strategy of investing in unlisted companies may result in illiquid investments

The Group may make investments in unlisted companies and there may be limited avenues available to the Group to divest investments in unlisted companies. Accordingly, the Group could incur greater investment realisation risks than investments in listed securities. One avenue to realise investments in unlisted companies is by way of an initial public offering, however there can be no assurances that all or any of the investee companies would be able to comply with or meet the requirement(s) necessary to achieve an initial public offering. Even if the investee companies are able to undertake an initial public offering, the securities held by the Group may be subject to certain restrictions, including the requirement to retain a certain level of shareholding in the

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investee company for a certain period of time. Hence, there can be no assurance that the Group will be able to successfully realise its investments in unlisted companies by way of an initial public offering.

Investments in higher growth companies which may be in the early stages of development may entail a higher level of risk

The Group may invest in the quoted and/or unquoted securities of companies that are in the early stages of development and have high growth potential. While investments in these companies may present greater opportunities for growth, they may also involve greater business risks than are customarily associated with more established companies and there can be no assurance that the original investment amounts will not be written off partially or in entirety. Given the nature of such investments, the Company will regularly assess the financial and operational performance of such investee companies. This includes reviewing, at regular intervals, the investee companies' financial statements. In addition, and as appropriate, the terms upon which the Group will invest in a company may include a redemption clause whereby if the investee company is unable to achieve specified profit targets, the Group will be entitled to redeem part of its investment in cash and/or have additional issued shares in the investee company issued to the Group to compensate for the shortfall.

Inability to influence or exercise management control over the investee companies may affect performance of investments and reputation of the Group

Although the Group may seek to take an active role in investee companies by participating at the board level, it does not intend to become actively involved with the day-to-day management of any investee company. Additionally, where the Group takes a strategic but non-controlling stake in an investee company, it would have limited control or influence in terms of day-to-day operations.

Accordingly, the mismanagement of any investee company, if any, may be beyond the control of the Group. Such mismanagement may adversely affect the financial performance of the investee company, which may in turn affect the returns on the Group's investments. The impact of any negative publicity or announcements relating to such mismanagement of the investee company may also be extended to the Group's reputation, whether or not it is justified, and ultimately the value of the Shares.

The loss of any key personnel of the Investment Committee may adversely affect the operations of the Investment Committee

The further performance of the Investment Committee will depend on the ability of the Company to attract and retain key personnel in the Investment Committee to identify new investment opportunities and to actively add value to the investments through participation at the board level of the investee companies. The loss of any of these individuals could have a material effect on the operations and financial performance of the Investment Committee.

The Group's investment activities may be subject to risks arising from fluctuations in foreign exchange rates

To the extent that the investee companies may be located in different geographic jurisdictions and the investments may be denominated in currencies other than S\$, the Group's investments may be adversely affected by fluctuations in foreign exchange rates which may be unpredictable.

The Group may not be able to hedge effectively against certain risks that the Group's investments are exposed to

The Group may, from time to time, undertake various transactions (such as transacting in options and warrants, or entering into futures contracts) to hedge its foreign exchange exposure and interest rate exposure. There can be no assurance that the Group will be able to hedge successfully or effectively against these exposures and the Group may incur losses due to fluctuations in foreign exchange rates or interest rates.

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RISKS RELATING TO THE SOFTWARE SOLUTIONS BUSINESS

The Group is dependent on the telecommunications industry

The growth and prospects of the Group are dependent, to a large extent, on the growth of the telecommunications industry and the evolution of mobile phone technology. The telecommunications industry is generally a heavily regulated industry, and the Group and its customers may be affected by changes in the regulations affecting the content and provision of mobile telecommunications services. For instance, changes in the regulation of mobile services could affect the business and operations of the customers of the Group. The impact of these potential changes in regulations may affect the Group's business adversely even though the specific regulations do not directly apply to the Group or to its products.

The Group faces significant competition from existing competitors and new entrants in the mobile telecommunications industry

The Group's Software Solutions Business faces intense competition in the telecommunications market in Korea, from mobile phone operators that may have access to greater financial, technical, marketing and other resources than it does. Competitors of the Group include both established players and smaller and more specialised companies and start-up ventures. These competitors may be able to provide services similar to the Group, including but not limited to RBT systems, and are able to compete with it on key attributes including pricing, brand name and customer service. The Group expects the business conditions of the telecommunications industry in Korea to be very challenging and competitive in the next twelve (12) months. In the event that the Group is unable to provide competitive pricing and quality products and services to its customers on a timely and efficient basis, it may lose its customers and market share to competitors, which may materially and adversely affect its profit margins and financial performance.

In addition, there is no assurance that the Group will not face competition from new entrants or can compete successfully against new entrants in the telecommunications market in Korea. In the event that the Group is unable to compete successfully and effectively against the new entrants, its sales and profitability will be adversely affected.

The Group may not be able to adequately protect its intellectual property rights

The Group derives a portion of its revenue from its internally developed software solutions and content, and other intellectual property, which require considerable time and resources to develop. It may still be possible for a third party to copy or otherwise obtain and use trade secrets or other forms of intellectual property owned by the Group without its authorisation. If the Group's technology, software solutions and content were to be copied, sold or used by third parties in violation of its intellectual property rights, its ability to compete effectively would be adversely affected, which in turn would adversely affect its financial performance. The Group may also have to resort to litigation to enforce its intellectual property rights, to protect its trade secrets or to determine the validity and scope of its proprietary rights or the proprietary rights of others. If the Group is compelled to undertake such litigation, there may be disruption and delays to its business and additional costs that may be incurred in the settlement or resolution of such dispute, which in turn may have a material adverse impact on its business operations and results of operations.

The Group may be subject to third party claims for infringement of intellectual property rights

Third parties may initiate litigation against the Group alleging infringement of their intellectual property rights. While the Group is unaware that any of its technology, software solutions and content currently infringes any intellectual property rights of third parties, it cannot be certain that its technology, software solutions and content will not infringe any patents or other intellectual property rights of third parties in the future. In the event of any material claims or litigation involving infringement of intellectual property rights of third parties, with or without merit, the Group will have

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to expend considerable resources, including time, effort and money, to defend itself in such legal proceedings. In addition, the Group's business operations may be severely disrupted by such legal proceedings. In such an event, its results of operations may be adversely affected.

The Group is reliant on its skilled personnel

The Software Solutions Business is dependent on skilled personnel, such as the Group's software development engineers, who develop new products, support its existing product range and provide solutions and services to its customers. As the demand for qualified, experienced and skilled software development engineers outstrips the supply, there will generally be a shortage of such engineers. As such, the success of the Group will depend to an extent, on its ability to identify, hire, train and retain such skilled personnel. The loss of any of the Group's exiting personnel without suitable and timely replacements, and any inability to attract and retain qualified, experienced and skilled personnel could have a material adverse effect on the Group's business and financial condition.

RISKS RELATING TO INVESTMENT IN THE RIGHTS ISSUE

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

If any Entitled Shareholder does not or is not able to accept his provisional allotment of Rights Shares and his Rights Shares are subscribed for by other investors in the Rights Issue, his proportionate voting and ownership interest in the Company will be reduced. Such an Entitled Shareholder may also experience a dilution in the percentage that his Shares represent of the Company's enlarged share capital upon completion of the Rights Issue. Even if the Entitled Shareholder sells his Rights, or such Rights are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his percentage ownership of the Shares as a result of the Rights Issue.

Investors may experience future dilution of their percentage of ownership of the Shares and future issues or sale of Shares could adversely affect the Share price

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 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 further dilution of their percentage ownership of the Shares. Further, any future issue or sale of Shares can have a downward pressure on the Share price. The sale of a significant number of Shares on Catalist after the Rights Issue, or the perception that such sales may occur, could materially affect the market price of the Rights Shares. These factors may also affect the Company's ability to undertake future equity fund-raising.

The Rights Issue may cause the price of the Shares to immediately decrease, and this decrease may continue. The Issue Price is not an indication of the underlying value of the Company's Shares

The Issue Price represents (i) a discount of approximately 57% to the last traded price of S\$0.023 for Shares traded on Catalist on 10 March 2015, being the Market Day immediately preceding the date of the Announcement; and (ii) a discount of approximately 12.62% to the theoretical ex-rights price of S\$0.0114 per Share. The discount of the Rights Shares, along with the number of Rights Shares, may result in an immediate decrease in the market value of the Shares. The 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. Hence, the Issue Price may not be an indication of any underlying value of Shares or of the future performance of the Company or the trading price of the Shares. This decrease in market value may continue after the completion of the Rights Issue.

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An active trading market may not develop for the Rights and, if a market does develop, the Rights may be subject to greater price volatility than the Shares

A trading period has been set for the Rights from 18 June 2015 to 26 June 2015, as the Rights Trading Period. The Company cannot assure Shareholders that an active trading market for the Rights on Catalist will develop during the Rights Trading Period or that any over-the counter trading market in the Rights will develop. Even if an active market develops, the trading price of the Rights, 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 Rights relating to the Shares held by such ineligible Shareholders may be sold by the Company, which could result in a decline in the trading price of the Rights.

The price of the Shares may be volatile

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 outside 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:

- changes in securities analysts' estimates of the Group's financial performance;
- developments affecting the Group, its customers or competitors;
- fluctuations in stock market prices and volume;
- changes in general economic, financial, equity and credit market conditions;
- negative publicity involving the Group or any directors or executive officers of the Group; and
- other events or factors described in this Offer Information Statement.

Any of these events may adversely affect the price of the Shares, including the Rights Shares, during and after the Rights Issue.

A fall in the price of the Shares could have a material adverse impact on the value of the Rights Shares. The Group cannot assure investors that they will be able to sell the Rights Shares at a price equal to or greater than the Issue Price. Accordingly, holders of the Shares who are existing Shareholders or have acquired Rights in the secondary market and/or subscribed for Rights Shares, whether existing Shareholders or not, may suffer a loss.

Shareholders who wish to accept their Rights Shares and/or apply for Excess Rights Shares under the Rights Issue must act promptly and in accordance with the procedures set out in this Offer Information Statement as failure to do so may lead to rejection of all or part of such acceptances and/or applications

Shareholders who wish to accept their Rights Shares and/or apply for Excess Rights Shares under the Rights Issue must act promptly to ensure that all required forms, letters and payments are actually received by the relevant agents prior to the respective expiration dates and times as set forth under **Appendices A, B and C** to this Offer Information Statement. The failure to complete and sign the requisite acceptance forms or letters, the sending of an incorrect payment amount, or otherwise the failure to follow the procedures that apply to the acceptance of the Rights Shares and/or the application for Excess Rights Shares under the Rights Issue may lead to rejection of all or part of the Shareholder(s)' acceptance of the Rights Shares and/or the application for Excess Rights Shares.

Shareholders should also note that any Rights that are not accepted will expire without value and without any compensation. None of the Company, the Share Registrar or CDP shall be responsible for contacting any Shareholder concerning, or for correcting, any incomplete or incorrect

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acceptance form, letter or payment. The Company has the sole discretion to determine whether an acceptance of the Rights Shares and/or an application for Excess Rights Shares is made in accordance with the appropriate procedures as set forth under **Appendices A, B and C** to this Offer Information Statement. Shareholders who hold Shares through a securities sub-account, brokerage account or other similar custodial account with a depository agent, broker, custodian or nominee other than CDP should consult their depository agent, broker, custodian or nominee without delay regarding the procedures that they need to follow for the subscription and payment for the Rights Shares and/or Excess Rights Shares.

The majority shareholder group may be able to exercise substantial control over the Company after the Rights Issue, and may have interests that are different from those of its other Shareholders

As at the Latest Practicable Date, B&L Group owns 195,000,000 Shares, representing approximately 52.36% of the Existing Share Capital and Mdm Kok owns 34,966,000 Shares, representing approximately 9.39% of the Existing Share Capital. Based on the Existing Share Capital, assuming that (i) no new Shares are issued on or before the Books Closure Date; (ii) only Mr. Ong procures the subscription of B&L Group's *pro-rata* entitlement of 1,560,000,000 Rights Shares and Mdm Kok's *pro-rata* entitlement of 279,728,000 Rights Shares, pursuant to the Irrevocable Undertaking; and (iii) the Company chooses to scale down on the aggregate entitlement of Rights Shares of B&L Group and Mdm Kok from 100% to 38.66% of B&L Group and Mdm Kok's aggregate entitlement of Right Shares in the Scale Down Scenario, B&L Group and Mdm Kok will collectively own 941,206,550 Shares, representing approximately 86.86% of the Company's issued and outstanding Shares following the completion of the Rights Issue (based on an enlarged issued share capital of the Company of 1,083,648,500 Shares in the Scale Down Scenario).

By virtue of its shareholding, B&L Group is presently able to exercise control over matters requiring Shareholders' approval by way of an ordinary resolution, such as the election of directors, the timing and payment of dividends, the approval of a merger or sale of substantially all of its assets and the approval of most other actions requiring the approval of the Shareholders.

Following the Rights Issue in the event of the Scale Down Scenario, Mr. Ong and his concert parties could control 86.86% of the Shares. As a result, they may effectively have veto power with respect to any Shareholder action or approval requiring a special resolution, such as the adoption of amendments to the Company's Articles of Association. Such concentration of ownership will place Mr. Ong and his concert parties in a position to significantly affect corporate actions in a manner that could conflict with the interests of public Shareholders and may also have the effect of delaying, preventing or deterring a change in control of the Company, which may otherwise have benefited the Shareholders.

Investments in securities quoted on 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 a company listed on Catalist, a listing platform primarily designed for fast-growing and emerging or smaller companies which generally involve higher investment risk compared to larger or more established companies 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. The Catalist was established at the beginning of 2008 and its future success and liquidity in the market for the Shares cannot be guaranteed.

In addition, there is no assurance that the liquidity of the Shares or the volume of the Shares as traded on Catalist may not change or decline after the Rights Issue. For example, if minority Shareholders of the Company do not subscribe to the Rights Issue, in the event of the Scale Down Scenario, the free float of the Company will decrease and the liquidity of the Shares may decline as a result.

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

Not applicable as there is no profit forecast disclosed in this Offer Information Statement.

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

Not applicable as there is no profit forecast or profit estimate disclosed in this Offer Information Statement.

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

Not applicable as there is no profit forecast disclosed in this Offer Information Statement.

13. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part–

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

Not applicable as there is no profit forecast disclosed in this Offer Information Statement.

14. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part–

- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or

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- (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable as there is no profit forecast disclosed in this Offer Information Statement.

Significant Changes

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

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

Save as disclosed in this Offer Information Statement and in all public announcements made by the Company via SGXNET, the Directors are not aware of any event which has occurred from 31 December 2014 up to the Latest Practicable Date which has not been publicly announced which may have a material effect on the financial position and results of the Group.

Meaning of “published”

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

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PART VI – THE OFFER AND LISTING

Offer and Listing Details

- 1. Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgement of the offer information statement, the method by which the offer price is to be determined must be explained.**

The Issue Price for each Rights Share is S\$0.01, payable in full upon acceptance and application. The Issue Price represents a discount of approximately 57% to the last traded price of S\$0.023 for the Shares traded on Catalist on 10 March 2015, being the Market Day immediately preceding the date of the Announcement on which Shares were traded on Catalist.

The expenses incurred in the Rights Issue will not be specifically charged to subscribers or purchasers of the Rights Shares. The expenses associated with the Rights Issue will be deducted from the gross proceeds received by the Company from the Rights Issue.

An administrative fee will be charged by the Participating Bank for each successful application for Rights Shares made through the ATMs of the Participating Bank, and such administrative fee will be borne by the subscribers of the Rights Shares.

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

The Shares are, and the Rights Shares will be, traded on Catalist.

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

None of the Shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the Rights Shares.

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

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

The following table sets forth the highest and lowest market prices for the Shares and the volume of the Shares traded on Catalist over the last twelve (12) months immediately preceding the Latest Practicable Date and for the period from 1 June 2015 to the Latest Practicable Date:

	Price range		Volume ⁽³⁾
	Low (S\$) ⁽¹⁾	High (S\$) ⁽²⁾	
June 2014	0.036	0.053	1,641,000
July 2014	0.052	0.072	2,251,000
August 2014	0.057	0.064	220,000
September 2014	0.043	0.061	35,836,000
October 2014	0.037	0.056	235,000
November 2014	0.034	0.034	90,000
December 2014	0.034	0.034	20,000
January 2015	0.029	0.040	340,100
February 2015	0.024	0.031	787,000
March 2015	0.011	0.023	1,901,500
April 2015	0.011	0.015	7,162,300
May 2015	0.010	0.013	1,296,900
1 June 2015 to the Latest Practicable Date	0.012	0.023	31,064,600

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Source: Bloomberg L.P. Bloomberg L.P. has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. The Company has included the above information in its proper form and context and has not verified the accuracy of such information.

Notes:

- (1) Low Price was based on the lowest closing price for the Shares in a particular month.
- (2) High Price was based on the highest closing price for the Shares in a particular month.
- (3) Volume was based on the total volume of the Shares traded in a particular month.
- (b) Not applicable. The Shares have been listed on Catalist for more than twelve (12) months immediately preceding the Latest Practicable Date.
- (c) Not applicable. There has been no significant trading suspension of the Shares on Catalist during the three (3) years immediately preceding the Latest Practicable Date.
- (d) Not applicable. Based on the information set out in the table under paragraph 4(a) of this Part VI, the Shares are regularly traded on Catalist. Please refer to paragraph 4(a) of this Part VI.

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

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

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

The Rights Shares are to be issued pursuant to specific approval from the Shareholders at the extraordinary general meeting of the Company held on 4 June 2015.

Plan of Distribution

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

Basis of Provisional Allotment

The Rights Issue is made on a renounceable non-underwritten basis to Entitled Shareholders at the Issue Price of \$0.01 for each Rights Share, on the basis of eight (8) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded. Up to 4,699,263,600 Rights Shares will be issued pursuant to the Rights Issue.

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

Entitled Shareholders

Entitled Shareholders will be provisionally allotted the Rights Shares under the Rights Issue on the basis of their shareholdings as at the Books Closure Date. They will be at liberty to accept (in full or in part), decline or otherwise renounce or in the case of Entitled Depositors, trade their provisional allotments of Rights Shares on Catalist during the Rights Trading Period prescribed by the SGX-ST and will be eligible to apply for Excess Rights Shares.

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' provisional allotments of Rights Shares and will, together with the provisional 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 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 Excess Rights Shares, preference will be given to the rounding of odd lots, and the Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company will also not make any allotment and issue of any Excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription for the Rights Shares by any of the Substantial Shareholders (if such Substantial Shareholder chooses to subscribe for its *pro-rata* Rights Shares entitlement) to avoid placing the relevant Substantial Shareholder in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlement fully.

Foreign Shareholders

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

Terms and Conditions

The allotment and issuance 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** to this Offer Information Statement, and in the PAL, the ARE and the ARS.

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

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

Not applicable as the Rights Issue is not underwritten.

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

PART VII – ADDITIONAL INFORMATION

Statements by Experts

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

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

2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert —
- (a) state the date on which the statement was made;
 - (b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and
 - (c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.

Not applicable. There is no statement 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 26(2) or (3) applies.

Not applicable. There is no statement made by an expert in this Offer Information Statement.

Consents from Issue Managers and Underwriters

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

Not applicable. No issue manager or underwriter has been appointed for the purposes of this Offer Information Statement.

Other Matters

5. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly —
- (a) the relevant entity's business operations or financial position or results; or
 - (b) investments by holders of securities in the relevant entity.
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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)
(SHARES AND DEBENTURES) REGULATIONS 2005**

Save as disclosed in this Offer Information Statement, the Directors are not aware of any other matter which could materially affect, directly or indirectly, the Group's business operations, financial position, or results or investments by holders of securities in the Company.

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

Not applicable. No debentures or units of debentures will be offered pursuant to the Rights Issue.

PART IX – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable. No convertible debentures will be offered pursuant to the Rights Issue.

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

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

1. Provide –

- (a) the particulars of the rights issue;**
- (b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the rights issue;**
- (c) the last day and time for acceptance of and payment for the securities to be issued pursuant to the rights issue;**
- (d) the last day and time for renunciation of and payment by the renouncee for the securities to be issued pursuant to the rights issue;**
- (e) the terms and conditions of the offer of securities to be issued pursuant to the rights issue;**

(a) Principal Terms of the Rights Shares

Number of Rights Shares	:	Up to 4,699,263,600 Rights Shares.
Basis of provisional allotment	:	The Rights Issue is made on a renounceable basis to Entitled Shareholders on the basis of eight (8) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.
Issue Price	:	<p>S\$0.01 for each Rights Share, payable in full on acceptance and/or application.</p> <p>The Issue Price represents a discount of approximately 57% to the last traded price of S\$0.023 for Shares traded on Catalist on 10 March 2015, being the Market Day immediately preceding the Announcement on which Shares were traded on Catalist.</p>
Eligibility to participate	:	Please refer to the section entitled “ Eligibility of Shareholders to Participate in the Rights Issue ” of this Offer Information Statement.
Status of the Rights Shares	:	The Rights Shares are payable in full upon acceptance and application, and upon allotment and issuance, will rank <i>pari passu</i> in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares.

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

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|-----------------------------------|--|
| Listing of the Rights Shares | <p>:</p> <p>The Company has on 18 May 2015 obtained the listing and quotation notice from the SGX-ST for the listing and quotation of the Rights Shares on Catalist.</p> <p>Please note that the listing and quotation notice granted by the SGX-ST for the listing and quotation of the Rights Shares on Catalist is not an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities.</p> |
| Acceptance and Excess Application | <p>:</p> <p>Entitled Shareholders will be at liberty to accept (in full or in part), decline or otherwise renounce or in the case of Entitled Depositors, trade their provisional allotments of Rights Shares on Catalist during the Rights Trading Period prescribed by the SGX-ST and will be eligible to apply for Excess Rights Shares.</p> <p>Provisional allotments which are not taken up for any reason shall be aggregated and used to satisfy Excess Applications (if any) or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.</p> <p>In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company will also not make any allotment and issue of any Excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.</p> |
| Trading of the Rights Shares | <p>:</p> <p>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 of 100 Shares.</p> |

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

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|------------------|---|--|
| Scaling Down | : | Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription for the Rights Shares by any of the Substantial Shareholders (if such Substantial Shareholder chooses to subscribe for its <i>pro-rata</i> Rights Shares entitlement) to avoid placing the relevant Substantial Shareholder in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlement fully. |
| Use of CPF Funds | : | Persons who have previously bought their Shares under the CPF Investment Scheme – Ordinary Account (“ CPFIS Shareholders ”), can only use, subject to applicable CPF rules and regulations, their CPF account savings (“ CPF Funds ”) for the payment of the Issue Price to subscribe for the Rights Shares and (if applicable) apply for Excess Rights Shares. 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 approved banks, where such CPFIS Shareholders hold their CPF Investment Accounts, to accept the provisional allotments of Rights Shares and (if applicable) apply for the Excess Rights Shares on their behalf in accordance with this Offer Information Statement. In the case of insufficient CPF funds or stock limit, CPFIS Shareholders 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. Any application made directly to CDP or through ATMs will be rejected. CPF Funds cannot, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market. |
| Governing Law | : | Laws of the Republic of Singapore. |
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- (b) The last date and time for the splitting of the provisional allotment of the Rights is on 26 June 2015 at 5.00 p.m.
 - (c) The last date and time for acceptance of and payment for the Rights Shares is on 2 July 2015 at 5.00 p.m. (and 2 July 2015 at 9.30 p.m. for Electronic Applications).
 - (d) The last date and time for renunciation of and payment by the renouncee for the Rights Shares is on 2 July 2015 at 5.00 p.m.
 - (e) The terms and conditions of the Rights Issue are as set out in this Offer Information Statement, including **Appendices A, B and C** to this Offer Information Statement, and in the PAL, the ARE and the ARS.

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)
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- (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
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As at the Latest Practicable Date,

- (a) B&L Group has a direct interest in 195,000,000 Shares (the “**B&L Group Existing Shares**”), representing approximately 52.36% of the Existing Share Capital. Mr. Ong is deemed interested in the B&L Group Existing Shares by virtue of his 70% shareholding in B&L Group. Mr. Ong has a direct interest in 70 ordinary shares in the capital of B&L Group (the “**B&L Group Shares**”), representing 70% of the issued share capital of B&L Group. Mdm Kok, Mr. Ong's wife, holds the remaining 30% of B&L Group; and
- (b) Mdm Kok has a direct interest in 34,966,000 Shares (the “**Mdm Kok Existing Shares**”), representing approximately 9.39% of the Existing Share Capital.

To demonstrate his support for the Rights Issue and his commitment to and confidence in the prospects of the Company, Mr. Ong has provided the Irrevocable Undertaking pursuant to which he will:

- (a) not, during the period commencing from the date of the Irrevocable Undertaking, until the issue and listing on Catalist of the Rights Shares, offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, rights or warrant to purchase, lend, transfer or otherwise dispose of, any of or any interest in, the B&L Group Shares, or announce any intention to undertake any of the foregoing and that his registered and beneficial shareholding in B&L Group as at the Books Closure Date will not be less than the B&L Group Shares;
- (b) procure that B&L Group will not, during the period commencing from the date of the Irrevocable Undertaking, until the issue and listing on Catalist of the Rights Shares, offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, rights or warrant to purchase, lend, transfer or otherwise dispose of, any of or any interest in, the B&L Group Existing Shares, or announce any intention to undertake any of the foregoing and that B&L Group's registered and beneficial shareholding in the Company as at the Books Closure Date will not be less than the B&L Group Existing Shares;
- (c) procure that Mdm Kok will not, during the period commencing from the date of the Irrevocable Undertaking, until the issue and listing on Catalist of the Rights Shares, offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, rights or warrant to purchase, lend, transfer or otherwise dispose of, any of or any interest in, the Mdm Kok Existing Shares, or announce any intention to undertake any of the foregoing and that Mdm Kok's registered and beneficial shareholding in the Company as at the Books Closure Date will not be less than the Mdm Kok Existing Shares;
- (d) procure that B&L Group will subscribe and pay in full for its *pro-rata* entitlement of 1,560,000,000 Rights Shares;
- (e) procure that Mdm Kok will subscribe and pay in full for her *pro-rata* entitlement of 279,728,000 Rights Shares;
- (f) provide B&L Group with S\$15,600,000 for the purposes of subscribing for its *pro-rata* entitlement of 1,560,000,000 Rights Shares; and

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)
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- (g) provide Mdm Kok with S\$2,797,280 for the purposes of subscribing for her *pro-rata* entitlement of 279,728,000 Rights Shares.

The obligations of Mr. Ong under the Irrevocable Undertaking are subject to the following conditions:

- (a) Shareholders' approval for the Rights Issue being obtained at an extraordinary general meeting of the Company to be convened;
- (b) the receipt of the listing and quotation notice from the SGX-ST for the listing and quotation of the Rights Shares on Catalist (and such approval not having been withdrawn or revoked on or prior to the Books Closure Date) and if such approval is granted subject to conditions, such conditions being acceptable to the Company; and
- (c) the lodgement of the Offer Information Statement, together with all other accompanying documents (if applicable), with the SGX-ST, acting as agent on behalf of the Authority.

On 18 May 2015, the SGX-ST granted its approval in-principle for the listing and quotation of the Rights Shares on Catalist, subject to certain conditions. Please note that the listing and quotation notice issued by the SGX-ST for the listing and quotation of the Rights Shares is not an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities.

At the extraordinary general meeting of the Company held on 4 June 2015, the Rights Issue, including the allotment and issue of the Rights Shares, was approved by the Shareholders.

On 17 June 2015, this Offer Information Statement was lodged with the SGX-ST, acting as agent on behalf of the Authority.

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

The Company believes that the Issue Price of S\$0.01 for each Rights Share is attractive, and in the opinion of the Directors, there is no minimum amount that needs to be raised from the Rights Issue taking into consideration the intended use of proceeds. The net proceeds, based on the Scale Down Scenario, will be sufficient to meet the Company's present funding requirements. Hence, after taking into consideration the cost of engaging an underwriter and having to pay commission in relation to the underwriting, the Company has decided to proceed with the Rights Issue on a non-underwritten basis.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8A OF THE CATALIST RULES

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

The working capital of the Group as at 31 December 2012, 31 December 2013 and 31 December 2014 are set out below:

	As at 31 December 2012 (US\$'000) (Audited)	As at 31 December 2013 (US\$'000) (Audited)	As at 31 December 2014 (US\$'000) (Audited)
Total Current Assets	1,974	2,977	4,968
Total Current Liabilities	2,975	1,048	1,113
Net Working Capital	(1,001)	1,929	3,855

A review of the working capital of the Group as 31 December 2012, 31 December 2013 and 31 December 2014 is set out below:

As at 31 December 2013 compared to 31 December 2012

The Group reversed a negative working capital position of US\$1 million in FY2012 and reported a positive working capital of US\$1.93 million in FY2013, representing an improvement of US\$2.93 million or 293%.

Total current assets increased by US\$1 million or 51%, in FY2013 as compared to FY2012, which was mainly due to the improved sales closing at the year-end of FY2013 and the higher cash position financed by non-current bank loan facilities in FY2013. Total current liabilities reduced from US\$2.98 million in FY2012 to US\$1.05 million in FY2013, mainly due to the refinancing of the nature of a bank loan from short-term to long-term.

As at 31 December 2014 compared to 31 December 2013

The Group registered an increase of S\$1.93 million or 100% in FY2014 as compared to FY2013 in working capital. The increase was mainly due to an increase in current assets in FY2014.

Total current assets increased from US\$2.98 million in FY2013 to US\$4.97 million in FY2014, representing an increase of 67%. The increase was mainly due to an increase in cash and cash equivalent arising from the issuance of 215,000,000 Shares through a placement exercise, a decrease in trade and other receivables as well as available-for-sale financial assets. There were no significant changes to current liabilities in FY2014 as compared to FY2013.

2. Convertible Securities

- (i) **Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832 of the Catalist Rules.**
 - (ii) **Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on a price fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.**
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Not applicable. The Rights Issue does not involve an issue of convertible securities.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8A OF THE CATALIST RULES

3. Responsibility Statement

The Sponsor confirms that, to the best of its knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts relating to the Rights Issue, the Company and its Subsidiaries, and that the Sponsor is not aware of any facts the omission of which would make any statement contained in this Offer Information Statement misleading.

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

INTRODUCTION

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

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

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

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

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

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 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

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

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

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

2. MODE OF ACCEPTANCE AND APPLICATION

2.1 Acceptance/Application by way of Electronic Application through an ATM of the 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 Participating Bank. Please refer to Appendix C of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of the Participating Bank.

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

2.2 Acceptance/Application through CDP

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

- (a) complete and sign the ARE. In particular, he must state in Part A of Section (II) of the ARE the number of Rights Shares provisionally allotted to him which he wishes to accept, in Part (B) of Section (II) of the ARE the number of Excess Rights Shares applied for and in Section (II) of the ARE the respective and total amounts to be made payable to “**CDP — EDITION RIGHTS ISSUE ACCOUNT**”; and

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

- (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 **EDITION LTD. 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 **EDITION LTD. 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 2 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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

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

Depository Agents may accept the provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares through the SGX-SSH service provided by CDP as listed in Schedule 3 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, signed 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 Entitled Depositor and (if applicable) the Excess Rights Shares applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix 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 Entitled Depositor may choose to accept his provisional allotment of Rights Shares specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Shares and trade the balance of his provisional allotment of Rights Shares on 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

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- (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 paragraphs 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 Catalist.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on 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 Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on Catalist. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

2.6 Sale of Provisional Allotments of Rights Shares

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares (“**Purchasers**”) as arrangements will be made by CDP for a 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 2 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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

2.7 Renunciation of Provisional Allotments of Rights Shares

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

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the renouncee is **5.00 p.m. on 2 July 2015** (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 Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Shares by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other 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 EIGHT (8) RIGHTS SHARES FOR EVERY ONE (1) EXISTING ORDINARY SHARE AT AN ISSUE PRICE OF S\$0.01 FOR EACH RIGHTS SHARE)

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 80,000 Rights Shares as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives

Procedures to be taken

- (a) Accept his entire provisional allotment of 80,000 Rights Shares and (if applicable) apply for Excess Rights Shares

- (1) Accept his entire provisional allotment of 80,000 Rights Shares and (if applicable) apply for Excess Rights Shares by way of an Electronic Application through an ATM of the Participating Bank as described herein not later than **9.30 p.m. on 2 July 2015** (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 80,000 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\$800 (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 in Singapore currency drawn on a bank in Singapore, and made payable to "**CDP — EDITION 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 **EDITION LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post, at his own risk, in the self-addressed envelope provided to **EDITION LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX**

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1597, SINGAPORE 903147 so as to arrive not later than **5.00 p.m. on 2 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED 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.

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| <p>(b) Accept a portion of his provisional allotment of Rights Shares, for example 10,000 provisionally allotted Rights Shares, not apply for Excess Rights Shares and trade the balance on Catalist.</p> | <p>(1) Accept his provisional allotment of 10,000 Rights Shares by way of an Electronic Application through an ATM of the Participating Bank as described herein not later than 9.30 p.m. on 2 July 2015; or</p> <p>(2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 10,000 Rights Shares, and forward the original signed ARE, together with a single remittance for S\$100, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than 5.00 p.m. on 2 July 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p> |
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The balance of the provisional allotment of 70,000 Rights Shares which is not accepted by the Entitled Depositor may be traded on Catalist during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares or any other board lot size which the SGX-ST may require.

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| <p>(c) Accept a portion of his provisional allotment of Rights Shares, for example 10,000 provisionally allotted Rights Shares, and reject the balance.</p> | <p>(1) Accept his provisional allotment of 10,000 Rights Shares by way of an Electronic Application through an ATM of the Participating Bank as described herein not later than 9.30 p.m. on 2 July 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or</p> <p>(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 10,000 Rights Shares and forward the original signed ARE, together with a single remittance for S\$100, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than 5.00 p.m. on 2 July 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p> |
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APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

The balance of the provisional allotment of 70,000 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of the Participating Bank by **9.30 p.m. on 2 July 2015** or if an acceptance is not made through **CDP by 5.00 p.m. on 2 July 2015**.

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) 5.00 P.M. ON 2 JULY 2015 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR SGX-SSH SERVICE; AND**
- (B) 9.30 P.M. ON 2 JULY 2015 (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 THE PARTICIPATING BANK.**

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 the Participating Bank by **9.30 p.m. on 2 July 2015** (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 2 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares shall be deemed 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 Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

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

5.2 Appropriation

Without prejudice to paragraph 1.3 of this Appendix A, an Entitled 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:
 - (i) 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, or

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

- (ii) the amounts as stated in Parts (A) and (B) of Section (II) in the ARE, Section (II) of the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount received by CDP, or otherwise payable by him in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for the Excess Rights Shares,

the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Shares. The determination and appropriation by the Company and CDP shall be conclusive and binding;

- (b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares and (if applicable) his application for Excess Rights Shares, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Shares provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP 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 Memorandum and Articles of Association of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company reserves the right to refuse any application for Excess Rights Shares, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Shares allotted to an Entitled Depositor is less than the number of Excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Shares actually allotted to him.

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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 Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date, by crediting their bank accounts with the Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Shares by way of an Electronic Application through an ATM of the 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 Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of the Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 2 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — EDITION RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by hand to **EDITION LTD. 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 **EDITION LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 2 July 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance is made by a Depository Agent via the SGX-SSH Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent(s) for the Rights Shares is effected by **5.00 p.m. on 2 July 2015** (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 monies received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** and at the **ENTITLED DEPOSITOR'S OR PURCHASERS' OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of CDP.

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

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

5.5 Certificates

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

5.6 General

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

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

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

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

CDP Phone User Guide

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

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

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

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.

Entitled Scripholders are entitled to receive this Offer Information Statement together with the following documents which are enclosed herewith, and form part of this Offer Information Statement:

Renounceable PAL incorporating:

Form of Acceptance	FORM A
Request for Splitting	FORM B
Form of Renunciation	FORM C
Form of Nomination	FORM D
Excess 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 Memorandum and Articles of Association of the Company and the enclosed PAL. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlement(s), if any, having been disregarded). Entitled Scripholders may accept their provisional allotments 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 Entitled 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.

Entitled Scripholders 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 Catalist.

Unless expressly provided to the contrary in this Offer Information Statement or the PAL with respect to enforcement against Entitled Scripholders or their renounees, a person who is not a party to any contract made pursuant to this Offer Information Statement or the PAL has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts.

Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties 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.

Entitled Scripholders who wish to accept their entire provisional allotments of Rights Shares or to accept any part of it and decline the balance, should complete Form A of the PAL for the number of Rights Shares which they wish to accept and forward the PAL, in its entirety, together with payment in the manner hereinafter prescribed to **EDITION LTD. C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE LTD), 80 ROBINSON ROAD, #02-00, SINGAPORE 068898** so as to arrive not later than **5.00 p.m. on 2 JULY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments in favour of more than one person, should first, using Form B, request to have their provisional allotments under the PAL split into separate PALs (the “**Split Letters**”) according to their requirements. The duly completed Form B together with the PAL, in its entirety, should be returned to **EDITION LTD. C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE LTD), 80 ROBINSON ROAD, #02-00, SINGAPORE 068898** so as to arrive not later than **5.00 p.m. on 2 JULY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B is received after **5.00 p.m. on 2 JULY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce, may be renounced by completing Form C before delivery to the renounee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments they intend to accept, if any, and forward the said Split Letter(s) together with payment in the prescribed manner to **EDITION LTD. C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE LTD), 80 ROBINSON ROAD, #02-00, SINGAPORE 068898** so as to arrive not later than **5.00 p.m. on 2 JULY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

An Entitled Scripholder who wishes to renounce his entire provisional allotment of Rights Shares in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of provisional allotment of Rights Shares which he wishes to renounce and deliver the PAL in its entirety to the renounee(s).

The renounee(s) should complete and sign Form D and send Form D together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner, to reach **EDITION LTD. C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE LTD), 80 ROBINSON ROAD, #02-00, SINGAPORE 068898** not later than **5.00 p.m. on 2 JULY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Unless acceptance and payment for the full amount due on acceptance in relation to PALs made in Singapore currency is in the form of a Banker's Draft or Cashier's Order drawn on a bank in Singapore and made payable to “**EDITION RIGHTS ISSUE ACCOUNT**” and crossed “**NOT NEGOTIABLE, A/C PAYEE ONLY**” with the name and address of the Entitled Scripholder or accepting party clearly written on the reverse side of the remittance is received by **EDITION LTD. C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE LTD), 80 ROBINSON ROAD, #02-00, SINGAPORE 068898** by **5.00 p.m. on 2 JULY 2015** (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 lapse and become void. Such provisional allotments of Rights Shares 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 Entitled Scripholders or their renounee(s), as the case may be, without interest or share of revenue or benefit arising therefrom within fourteen (14) days after the Closing Date. **ACCEPTANCES ACCOMPANIED BY ANY OTHER FORM OF PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE REJECTED.**

Entitled Scripholders who wish to apply for Excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing the Form E of the PAL 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 to **EDITION LTD. C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE LTD),**

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

80 ROBINSON ROAD, #02-00, SINGAPORE 068898 so as to arrive not later than **5.00 p.m. on 2 JULY 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

Applications for Excess Rights Shares are subject to the terms and conditions contained in the PAL, Form E and this Offer Information Statement and (if applicable) the Articles of Association of the Company. Applications for Excess Rights Shares will, at the Directors' discretion, be satisfied from such Rights Shares as are not validly taken up, the unsold "nil-paid" provisional allotments (if any) of Foreign Shareholders, the aggregated fractional entitlements and any Rights Shares that are otherwise not allotted for any reason. 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, in their absolute discretion, deem fit in the interests of the Company. 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 reject or refuse, in whole or in part, any application for Excess Rights Shares without assigning any reason therefor.

If no Excess Rights Shares are allotted to Entitled Scripholders or if the number of Excess Rights Shares allotted to them is less than that applied for, it is expected that the amount paid on application for Excess Rights Shares or the surplus application monies, as the case may be, will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date, **by ORDINARY POST** and at the Entitled Shareholders' **own risk**.

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

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

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 2 JULY 2015 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).

APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF THE PARTICIPATING BANK

The procedures for Electronic Applications at ATMs of the Participating Bank are set out on the ATM screens of the 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 any other bank cannot be used in respect of the acceptance and (if applicable) Excess Application for Rights Shares at an ATM belonging to the Participating Bank. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositors or his renouncee or the Purchaser who accepts the provisional allotment of Rights Shares who accepts or (as the case may be) 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 at the ATMs 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 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/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/application liable to be rejected.

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

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

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the 2 statements above. In respect of statement 1(b) above, his confirmation, by pressing the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(4) of the Banking Act (Chapter 19) of Singapore, to the disclosure by the Participating Bank of the Relevant Particulars of his account with the Participating Bank to the Relevant Parties.

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

APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF THE PARTICIPATING BANK

- (3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept the lesser of the number of Rights Shares provisionally allotted and Excess Rights Shares applied for as stated on the Transaction Record or the number of provisionally allotted Rights Shares standing to the credit 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 Excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as final.
- (4) If the Applicant's Electronic Application is successful, his confirmation (by his action of pressing the "Enter" or "OK" or "Confirm" or "Yes" key on the ATM) of the number of Rights Shares accepted or Excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted 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 a ARE and/or a ARS (as the case may be) and/or by way of acceptance through the Electronic Application through the ATM, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of Rights Shares that the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept such number of Rights Shares not exceeding the number of provisionally allotted Rights Shares that are standing to the credit of his Securities Account as at the Closing Date, and CDP, in determining the number of Rights Shares that the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptances, whether by way of banker's draft or cashier's order accompanying the ARE and/or ARS by way of acceptance through the Electronic Application through the ATM.
- (6) If applicable, in the event that the Applicant applies for Excess Rights Shares by way of a ARE through CDP and by way of application through the Electronic Application through the ATM of the Participating Bank, CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of Excess Rights Shares which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Shares not exceeding the aggregate number of Excess Rights Shares for which he has applied by way of application through Electronic Application through the ATM and by way of ARE. CDP, in determining the number of Excess Rights Shares which the Applicant has given valid instructions for application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the Excess Rights Shares, whether by way of banker's draft or cashier's order accompanying the ARE, or by way of application through Electronic Application through the ATM.
- (7) The Applicant irrevocably requests and authorises the Company to:
 - (a) register or procure the registration of the Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return (without interest or any share of revenue or other benefit arising there from) the application monies, should his Electronic Application for Rights Shares or Excess Rights Shares not be accepted, by automatically crediting the Applicant's bank account with the Participating Bank with the relevant amount within fourteen (14) days after the Closing Date; and
 - (c) return (without interest or any share of revenue or other benefit arising there from) 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 the Participating Bank with the relevant amount within fourteen (14) days after the Closing Date.

APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF THE PARTICIPATING BANK

- (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 his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of the Company, CDP, or the Participating Bank), and any other events beyond the control of the Company, CDP, or the Participating Bank and if, in any such event, our Company, CDP, or the Participating Bank do not record or receive the Applicant's Electronic Application by 9.30 p.m. on 2 July 2015, or data relating to the Applicant's Electronic Application 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, or the Participating Bank for the purported acceptance of the Rights Shares accepted and (if applicable) Excess Rights Shares applied for or for any compensation, loss or damage in connection therewith or in relation thereto.
- (10) **Electronic Applications may only be made at the ATMs of the Participating 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 2 JULY 2015** or such other time and date as may be announced from time to time by or on behalf of the Company.
- (12) All particulars of the Applicant in the records of the Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy of such particulars. 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 the Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with the Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of the Participating Bank that does not strictly conform to the instructions set out on the ATM screens of the Participating Bank will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the application monies will be refunded in S\$ (without interest or any share of revenue or other benefit arising there from) to the Applicant by being automatically credited to the Applicant's account with the 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 2 JULY 2015** or such later time or date as the Directors may, in their 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 there from 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;

APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF THE PARTICIPATING BANK

- (c) none of the Company, CDP, or the Participating Bank shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company, 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 controls;
 - (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 or acceptance of his application for Excess Rights Shares;
 - (e) in respect of the 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 with respect to enforcement against the Applicant, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act (Cap. 53B) of Singapore to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement or the Electronic Application, the consent of any third party is not required for any subsequent agreement by the relevant parties to amend or vary (including any release or compromise of 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 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 a trustee 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 or ARS or by way of Electronic Application through the ATMs, the provisionally allotted Rights Shares and/or Excess Rights Shares will be allotted in such manner as the Company 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 there from 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 sent by ordinary post at his own risk to his mailing address as maintained with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; and
 - (b) crediting the Applicant's bank account with the 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.

**APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC
APPLICATION THROUGH ATMS OF THE PARTICIPATING BANK**

- (19) The Applicant acknowledges that, in determining the total number of Rights Shares represented by the provisional allotments of Rights Shares which he can validly accept, CDP and the Company are entitled and the Applicant authorises the Company and CDP to take into consideration:
- (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares that the Applicant has validly accepted, whether under the ARE(s) or any other form of application (including Electronic Application through an ATM) for the Rights Shares;
 - (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the Entitled Depositor's Securities Account which is available for acceptance; and
 - (c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Entitled Depositor.

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

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

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

For and on behalf of **EDITION LTD.**

Ong Boon Chuan
Executive Chairman and Chief Executive Officer

Lee Jei Hoon
Executive Director

Chua Yang Hong
Executive Director

Lim Yit Keong
Lead Independent Director

Lui Seng Fatt
Independent Director

Dr Toh See Kiat
Independent Director