

OFFER INFORMATION STATEMENT DATED 6 APRIL 2018

(Lodged with Singapore Exchange Securities Trading Limited ("SGX-ST"), acting as agent on behalf of the Monetary Authority of Singapore ("Authority" or "MAS"), on 6 April 2018)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. 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) IMMEDIATELY.

The Rights Shares (as defined herein) offered are issued by Infinio Group Limited (the "Company"), an entity whose shares are listed for quotation on the Catalist (as defined herein) of the SGX-ST.

Companies listed on the Catalist may carry higher investment risk when compared with larger or more established companies listed on the SGX-ST Main Board. In particular, companies may list on the Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on the Catalist. 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 advisor.

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

Neither the Authority nor the SGX-ST has examined or approved the contents of this OIS, PAL, ARE and the ARS (collectively, the "Documents"). Neither the Authority nor the SGX-ST assumes any responsibility for the contents of the Documents, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained herein. Neither the Authority nor the SGX-ST has in any way considered the merits of the Company and its subsidiaries, the Shares (as defined herein), the Rights Issue, and the Rights Shares being offered or in respect of which an invitation is made for investment. The lodgement of this OIS 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.

A listing and quotation notice has been obtained from the SGX-ST on 19 March 2018 for the listing and quotation of the Rights Shares on the Catalist, subject to certain conditions being fulfilled. The Rights Shares will be admitted to the Catalist and official quotation for the Rights Shares will commence after all the conditions imposed by the SGX-ST are satisfied, the certificates relating to the Rights Shares have been issued and the allotment letters from The Central Depository (Pte) Limited have been despatched. The listing and quotation notice granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Shares, the Company, its subsidiaries and their securities. Acceptance of applications will be conditional upon issue of the Rights Shares and listing and quotation of the Rights Shares on Catalist. Monies paid in respect of any application accepted will be returned if the listing and quotation of the Rights Shares does not proceed.

This OIS 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.

After the expiration of six (6) months from the date of lodgement of this OIS, no person shall make an offer of securities, or allot, issue or sell any securities, on the basis of this OIS, and no officer or equivalent person or promoter of the Company will authorise or permit the offer of any securities or the allotment, issue or sale of any securities, on the basis of this OIS. **Your attention is drawn to the section on "Risk Factors" of this OIS which you should review carefully.**

All the documentation relating to the Rights Issue have been seen and approved by the directors of the Company and they collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that, after making reasonable enquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in these documents misleading.

This OIS has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the relevant rules of the SGX-ST, being the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this OIS. This OIS has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this OIS, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this OIS. The contact person for the Sponsor is Mr. Joseph Au, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).

INFINIO GROUP LIMITED (Company Registration Number: 199801660M) (Incorporated in the Republic of Singapore)

THE RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE ("RIGHTS ISSUE") OF UP TO 3,781,145,730 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY ("RIGHTS SHARES"), AT AN ISSUE PRICE OF S\$0.007 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

Manager for the Rights Issue



PrimePartners Corporate Finance Pte. Ltd.
(Company Registration No. 200201933D)
(Incorporated in the Republic of Singapore)

IMPORTANT DATES AND TIMES

Last date and time for splitting and trading of "nil-paid" Rights	: 19 April 2018 at 5.00 pm
Last date and time for acceptance of and payment for Rights Shares	: 25 April 2018 at 5.00 pm (9.30 p.m. for Electronic Applications)
Last date and time for renunciation and payment for Rights Shares	: 25 April 2018 at 5.00 pm (9.30 p.m. for Electronic Applications)
Last date and time for excess application and payment for Excess Rights Shares	: 25 April 2018 at 5.00 pm (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 section entitled “**Definitions**” of this OIS.

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

For Entitled Scripholders and their renounees, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through the Share Registrar of the Company, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd), 80 Robinson Road #02-00 Singapore 068898.

For Entitled Shareholders who (i) hold Shares through finance companies or Depository Agents; or (ii) bought Shares using CPF Funds (“CPFIS Shareholders”); or (iii) bought Shares using SRS funds (“SRS Investors”), acceptances of the Rights Shares and/or (if applicable) applications for Excess Rights Shares must be done through the respective finance companies, Depository Agents, CPF Approved Banks which hold their CPF Investment Accounts, or approved banks in which they hold their SRS accounts (“SRS Approved Banks”). Such Entitled Shareholders, CPFIS Shareholders and SRS Investors are advised to provide their respective finance companies, Depository Agents, CPF Approved Banks, or SRS Approved Banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances and (if applicable) applications for Excess Rights Shares on their behalf by the Closing Date. Any acceptance of the Rights Shares and/or (if applicable) application for Excess Rights Shares made directly through CDP, the Share Registrar and/or the Company, and/or Electronic Applications, will be rejected.

CPFIS Shareholders must use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts (“CPF Funds”) for the payment of the Issue Price to subscribe for the Rights Shares. CPFIS Shareholders who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using CPF Funds will need to instruct the respective CPF Approved Banks, where such CPFIS Shareholders hold their CPF Investment Accounts, to accept the 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 can top up cash into their CPF Investment Accounts before instructing their respective CPF Approved Banks to accept the Rights Shares and (if applicable) apply for Excess Rights Shares. CPFIS Shareholders are advised to provide their respective CPF Approved Banks with the appropriate instructions early in order for their CPF Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected. CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market.

SRS Investors must use, subject to applicable SRS rules and regulations, SRS Funds to pay for the acceptance of their Rights Shares and/or (if applicable) application for Excess Rights Shares. SRS Investors who wish to accept their Rights Shares and/or (if applicable) apply for Excess Rights Shares using SRS Funds, must instruct the relevant SRS Approved Banks to accept their Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. SRS Investors who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their Rights Shares and/or (if applicable) apply for Excess Rights Shares. SRS Investors are advised to provide their respective SRS Approved Banks with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptances and (if applicable) applications on their behalf by the Closing Date. SRS Funds may not, however, be used for the purchase of the provisional allotments of Rights Shares directly from the market. Any acceptance of the Rights

IMPORTANT NOTICE

Shares provisionally allotted and/or (if applicable) application for Excess Rights Shares made directly through CDP, the Share Registrar and/or the Company, and/or by way of an Electronic Applications will be rejected.

For renounees of Entitled Shareholders or purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be done through the respective finance companies or Depository Agents, as the case may be. Such 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, the Share Registrar and/or the Company will be rejected.

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

The existing Shares are listed and quoted on the Catalist.

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

No person has been authorised to give any information or to make any representation, other than those contained in this OIS, in connection with the Rights Issue and/or the issue of the Rights Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Manager or the Sponsor. Save as expressly stated in this OIS, nothing contained in this OIS is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company and/or the Group.

Neither the Company nor the Sponsor is making any representation to any person regarding the legality of an investment in the Rights Issue, the Rights Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this OIS should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, financial, legal or tax advice regarding an investment in the Rights Issue, the Rights Shares and/or the Shares.

The Sponsor makes no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Rights Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith. Nothing in this OIS or the accompanying documents shall be construed as a recommendation to accept or subscribe for the Rights Shares. Prospective subscribers of the Rights Shares should rely on their own 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 OIS and the accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares under the Rights Issue, and may not be relied upon by any persons (other than Entitled Shareholders to whom it is despatched by the Company and their renounees of the provisional allotments of Rights Shares) or for any other purpose.

IMPORTANT NOTICE

This OIS and its accompanying documents have been prepared solely for the purpose of acceptance of and subscription for the Rights Shares under the Rights Issue and may not be relied upon by any persons (other than Entitled Shareholders and their renouncees and Purchasers (as defined herein) to whom it is despatched by the Company and who are in each case entitled to accept and/or apply for Rights Shares in accordance with the terms and conditions of the Rights Issue) or for any other purpose.

This OIS, the ARE, the ARS and the PAL may not be used for the purpose of, and do not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or under any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. The distribution of this OIS and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Shareholders or any other person having possession of this OIS and/or its accompanying documents are advised to keep themselves informed of and to observe such prohibitions and restrictions at their own expense and without liability to the Company or the Sponsor. Please refer to the section “Eligibility of Shareholders to Participate in the Rights Issue” of this OIS for further information.

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CORPORATE INFORMATION

Directors of the Company	:	Wang ZhenWen (Non-Independent Non-Executive Chairman) Soong Kar Leong (Executive Director) James Kho Chung Wah (Independent Non-Executive Director) Chow Wen Kwan (Independent Non-Executive Director) Giang Sovann (Independent Non-Executive Director)
Registered Office of the Company	:	80 Robinson Road #02-00 Singapore 068898
Manager of the Rights Issue and Sponsor to the Company	:	PrimePartners Corporate Finance Pte. Ltd. 16 Collyer Quay #10-00 Income at Raffles Singapore 04931
Legal Adviser to the Company	:	Eversheds Harry Elias LLP 4 Shenton Way #17-01 SGX Centre 2 Singapore 068807
Share Registrar	:	Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd) 80 Robinson Road #02-00 Singapore 068898
Receiving Banker	:	United Overseas Bank Limited 80 Raffles Place #29-03, UOB Plaza 1 Singapore 048624

DEFINITIONS

For the purposes of this OIS, the following terms shall, unless the context otherwise requires, have the following meanings:

“ARE”	:	Application and acceptance form for Rights Shares and excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Rights Issue
“ARS”	:	Application and acceptance form for Rights Shares to be issued to Purchasers under the Rights Issue traded on the Catalist through the book-entry (scripless) settlement system
“associated company”	:	A corporation in which at least twenty per cent (20%) but not more than fifty per cent (50%) of its shares are held by the Company or its subsidiaries
“Associates”	:	(a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means: 1. his immediate family; 2. 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 3. any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more (b) in relation to a substantial shareholder or 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 companies taken together (directly or indirectly) have an interest of 30% or more
“ATM”	:	Automated teller machine
“Authority” or “MAS”	:	The Monetary Authority of Singapore
“Birthday Mine”	:	The Australian gold mining asset which is owned by the Company through its subsidiary Summit Light Ventures Ltd
“Board”	:	The board of Directors of the Company, as at the date of this OIS
“Books Closure Date”	:	5.00 pm on 6 April 2018, 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 provisional allotments of Entitled Shareholders under the Rights Issue
“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
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST

DEFINITIONS

“Catalist Rules”	:	Listing Manual Section B: Rules of Catalist of the SGX-ST, as may be amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	5.00 pm on 25 April 2018 (or such other time and/or date as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance of and payment, and renunciation and payment, for the Rights Shares and (if applicable) application and payment for excess Rights Shares, under the Rights Issue through CDP or the Share Registrar; or 9.30 pm on 25 April 2018 (or such other time and/or date as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance of and payment for the Rights Shares and (if applicable) application and payment for excess Rights Shares under the Rights Issue through an ATM of a Participating Bank
“Companies Act”	:	Companies Act (Chapter 50) of Singapore, as may be amended or modified from time to time
“Company”	:	Infinio Group Limited (Company Registration No: 199801660M)
“Directors”	:	The directors of the Company as at the date of this OIS
“Electronic Application”	:	Acceptance of the Rights Shares and (if applicable) application for excess Rights Shares made through an ATM of a Participating Bank in accordance with the terms and conditions of this OIS and the relevant procedures for electronic application at the ATMs as set out in this OIS or on the ATM screens
“Entitled Depositors”	:	Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the 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 share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the relevant certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Company are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
“Entitled Shareholders”	:	Entitled Depositors and Entitled Scripholders
“Existing Issued Share Capital”	:	The existing issued share capital of the Company comprising 3,781,145,730 Shares as at the Latest Practicable Date

DEFINITIONS

“Foreign Shareholders”	:	Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least three (3) Market Days prior to the Books Closure Date, provided to the CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
“FY”	:	Financial year or period of the Company ended or, as the case may be, ending 31 March
“Group”	:	The Company and its subsidiaries
“HY2017”	:	The six-month financial period ended 30 September 2016
“HY2018”	:	The six-month financial period ended 30 September 2017
“Irrevocable Undertaking”	:	The irrevocable undertaking and the supplementary irrevocable undertaking given to the Company by the Undertaking Shareholder as described in paragraph 1(f) of Part X of this OIS
“Issue Price”	:	The issue price of the Rights Shares, being S\$0.007 for each Rights Share
“Latest Practicable Date”	:	2 April 2018, being the latest practicable date prior to the lodgement of this OIS with the SGX-ST, acting as agent on behalf of the Authority
“Loan Agreement”	:	The loan agreement entered into between the Company as borrower and Mr. Wang ZhenWen as lender on 12 December 2017 in relation to the grant of a loan amount of S\$2.95 million
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Maximum Entitled Rights Shares”	:	An aggregate of up to 703,079,900 Rights Shares which the Undertaking Shareholder is entitled to subscribe for pursuant to the Rights Issue under the Maximum Subscription Scenario
“Maximum Subscription Scenario”	:	The scenario for the subscription of the Rights Issue that describes the allotment and issue of 3,781,145,730 Rights Shares assuming that all the Rights Shares offered under the Rights Issue are fully subscribed
“Minimum Subscription Scenario”	:	The scenario for the subscription of the Rights Issue that describes the allotment and issue of 554,158,225 Rights Shares assuming that only the Undertaking Shareholder subscribes and pays for the Rights Shares in accordance with the terms of the Irrevocable Undertaking and pursuant to the Scaling Provision and none of the other Shareholders subscribes for any Rights Shares offered under the Rights Issue
“NTA”	:	Net tangible assets
“Offer Information Statement” or “OIS”	:	This document together with (where the context requires) the ARE, the ARS, the PAL and all other accompanying documents, including any supplementary or replacement document issued by the Company and lodged with the SGX-ST, acting as agent on behalf of the Authority in connection with the Rights Issue

DEFINITIONS

“Outstanding Loan”		The outstanding amount of S\$2.95 million owing from the Company to Mr. Wang ZhenWen pursuant to the Loan Agreement
“PAL”	:	The provisional allotment letter issued to an Entitled Scripholder setting out the provisional allotments of Rights Shares of such Entitled Scripholder under the Rights Issue
“Participating Banks”	:	DBS Bank Ltd (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and “Participating Bank” refers to any one of them
“Property Business”	:	(a) property development activities including acquisition, development and/or sale of Property Related Assets; (b) specialist construction services such as prefabricated and precast manufacturing, piling, civil engineering, and infrastructure works; (c) holding of Property Related Assets as long-term investment for the collection of rent and capital growth potential; (d) management of Property Related Assets and projects, including provision of property management-related services and facilities; and (e) buying and selling of Property Related Assets with yield accretive and/or capital growth potential
“Property Related Assets”	:	Residential, hospitality, commercial (retail and office), industrial and any other types of properties (including mixed development properties)
“Purchasers”	:	The purchasers of the provisional allotments of Rights Shares
“Record Date”	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or CDP as the case may be
“Register of Members”	:	Register of members of the Company
“Register of Substantial Shareholders”	:	Register of Substantial Shareholders of the Company
“Rights”	:	The “nil-paid” rights (evidenced by the provisional allotment of such “nil-paid” rights)
“Rights Issue”	:	The renounceable non-underwritten rights issue by the Company of up to 3,781,145,730 Rights Shares at the Issue Price, on the basis of one (1) Rights Share for every one (1) existing Share held by Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
“Rights Shares”	:	Up to 3,781,145,730 new Shares to be allotted and issued by the Company pursuant to the Rights Issue

DEFINITIONS

“Scaling Provision”	:	The scaling down by the Company of the subscription and/or excess applications for Rights Shares by any Shareholder(s) (if such Shareholder(s) chooses to subscribe for its pro-rata Rights Shares entitlement and/or apply for excess Rights Shares) to: (a) ensure that the relevant Shareholder does not hold a controlling interest in the Company, which is prohibited under Rule 803 of the Catalist Rules unless prior approval of Shareholders is obtained in general meeting; or (b) avoid placing the relevant Shareholder and parties acting in concert with him (as defined in the Code) 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, as may be permitted by the SGX-ST
“Scripholders”	:	Shareholders whose Shares are registered in their own names and whose share certificates are not deposited with the CDP
“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 may be amended or modified from time to time
“SGXNET”	:	The SGXNET corporate announcement system
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Registrar”	:	Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd)
“Shareholders”	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose Securities Accounts are credited with those Shares
“Shares”	:	Ordinary shares in the capital of the Company
“SIC”	:	Securities Industry Council
“Sponsor” or “Manager”	:	PrimePartners Corporate Finance Pte. Ltd.
“subsidiary” or “subsidiaries”	:	Has the meaning ascribed to it in Section 5 of the Companies Act
“Substantial Shareholder”	:	A person who has an interest directly or indirectly in 5% or more of the total number of issued Shares
“Take-over Code” or “Code”	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“Undertaking Shareholder”	:	Mr. Wang ZhenWen

DEFINITIONS

Currencies, Units and Others

“%” : Per centum or percentage

“S\$” or “cents” : The lawful currency of the Republic of Singapore

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

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to a “person” include any individual, company, corporation, firm, partnership, joint venture, association, organisation, institution, trust or agency, whether or not having a separate legal personality.

Any reference to “we”, “us” and “our” in this OIS is a reference to the Group or any member of the Group, as the context requires.

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

Any word defined under the Companies Act, the Securities and Futures Act or the Catalist Rules or any modification thereof and not otherwise defined in this OIS, the PAL, the ARE or the ARS shall, where applicable, have the meaning assigned to it under the Companies Act, the Securities and Futures Act or the Catalist Rules or such modification thereof, as the case may be.

Any reference to a time of day or date in this OIS, the PAL, the ARE or the ARS shall be a reference to a time of a day or date in Singapore unless otherwise stated. Any reference to a date and/or time in this OIS, 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 acceptance and payment, renunciation and payment, and Excess Rights application and payment) shall include such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

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

Any reference to an “announcement” of or by the Company in this OIS, the PAL, the ARE and the ARS includes announcements of or by the Company posted on the website of the SGX-ST, <http://www.sgx.com>.

EXPECTED TIMETABLE OF KEY EVENTS

The important dates and times for the Rights Issue are as follows, all dates and times referred to below are Singapore dates and times:

Shares trade ex-rights	:	4 April 2018 from 9.00 a.m.
Books Closure Date	:	6 April 2018 at 5:00 p.m.
Despatch of OIS (together with the ARE or PAL as the case may be) to Entitled Shareholders	:	11 April 2018
Commencement of trading of "nil-paid" rights	:	11 April 2018 from 9.00 a.m.
Last date and time for trading of "nil-paid" rights	:	19 April 2018 at 5.00 p.m.
Last date and time for splitting rights	:	19 April 2018 at 5.00 p.m.
Last date and time for acceptance and payment for Rights Shares	:	25 April 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for acceptance and payment for Rights Shares by renounees	:	25 April 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for application and payment for Excess Rights Shares	:	25 April 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date for issuance of Rights Shares	:	2 May 2018
Expected date for crediting of Rights Shares	:	4 May 2018
Expected date for refund of unsuccessful applications (if made through CDP)	:	4 May 2018
Expected date for commencement of trading of Rights Shares	:	4 May 2018 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.

The above timetable is indicative only and is subject to change. As at the Latest Practicable Date, the Company does not expect the timetable to be modified. However, the Company may upon consultation with the Manager and with the approval of the SGX-ST, the Sponsor and the CDP, modify the timetable subject to any limitation under any applicable law. In that event, the Company will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. ENTITLED SHAREHOLDERS

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

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

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

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

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

In the allotment of Excess Rights Shares, preference will be given to the Shareholders for 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. The Company will 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.

All dealings in and transactions of the provisional allotments of Rights Shares on the 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 the Catalist.

Use of CPF Funds

Shareholders who have subscribed for or purchased Shares under the CPFIS-OA must use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their entitlements to the Rights Shares and (if applicable) application for Excess Rights Shares, if they have previously bought their Shares using CPF Funds. Such Shareholders who wish to accept their entitlements to the Rights Shares and (if applicable) apply for Excess Rights Shares using CPF Funds must have sufficient funds in their CPF Investment Accounts and must instruct their respective CPF Approved Banks, where such Shareholders hold their CPF Investment Accounts, to accept their entitlements to the Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. Such Shareholders who have insufficient funds or stock limit may top up cash into their CPF Investment Accounts with their CPF Approved Banks before instructing

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

their respective relevant approved banks to accept their entitlements to the Rights Shares and (if applicable) apply for Excess Rights Shares. **CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market.**

CPF members should also note that CPF Funds cannot be used for the payment of Rights Shares and/or Excess Rights Shares if they submit their acceptances and/or applications directly through CDP, Electronic Applications, the Share Registrar and/or the Company. Any such acceptance and/or application purporting to use CPF Funds for the payment of Rights Shares and/or Excess Rights Shares will be rejected.

Use of SRS Funds

Shareholders who have subscribed for or purchased Shares under the SRS must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts to pay for the acceptance of their entitlements to the Rights Shares and (if applicable) application for Excess Rights Shares.

Such Shareholders who wish to accept their entitlements to the Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies, must instruct the relevant banks in which they hold their SRS Accounts to accept their entitlements to the Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. Such Shareholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their relevant approved banks before instructing their respective relevant approved banks to accept their entitlements to the Rights Shares and (if applicable) apply for Excess Rights Shares. **SRS monies may not, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market.**

Entitled Depositors should note that all notices and documents will be sent to their last registered address with CDP. Entitled Depositors who may wish to maintain a mailing address with CDP for the purpose of receiving the Rights Issue documents should inform CDP in writing ("**Rights Mailing Address**"). Entitled Depositors are reminded that any request to CDP to register a Rights Mailing Address or any request to CDP to update its records for a new Rights Mailing Address or to effect any change in address must reach CDP at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588, at least three (3) Market Days prior to the Books Closure Date.

Entitled Scripholders should note that all notices and documents will be sent to their last registered address with the Company. Shareholders who do not presently have an address in Singapore for the service of notices and documents and who wish to be eligible to participate in the Rights Issue may provide such a Singapore address by notifying the Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #02-00, Singapore 068898, at least three (3) Market Days prior to the Books Closure Date.

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

The procedures for, and the terms and conditions, applicable to, acceptances, splitting, renunciations and/or sales of the provisional allotments of Rights Shares and the application for excess Rights Shares including the different modes of acceptance or application and payment are contained in Appendices I to III to this OIS and in the PAL, the ARE and the ARS.

2. FOREIGN SHAREHOLDERS AND FOREIGN PURCHASERS

This OIS and its accompanying documents have been lodged with the Authority in Singapore only and will not be registered, lodged or filed in any jurisdiction other than in Singapore. The distribution of this OIS and its accompanying documents may be prohibited or restricted (either absolutely or subject to various securities requirements, whether legal or administrative, being 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 legislations applicable in countries other than in Singapore, the Rights Issue is only made in Singapore and this OIS and its accompanying documents have not been and will not be despatched to Foreign Shareholders or into any jurisdictions outside Singapore.

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

This OIS and its accompanying documents will also not be despatched to persons purchasing the provisional allotments of the Rights Shares through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore ("**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 Rights Shares renounced to him.

The Company reserves the right (but shall not be obliged) to treat as invalid or decline to register any acceptances of the provisional allotment of Rights Shares and/or applications for excess Rights Shares (including any PAL, ARE or ARS) which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore or which the Company believes or has reason to believe may violate any applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore, or (c) purports to exclude any representation or warranty or confirmation, whether express or deemed, to be given by such person.

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

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

Where such provisional allotments of Rights Shares are sold "nil-paid" on the Catalist, they will be sold at such price or prices as the Company, may in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, the Manager, the Sponsor,

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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

If such provisional allotments of Rights Shares cannot be or are not sold on the Catalist as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares, the Rights Shares represented by such provisional allotments will be allotted and issued to satisfy excess applications 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, the Manager, the Sponsor, CDP, the Share Registrar and their respective officers in connection therewith.

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

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

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

The Rights Shares which are not otherwise taken up or allotted for any reason or which represent fractional entitlements disregarded in accordance with the terms of the Rights Issue shall be used to satisfy applications for excess Rights Shares (if any) or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. 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 not make any allotments and issue of excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

The procedures for, and the terms and conditions, applicable to, acceptances, splitting, renunciations and/or sales of the provisional allotments of Rights Shares and the application for excess Rights Shares including the different modes of acceptance or application and payment are contained in Appendices I to III to this OIS and in the PAL, the ARE and the ARS.

TRADING

1. LISTING AND QUOTATION OF THE RIGHTS SHARES

A listing and quotation notice has been issued by the SGX-ST on 19 March 2018 for the listing and quotation of the Rights Shares on the Catalist, subject to certain conditions being fulfilled. The listing and quotation notice granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Shares, the Company, its subsidiaries and their securities.

Upon listing and quotation on the Catalist, the Rights Shares 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 the Rights Shares provisionally allotted to them and (if applicable) apply for excess Rights Shares, and who wish to trade the Rights Shares issued to them on the Catalist under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any Rights Shares or applying for any excess Rights Shares in order that the number of Rights Shares and, if applicable, the excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts.

Entitled Scripholders and their renounees who wish to accept the Rights Shares and/or apply for excess Rights Shares and have their Rights Shares credited by CDP into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("**NRIC**")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL.

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

If an Entitled Scripholder's address stated in the PAL is different from his address registered with the CDP, he must inform the 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 the 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 the Catalist, must deposit his share certificate(s) with CDP, together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares and/or existing Shares, as the case may be, before he can effect the desired trade.

TRADING

3. TRADING OF ODD LOTS

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

Entitled Depositors who wish to trade in lot sizes other than board lots of 100 can do so on the SGX-ST’s unit share market. Such Entitled Depositors may start trading in their “nil-paid” Rights as soon as dealing therein commences on Catalist.

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

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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

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

Further, the Company 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. Where such developments, events or circumstances occur after the lodgement of this OIS with the SGX-ST, acting as agent on behalf of the Authority but before the Closing Date and are materially adverse from the point of view of an investor, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement document with the SGX-ST, acting as agent on behalf of the Authority.

The Company is also subject to the provisions of the Catalist Rules regarding corporate disclosure.

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of, *inter alia*, corporations with a primary listing on the SGX-ST, including the Company. Except with the consent of the SIC, where: (i) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by parties acting in concert with him) carry 30% or more of the voting rights of the Company; or (ii) any person who, together with parties acting in concert with him, holds not less than 30% but not more than 50% (both inclusive) of the voting rights in the Company and such person, or any party acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1% of the voting rights, such person must extend a mandatory take-over offer immediately to the Shareholders for the remaining Shares in the Company in accordance with the provisions of the Code. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

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 the subscription of all or any of their respective entitlements of Rights Shares under the Rights Issue should consult the SIC and/or their professional advisors.

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 Shareholder to avoid placing the relevant 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.

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

PART II – IDENTITY OF DIRECTORS, ADVISORS AND AGENTS

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

Name of Director	Address	Position
Wang ZhenWen	c/o 459 MacPherson Road Level 3 Singapore 368177	Non-Independent Non-Executive Chairman
Soong Kar Leong	c/o 459 MacPherson Road Level 3 Singapore 368177	Executive Director
James Kho Chung Wah	c/o 459 MacPherson Road Level 3 Singapore 368177	Independent Non-Executive Director
Chow Wen Kwan	c/o 459 MacPherson Road Level 3 Singapore 368177	Independent Non-Executive Director
Giang Sovann	c/o 459 MacPherson Road Level 3 Singapore 368177	Independent Non-Executive Director

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 advisor for or in relation to the offer, if any.**

	Name	Address
Manager	PrimePartners Corporate Finance Pte. Ltd.	16 Collyer Quay #10-00 Income at Raffles Singapore 049318
Underwriter	Not applicable as the Rights Issue is not underwritten by any financial institutions	Not applicable
Legal advisor to the Company as to Singapore law	Eversheds Harry Elias LLP	SGX Centre 2, #17-01, 4 Shenton Way, Singapore 068807

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

- 3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities being offered, where applicable**
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	Name	Address
Share Registrar	Tricor Barbinder Share Registration Services	80 Robinson Road #02-00 Singapore 068898
Receiving Banker	United Overseas Bank Limited	80 Raffles Place #29-03, UOB Plaza 1 Singapore 048624

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

PART III – OFFER STATISTICS AND TIMETABLE

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

Method of offer	:	Renounceable non-underwritten Rights Issue
Basis of allotment	:	One (1) Rights Share for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date
Number of Rights Shares	:	Up to 3,781,145,730 Rights Shares
Issue Price	:	S\$0.007 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 below.

- 3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgement of the OIS, 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.**
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Please refer to the Section entitled “**Expected Timetable of Key Events**” of this OIS.

The details of the procedures for, and the terms and conditions applicable to, acceptances, renunciations and/or sales of the provisional allotments of Rights Shares and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices I, II and III to this OIS 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**” to be modified. However, the Company may upon consultation with the Manager and (if necessary) with the approval of the Sponsor, the SGX-ST and/or CDP, modify the timetable subject to any limitation under any applicable laws or regulations. In that event, the Company will publicly announce the same through an SGXNET announcement to be posted on the Internet at the SGX-ST’s website <http://www.sgx.com>.

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT)
(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 the date on which, amounts due are to be paid.**

The Rights Shares are payable in full upon acceptance and/or application. The detailed procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares and for the application for excess Rights Shares, including the different modes of acceptances or application and payment are contained in Appendices I, II and III to this OIS and in the PAL, the ARE and the ARS.

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

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

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

The Rights Shares will be provisionally allotted to Entitled Shareholders on or about 10 April 2018 by crediting the provisional allotments to the Securities Accounts of Entitled Depositors or through the despatch of the relevant PALs to Entitled Scripholders, based on their respective shareholdings in the Company as at the Books Closure Date.

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

In the case of Entitled Depositors, Purchasers (whose registered addresses with CDP are within Singapore), Entitled Scripholders and their renoucees (who have furnished valid Securities Account numbers in their PALs) with valid acceptances for Rights Shares and/or (if applicable) successful applications for excess Rights Shares, and who have furnished valid Securities Account numbers in the relevant form(s), physical share certificate(s) representing such number of Rights Shares will be registered in the name of CDP or its nominee and sent to CDP within ten (10) Market Days after the Closing Date. CDP will thereafter credit such Rights Shares to their relevant Securities Accounts. Thereafter, CDP will send to such subscribers at their own risk, a notification letter showing the number of Rights Shares that have been credited to their relevant Securities Accounts.

Please refer to Appendices I to III to this OIS 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. None of the Shareholders have pre-emptive rights to subscribe for the Rights Shares.

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT)
(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).
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Results of the Rights Issue

The Company will publicly announce, *inter alia*, the results of the Rights Issue as soon as practicable after the Closing Date, through an SGXNET announcement to be posted on the SGX-ST website at <http://www.sgx.com>.

Manner of Refund

Where any acceptance for Rights Shares and/or application for excess Rights Shares is invalid or unsuccessful in full or in part, the amount paid on acceptance and/or application or surplus application moneys will be returned or refunded to such applicants by CDP on behalf of the Company 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:—

1. where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent by ordinary post at the relevant applicant's own risk to the relevant applicant's mailing address as recorded with the Share Registrar;
2. where the acceptance and/or application had been made through Electronic Application through an ATM, by crediting the relevant applicant's bank account with the relevant Participating Bank at the relevant applicant's own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder; or
3. where the acceptance and/or application had been made through CDP, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent by ordinary post at the relevant applicant's own risk to the relevant applicant's mailing address as maintained with CDP or in any such manner as they may have agreed with CDP for the payment of any cash distributions, as the case may be.

Please refer to Appendices I, II and III to this OIS, the PAL, ARS and ARE (as the case may be) for further details in respect of the refunding of excess amounts paid by applicants.

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PART IV – KEY INFORMATION

USE OF PROCEEDS FROM OFFER AND EXPENSES INCURRED

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- 1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.**
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Please refer to paragraphs 2 to 7 of this Part IV below.

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- 2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.**
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In the Minimum Subscription Scenario, the estimated gross proceeds of the Rights Issue will be approximately S\$3.88 million. After excluding the portion of the Outstanding Loan to be offset by a portion of the Undertaking Shareholder's provisional allotment and subscription of the Rights Shares, the gross proceeds accrued to the Company will be approximately S\$0.93 million.

In the Maximum Subscription Scenario, the estimated gross proceeds from the Rights Issue will be approximately S\$26.47 million. After excluding the portion of the Outstanding Loan to be offset by a portion of the Undertaking Shareholder's provisional allotment and subscription of the Rights Shares, the gross proceeds accrued to the Company will be approximately S\$23.52 million.

The estimated expenses incurred in connection with the Rights Issue is approximately S\$0.38 million.

The table below illustrates on the proceeds raised from the Rights Issue for both scenarios:

	Gross Proceeds (S\$'000)	Gross Proceeds after setting off Outstanding Loan (S\$'000)	Total proceeds after netting off estimated expenses (S\$'000)
Minimum Subscription Scenario	3.88	0.93	0.55
Maximum Subscription Scenario	26.47	23.52	23.14

All net proceeds from the Rights Issue will be received by the Company for allocation to the principal intended uses as set out in paragraph 3 of Part IV below.

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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 intends to utilise the proceeds from the Rights Issue to finance (i) the proposed acquisition of the property on a single land lot 3462W of Mukim 23 and located at No. 6 Kim Chuan Terrace Singapore 537029 ("**Property**") (as announced by the Company on 13 February 2018 and approved by Shareholders at an extraordinary general meeting held on 28 March 2018) ("**Acquisition**") (ii) the proposed acquisition of potential property development projects to be identified ("**Future Proposed Acquisitions**"); (iii) the offsetting of the Outstanding Loan; and (iv) for working capital purposes.

The Company intends to use the entire net proceeds from the Rights Issue (after deducting the estimated expenses of S\$0.38 million) ("**Net Proceeds**") under both the Maximum Subscription Scenario and the Minimum Subscription Scenario in accordance to the proportions set out below:

Use of Proceeds	Maximum Subscription Scenario		Minimum Subscription Scenario	
	(S\$ million)	%	(S\$ million)	%
Offsetting the Outstanding Loan	2.95	11.3	2.95	84.3
Funding part of the purchase consideration of the Acquisition and its associated costs	5.00	19.2	0.50	14.3
Funding the Future Proposed Acquisitions and their associated costs	15.53	59.5	-	-
Working Capital Purposes	2.61	10.0	0.05	1.4
Total Net Proceeds	26.09	100.0	3.50	100.0

The Company has decided to proceed with the Rights Issue on a non-underwritten basis in view of the Irrevocable Undertaking and the savings in cost by the Company in respect of underwriting fees.

Pending the deployment of the net proceeds for the purposes mentioned above, the Net Proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities, as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

The Company will make an announcement as to the use of the Net Proceeds from the Rights Issue as and when such proceeds are materially disbursed and whether such disbursements are in accordance with the use of proceeds as stated above and further, provide a status report on the specific use of such proceeds in its interim and full-year financial statements, and in its annual report. Where the proceeds have been used for general corporate and/or working capital purposes, the Company will also provide a breakdown with specific details on the use of the net proceeds in the announcements and status reports. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation.

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As at the date of lodgement of this OIS, the Directors are of the opinion that, after taking into consideration the present financial position of the Group, including the present bank facilities and net proceeds from the share placement announced by the Company on 1 February 2018, the working capital available to the Group is sufficient to meet its present requirements. Notwithstanding this, the Company is undertaking the Rights Issue based on the potential net proceeds to be raised under the Maximum Subscription Scenario to provide the Group with financial flexibility to support its diversification plan.

Based on the reasonable opinion of the Directors as at the date of this OIS, there is no minimum amount which must be raised from the Rights Issue. In the event the Company only raises the net proceeds under the Minimum Subscription Scenario, the Company may consider relying on the Company's internal and/or external funds, including alternative equity fund raising and/or bank borrowings to finance the Acquisition and Future Proposed Acquisitions.

On 16 March 2018, the Company had also announced a conditional acquisition (via a wholly-owned subsidiary) of, *inter alia*, 80% of the entire issued share capital of Oxley Batam Pte. Ltd. from Oxley International Holdings Pte. Ltd. It is envisaged that, in the event of a Maximum Subscription Scenario only, part of the net proceeds from the Rights Issue will be used to fund this potential acquisition.

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

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

Assuming the Maximum Subscription Scenario, gross proceeds amounting to approximately S\$26.47 million will be raised from the Rights Issue. After excluding the portion of the Outstanding Loan to be offset by a portion of the Undertaking Shareholder's provisional allotment and subscription of the Rights Shares, the gross proceeds accrued to the Company will be approximately S\$23.52 million and for each dollar of such proceeds raised from the Rights Issue and the Company will allocate:

- (a) approximately S\$0.21 to fund part of the purchase consideration for the Acquisition and its associated costs;
- (b) approximately S\$0.66 to fund Future Proposed Acquisitions and their associated costs;
- (c) approximately S\$0.11 to for general working capital purposes; and
- (d) approximately S\$0.02 to for expenses in connection with the Rights Issue.

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5. **If any of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined.**
-

As announced by the Company on 13 February 2018, the Group intends to diversify the business of the Group to include the Property Business ("**Proposed Diversification**") to expand and diversify its portfolio and improve its growth prospects, subject to obtaining the approval of Shareholders for such Proposed Diversification at the extraordinary general meeting ("**EGM**") held on 28 March 2018. In line with the Company's Proposed Diversification plans, the Company intends to redevelop the Property (as defined below) acquired which will allow the Company to establish a foothold in and build towards a long-term sustainable business in the Property Business.

Following the passing of the Proposed Diversification resolution by Shareholders of the Company at the EGM, the Company may now undertake the Property Business and as such, the Acquisition as well as any future acquisitions of assets related to the Property Business would be considered as being in the Company's ordinary course of business.

Nonetheless, as the Acquisition was not part of the Company's existing core business and has resulted in a change in the risk profile of the Company, and also as part of the net proceeds of the Rights Issue will be used to fund part of the purchase consideration for the Acquisition and its associated costs, the Company has subjected the Acquisition to Shareholders' approval, contingent on the resolution for the Proposed Diversification being passed at the EGM. Both resolutions in relation to the Proposed Diversification and Acquisition together with the Rights Issue were duly passed at the EGM.

The Property comprises an industrial building that is located on a single freehold land lot with a land area of approximately 827.4 square metres that is zoned as "Industrial B2". The Property is currently used as a machinery workshop and warehouse by the Vendor.

The Vendor is an independent third party from the Company, its Directors and its Controlling Shareholders. None of the Directors or the Controlling Shareholders has any relationship or is related to the Vendor.

The Consideration for the Property is S\$10,800,000. The Consideration was arrived at after arm's length negotiations and on a willing-buyer-willing-seller basis, after taking into account the indicative open market value of the Property as opined by an independent valuer.

Part of the Consideration would be satisfied through the net proceeds from the Rights Issue.

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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.**
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Not applicable. As at the Latest Practicable Date, the Company has no intention to use the Net Proceeds to finance or refinance the acquisition of another business.

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

The Company intends to utilise part of the proceeds from the Rights Issue to offset the Outstanding Loan.

The Company announced, on 12 December 2017, that it had entered into the Loan Agreement with Mr. Wang ZhenWen wherein he had agreed to grant an unsecured interest-free loan of S\$2,950,000 to the Company repayable in full by 12 December 2020, subject to the terms and conditions set out in the Loan Agreement.

The Irrevocable Undertaking provided by the Undertaking Shareholder in relation to the Rights Issue is subject to and conditional upon, amongst others, the Company setting-off the subscription monies payable by the Undertaking Shareholder for his subscription for the Rights Shares under the Rights Issue against the Outstanding Loan.

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 as the Rights Issue is not underwritten and no underwriters, placement or selling agents are appointed for the Rights Issue.

INFORMATION ON THE RELEVANT ENTITY

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

Registered office/principal place of business	:	80 Robinson Road #02-00 Singapore 068898
Principal place of business	:	459 MacPherson Road Level 3 Singapore 368177
Telephone number	:	+65 63362338
Facsimile	:	+65 62915954

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

The Group currently holds the mining and prospecting licenses of the Birthday Mine, but the latter is a non-operating asset due to funding constraints and the Company has up to 30 June 2018 to demonstrate that it has a viable business to maintain its listing status following the Extension (as defined herein) granted by the SGX-ST on 17 January 2018.

Prior to the aforesaid Extension (as defined herein), the Company had on 28 December 2017 announced, *inter alia*, the following:

- (a) There are no material updates in connection with the negotiation with potential investors/third parties to invest the Birthday Mine and/or to manage the mine operation.
- (b) The Company and Kalms Singapore Pte. Ltd. ("**Kalms**") had on 28 December 2017 agreed on the termination at no cost settlement of the licensing agreement dated 12 May 2017 between the Company and Kalms Vending Private Limited, a wholly-owned subsidiary of Kalms and the credit agreement dated 1 November 2017 in relation to the credit arrangement for the Company's initial order of 10 automated business retail machines from Innovend Pte. Ltd., a wholly owned subsidiary of Kalms. Accordingly, the Company had ceased to engage in the automated retail business.
- (c) Following the entry of Mr. Wang ZhenWen as the new Controlling Shareholder of the Company, who provided an unsecured interest-free loan of S\$2.95 million, he identified, *inter alia*, property development business as a new viable business, and intends to undertake suitable fund raising exercise(s) for the purposes of the carrying out the proposed new core business(es).
- (d) Consequent to the above, the Company had through its Sponsor, submitted a new application letter to the SGX-ST to seek for an extension of time for the Company to demonstrate that it has a viable business to maintain its listing status from the existing deadline of 31 December 2017 to 30 June 2018 ("**Extension**").

The Company has since December 2017 expended efforts to seek a viable business, including the Acquisition and has identified a few suitable property development projects of which discussions and evaluations are on-going. Following the passing of the Proposed Diversification resolution by Shareholders of the Company at the EGM held on 28 March 2018, the Company may now undertake its strategic plans in relation to the Property Business, including the Acquisition as well as any future acquisitions of assets related to the Property Business, so as to demonstrate it has a viable business by 30 June 2018 and more importantly, for the long term growth of the Company.

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

Name of Subsidiary Directly held by the Company	Country of Incorporation and Place of Business	Principal Activities	Effective equity interest held (%)
Summit Light Ventures Ltd	British Virgin Islands	Legal and sole owner of the mining rights to the Birthday Mine	100
Infinio Mining Pty Ltd	Australia	Dormant	100
Infinio Resources Pte Ltd	Singapore	Dormant	100

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Name of Subsidiary <u>Directly held by the Company</u>	Country of Incorporation and Place of Business	Principal Activities	Effective equity interest held (%)
Infinio Korea Co. Ltd	South Korea	Dormant	100
Onegame Pte Ltd	Singapore	Inactive	83
Roomwise Holdings Pte Ltd	Singapore	Dormant	100
Rich Batam Private Limited	Singapore	• Real Estate Developers • Holding Company	100
First Capital Pte. Ltd.	Singapore	• Real Estate Developers • Real Estate Activities with Own or Leased Property	100
<u>Held by Subsidiaries</u>			
N.A			

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

- (i) the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or**
- (ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published.**

The general development of the business of the Group in the three (3) most recently completed financial years up to the Latest Practicable Date are set out below. Shareholders are advised to refer to the public announcements released by the Company via SGXNET and Part V of this OIS for further details.

General Developments in FY2015

- (a)** On 7 April 2014, the Company announced that the subscription of the second sub-tranche of tranche 3 notes, being in aggregate S\$200,000 in principal amount, had been completed on 7 April 2014.

On 21 April 2014, the Company announced that the subscription of the third sub-tranche of tranche 3 notes, being in aggregate S\$200,000 in principal amount, had been completed on 21 April 2014.

On 8 May 2014, the Company announced that the subscription of the fourth sub-tranche of tranche 3 notes, being in aggregate S\$200,000 in principal amount, had been completed on 8 May 2014.

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On 16 July 2014, the Company announced that the subscription of the fifth sub-tranche of tranche 3 notes, being in aggregate S\$200,000 in principal amount, had been completed on 16 July 2014.

On 21 August 2014, the Company announced that the subscription of the sixth sub-tranche of tranche 3 notes, being in aggregate S\$200,000 in principal amount, had been completed on 21 August 2014.

On 29 October 2014, the Company announced that the subscription of the seventh sub-tranche of tranche 3 notes, being in aggregate S\$200,000 in principal amount, had been completed on 29 October 2014.

- (b) On 7 April 2014, the Company also announced the completion of the share consolidation of every ten (10) ordinary shares in the capital of the Company into one (1) consolidated share on 7 April 2014, and consequently, the issued share capital of the Company comprised approximately 474,642,577 Consolidated Shares.
- (c) On 10 April 2014, the Company announced that Advance Opportunities Fund (“AOF”) had exercised its right to convert an additional aggregate principal amount of S\$200,000 in respect of the eighth sub-tranche of tranche 2 notes on 8 April 2014, at the floating conversion price of S\$0.0107 for each conversion share. The aggregate number of conversion shares to be allotted to AOF was 18,691,588 ordinary shares, and they were expected to be listed and quoted on the SGX-ST on 11 April 2014.

On 9 May 2014, the Company announced that AOF had exercised its right to convert an additional aggregate principal amount of S\$1,000,000 in respect of the ninth and tenth sub-tranches of tranche 2 notes and first, second and third sub-tranches of tranche 3 notes on 6 May 2014, at the floating conversion price of S\$0.0117 for each conversion share. The aggregate number of conversion shares to be allotted to AOF was 85,470,085 ordinary shares, and they were expected to be listed and quoted on the SGX-ST on 12 May 2014.

On 20 August 2014, the Company announced that AOF had exercised its right to convert an additional aggregate principal amount of S\$200,000 in respect of the fourth sub-tranche of tranche 3 notes on 15 August 2014, at the floating conversion price of S\$0.005 for each conversion share. The aggregate number of conversion shares to be allotted to AOF was 40,000,000 ordinary shares, and they were expected to be listed and quoted on the SGX-ST on 21 August 2014.

On 16 October 2014, the Company announced that AOF had exercised its right to convert an additional aggregate principal amount of S\$200,000 in respect of the fifth sub-tranche of tranche 3 notes on 13 October 2014, at the floating conversion price of S\$0.0032 for each conversion share. The aggregate number of conversion shares to be allotted to AOF was 62,500,000 ordinary shares, and they were expected to be listed and quoted on the SGX-ST on 17 October 2014.

- (d) On 14 April 2014, the Company announced that the Company had entered into a non-legally binding memorandum of understanding with PT Bahana Nada Gemilang on 11 April 2014 in relation to a proposed acquisition of up to 70% of the interest in PT Bahana Nada Gemilang, which holds the interest in a Sipongi copper and gold mine located in Muara Sipongi, Mandailing Natal Regency, North Sumatra.
- (e) On 16 May 2014, the Company announced the cessation of Mr. Mick Teoh Hong Fu’s appointment as an Independent Director of the Company.
- (f) On 26 August 2014, the Company announced the proposed issuance of 6,666,000 new ordinary shares in the capital of the Company (“**Remuneration Shares**”) to Mr. Lim Yeow Sun and Mr. Wong Kuan Kit Keith pursuant to the letter of appointment entered into with

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them dated 13 March 2014 and 20 March 2014 respectively under which Mr. Lim and Mr. Wong would be entitled to receive remuneration comprising, *inter alia*, a sum of S\$100,000 for each year of employment as Executive Director to be satisfied by the issue and allotment of new ordinary shares in the capital of the Company. Further to this, each of Mr. Lim and Mr. Wong had on 25 August 2014 agreed to the issuance of 3,333,000 shares in the Company as at the prevailing market price and the Company proposed to issue such shares to Mr. Lim and Mr. Wong subject to approval of shareholders at an EGM to be held in due course. On 10 November 2014, the Company announced that it had on 7 November 2014 received the listing and quotation notice from SGX-ST in respect of the listing and quotation of the Remuneration Shares. On 5 December 2014, the Company announced that the resolution in relation to the issuance of Remuneration Shares was duly passed.

- (g) On 30 September 2014, the Company announced that it had received a letter of resignation dated 30 September 2014 from its current Auditors, Robert Yam & Co. (“**RY**”), indicating RY’s intention to resign as Auditors of the Company. The resignation of RY as Auditors would take effect upon the approval of the appointment of new Auditors in place of RY having been obtained from the shareholders of the Company at an EGM to be convened by the Company in due course (the “**Proposed Change of Auditors**”). On 5 December 2014, the Company announced that the resolution in relation to the Proposed Change of Auditors was duly passed.
- (h) On 31 December 2014, the Company announced that it had appointed Asian Corporate Advisors Pte. Ltd. to act as its new Continuing Sponsor, in place of its current continuing sponsor, Stamford Corporate Services Pte. Ltd. with effect from 1 January 2015.
- (i) On 7 January 2015, the Company announced that it had received letters of demand dated 6 January 2015 from Stamford Law Corporation and Stamford Corporate Services Pte Ltd in relation to certain professional fees. On 20 May 2015, the Company announced that it had on 19 May 2015 made a full settlement to both Stamford Law Corporation and Stamford Corporate Services Pte Ltd.
- (j) On 29 January 2015, the Company announced that it had through its wholly owned subsidiary Infinio Resources Pte Ltd (formerly known as Gamespark Pte Ltd) entered into a conditional cooperation agreement on 29 January 2015 with PT Napal Umbar Picung (“**PT NUP**”) for cooperative processing of parcel of gold ore in Lampung. PT NUP owns a mining concession in South Lampung District of Lampung Province.

General Developments in FY2016

- (a) On 14 May 2015, the Company announced that it had on, 14 May 2015, entered into a shares placement agreement with KKI International Limited (“**KKI**”) whereby the Company had agreed to allot and issue and KKI had agreed to subscribe for 120,000,000 new ordinary shares in the capital of the Company at a placement price of \$0.0027 for each placement share. KKI had also agreed to loan the Company S\$176,000 at an interest rate of 10% per annum for the purpose of working capital which was repayable with interest within 12 months. On 27 May 2015, the Company announced that it had on 27 May 2015 received the listing and quotation notice from the SGX-ST in respect of the listing and quotation of 120,000,000 placement shares pursuant to the proposed placement to KKI. On 29 May 2015, the Company announced that 120,000,000 placement shares have been issued to KKI, and they were expected to be listed and quoted on the SGX ST on 2 June 2015.
- (b) On 6 July 2015, the Company announced, *inter alia*, that:
 - (i) Cessation of online payments business: its web portal licences for its online payments business had expired and would not be renewed as this was not in line with the strategic business for the Group. Hence, the revenue fees in relation to the online payment business would effectively cease.

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- (ii) Update on mining operation results to date: the Company had commenced drilling at the Birthday Mine to test the extent of the mineralised quartz vein, but was unable to complete the testing due to funding constraints. The Directors were of the view that while mining is a high risk business, the mine remained a viable business if the requisite funding for the operations could be raised. Time was needed for additional drilling, work and studies for the mine before the commissioning or completion of the Joint Ore Reserves Committee (“JORC”) report and as this required significant additional funding, the Company was unable to comply with the Catalist Rules with respect to the needed disclosures. The Directors were considering an application to the SGX-ST, for an extension of the time to comply with requirements to meet the mineral, oil and gas companies requirements (including the required disclosure requirement in the annual report).
- (c) On 17 August 2015, the Company announced that it had received a letter from the SGX-ST on 17 August 2015 stating that the SGX-ST has no objection to granting the Company a temporary dispensation of Catalist Rule 705(7) and 1204(23) until such time the Company was able to secure the required funding to recommence its drilling program.
- (d) On 3 September 2015, the Company announced that:
 - (i) it intended to draw down further from its equity linked notes to finance the general corporate and working capital requirements of the Company; and
 - (ii) with the current adverse market condition, sentiment and bleak economic outlook, the Company was evaluating offers from potential investors/third parties to take over the Birthday Mine or to manage the mine operation without any capital expenditure to the Company.
- (e) On 4 September 2015, the Company announced that the subscription of the eighth sub-tranche of tranche 3 notes had been completed on 4 September 2015. The Subscriber had, pursuant to the terms of the subscription agreement, subscribed for the eighth sub-tranche of tranche 3 notes, being in aggregate S\$200,000 in principal amount and the note certificates in respect of the eighth sub-tranche of tranche 3 notes have been issued to the Subscriber by the Company. On 5 October 2015, the Company announced that the subscription of the ninth sub-tranche of tranche 3 notes had been completed on 5 October 2015. The Subscriber had, pursuant to the terms of the subscription agreement, subscribed for the ninth sub-tranche of tranche 3 notes, being in aggregate S\$200,000 in principal amount and the note certificates in respect of the ninth sub-tranche of tranche 3 notes have been issued to the Subscriber by the Company.
- (f) On 4 September 2015, the Company announced that (1) Mr Keith Wong shall relinquish his role as Assistant Director (Operations and Finance); and (2) Mr Lim Yeow Sun shall assume the role and tasks of overseeing the corporate finance, administrative, internal control and risk management and finance functions of the Company and its subsidiaries during the transition period until such time a replacement Financial Controller or Chief Financial Officer was identified and appointed.
- (g) On 2 October 2015, the Company announced, *inter alia*, that:
 - (i) the Company had identified and was in the midst of evaluating a business opportunity; and
 - (ii) the Company would continue to draw down further from its equity linked notes to finance the general corporate and working capital requirements of the Company and the Company was in the midst of negotiation with AOF for the terms and conditions in connection with the extension for the remaining unsubscribed equity linked notes of S\$4.4 million which would mature on 9 October 2015 for another 12 months.

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- (h) On 8 October 2015, the Company announced that it had on 8 October 2015, received the listing and quotation notice from the SGX-ST for the listing and quotation of the following:
- (i) 86,738,930 new ordinary shares in the capital of the Company pursuant to the adjustment to the number of shares to be issued from the conversion of the outstanding 5.0% equity linked redeemable structured convertible notes; and
 - (ii) 369,922,743 new ordinary shares in the capital of the Company arising from the conversion of the remaining equity linked notes pursuant to the subscription agreement dated 22 June 2012 and the addendum to the subscription agreement dated 27 July 2012, entered into between the Company, AOF and Value Capital Asset Management Private Limited.

General Developments in FY2017

- (a) On 6 May 2016, the Company announced, *inter alia*, that the Board had decided to conduct a fund raising via placement of up to 5,000,000,000 new ordinary shares in the capital of the Company at an issue price of about S\$0.0012 for each placement share. The Directors intended to raise funds to, *inter alia*, finance the general working capital requirement of the Group (including but not limited to repayment of certain non-trade creditors like professionals), and any possible acquisitions or investment opportunities. On 1 September 2016, the Company announced, *inter alia*, that the Company would not proceed with the proposed placement. Instead, the Company had separately entered into a subscription agreement dated 1 September 2016 with Advance Opportunities Fund I (“**AOF I**”) and Advance Capital Partners Asset Management Private Limited for the proposed issue of 1.0% equity-linked redeemable convertible notes due 2019 with an aggregate principal amount of up to S\$20,000,000 (“**Proposed Notes Issue**”).
- (b) On 23 May 2016, the Company announced that the SGX-ST had on 23 May 2016 informed the Company that it had no objection to granting the Company the following:
- (i) 1-month extension from 31 May 2016 to 30 June 2016, to announce its unaudited full year financial results for FY2016; and
 - (ii) 2-month extension from 30 July 2016 to 30 September 2016, to hold its annual general meeting for FY2016.
- (c) On 1 September 2016, the Company announced, *inter alia*, that Atlas Capital Pte Ltd (“**Atlas**”) had continued to provide ongoing financial support to the Company and provided the Company with an additional S\$50,000 loan. As at the date of the announcement, the outstanding loan amount from Atlas stood at S\$250,000 which had been utilised for the Company’s general corporate and working capital.
- (d) On 6 September 2016, the Company announced that it had on 6 September 2016 entered into debt conversion agreements with certain creditors for the proposed conversion of debts owing by the Group into new ordinary shares in the capital of the Company at a conversion price of S\$0.0012 per conversion share (“**Proposed Debt Conversion**”).
- (e) On 27 January 2017, the Company announced that it had entered into a share placement agreement with AOF I pursuant to which the Company has agreed to allot and issue 180,000,000 new ordinary shares at an issue price of \$0.001 per placement share to AOF I. The placement was completed on 4 April 2017.

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- (f) On 28 March 2017, the Company announced that it had received the listing and quotation notice from the SGX-ST for the listing and quotation of 180,000,000 placement shares on the Catalist of the SGX-ST. Further, having considered the financial situation of the Company and that there had been no material developments to the Proposed Notes Issuance and the Proposed Debt Conversion, the SGX-ST required the Company to:
- (i) On or before 31 May 2017 - Disclose its progress and plans for its mining operation and/or acquisition of new businesses (with specific milestones and deadlines set for each milestone) in its unaudited full year results announcement;
 - (ii) On or before 1 June 2017 - Obtain shareholders' approval for the Proposed Notes Issuance and Proposed Debt Conversion pursuant to requirements under the Catalist Rules; and
 - (iii) On or before 31 December 2017 - Demonstrate that it has a viable business to maintain its listing status;

failing which, the SGX-ST may suspend trading of the Company's listed securities under Catalist Rule 1303.

General Developments from 1 April 2017 to the Latest Practicable Date

- (a) On 12 May 2017, the Company announced that it had entered into a licensing agreement with Kalms Vending Private Limited to carry on automated retail business. In this regard, the Company proposed for the diversification of its current business to automated retail business. The Company and Kalms had on 28 December 2017 agreed on the termination at no cost settlement of the said licensing agreement and the credit agreement dated 1 November 2017 in relation to the credit arrangement for the Company's initial order of 10 automated business retail machines from Innovend Pte. Ltd., a wholly owned subsidiary of Kalms.
- (b) On 12 May 2017, the Company also announced that the debt conversion agreements dated 6 September 2016 had lapsed on 5 December 2016 and therefore the Company had on 12 May 2017 re-entered into debt conversion agreements with certain creditors for the proposed conversion of debts owing by the Group into new ordinary shares in the capital of the Company at a conversion price of S\$0.0012 per conversion share. The debt conversion was completed on 6 July 2017.
- (c) On 26 September 2017, the Company announced the resignation of Mr Chng Hee Kok as an Independent Director of the Company with effect from 26 September 2017.
- (d) On 12 December 2017, the Company announced that it had entered into the Loan Agreement with Mr. Wang ZhenWen wherein he had agreed to grant an unsecured interest-free loan of S\$2,950,000 ("**Loan**") to the Company repayable in full by 12 December 2020, subject to the terms and conditions set out in the Loan Agreement.
- (e) On 15 December 2017, the Company announced that it had, on 14 December 2017, terminated the subscription agreement and its supplemental agreement in relation to the Proposed Notes Issue ("**Termination**"). Under the terms of the Termination, the Company had agreed to pay to AOF I a termination amount of S\$251,007, being full and final settlement. The Company had on 14 December 2017 also entered into a settlement letter with AOF to settle all outstanding loans and advances extended by AOF to the Company ("**Settlement**"). Pursuant to the terms of such settlement, the Company had agreed to pay AOF a settlement amount of S\$471,053 as full and final settlement of all or any claims which the Company and AOF had or may have had against each other. Funding for the Termination and Settlement was drawn from the interest-free Loan announced on 12 December 2017.

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The Company stated that it did not expect the Termination and the Settlement to have a material impact on the EPS and NTA of the Group for the financial year ending 31 March 2018.

- (f) On 20 December 2017, the Company announced that it had appointed PrimePartners Corporate Finance Pte. Ltd. (“PPCF”) to act as its new Continuing Sponsor, in place of its then Continuing Sponsor, Asian Corporate Advisors Pte. Ltd.. PPCF’s appointment as Continuing Sponsor took effect from 21 December 2017. The change of continuing sponsor was due to commercial reasons, including a preference of engaging a full sponsor who is not limited to conducting continuing activities.
- (g) On 28 December 2017, the Company announced, *inter alia*, the following:
 - (i) following the entry of Mr. Wang ZhenWen as the new controlling shareholder of the Company, who provided an unsecured interest-free loan of S\$2.95 million, he identified, *inter alia*, property development business as a new viable business, and intended to undertake suitable fund raising exercise(s) for the purposes of the carrying out the proposed new core business(es) and to seek shareholders’ approval for amongst others, the Proposed Diversification; and
 - (ii) consequent to the above, the Company had through its Sponsor, submitted a new application letter to the SGX-ST to seek for an extension of time for the Company to demonstrate that it has a viable business to maintain its listing status from the deadline of 31 December 2017 to 30 June 2018.
- (h) On 5 January 2018, the Company announced the appointment of Mr. James Kho Chung Wah as Independent Non-Executive Director.
- (i) On 5 January 2018, the Company announced the appointment of Mr. Wang ZhenWen as Non-Executive Chairman.
- (j) On 17 January 2018, the Company announced that the SGX-ST had on 17 January 2018 advised that it had no objection to the Company’s application to seek for an extension of time to demonstrate that it has a viable business to maintain its listing status from the existing deadline of 31 December 2017 to 30 June 2018.
- (k) On 17 January 2018, the Company also announced that it had, on 17 January 2018, entered into separate share subscription agreements with 8 different individuals (namely, Wu Dawu, Jesper Lim Chin Yiong, Dara Rok Ing, He Xiacong, Oh Keh Yew, Sun Dang Shun, Tan Hong Eng and Ho Seow Kai) pursuant to which the subscribers agreed, in aggregate, to subscribe for 1,260,381,900 new ordinary shares in the Company at an issue price of S\$0.0018 per share. On 31 January 2018, the Company announced that it had on 31 January 2017 received the listing and quotation notice from the SGX-ST for the listing and quotation of the 1,260,381,900 subscription shares on the Catalist of the SGX-ST. The placement had been completed on 1 February 2018.
- (l) On 22 January 2018, the Company announced the cessation of Mr. Kun Swee Tiong Andy’s appointment as an Independent Director of the Company.
- (m) On 22 January 2018, the Company announced the cessation of Mr. Hong Seong Soo’s appointment as a Non-Executive Director of the Company.
- (n) On 22 January 2018, the Company announced the appointment of Mr. Chow Wen Kwan as an Independent Non-Executive Director of the Company
- (o) On 22 January 2018, the Company announced the appointment of Mr. Giang Sovann as an Independent Non-Executive Director of the Company.

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- (p) On 22 January 2018, the Company announced the appointment of Mr. Soong Kar Leong as an Executive Director of the Company.
- (q) On 1 February 2018, the Company announced that it had received a letter of demand dated 29 January 2018 from Damodara Hazra LLP (on behalf of Mr Chng Hee Kok (“CHK”), a former independent director of the Company between 25 September 2015 and 26 September 2017) in relation to a claim by CHK against the Company for the outstanding director’s fees owing to CHK which amount to an aggregate sum of S\$55,000 in respect of the financial years ended 31 March 2016 and 31 March 2017. Please refer to Part IV, paragraph 9(f) of this OIS for more details on the claim.
- (r) On 13 February 2018, the Company announced, *inter alia*, the Proposed Acquisition.
- (s) On 14 February 2018, the Company announced the Rights Issue.
- (t) On 6 March 2018, the Company issued a notice of EGM, along with the accompanying circular, to be held on 28 March 2018 to seek shareholders’ approval for the following matters:
 - (i) the Proposed Diversification;
 - (ii) the Acquisition;
 - (iii) the Rights Issue;
 - (iv) the proposed renewal of share issue mandate; and
 - (v) the proposed change in name of the Company to “Rich Capital Holdings Limited”.
- (u) On 8 March 2018, the Company announced the incorporation of a wholly-owned subsidiary in Singapore, Rich Batam Private Limited, which will be principally engaged in real estate development and relevant real estate activities with own or lease property.
- (v) On 16 March 2018, the Company announced that its wholly-owned subsidiary, Rich Batam Private Limited, had entered into a Conditional Sale and Purchase Agreement dated 16 March 2018 (as purchaser) with Oxley International Holdings Pte. Ltd. (as seller) and the Company (as guarantor), for the acquisition of (i) 80% of the entire issued share capital of Oxley Batam Pte. Ltd. from the seller, and (ii) the novation of an intercompany loan of S\$10,393,466.98 from Oxley Holdings Limited to Oxley Batam Pte. Ltd.
- (w) On 20 March 2018, the Company announced that it has received the listing and quotation notice from the SGX-ST on 19 March 2018, for the listing and quotation of up to 3,781,145,730 Rights Shares on the Catalist, subject to certain conditions being fulfilled.
- (x) On 28 March 2018, the Company announced that all resolutions set out in the Notice of Extraordinary General Meeting dated 6 March 2018 were duly approved and passed by way of poll at the EGM held on 28 March 2018. The Company also announced its change of name from Infinio Group Limited to Rich Capital Holdings Limited, with the new name to take effect after the necessary filing has been made with ACRA.
- (y) On 28 March 2018, the Company announced that the Register of Members and Share Transfer Books of the Company will be closed at 5.00 p.m. on 6 April 2018 for the purpose of determining the provisional allotments of Rights Shares under the Rights Issue to Shareholders.
- (z) On 29 March 2018, the Company announced the cessation of Mr. Lim Yeow Sun’s appointment as an Executive Director of the Company.

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- (aa) On 29 March 2018, the Company announced the incorporation of a wholly-owned subsidiary in Singapore, First Capital Pte. Ltd., which will be principally engaged in real estate development and relevant real estate activities with own or lease property.
- (bb) On 29 March 2018, the Company announced that further to Shareholders' approval for the Proposed Diversification and the Acquisition obtained on 28 March 2018, the Company had exercised the option to purchase the property at No. 6 Kim Chuan Terrace Singapore 537029 on 29 March 2018 via its nominee, First Capital Pte. Ltd., a wholly-owned subsidiary of the Company.

Save as disclosed herein, or as otherwise previously disclosed publicly by the Company, there has been no material change in the affairs of the Group since 1 April 2017 to the Latest Practicable Date.

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

- (i) **in the case of the equity capital, the issued capital; or**
- (ii) **in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon.**
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As at the Latest Practicable Date, the equity capital and the loan capital of the Company are as follows:–

Issued and paid-up share capital	:	47,990,000
Number of ordinary shares in issue	:	3,781,145,730
Number of treasury shares	:	Nil
Loan capital which have been issued and remain outstanding	:	Nil

The Company does not have any performance share plan and no Shares or other convertible securities have been granted to the Group's employees.

9(e). Provide information on, where–

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

As at the Latest Practicable Date, the Substantial Shareholders of the Company and the number of Shares they hold as recorded in the Register of Substantial Shareholders maintained by the Company pursuant to the Companies Act, were as follows:

	Direct Interest	Number of Shares		%
		%	Deemed Interest	
Wang ZhenWen	703,079,900	18.59		
Lim Soon Fang	686,476,666	18.16	-	-
Oh Keh Yew	196,000,000	5.18		

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- 9(f). Provide information on any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group.
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As announced by the Company on 1 February 2018, the Company had received a letter of demand dated 29 January 2018 from the solicitors of CHK, a former independent director of the Company between 25 September 2015 and 26 September 2017, in relation to a claim by CHK against the Company for outstanding director's fees which amount to an aggregate sum of S\$55,000 ("**Demanded Sum**") in respect of the financial years ended 31 March 2016 and 31 March 2017. Further, the letter of demand dated 29 January 2018 also purported to be a statutory demand under Section 254(2)(a) of the Companies Act which, if not satisfied within three (3) weeks, would entitle CHK to file a winding-up petition against the Company.

The Company wishes to disclose that, prior to the receipt of the letter of demand, the Company had already offered to pay the Demanded Sum in full to CHK provided that CHK signs a release confirming that he had no further claims against the Company. However, the release was not signed by CHK and the Demanded Sum was not collected by CHK.

On 9 February 2018, CHK's solicitors wrote to the Company's solicitors by e-mail to state that CHK had an additional purported claim of S\$20,000 being CHK's alleged *pro-rata* director's fees for the period from 1 April 2017 to 26 September 2017.

On 14 February 2018, the Company's solicitors delivered to CHK's solicitors a cheque for the Demanded Sum in full satisfaction of CHK's claims for outstanding director's fees for FY2016 and FY2017. In the same letter enclosing the cheque for the Demanded Sum, the Company's solicitors refuted CHK's purported claim for director's fees for FY2018 on the basis that such director's fees have not been approved by Shareholders at a general meeting. The Company will keep Shareholders updated on material developments arising from the above, if any.

Neither the Demanded Sum nor the purported additional claim are expected to have any material impact on the consolidated NTA or consolidated EPS of the Group for FY2018.

Save as disclosed above, as at the Latest Practicable Date, to the best of the Company's knowledge and belief, there are no legal or arbitration proceedings pending or threatened against the Company or any of its Subsidiaries, which, in the opinion of the Company, may have or have had in the last 12 months before the date of this OIS, a material and adverse effect on the financial position of the Company or any of its Subsidiaries.

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- 9(g). Provide information on, where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –
- (i) if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or
 - (ii) if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests.
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Placement of 180,000,000 shares

On 27 January 2017, the Company announced that it had, on 26 January 2017, entered into a share placement agreement with Advance Opportunities Fund I (“**AOF I**”) in relation to the placement of 180,000,000 new ordinary Shares at an issue price of \$0.001 per placement share (“**Placement Shares**”) to AOF I.

The Placement Shares, when allotted and issued, represented (i) approximately 17.12% of the existing issued and paid-up share capital of the Company as at the date of announcement, being 27 January 2017; and (ii) approximately 14.62% of the enlarged issued and paid-up share capital of the Company after the proposed share placement. The proposed share placement would not result in any transfer of controlling interest in the Company. On 28 March 2017, the Company announced its receipt of the approval in-principle for the admission to and listing of and quotation for the Placement Shares from the SGX-ST. On 4 April 2017, the Company announced the completion of the proposed share placement.

Issuance of 1,289,459,580 conversion shares

On 12 May 2017, the Company announced that the debt conversion agreements dated 6 September 2016 had lapsed on 5 December 2016 and therefore the Company had on 12 May 2017 re-entered into debt conversion agreements with certain creditors which include, *inter alia*, certain ex-vendors of Summit Light Ventures Ltd, the current shareholders and current/ex-Directors of the Company, for the conversion of amounts owed by the Company of approximately S\$1.55 million into 1,289,459,580 new ordinary Shares (“**Conversion Shares**”) at a conversion price of \$0.0012 per Share.

The proposed debt conversion was subject to, *inter alia*, shareholders’ approval, which was obtained at the EGM held on 1 June 2017. On 28 June 2017, the Company announced its receipt of the approval in-principle for the admission to and listing of and quotation for the Conversion Shares from the SGX-ST. On 6 July 2017, the Company announced the completion of the proposed debt conversion.

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Placement of 1,260,381,900 shares

On 17 January 2018, the Company announced that it had, on 17 January 2018, entered into separate share subscription agreements with 8 different individuals (namely, Wu Dawu, Jesper Lim Chin Yiong, Dara Rok Ing, He Xiacong, Oh Keh Yew, Sun Dang Shun, Tan Hong Eng and Ho Seow Kai) pursuant to which the subscribers agreed, in aggregate, to subscribe for 1,260,381,900 new ordinary shares in the Company at an issue price of S\$0.0018 per share ("**Subscription Shares**"), in the respective amounts as listed below:

Name of Subscriber	Amount of Shares Subscribed	Issue Price
Wu Da Wu	165,000,000	S\$0.0018
Jesper Lim Chin Yiong	165,000,000	S\$0.0018
Oh Keh Yew	165,000,000	S\$0.0018
Dara Rok Ing	120,000,000	S\$0.0018
He Xiao Cong	165,000,000	S\$0.0018
Sun Dang Shun	165,000,000	S\$0.0018
Tan Hong Eng	165,000,000	S\$0.0018
Ho Seow Kai	150,381,900	S\$0.0018

The Subscription Shares represented (i) approximately 50% of the existing issued and paid-up share capital of the Company as at the date of announcement, being 17 January 2018; and (ii) approximately 33.3% of the enlarged issued and paid-up share capital of the Company after the proposed private placements. The proposed private placements would not result in any transfer of controlling interest in the Company. On 31 January 2018, the Company announced its receipt of the approval in-principle for the admission to and listing of and quotation for the Subscription Shares from the SGX-ST. On 1 February 2018, the Company announced the completion of all of the proposed private placements.

Save as disclosed above, the Company has not issued any securities or equity interests within the twelve (12) months immediately preceding the Latest Practicable Date.

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- 9(h). Provide a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgement of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.**
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Save as disclosed below, the members of the Group did not enter into any material contracts outside the ordinary course of business for the period of two (2) years immediately preceding the date of lodgement of this OIS:

- (a) Subscription Agreement dated 1 September 2016 entered into by the Company with Advance Opportunities Fund I and Advance Capital Partners Asset Management Private Limited pursuant to which the Company proposed to issue to Advance Opportunities Fund I 1.0% equity-linked redeemable convertible notes due 2019 with an aggregate principal amount of up to S\$20,000,000 comprising four tranches of a principal amount of S\$5,000,000. The subscription of the first sub-tranche of tranche 1 notes, being in aggregate S\$250,000 in principal amount, was completed on 7 July 2017. The subscription agreement and supplemental agreement were terminated on 14 December 2017;

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- (b) Debt conversion agreements dated 6 September 2016 entered into by the Company with certain creditors which include, *inter alia*, certain ex-vendors of Summit Light Ventures Ltd, the current shareholders and current/ex Directors of the Company, for conversion of amounts owed by the Company of approximately S\$1.84 million into 1,536,795,833 new ordinary shares at a conversion price of \$0.0012 per share. The debt conversion agreements had lapsed on 5 December 2016 and therefore the Company had on 12 May 2017 re-entered into debt conversion agreements with certain creditors for the conversion of amounts owed by the Company of approximately S\$1.55 million into 1,289,459,580 new ordinary Shares at a conversion price of \$0.0012 per Share. The debt conversion was completed on 6 July 2017;
- (c) Share placement agreement dated 26 January 2017 with Advance Opportunities Fund I pursuant to which the Company agreed to allot and issue 180,000,000 new ordinary shares at an issue price of \$0.001 per placement share to the placee. The share placement was completed on 4 April 2017;
- (d) Supplemental Agreement (dated 12 May 2017) to the Subscription Agreement dated 1 September 2016 varying the terms and conditions of the proposed notes issue, including setting the minimum conversion price as S\$0.0008 and providing an adjustment mechanism to the minimum conversion price;
- (e) Licensing Agreement dated 12 May 2017 entered into between the Company and Kalms Vending Private Limited, a wholly-owned subsidiary of Kalms Singapore Pte. Ltd., to purchase 10 automated retail licenses and operate 10 automated retail machines in Singapore so as to carry on the automated retail business, with the Company having the option to become the master licensee for Singapore in the event the Company purchases in aggregate 100 automated retail licenses;
- (f) Credit Agreement dated 1 November 2017 entered between the Company and Innovend Pte. Ltd., a wholly owned subsidiary of Kalms Singapore Pte. Ltd. in relation to the credit arrangement for the Company's initial order of 10 automated business retail machines;
- (g) Loan Agreement;
- (h) Letter of Termination dated 14 December 2017 terminating the subscription agreement and supplemental agreement set out in paragraph (a) and (d) respectively;
- (i) Written confirmation of termination of the licensing agreement and the credit agreement dated 28 December 2017 signed between the Company and Kalms Singapore Pte. Ltd.;
- (j) Eight (8) subscription agreements dated 17 January 2018 and entered into between the Company with each of the following eight (8) subscribers namely, Wu Dawu, Jesper Lim Chin Yiong, Dara Rok Ing, He Xiaocong, Oh Keh Yew, Sun Dang Shun, Tan Hong Eng and Ho Seow Kai in relation to the placement of 1,260,381,900 new ordinary shares in the Company at an issue price of S\$0.0018 per share;
- (k) Option to purchase granted by Hup Heng Enterprise Company Pte Ltd to the Company on 12 February 2018 upon payment by the Company of the required initial deposit of S\$108,000 (being 1% of the consideration), to purchase the property on a single land lot 3462W of Mukim 23 and located at No. 6 Kim Chuan Terrace Singapore 537029;
- (l) Conditional Sale and Purchase Agreement dated 16 March 2018 between (i) Rich Batam Private Limited (a wholly-owned subsidiary of the Company) as purchaser, Oxley International Holdings Pte. Ltd. as seller, and (iii) the Company as guarantor for the acquisition and transfer of (a) 80% of the entire issued share capital of Oxley Batam Pte. Ltd. from the seller, and (b) the novation of an intercompany loan of S\$10,393,466.98 from Oxley Holdings Limited to Oxley Batam Pte. Ltd.; and

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- (m) The exercise of the option to purchase the property at No. 6 Kim Chuan Terrace Singapore 537029 on 29 March 2018 by the Company's nominee, First Capital Pte. Ltd., a wholly-owned subsidiary of the Company.

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PART V OPERATING AND FINANCIAL REVIEW AND PROSPECTS

1. Provide selected data from –

- (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most 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.

Please refer to paragraph 2 of this Part V.

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

- (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;
- (b) earnings or loss per share; and
- (c) earnings or loss per share, after any adjustment to reflect the sale of new securities.

The audited consolidated income statements of the Group for FY2015, FY2016 and FY2017 and the unaudited consolidated income statements of the Group for HY2017 and HY2018 are set out below:

S\$'000	Audited			Unaudited	
	FY2015	FY2016	FY2017	HY2017	HY2018
Revenue	45	5	-	-	-
Cost of sales	-	-	-	-	-
Gross profit	45	5	-	-	-
Other income	83	11	28	6	3
General and administrative expenses	(3,513)	(4,000)	(1,188)	(427)	(479)
Finance costs	(9)	(30)	(86)	(32)	(53)
Loss before taxation	(3,394)	(4,014)	(1,246)	(453)	(529)
Income tax expense	-	-	-	-	-
Loss for the year	(3,394)	(4,014)	(1,246)	(453)	(529)

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S\$'000	← FY2015	Audited FY2016	→ FY2017	← Unaudited HY2017	→ HY2018
Other comprehensive loss:					
Items that will be reclassified subsequently to profit or loss					
Currency translation differences	13	-	(15)	-	-
Other comprehensive loss for the year, net of tax	13	-	(15)	-	-
Total comprehensive loss attributable to owners of the Company	(3,381)	(4,014)	(1,261)	(453)	(529)
Loss attributable to:					
Owners of the Company	(3,391)	(4,006)	(1,245)	(453)	(529)
Non-controlling interests	(3)	(8)	(1)	-	-
	(3,394)	(4,014)	(1,246)	(453)	(529)
Dividend per Share (Singapore cents)	-	-	-	-	-
Basic and diluted LPS (Singapore cents) (before Rights Issue)	0.54	0.42	0.12	0.04	0.03
After Rights Issue					
Basic and diluted LPS (Singapore cents) (assuming Maximum Subscription Scenario)	0.08	0.08	0.03	0.01	0.01
Basic and diluted LPS (Singapore cents) (assuming Minimum Subscription Scenario)	0.29	0.27	0.08	0.03	0.02

The financial effects of the Proposed Rights Issue and the Acquisition on the LPS of the Group, based on the following bases and assumptions are as follows:

- (a) the financial effect on the LPS per Share is computed based on the assumption that the (i) Acquisition; (ii) Proposed Rights Issue; and (iii) issuances of 180,000,000 placement shares on 4 April 2017, 1,289,459,850 conversion shares on 6 July 2017 and 1,260,381,900 placement shares on 1 February 2018 (collectively "**Additional Share Issuances**") were completed or had taken place on 1 April 2016;
- (b) assuming loans of approximately S\$9.74 million and S\$5.24 million would be undertaken to partially fund the Acquisition for the Minimum Subscription Scenario and Maximum Subscription Scenario respectively; and
- (c) expenses which have been or may have been incurred in connection with the (i) Acquisition; (ii) the Rights Issue; and (iii) Additional Share Issuances have not been taken into account.

	Minimum Subscription Scenario	Maximum Subscription Scenario
Before the Proposed Rights Issue and Acquisition		
Loss attributable to Shareholders (S\$'000)	(1,245)	(1,245)
Weighted average number of Shares before the issuance of Rights Shares ('000)	3,781,146	3,781,146
Basic and diluted LPS before the issuance of Rights Shares and the Acquisition (Singapore cents)	(0.0330)	(0.0330)

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	Minimum Subscription Scenario	Maximum Subscription Scenario
<u>After the Proposed Rights Issue and before Acquisition</u>		
Weighted average number of Shares before the issuance of Rights Shares ('000)	4,335,304	7,562,292
Basic and diluted LPS after the issuance of Rights Shares and before the Acquisition (Singapore cents)	(0.0287)	(0.0165)
<u>After the Proposed Rights Issue and Acquisition</u>		
Weighted average number of Shares before the issuance of Rights Shares ('000)	4,335,304	7,562,292
Basic and diluted LPS after the issuance of Rights Shares and the Acquisition (Singapore cents)	(0.0287)	(0.0165)

Basic and diluted LPS are the same as there are no potentially dilutive securities as at the end of FY2017.

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.

FY2016 compared to FY2015

The Group's revenue for FY2016 decreased by S\$40,000 to S\$5,000 as compared to FY2015's S\$45,000. The decrease was mainly due to loss of revenue from the Group's online payment business following the expiry of the license held by Onegame Pte Ltd, a Group subsidiary, in June 2015.

General and administration expenses increased by S\$0.5 million to S\$4.0 million in FY2016 from S\$3.5 million in the previous financial year. The increase in administration expense of S\$0.5 million was mainly due to higher impairment loss and amortisation expense on the mining rights of S\$1.3 1 million (FY2016 - S\$2.88 million compared to FY2015 - S\$1.55 million), offset by one-off expenses, which comprised (i) loss on disposal of available-for-sale financial assets of S\$0.34 million and (ii) exploration and evaluation expenditure of S\$0.22 million recognised in the previous financial year. In FY2016, the Group has undertaken further cost-cutting measures, which eventually saw a reduction in staff and related costs by S\$0.13 million.

Finance costs increased by S\$21,000 to \$30,000 in FY2016 due to the additional interest expense payable on the loan extended by Advance Opportunities Fund amounting to S\$0.4 million at an interest rate of 12% per annum.

As a result of the above, the Group incurred a higher net loss of S\$4.01 million in FY2016 as compared to S\$3.39 million in FY2015.

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FY2017 compared to FY2016

The Group's revenue for FY2017 dropped to nil as compared to FY2016, mainly due to the loss of revenue from the Group's online payment business following the expiry of the web portal license held by Onegame Pte Ltd, a Group subsidiary, on 9 June 2015. The Group did not generate any revenue for FY2017 due to the lack of operating activity on the Birthday Mine as a result of funding constraints.

Other income received of S\$28,000 denotes job credits grant, productivity and innovation credits from the Government and sales of mining equipment.

General and administrative expenses decreased to S\$1.2 million in FY2017 from S\$4 million in FY2016 mainly due to the absence of (1) mining rights impairment in FY2017 and (2) reduction in employee compensation, listing fees and general meeting expenses, offset by the absence of fair value gain on derivative financial liability.

Finance costs increased to S\$86,000 in FY2017 mainly due to additional interest expense payable on the loan of S\$400,000 extended by Advance Opportunities Fund at an interest rate of 12% per annum and loans obtained from unrelated third parties amounting to S\$400,000 and S\$60,500 respectively, at an interest rate of 12% per annum.

As a result of the above, the Group reported a net loss of approximately \$1.2 million in FY2017 as compared to a net loss of approximately S\$4.01 million in FY 2016.

HY2018 compared to HY2017

The Group did not generate any revenue in HY2018, which remained the same as the previous financial year. This was due mainly to the loss of revenue from the Group's online payment business following the expiry of the license held by Onegame Pte Ltd, a Group subsidiary, on 9 June 2015. As such, the Group continued to face funding constraints, to have any meaningful operating activities on the Birthday Mine.

The other income received of S\$3,000 is from the job credits grant from the Government.

General and administration expenses increased to S\$0.48 million in HY2018 from S\$0.43 million in HY2017 mainly due to listing fees, general meeting fees and professional fees for certain proposed corporate actions undertaken during the period, including a proposed debt conversion, a proposed notes issue and a proposed diversification.

Finance costs increased by S\$21,000 to S\$53,000 in HY2018 mainly due to the additional interest expense payable on the loan extended by Advance Opportunities Fund and loans obtained from a shareholder amounting to S\$460,500.

As a result of the above, the Group reported net loss of approximately S\$0.53 million in HY2018 as compared to a net loss of approximately S\$0.45 million in HY2017.

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- 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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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.

The consolidated balance sheet of the Group as at FY2017 and HY2018 are set out below:

	Audited As at FY2017 S\$'000	Unaudited As at HY2018 S\$'000
Assets		
Current Assets		
Cash and cash equivalents	5	5
Trade and other receivables	44	24
Total current assets	49	29
Asset held for sale	1,903	1,903
Total Assets	1,952	1,932
Liabilities and equity		
Current liabilities		
Trade and other payables	2,960	2,004
Borrowings	1,305	1,059
Total current liabilities	4,265	3,063
Total liabilities	4,265	3,063
Equity		
Share capital	44,010	45,721
Reserves	(46,297)	(46,826)
	(2,287)	(1,105)
Non-controlling interests	(26)	(26)
Total equity	(2,313)	(1,131)
Total liabilities and equity	1,952	1,932

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The number of shares and net assets value (“NAV”) per share after adjustment to reflect the issuance of the Rights Shares only (excluding the Outstanding Loan which was obtained post 31 March 2017 and 30 September 2017, and the setting off of the Outstanding Loan) are as follows:

	As at FY2017	As at HY2018
<u>Before Rights Issue</u>		
Net asset (S\$'000)	(2,287)	(1,105)
Number of Shares ('000)	1,051,304	2,520,764
NAV per Share (Singapore cents)	(0.218)	(0.044)
<u>After Rights Issue and assuming Maximum Subscription</u>		
Net assets (S\$'000)	24,181	25,363
Number of Shares ('000)	4,832,450	6,301,910
NAV per Share (Singapore cents)	0.5004	0.4025
<u>After Rights Issue and assuming Minimum Subscription</u>		
Net assets (S\$'000)	1,592	2,774
Number of Shares ('000)	1,605,462	3,074,922
NAV per Share (Singapore cents)	0.0992	0.0902

The financial effects of the Proposed Rights Issue and the Acquisition on the NAV of the Group, based on the following bases and assumptions are as follows:

- (a) the financial effect on the NAV per Share is computed based on the assumption that the (i) Acquisition; (ii) Proposed Rights Issue; and (iii) the Additional Share Issuances were completed or had taken place on 31 March 2017;
- (b) assuming loans of approximately S\$9.74 million and S\$5.24 million would be undertaken to partially fund the Acquisition for the Minimum Subscription Scenario and Maximum Subscription Scenario respectively; and
- (c) expenses which have been or may have been incurred in connection with the (i) Acquisition; (ii) the Rights Issue; and (iii) Additional Share Issuances have not been taken into account.

	Minimum Subscription Scenario	Maximum Subscription Scenario
<u>Before the Proposed Rights Issue and Acquisition*</u>		
NAV before the Acquisition and Proposed Rights Issue (S\$'000)	1,709	1,709
No. of Shares before the Acquisition and Proposed Rights Issue ('000)	3,781,146	3,781,146
NAV per Share before the Acquisition and Proposed Rights Issue (Singapore Cents)	0.045	0.045
<u>After the Proposed Rights Issue and before Acquisition</u>		
NAV before the Acquisition and Proposed Rights Issue (S\$'000)	1,709	1,709
Add: Proceeds from issuance of Rights Shares (S\$'000)*	3,879	26,468
Adjusted NAV after issuance of Rights Shares and before the Acquisition (S\$'000)	5,588	28,177
No. of Shares after issuance of Rights Shares ('000)	4,335,304	7,562,292
Adjusted NAV per Share after issuance of Rights Shares and before Acquisition (Singapore cents)	0.1289	0.3726

Notes:

* S\$2.950 million will be used for offsetting of the Outstanding Loan.

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	Minimum Subscription Scenario	Maximum Subscription Scenario
After the Proposed Rights Issue and Acquisition		
Adjusted NAV after issuance of Rights Shares and before the Acquisition (S\$'000)	5,588	28,177
Add: Adjustments for Acquisition (S\$'000)	1,060	5,560
Adjusted NAV after issuance of Rights Shares and the Acquisition (S\$'000)	6,648	33,737
No. of Shares after issuance of Rights Shares ('000)	4,335,304	7,562,292
Adjusted NAV per Share after issuance of Rights Shares and the Acquisition (Singapore cents)	0.1533	0.4461

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.**

The summary of the consolidated cash flow statements of the Group for FY2017 and HY2018 is set out below:

	Audited FY2017 S\$'000	Unaudited HY2018 S\$'000
Cash Flows from Operating Activities		
Loss before taxation	(1,246)	(529)
Adjustments for:-		
Amortisation of mining rights	123	-
Operating cash flows before working capital changes	(1,123)	(529)
Changes in working capital:		
Trade and other receivables	(9)	20
Trade and other payables	710	121
Net used in operating activities	(422)	(388)
Cash Flows from Financing activities		
Share issue expenses	-	(16)
Proceeds from subscription of convertible notes	-	250
Proceeds from placement shares	-	180
Proceeds from loans	1,230	39
Repayment of loans	(807)	(65)
Net cash from financing activities	423	388
Net increase in cash and cash equivalents	1	0
Cash and cash equivalents at beginning of year	4	5
Cash and cash equivalents at end of year	5	5

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FY2017

Net cash used in operating activities

Net cash used in operating activities was S\$0.42 million in FY2017 as a result of operating loss before working capital changes of S\$1.12 million and net working capital inflow of S\$0.70 million mainly due to an increase in trade and other payables.

Net cash from investing activities

There were no cash from investing activities for FY2017.

Net cash used from financing activities

Net cash from financing activities was S\$0.42 million in FY2017 as a result of S\$1.23 million proceeds from loans offset by repayment of loans of S\$0.81 million.

HY2018

Net cash used in operating activities

Net cash used in operating activities was S\$0.39 million in HY2018 as a result of operating loss before working capital changes of S\$0.53 million and net working capital inflow of S\$0.14 million mainly due to an increase in trade and other payables.

Net cash used in investing activities

There were no net cash from investing activities for HY2018.

Net generated from financing activities

Net cash from financing activities was S\$0.39 million in HY2018 mainly as a result of proceeds from the subscription of convertible notes of S\$0.25 million and proceeds from placement shares of S\$0.18 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 OIS, the Directors are of the reasonable opinion that, after taking into consideration the present financial position of the Group, including the present bank facilities and the net proceeds from the share placement announced by the Company on 1 February 2018, and barring unforeseen circumstances, the working capital available to the Group is sufficient to meet the Group's present requirements. Notwithstanding this, the Company is undertaking the Rights Issue based on the potential net proceeds to be raised under the Maximum Subscription Scenario to provide the Group with financial flexibility to support its diversification plan.

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

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

Business and Financial Prospects of the Group for the Current Financial Year

As announced by the Company on 13 February 2018, the Group intends to diversify the business of the Group to include the Property Business so as to expand and diversify its portfolio and improve its growth prospects. The first step of this intended diversification included the acquisition of the Property for redevelopment and eventual sale in order for the Company to gain a foothold in and build towards a long-term sustainable business in the Property Business.

Shareholders of the Company approved the Proposed Diversification, the Acquisition and the Rights Issue at the EGM held on 28 March 2018.

Following from this initial acquisition of the Property, the Company also announced on 16 March 2017 that it had, via its wholly-owned subsidiary Rich Batam Private Limited, entered into a conditional sale and purchase agreement as Purchaser with Oxley International Holdings Pte. Ltd. (as Seller) for, *inter alia*, the acquisition of 80% of the entire issued share capital of Oxley Batam

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Pte. Ltd. (“**Target**”) from the Seller. The Target and its principal subsidiary comprise the target group, which is mainly engaged in the business of construction, development, management, and operation of properties in Batam, Indonesia.

The Target’s principal subsidiary, PT Oxley Karya Indo Batam had, on 12 August 2016 entered into a joint operation agreement with an Indonesian joint venture partner for the construction, development, management, and operation of Oxley Convention City on a land parcel located in Batam City, Province Riau Islands, Indonesia.

This acquisition, if completed, will again allow the Company to build up its portfolio and expertise in property development and management, as well as specialist construction activities. Leveraging the expertise of the Company’s management team, both acquisitions will help the Company build towards a long-term sustainable business in the Property Business.

To the best of the Directors’ knowledge and belief, all the risk factors that are material to 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.

Prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this OIS before deciding whether to invest in the Rights Shares and/or Shares. The Group could be affected by a number of risks that may relate to the industry and countries in which the Group operates as well as those that may generally arise from, 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, results of operations, financial condition and prospects of the Group could be materially and adversely affected. In that event, the trading price of the Shares and/or Rights Shares could decline, and investors may lose all or part of their investment in the Shares and/or the Rights Shares.

(1) RISKS RELATING TO THE GROUP’S PROPERTY BUSINESS

(a) The Group has no track record or operating experience in the Property Business

The Group has no prior track record in carrying out or implementation of the Property Business. There is no assurance that the Group’s foray into the Property Business will be commercially successful and that the Group will be able to derive sufficient revenue to offset the initial capital injected and start-up costs as well as operating costs arising from the Property Business. The Property Business may require high capital commitments and may expose the Group to unforeseen liabilities or risks associated with its entry into new markets or new businesses.

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

The Group will also be exposed to the risks associated with a different competitive landscape and a different operating environment. In particular, the Group will be affected by factors affecting the property market in the region, as well as the trends and developments affecting the building and construction industry in general. The building and construction industry in turn is affected by general economic conditions such as changes in interest rates and relevant government policies and measures.

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The Group's future plans with regard to the Property Business may not be profitable, may not achieve sales levels and profitability that justify the investments made and may take a long period of time before the Group could realise any return. The Group's property development activities may entail financial and operational risks, including diversion of management's attention, difficulty in recruiting suitable personnel and possible negative impact on the Group's existing business relationships with its existing clients who may also be property developers themselves.

Further, such future plans and new initiatives could be capital intensive and 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 financial performance of the Group. The Group may face significant financial risks before it can realise any benefits from its investments in the Property Business.

(b) The Group may not have the ability nor sufficient expertise to execute the Property Business

The Group's ability to successfully diversify into the Property Business is dependent upon its ability to adapt its existing knowledge and expertise and to understand and navigate the Property Business. There is no assurance that the Group's existing experience and expertise will be sufficient for the Property Business, or that the employees hired by the Group to implement the Property Business will have the relevant experience and knowledge. The Group may also appoint third party professionals, third party contractors, and/or foster partnerships with various third parties to assist it in undertaking the Property Business more effectively and efficiently. However, there is no assurance that these third party professionals and/or contractors will be able to deliver and/or that these partnerships will be successful. As such, the Group may not be able to successfully implement the Property Business and this may adversely affect the Group's financial performance and profitability.

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

Depending on available opportunities, feasibility and market conditions, the Group's expansion into the Property Business may involve acquisitions, joint ventures or strategic alliances with third parties. Participation in joint ventures, strategic alliances, acquisitions or other investment opportunities involves numerous risks, including the possible diversion of attention of management from existing business operations and loss of capital or other investments deployed in such joint ventures, strategic alliances, acquisition or opportunities. There is also no assurance that the existing experience and expertise of the Group's management personnel will be sufficient to manage or undertake such acquisitions, joint ventures or strategic alliances. In such event, the Group's financial performance may be adversely affected. Save for the Acquisition and the conditional acquisition of 80% of the entire issued share capital of Oxley Batam Pte. Ltd. from Oxley International Holdings Pte. Ltd. (yet to be completed), as at the Latest Practicable Date, the Company has yet to identify or formalise any definitive plans for any such joint ventures, strategic alliances, acquisition or opportunities.

(d) The Property Business will be dependent on the recruitment and retention of qualified and skilled personnel for its operations and profitability may be affected by the shortage of such personnel

The Group may have to depend on the expertise of certain individuals to provide guidance and/or its investment partners to jointly undertake the projects coming within the Property Business. The growth of the Property Business will be dependent on the Group's ability to identify, recruit, train and retain qualified employees to form a relevant and strong

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management team with the requisite expertise to oversee the operations of the Property Business. Having a team of experienced and skilled personnel is essential in managing the Property Business. There is no assurance that the Group will be able to attract and retain key members of the management team who have the necessary qualifications and experience to manage the Property Business. The loss of any key member of the management team without any suitable and/or timely replacement may have a material adverse effect on the financial condition and results of operations of the Group. In a rising property market, there may be an increasing shortage of such personnel and/or a general rise in their wages, which may have an adverse effect on the operations of the Property Business and eventually the Group's financial performance.

(e) The Group may be subject to intense competition and the Group may not be able to maintain its competitiveness in the Property Business

The Property Business is highly competitive and the Group faces competition from existing industry participants as well as new entrants to the Property Business. Some of these competitors may possess stronger financial resources and track record that enable them to compete more effectively as compared to the Group. In order to maintain its competitiveness in the Property Business, the Group may have to offer more competitive prices or try to differentiate itself using more innovative marketing strategies and property designs. For instance, competitive bids are required to secure land parcels for development. The Group competes with other contractors and property developers for such land parcels for property development.

There is no assurance that the Group will be able to compete effectively with its existing and future competitors and adapt quickly to changing market conditions and trends. In the event that the Group is not able to compete successfully against its competitors or adapt to market conditions, its business operations, financial performance and financial condition may be adversely affected.

(f) The Group will have to renew, maintain and obtain statutory and regulatory permits and licenses as may be required to operate the Property Business and any delay or inability to obtain the same may have an adverse impact on the Property Business

The Property Business will require certain statutory and regulatory licences, permits, consents and approvals to operate. These licences, permits, consents and approvals may be granted for fixed periods of time and will need to be renewed after expiry from time to time. The Group may not be able to apply for and obtain the relevant licences, permits, consents and approvals required for its projects or otherwise within the statutory time limits, and there can be no assurance that the relevant authorities will issue any such licences, permits, consents or approvals in time or at all. Failure by the Group to renew, maintain or obtain the required licences, permits, consents or approvals, or cancellation, suspension or revocation of any of its licences, permits, consents or approvals may result in the Group being unable to undertake the relevant segment of the Property Business and/or in the interruption of its operations and may have a material adverse effect on its business, financial condition, results of operations and/or its prospects.

(g) The Group may not be able to meet the challenges presented by the Property Business

The success and growth of the Property Business will depend on the ability of the Group to meet the challenges presented by such business. The Group will be subject to the risks, uncertainties and problems frequently encountered by early-stage companies involved in a new business, which include, amongst others, failure to continue to expand the Group's

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property portfolio or order book without increased pressure on the Group's margins, failure to identify, attract, retain and motivate staff, inability to find the right joint venture, strategic or other business partnerships, and inability to manage expanding operations.

In addition, there is no assurance that the Group's profitability will increase or that the Group will not incur losses after the expenditure in relation to the development of the Property Business due to the potential increase in costs incurred to finance the growth and expansion of the Property Business. The increase in costs without a corresponding increase in revenue will have an adverse impact on the Group's financial performance.

(h) The Group may face potential liability and claims from property development projects and may be involved in legal and other proceedings arising from its operations from time to time

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 business of the Group's contractors, disputes with contractors and unexpected delay in obtaining required approvals. Such delays may result in cost overruns and increased financing costs and accordingly affect the Group's profitability or lead to claims for liquidated damages from purchasers of the properties.

Accidents during the course of construction may give rise to personal injuries and third party liability. In addition, the Group may be involved from time to time in disputes with various parties involved in the property development, investment or management projects that the Group undertakes. These parties include contractors, sub-contractors, suppliers, construction companies, purchasers, tenants and other partners.

Claims may also be made against the Group by the owners or occupiers of neighbouring properties in respect of the use and enjoyment of such properties. These disputes may lead to legal and other proceedings. The Group may also have disagreements with regulatory bodies in the jurisdictions in which the Group operates and these may subject the Group to administrative proceedings. In the event that unfavourable decrees are determined by the courts or the regulatory bodies, the Group may suffer not only financial losses but also a delay in the construction or completion of its projects. In such an event, the Group may be liable for damages and incur legal costs, which will have an adverse effect on the Group's financial performance and financial condition.

(i) The operations and profitability of the Property Business may be disrupted by acts of violence or wars and outbreaks of diseases

Any acts of violence (such as terrorist attacks) or wars in the markets in which the Property Business operates may lead to uncertainty in the economic outlook of its markets and there is no assurance that such markets will not be affected. All these could have a negative impact on the demand for the Group's Property Business, and the Group's business operations, financial performance, and financial condition may be adversely affected.

Furthermore, an outbreak of infectious diseases such as the severe acute respiratory syndrome (SARS) in the countries in which the Group operates may adversely affect its business operations, financial performance and financial condition. If an outbreak of such infectious diseases occurs in any of the countries in which the Group has operations in the future, customer sentiment and spending could be adversely affected and this may have a negative impact on the Group's business operations, financial performance and financial condition. The staff and employees in these countries may also be affected by any outbreak of such infectious diseases and this may affect the Group's day-to-day operations.

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(j) Fluctuations in property prices and the Group's ability to identify suitable land sites and property development projects may have an adverse impact on the Group's property development business and financial condition

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

The Group can build up its land bank by scouting for and acquiring land sites appropriate for its property development projects via offers from private owners, by participating in property auctions and government land sales programmes as well as through third-party property agents. The Group will face competition for new land sites from other property developers and there is no assurance that suitable sites will always be available to the Group for the purposes of the property development business. If the Group is not able to procure suitable land sites to carry out its property development projects, or carries out property development projects at less favourable locations that may not be as marketable, the Group's sales volume and profitability may be adversely affected.

The Group's performance is also dependent on its ability to identify profitable property development projects, and following such identification, to successfully complete such projects. The viability and profitability of the Group's property development projects are subject to fluctuations and are dependent on, amongst others, the demand for the Group's development projects, the pricing and number of property development projects and the overall schedules of the Group's projects which are in turn, to a large extent, affected by the market sentiment, market competition, general economic and property markets conditions, as well as government regulations.

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

Property investment is subject to varying degrees of risks. The investment returns available from the property development and property investment business depend, to a large extent, on the amount of capital appreciation generated. The ability to eventually dispose of properties at a profit will depend on market conditions and levels of liquidity, which may be limited or subject to significant fluctuations. Further, completed projects and invested properties are relatively illiquid, and the Group may be unable to convert real estate asset portfolio into cash on short notice. To facilitate a sale of illiquid property assets on short notice, the Group may have to lower the selling price substantially. Illiquidity of property assets also limits the Group's ability to vary its portfolio in response to changes in economic or other conditions in a timely manner. In the event of any adverse change in market conditions or in the event of a need to lower the prices of properties to effect the sale of properties, the Group may not be able to sell its property projects or property investments at above its costs, resulting in the Group suffering losses on the project or property and adversely affecting the Group's financial position.

In addition, the revenue derived from the rental of the relevant properties may be adversely affected by a number of factors, including but not limited to changes in market rates for comparable rentals, the inability to secure renewal of tenancies from tenants, the inability to collect rent due to bankruptcy or insolvency of tenants and the cost from ongoing maintenance, repair and re-letting. In the event that the Group acquires properties for

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investment and if the Group is unable to generate adequate returns from such investment properties that it acquires, its financial condition and results of operations may be adversely affected.

(l) The Property Business could be capital intensive and may not be profitable

Projects undertaken pursuant to the proposed Property Business will require substantial capital investments and cash outlay, and may not be profitable, may not achieve sales levels and profitability that justify the investments made or may take a long period of time before the Group could realize any return. Funding for new projects in the Property Business 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.

While the Group 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. In addition, any additional debt funding may restrict the Group's freedom to operate its business as such financing may have conditions that:

- (i) limit the Group's ability to pay dividends or require the Group to seek consents for the payment of dividends;
- (ii) increase the Group's vulnerability to general adverse economic and industry conditions;
- (iii) require the Group to dedicate a portion of the Group's cash flow from operations to repayments of its debt, thereby reducing the availability of the Group's cash flow for capital expenditures, working capital and other general corporate purposes; and
- (iv) limit the Group's flexibility in planning for, or reacting to, changes in the Group's businesses and industry.

Further, an issue of Shares or other securities to raise funds will dilute Shareholders' equity interests and may, in the case of a rights issue, require additional investments by Shareholders.

The Group will face significant financial risks before it can realise any benefits from its future investments in the Property Business.

(m) The Group is subject to risks for its proposed property management business

Revenue for the property management business is derived from the property management fees collected from the residents in the developments where the Group intends to provide such service. The Group's intended range of property management services includes the provision of security, building and equipment maintenance and repairs, cleaning services, facilities management, landscape maintenance and car park management. The Group intends to hire manpower and purchase the materials and/or equipment required to carry out such services. Should the prices of such manpower and the materials increase and the Group is unable to pass on such increase in fees to the customers, the results of the Group's operations and financial condition could be materially and adversely affected. In addition, as the Group intends to provide its property management services on a pool basis, there has to be sufficient demand to allow for economies of scale to allow the cost of providing such services to be economically viable. The Group cannot make any assurance that it will secure and retain enough customers such that the Group will enjoy significant economies of scale required for the property management business to be economically viable.

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- (n) The Group is exposed to a range of economic, development and construction risks relating to the Property Business in the countries in which the Group will operate**

The performance of the Property Business depends largely on the economic situation and the performance of the property industry in countries in which the Group will operate. 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 Business may be adversely affected. In addition, as the gestation period for a property development project is long, typically between two (2) to three (3) years, any downturn in the economy or the property market, 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.

- (o) The Group's Property Business may be dependent on the services rendered by third party contractors**

The Group may be dependent on third party contractors to provide various services for its Property Business. Accordingly, it 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, these third party contractors may experience financial or other difficulties that may affect their ability to carry out the work for which they contracted for, thus delaying the completion of or failing to complete the Group's projects, resulting in additional costs to the Group or exposing it to the risk of liquidated damages. Any of these factors could have a material adverse effect on the Group's business, financial condition and operating results.

- (p) The Group may be subject to risks in relation to pre-sale policies for properties under development**

The practice of pre-sales (that is, selling properties prior to the receipt of construction completion and examination certificate) is dependent upon local legislation in such jurisdictions in which the Group carries out such pre-sales. Should such pre-sales not be permitted under the 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 and profitability. It may also add greater stress to the Group's cash-flow position from time to time.

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, 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 of monies paid *in situations* where purchasers have terminated the sale and purchase agreements. This will adversely affect the Group's business and financial performance.

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(q) The Group faces the risk of 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 or deficiencies in such reviews, surveys or inspections 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 litigations 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 seek to claim such losses from the Group.

(r) Amenities and transportation infrastructure around the Group's properties may be closed or relocated

The proximity of amenities and transportation infrastructures, such as bus stops, MRT stations and expressways, to the Group's properties provides access to the properties. There is no assurance that such amenities and transportation infrastructure will not be closed, relocated, terminated, delayed or left uncompleted in the future, or that there will be no impediment to the traffic flow in the vicinity. Such closure, relocation, termination, delay, non-completion or impediment may adversely affect the accessibility of the Properties. This may in turn have an adverse effect on the attractiveness and marketability of the Properties to tenants and may adversely affect the financial position of the Group.

(s) The Property Business is subject to the general risk of doing business overseas

As the Group seeks to conduct business overseas, it will be subject to the inherent general risks involved in doing so. These general risks 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 uncertainty regarding liability, tariffs and other trade barriers, variable and unexpected changes in local law and barriers to the repatriation of capital or profits, any of which could materially affect the overseas operations of the Group. These risks, if materialized, may affect the Group's business and financial condition. In addition, if the governments in the jurisdictions in which the Group intends to undertake the proposed Property Business tighten or otherwise adversely change their laws and regulations relating to the repatriation of their local currency, it may affect the ability of the Group's overseas operations to repatriate profits to the Group and, accordingly, the cash flow of the Group will be adversely affected.

(t) The Group is exposed to foreign exchange transaction risks

During the ordinary course of business, the Group may engage in foreign currency denominated transactions. As a result, the Group is exposed to movement in foreign currency exchange rates. To the extent that its revenue, purchases and operating expenses are not naturally matched in the same currency and to the extent that there are timing differences between invoicing and collection/payment, the Group may be exposed to adverse fluctuation in foreign exchange rates.

(u) There may be a decline in property values from time to time

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

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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 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 share 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.

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

The Group maintains insurance policies covering certain eventualities arising from its business operations. There are also certain losses for which insurance coverage is not available as it is not commercially viable to do so, such as losses due to natural disasters, war or civil disorders. In addition, there may be high excess value in such insurance coverage that has to be borne by the Group. If the Group suffers any uninsured losses and/or delays in claims for damages and liabilities in the course of the Group's operations and property development, the Group may not have sufficient funds to cover any such losses, damages or liabilities or to replace any property development which has been destroyed. In addition, any payment the Group makes to cover any losses, damages or liabilities could have a material adverse effect on the Group's business, operations and financial condition and put a strain on the Group's cash flows for other development projects.

Accidents occurring at the Group's premises may also result in injuries or death to employees of the Group or third parties as well as damages to property owned by the Group or third parties. In the event that such losses are uninsured or uninsurable, the Group may be liable for damages or other penalties. Major accidents, such as a fire or structural collapse, may also cause significant reputational damage to the Group and may also be grounds for the revocation of licences which the Group requires to carry on its business. If any of the foregoing risks materialises, the operations and financial performance of the Group may be adversely affected.

(w) The Group is subject to policies, regulation and licensing requirements governing the construction industry in Singapore

The Group's business and specialist construction activities and services in Singapore are regulated by the Building and Construction Authority and various other regulatory bodies. These regulatory bodies stipulate the criteria that must be satisfied before permits and licences are granted to, and/or renewed for, the Group's business. The renewal of the Group's permits and licences is subject to compliance with the relevant regulations. There is no assurance that such permits and licences will be renewed upon expiry, in the event the Group fails to comply with the relevant regulations. Failure to renew, or withdrawal of such permits and licences as a result of non-compliance, will have an adverse effect on the operations, financial performance and financial position of the Group.

The compliance with such new government legislation, regulations and policies may also increase the Group's costs and any significant increase in compliance costs arising from such new government legislation, regulations and policies may adversely affect the Group's operating results. There is no assurance that any changes in government legislation, regulations and policies will not have an adverse effect on the financial performance and financial position of the Group.

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Further, if the Group fails to 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 own, develop or manage its properties, and the Group's businesses, among other things, any or all of which could have a material and adverse impact on the Group's business, financial condition, results of operations and prospects.

(x) The Group is subject to risks of late payment or non-payment by its customers

For its specialist construction business, there is a time lag between any expenditure the Group incurs and receipt of payment from its customers. The first progress payment may be received a number of months after the commencement of work or purchase of construction materials. The remaining progress payments are payable monthly over the course of the project, which may take up to a number of years to complete, including the defects liability period. In the event that its customers do not make timely payment in accordance to the invoices issued, the Group may encounter liquidity problems.

For all projects which the Group is engaged, any indebtedness for amounts payable by its customer to the Group is unsecured and its customer is not required to provide security or obtain any construction loans or provide to the Group any evidence of their ability to make good the full value of the construction, as and when they fall due, prior to engaging the Group. Accordingly, the Group can only rely on the credit-worthiness of its customer to make payments as and when they fall due, and as such, the Group may not be paid by its customers notwithstanding the completion of the construction. Furthermore, some of its customers may default on their payments to the Group, which would result in the Group having to make provisions for doubtful debts, or to incur write-offs. This may have an adverse effect on the operating results, financial position and financial performance of the Group.

(y) The Group may face exposure to potential liabilities arising from damages, injury or death due to accidents at its construction sites

Due to the nature of the Groups' business, accidents and mishaps may occur at the construction sites for its projects even though safety measures are put in place. Such accidents, or mishaps may severely disrupt the Group's operations and lead to a delay in the completion of a project, and in the event of such delay, the Group could be liable to pay liquidated damages under the construction contract with the client. In such an event, the business, operating results and financial performance of the Group may be materially and adversely affected. Further, such accidents or mishaps may subject the Group to claims from workers or other persons involved in such accidents or mishaps for damages suffered by them, and any significant claims which are not covered by the Group's insurance policies may materially and adversely affect its operating results and financial performance. In addition, any accidents or mishaps resulting in significant damage to the Group's machinery or equipment may also have a significant adverse effect on its business, financial condition and operating results.

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

The Group may hold property investments through or make investments in entities that are not the Group's subsidiaries and over which the Group does not have majority control. The performance of these entities and the Group's share of their results are subject to the same or similar risks relating to the Property Business that affect the Group as described herein. There is no assurance that the Group will be able to influence the management, operation and performance of these entities through its voting rights, in a manner which would be favourable to the Group, or at all. If all or any of these entities were to perform poorly, the Group's overall business, financial condition, results of operations and prospects may be adversely affected.

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(2) RISKS FACTORS RELATING TO THE SHARES

(a) The market price of the Shares may be affected by various factors

Any future sale or availability of Shares can have a downward pressure on the Share price. The sale of a significant amount of Shares on the SGX-ST after the Rights Issue, or perception that such sales may occur, could materially affect the market price of the Shares. These factors may also affect the Company's ability to raise additional equity securities.

The market price of the Shares may be significantly affected by, among others, the following factors, some of which are beyond the Group's control and may be unrelated or disproportionate to its operating results:-

- the Group's actual or anticipated results of operations;
- announcements by the Group or its competitors of significant contracts, acquisitions, joint ventures or capital commitments;
- general broad fluctuations on share prices;
- fluctuation on the net assets or the equity investment of its subsidiaries;
- variations in the Group's operations results and changes in its market valuations;
- changes in general economic and stock market conditions;
- changes in securities analysts' estimates of the Group's principal performance;
- operating and stock price performance of other companies;
- shares may face dilution due to issue of new ordinary shares in the Company relating to mergers and acquisitions or to provide fresh funds for the Group;
- additions or departures of key personnel;
- involvement in litigation;
- gain or loss of major customers or suppliers; and/or
- volatility in the trading of the Shares.

(b) Shareholders who do not or are not able to accept their provisional allotment of Rights Shares will experience a dilution in their interests in the Group

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

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

A trading period for the Rights has been set. Please refer to the section entitled “**Expected Timetable of Key Events**” of this OIS for more details. There is no assurance that that an active trading market for the “nil-paid” rights entitlements on Catalist will develop during the “nil-paid” rights trading period or that any over-the-counter trading market for the “nil-paid” rights entitlements will develop.

If an active market develops, the trading price of the “nil-paid” rights entitlements, which depends on the trading price of the Shares, may be volatile. In addition, Shareholders in certain jurisdictions are not allowed to participate in the Rights Issue. The “nil-paid” rights entitlements which would otherwise be provisionally allotted to Foreign Shareholders may be sold by the Company, which could affect the trading price of the “nil-paid” rights entitlements. The market price of the “nil-paid” rights may not reflect their actual value.

- (d) **Investors may not be able to participate in future issues of the Shares**

In the event that the Group issues new Shares, it will be under no obligation to offer those Shares to its existing shareholders at the time of issue, except where it elects to conduct a rights issue. In addition, the Group may not offer such Rights to its existing shareholders having an address in jurisdictions outside Singapore.

Accordingly, holders of the Shares may be unable to participate in future offerings of the Shares and may experience dilution of their holdings 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.**
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Not applicable. No profit forecast is disclosed in this OIS.

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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.**
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Not applicable. No profit forecast is disclosed in this OIS.

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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.**
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Not applicable. No profit forecast is disclosed in this OIS.

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

Not applicable. No profit forecast is disclosed in this OIS.

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

Not applicable. No profit forecast is disclosed in this OIS.

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 OIS and in all public announcements made by the Company via SGXNET, the Directors are not aware of any event which has occurred since 30 September 2017 up to the Latest Practicable Date which has not been publicly announced and which may have a material effect on the financial position and results of the Group.

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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

1. **Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgement of the offer information statement, the method by which the offer price is to be determined must be explained.**
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The Issue Price is S\$0.007 for each Rights Share, payable in full on acceptance and/or application.

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

However, an administrative fee will be charged by the relevant Participating Banks or each Electronic Application made through the ATMs of the respective Participating Banks, borne by the subscribers of the Rights Shares.

2. **If there is no established market for the securities being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**
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Not applicable. The Shares are and the Rights Shares will be traded on the Catalist.

3. **If–**
- (a) **any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities 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.**
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None of the Shareholders have pre-emptive rights to subscribe for the Rights Shares.

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

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**

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- (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 highest and lowest traded prices and the volume of the Shares (“Volume”) traded on Catalist during each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 April 2017 to the Latest Practicable Date are as follows:—

Month	Price Range		Volume
	High (S\$)	Low (S\$)	
April 2017	0.0019	0.0009	102,514,546
May 2017	0.0009	0.0009	16,433,493
Jun 2017	0.0009	0.0009	6,746,667
Jul 2017	0.0009	0.0009	16,639,999
Aug 2017	0.0009	0.0009	3,200,000
Sep 2017	0.0009	0.0009	1,066,667
Oct 2017	0.0009	0.0009	1,391
Nov 2017	0.0019	0.0009	67,804,589
Dec 2017	0.0028	0.0009	957,611,628
Jan 2018	0.0056	0.0009	360,476,692
Feb 2018	0.0094	0.047	672,536,640
Mar 2018	0.0084	0.0056	350,267,840
1 April 2018 to Latest Practicable Date	0.0075	0.0066	8,675,627

Source: Bloomberg L.P. has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information above which is publicly available, and is thereby not liable for these statements under Sections 253 Section 254 of the SFA. The Company has included the above information in its proper form and context and has not verified the accuracy of the content of these statements. The Company is not aware of any disclaimers made by Bloomberg L.P. in relation to these quotes.

- (b) The Shares have been listed and quoted for more than twelve (12) months immediately preceding the Latest Practicable Date.
- (c) There has been no significant trading suspension of the Shares on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF
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- (d) Please refer to paragraph 4(a) of this part for the volume of Shares traded during each of the last 12 calendar month immediately preceding the Latest Practicable Date and for the period from 1 April 2018 to the Latest Practicable Date. Based on the trading volume of the Shares as set out in paragraph 4(b) above, the Shares are traded regularly on the SGX-ST.

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

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

Not applicable. The Rights Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing issued Shares, save that they will not rank for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares.

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 effects of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.

The Rights Issue is made on a renounceable non-underwritten basis to Entitled Shareholders at an Issue Price of S\$0.007 for each Rights Share, on the basis of one (1) Rights Share for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.

The Rights Shares are payable in full upon acceptance and/or application, and upon allotment and issue will rank *pari passu* in all respects with the then issued Shares, save that they will not rank for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares.

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.

Entitled Shareholders will be at liberty to accept, decline, renounce their provisional allotments of Rights Shares and will be eligible to apply for additional Rights Shares in excess of their provisional allotments of Rights Shares under the Rights Issue. Eligible Depositors will also be able to trade their provisional allotments of Rights Shares on the SGX-ST during the provisional allotment trading period prescribed by the SGX-ST.

The Company will 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.

The Rights Issue will not be underwritten and will not be offered through any broker or dealer.

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

In view of the Irrevocable Undertaking provided by the Undertaking Shareholder, the Company has decided to proceed with the Rights Issue on a non-underwritten basis, and no placement or selling agents have been appointed in relation to the Rights Issue. Please refer to paragraph 1(f) of Part X of this OIS for further details on the Irrevocable Undertaking.

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- 7. Provide a summary of the features of the underwriting relationship together with the amount of securities being underwritten by each underwriter.**
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Not applicable. The Rights Issue is not underwritten.

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENT)
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PART VII – ADDITIONAL INFORMATION

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

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

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

Not applicable. No statement or report made by an expert is included in this OIS.

- 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.**
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Noted.

- 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.**
-

PrimePartners Corporate Finance Pte. Ltd., the Manager of the Rights Issue and the Sponsor has given and has not, before the lodgement of this OIS with the SGX-ST acting as agent on behalf of the Authority, withdrawn its written consent to being named in this OIS as the Manager to the Rights Issue with the inclusion herein of its name and all references hereto, and the statements in the section titled "Sponsor and Manager's Responsibility Statement" in this OIS, in the form and context which they are included in this OIS. No underwriter has been appointed in relation to the Rights Issue.

- 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.**
-

Save as disclosed in this OIS and in all public announcements made by the Company via SGXNET, the Directors are not aware of any event which has not been publicly announced and which could materially affect, directly or indirectly, the Group's business operations or financial position or results or investments by holders of securities in the Company.

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

Not applicable.

**PART IX - ADDITIONAL INFORMATION REQUIRED FOR
CONVERTIBLE DEBENTURES**

Not applicable.

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

1. Provide–

(a) the particulars of the Rights Issue;

Number of Rights Shares: Up to 3,781,145,730 Rights Shares.
to be issued

Basis of Provisional : One (1) Rights Share for every one (1) existing Share held by
Allotment Entitled Shareholders as at the Books Closure Date, fractional
entitlements to be disregarded

Issue Price : S\$0.007 for each Rights Share, payable in full on acceptance
of the provisional allotments of the Rights Shares and/or
application for the excess Rights Shares.

The Issue Price represents a discount of approximately 22.2%
to the closing price of S\$0.009 per Share, being the closing
price for trades done on 14 February 2018, being the full
market day on which this Rights Issue is announced.

Acceptance, excess : Provisional allotments which are not taken up or allotted for
applications and payment any reason to be used to satisfy excess applications for Rights
procedures Shares (if any) or otherwise dealt with in such manner as the
Directors may, in their absolute discretion, deem fit.

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.

The Company will 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.

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Listing of the Rights Shares	:	On 19 March 2018, the SGX-ST granted the listing and quotation notice for the listing and quotation of the Rights Shares on the Catalist, subject to the following conditions: (i) compliance with the SGX-ST's listing requirements; and (ii) Shareholders' approval being obtained for the Rights Issue. The listing and quotation notice granted by the SGX-ST is not an indication of the merits of the Rights Shares, the Company, its subsidiaries and their securities.
Trading of the Rights Shares	:	Upon the listing of and quotation for the Rights Shares on the Catalist, the Rights Shares will be traded on the Catalist under the book-entry (scripless) settlement system. For the purposes of trading on the Catalist, each board lot of Shares will comprise 100 Shares.
Status of the Rights Shares	:	The Rights Shares, when allotted and issued, 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.
Eligibility to participate in the Rights Issue	:	Please refer to the section titled "Eligibility of Shareholders to Participate in the Rights Issue" of this Offer Information Statement.
Non-underwritten basis	:	The Rights Issue is not underwritten.
Irrevocable Undertaking	:	As an indication of its support and commitment to the Company, the Undertaking Shareholder has given an irrevocable undertaking on 14 February 2018 and a supplemental irrevocable undertaking on 2 March 2018 to the Company, to, <i>inter alia</i>, (i) vote in favour of the Rights Issue, in respect of all shares legally and beneficially owned by him as at the EGM, in person or by representative or proxy; (ii) apply and subscribe for and/or procure the applications and subscriptions for, in accordance with the terms of the Rights Issue, up to the Maximum Entitled Rights Shares which will be provisionally allotted to him under the Maximum Subscription Scenario; (iii) pay and/or procure payment for the Maximum Entitled Rights Shares but only to the extent that such subscription does not result in him incurring any takeover obligations pursuant to the Code; (iv) provide satisfactory confirmation from one or more financial institutions in Singapore that he had sufficient financial resources to fulfil his obligations as set out in Sections (ii) and (iii) above; and

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF
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- (v) not sell, transfer or otherwise dispose of or otherwise create any encumbrance over, any of the 703,079,900 Shares which he holds or of any interest therein from the date of the Irrevocable Undertaking up to the latest time and date for acceptance and payment for the Rights Shares under the Rights Issue.

Please refer to paragraph 1(f) of this section below for details of the Irrevocable Undertaking.

Maximum Subscription Scenario : Based on the Existing Issued Share Capital, the issuance of 3,781,145,730 Rights Shares pursuant to the Rights Issue, assuming all the Rights Shares are fully subscribed.

Minimum Subscription Scenario : Based on the Existing Issued Share Capital, the issuance of 554,158,225 Rights Shares pursuant to the Rights Issue, assuming only the Undertaking Shareholder subscribes and pays for the Rights Shares in accordance with the terms of the Irrevocable Undertaking and pursuant to the Scaling Provision, and none of the other Entitled Shareholders subscribes for any Rights Shares.

Scaling Provision : The scaling down by the Company of the subscription and/or excess applications for Rights Shares by any Shareholder(s) (if such Shareholder(s) chooses to subscribe for its pro-rata Rights Shares entitlement and/or apply for excess Rights Shares) to:

- (a) ensure that the relevant Shareholder does not hold a controlling interest in the Company, which is prohibited under Rule 803 of the Catalist Rules unless prior approval of Shareholders is obtained in general meeting; or
- (b) avoid placing the relevant Shareholder and parties acting in concert with him (as defined in the Code) 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, as may be permitted by the SGX-ST

Governing Law : Laws of the Republic of Singapore.

(b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the Rights Issue;

19 April 2018 at 5.00 p.m.

(c) the last day and time for acceptance of and payment for the securities to be issued pursuant to the Rights Issue;

25 April 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications).

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF
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- (d) the last day and time for renunciation of and payment by the renounee for the securities to be issued pursuant to the Rights Issue;**
-

25 April 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications).

- (e) the terms and conditions of the offer of securities to be issued pursuant to the Rights Issue;**
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The allotment and issue of the Rights Shares pursuant to the Rights Issue are governed by the terms and conditions as set out in this OIS, in particular, Appendices I, II and III and in the ARE, the ARS and the PAL.

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

As at the Latest Practicable Date, the Undertaking Shareholder holds an aggregate of 703,079,900 Shares, representing approximately 18.59% of the aggregate number of issued Shares. Accordingly, the Undertaking Shareholder will be entitled to subscribe for an aggregate of up to the Maximum Entitled Rights Shares under the Maximum Subscription Scenario.

As an indication of his support and commitment to the Company, the Undertaking Shareholder has provided an irrevocable undertaking dated 14 February 2018 and a supplemental irrevocable undertaking dated 2 March 2018 wherein he has irrevocably undertaken to the Company that, he shall, *inter alia*:

- (a) vote in favour of the Rights Issue, in respect of all shares legally and beneficially owned by him as at the EGM, in person or by representative or proxy;
- (b) apply and subscribe for and/or procure the applications and subscriptions for, in accordance with the terms of the Rights Issue, up to the Maximum Entitled Rights Shares which will be provisionally allotted to him under the Maximum Subscription Scenario;
- (c) pay and/or procure payment for the Maximum Entitled Rights Shares but only to the extent that such subscription does not result in him incurring any takeover obligations pursuant to the Code;
- (d) provide satisfactory confirmation from one or more financial institutions in Singapore that he had sufficient financial resources to fulfil his obligations as set out in Sections (b) and (c) above; and
- (e) not sell, transfer or otherwise dispose of or otherwise create any encumbrance over, any of the 703,079,900 Shares which he holds or of any interest therein from the date of the Irrevocable Undertaking up to the latest time and date for acceptance and payment for the Rights Shares under the Rights Issue.

On 1 March 2018, the Company had received written confirmation from a financial institution that the Undertaking Shareholder has the financial resources to subscribe and pay for up to the Maximum Entitled Rights Shares.

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF
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Under the Maximum Subscription Scenario, the aforesaid number of Maximum Entitled Rights Shares which the Undertaking Shareholder will be undertaking to subscribe for under the Irrevocable Undertaking will not result in the Undertaking Shareholder being obliged to make a mandatory general offer for Shares in the Company under the Code.

Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription and/or excess applications for the Rights Shares by the Undertaking Shareholder to avoid placing the Undertaking Shareholder and parties acting in concert with him (if any)(as defined in the Code) in the position of incurring a mandatory general offer for Shares in the Company under the Code.

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

The Company has decided to undertake the Rights Issue on a non-underwritten basis in view of the Irrevocable Undertaking provided by the Undertaking Shareholder and the savings in cost by the Company in respect of underwriting fees.

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

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

A summary of the working capital of the Group as at the end of FY2015, FY2016, FY2017 and HY2018 are set out below:

	As at 31 March 2015 (audited) S\$'000	As at 31 March 2016 (audited) S\$'000	As at 31 March 2017 (audited) S\$'000	As at 30 September 2017 (unaudited) S\$'000
Total Current Assets	77	39	49	29
Total Current Liabilities	2,734	3,117	4,265	3,063
Working capital	(2,657)	(3,078)	(4,216)	(3,034)

30 September 2017 compared with 31 March 2017

As at 30 September 2017, the Group's current assets decreased from S\$49,000 as at 31 March 2017 to S\$29,000 as at 30 September 2017 due to decrease in deposits and pre-payments. The Group's current liabilities decreased from \$4,265,000 as at 31 March 2017 to \$3,063,000 as at 30 September 2017 mainly due to the conversion of debts of certain non-trade creditors of the Company, which include certain ex-vendors of Summit Light Ventures Ltd, the current shareholders and current/ex directors of the Company, for conversion of amounts owed by the Company of approximately \$1.54 million offset by increase in legal fees, professional fees, listing fees and AGM/EGM expenses for the proposed transactions. The Group's net liabilities position improved from S\$4,216,000 to S\$3,034,000.

31 March 2017 compared with 31 March 2016

As at 31 March 2017, the Group's current assets increased from S\$39,000 as at 31 March 2016 to S\$49,000 as at 31 March 2017, primarily due to increase in prepayments and input GST recoverable. The Group's current liabilities increased from S\$3,117,000 as at 31 March 2016 to S\$4,265,000 as at 31 March 2017 mainly due to increase in (a) unsecured interest-bearing loans obtained from unrelated third parties, (b) refundable non-interest bearing deposits, (c) provision for Directors' fees and (d) accrual for professional fees. The Group's net liabilities position increased accordingly from S\$3,078,000 to S\$4,216,000

31 March 2016 compared to 31 March 2015

As at 31 March 2016, current assets decreased from S\$77,000 as at 31 March 2015 to S\$39,000 due to a reduction in deposits and pre-payments. The Group's current liabilities increased from S\$2,734,000 as at 31 March 2015 to S\$3,117,000 as at 31 March 2016 due to (a) the draw-down of an unsecured, interest-free loan extended by Atlas Capital Pte Ltd amounting to S\$482,000, which is repayable on demand and (b) accrual of FY2016 directors' fees of S\$95,000. The increase was offset by payment of accrued professional fees during the financial year. The Group's net liabilities position increased accordingly from S\$2,657,000 to S\$3,078,000.

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

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

Not applicable. The Rights Issue (i) does not involve an issue of convertible securities; and (ii) is not underwritten, and is not based on a price fixing formula.

- 3 **A statement by the sponsor and each financial adviser that, to the best of its knowledge and belief, the document constitutes full and true disclosure of all material facts about the issue, the issuer and its subsidiaries, and that the financial adviser is not aware of any facts the omission of which would make any statement in the document misleading; and where the document contains a profit forecast, that it is satisfied that the profit forecast has been stated by the directors after due and careful enquiry.**
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PrimePartner Corporate Finance Pte. Ltd., the Manager and Sponsor, confirms that to the best of its knowledge and belief, this OIS constitutes full and true disclosure of all material facts about 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 in this OIS misleading.

There are no profit forecasts contained in this OIS.

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

1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to receive this OIS and the ARE which forms part of this OIS. For the purposes of this OIS, 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 OIS, (if applicable) the Constitution of the Company and the instructions in the ARE.

The number of Rights Shares provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded). The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares in full or in part and are eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares and application and payment for excess Rights Shares are set out in the OIS 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 OIS, at CDP’s absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank) or **BY MEANS OF A CROSSED CHEQUE SENT BY ORDINARY POST**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

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

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

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

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

- 1.4 Unless expressly provided to the contrary in this OIS, 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 OIS, 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 in this OIS, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. MODE OF ACCEPTANCE AND APPLICATION

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

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

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

2.2 Acceptance/Application through CDP

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

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

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

- (b) deliver the duly completed and signed original of the 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 **INFINIO GROUP LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED**, at **9 NORTH BUONA VISTA DRIVE #01-19/20 THE METROPOLIS, SINGAPORE 138588**; or
 - (ii) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **INFINIO GROUP LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.00 P.M. ON 25 APRIL 2018** (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 — INFINIO 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 OIS as if the ARE had been completed and submitted to CDP.

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares accepted by the 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 I which set out the circumstances and manner in which the Company and/or CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Shares in relation to the Rights Issue.

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

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

- (a) complete and sign the ARE for the number of Rights Shares provisionally allotted which he wishes to accept and submit the duly completed and signed original 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 paragraph 2.1 or 2.3 above.

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

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

2.6 Sale of Provisional Allotments of Rights Shares

The ARE need not be forwarded to the Purchasers as arrangements will be made by CDP for separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this OIS and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore mailing 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 OIS and other accompanying documents, may obtain the same from CDP or the Share Registrar for the period up to **5.00 p.m. on 25 APRIL 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid Rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Shares. You may obtain a copy from The Central Depository (Pte) Limited. Alternatively, you may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

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

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

2.7 Renunciation of Provisional Allotments of Rights Shares

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

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

for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the renounee is **5.00 p.m. on 25 APRIL 2018** (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

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 10,000 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 10,000 Rights Shares and (if applicable) apply for excess Rights Shares.	(1) By way of Electronic Application Accept his entire provisional allotment of 10,000 Rights Shares and (if applicable) apply for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on 25 APRIL 2018 (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) Through CDP Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 10,000 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\$70.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore, and made payable to "CDP — INFINIO 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 INFINIO GROUP LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE #01-19/20 THE METROPOLIS, SINGAPORE 138588 or by post, at

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Alternatives

Procedures to be taken

		his own risk, in the self-addressed envelope provided to INFINIO GROUP LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147 so as to arrive not later than 5.00 p.m. on 25 APRIL 2018 (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.
(b)	Accept a portion of his provisional allotment of Rights Shares, for example 1,000 provisionally allotted Rights Shares, not apply for excess Rights Shares and trade the balance on the SGX-ST.	(1) By way of Electronic Application Accept his provisional allotment of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on 25 APRIL 2018; or (2) Through CDP Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,000 Rights Shares, and forward the original signed ARE, together with a single remittance for S\$7.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than 5.00 p.m. on 25 APRIL 2018 or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). The balance of the provisional allotment of 9,000 Rights Shares which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares or any other board lot size which the SGX-ST may require during the provisional allotment trading period. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market during the provisional allotment trading period.

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Alternatives	Procedures to be taken
(c) Accept a portion of his provisional allotment of Rights Shares, for example 1,000 provisionally allotted Rights Shares and reject the balance.	(1) By way of Electronic Application Accept his provisional allotment of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on 25 APRIL 2018 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) Through CDP Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,000 Rights Shares and forward the duly original signed ARE, together with a single remittance for S\$7.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than 5.00 p.m. on 25 APRIL 2018 or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). The balance of the provisional allotment of 9,000 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by 9.30 p.m. on 25 APRIL 2018 or if an acceptance is not made through CDP by 5.00 p.m. on 25 APRIL 2018 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

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

- (A) 9.30 P.M. ON 25 APRIL 2018 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; OR**
- (B) 5.00 P.M. ON 25 APRIL 2018 (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 THE SGX-SSH SERVICE; AND**

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE and/or the ARS (as the case may be) and this OIS is not received through an ATM of a Participating Bank by **9.30 p.m. on 25 APRIL 2018** (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 25 APRIL 2018** (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,

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if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All moneys received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

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

5.2 Appropriation

Without prejudice to paragraph 1.3 of this Appendix I, an Entitled Depositor should note that:

- (a) by accepting his provisional allotment of Rights Shares and/or applying for excess Right Shares, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for excess Rights Shares as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount actually received by CDP, the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for excess Rights Shares. The determination and appropriation by the Company and CDP shall be conclusive and binding;
- (b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares and (if applicable) his application for excess Rights Shares, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Shares provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP 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 OIS and (if applicable) the Constitution of the Company. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are

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otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this OIS. 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 Substantial Shareholders and Directors will rank last in priority. The Company reserves the right to reject any application for excess Rights Shares, in whole or in part, without assigning any reason whatsoever. In the event that the number of excess Rights Shares allotted to an Entitled Depositor is less than the number of excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of excess Rights Shares actually allotted to him.

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

5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 25 APRIL 2018** (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 — INFINIO 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 **INFINIO GROUP LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **INFINIO GROUP LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 25 APRIL 2018** (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 a telegraphic transfer by the Depository Agent/(s) is effected by **5.00 p.m. on 25 APRIL 2018** (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, become void and cease to be capable of acceptance.

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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.

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

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OIS, 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 "1" for 'All CDP account related queries'
4. Press "3" for 'Corporate Actions Announcement and Transactions'
5. Press "2" for your rights application status
6. Enter your 12 digit CDP securities account number
7. Enter your 6 digit telephone pin

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

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5.7 Personal Data Privacy

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

PROCEDURE TO COMPLETE THE ARE / ARS

1. Know your holdings and entitlement

The diagram illustrates the components of the 'A. KNOW YOUR HOLDINGS & ENTITLEMENT' form and their meanings. The form is divided into four sections, each with a label and a placeholder value:

- Number of Shares currently held by you:** Placeholder is 'XX,XXX'. A callout box explains: 'This is your shareholdings as at Record Date.'
- Shares as at:** Placeholder is 'XX January 2015 (Record Date)'. A callout box explains: 'This is the date to determine your rights entitlements.'
- Number of Rights Shares provisionally allotted*:** Placeholder is 'XX,XXX'. A callout box explains: 'This is your number of rights entitlement.'
- Issue Price:** Placeholder is '\$\$0.0X per Rights Share'. A callout box explains: 'This is price that you need to pay when you subscribe for one rights share.'

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3. Sample of a Cashier's Order

CASHIER'S ORDER		DATE DD / MM / YY
PAY CDP - ████ RIGHTS ISSUE ACCOUNT		OR ORDER
SINGAPORE DOLLARS **SEVEN THOUSAND SIX HUNDRED ONLY**		S\$ 7,600.00
BANK REF. : 01050B5000052 S1		
VALID FOR SIX MONTHS ONLY FROM DATE OF ISSUE		
⑈ 00 1764 7171 105 1050999997 ⑈		

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

1. INTRODUCTION

- 1.1 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 OIS. Entitled Scripholders are entitled to receive this OIS and the PAL which incorporates the following documents, and forms part of this OIS:

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

- 1.2 The provisional allotments of Rights Shares and application for excess Rights Shares are governed by the terms and conditions of this OIS, (if applicable) the Constitution of the Company and the instructions contained in the PAL. The number of Rights Shares provisionally allotted to each Entitled Scripholder is indicated in the PAL. Entitled Scripholders may accept their provisional allotments of Rights Shares in full or in part and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue.
- 1.3 Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares and the procedures to be adopted should the Entitled Scripholders wish to renounce, transfer or split all or part of their provisional allotments are set out in the PAL.
- 1.4 **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.**
- 1.5 Where any acceptance, application and/or payment does not conform strictly to the instructions set out under this OIS, the ARE, the ARS, the PAL, (if applicable) the Constitution of the Company and/or any other application form for Rights Shares and/or excess Rights Shares, or is illegible, incomplete, incorrectly completed or is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Registrar may, at their absolute discretion, reject or treat as invalid any such application, payment and/or other processes of remittances at any time after receipt in such manner as they may deem fit.
- 1.6 The Company and/or the Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a renounee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or renounee. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares.
- 1.7 **Entitled Scripholders who intend to trade any part of their provisional allotment of Rights Shares on Catalist 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.**
- 1.8 Unless expressly provided to the contrary in this OIS and/or the PAL, a person who is not a party to any contracts made pursuant to this OIS and/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 in this OIS, the consent of any third party is not required

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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. FORM OF ACCEPTANCE (FORM A)

2.1 Acceptance

Entitled Scripholders who wish to accept all of their provisional allotments of Rights Shares or to accept any part of it and decline the balance should:

- (a) complete and sign the Form of Acceptance (Form A) for the number of Rights Shares which they wish to accept; and
- (b) forward at the sender's own risk, the PAL in its entirety, duly completed and signed, together with a single remittance for the payment in the prescribed manner to **INFINIO GROUP LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE LTD), 80 ROBINSON ROAD #11-02 SINGAPORE 068898** so as to reach the Share Registrar not later than **5.00 pm on 25 APRIL 2018 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).**

2.2 Insufficient Payment

If:

- (a) no remittance is attached for the full amount of that is payable for the provisional allotment of Rights Shares accepted by the Entitled Shareholder; or
- (b) the remittance submitted together with the PAL, is less than the full amount of that is payable for the provisional allotment of Rights Shares accepted by the Entitled Shareholder;

in each case, the attention of the Entitled Scripholder is also drawn to paragraph 2.3 of this Appendix II entitled “**Appropriation**” which sets out the circumstances and manner in which the Company and the Share Registrar shall be entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

2.3 Appropriation

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

3 REQUEST FOR SPLITTING (FORM B) AND FORM OF RENUNCIATION (FORM C)

- 3.1 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 of Rights Shares in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares under the PAL split into separate PALs (“**Split Letters**”) according to their requirements. The duly completed Form B together with the PAL in its entirety, duly completed and signed should be returned, by post in the self-addressed envelope provided, at the sender's own risk, to **INFINIO GROUP LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION**

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SERVICES (A DIVISION OF TRICOR SINGAPORE PTE LTD), 80 ROBINSON ROAD #11-02 SINGAPORE 068898 so as to reach the Share Registrar not later than **5.00 pm on 19 APRIL 2018 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**. Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B (together with the PAL in its entirety) is received after **5.00 pm on 19 APRIL 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

The Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce, may be renounced by completing and signing the Form of Renunciation (Form C) before delivery to the renounee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares they intend to accept, if any, and forward the said Split Letter(s) together with a single remittance for the payment in the prescribed manner to **INFINIO GROUP LIMITED 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 reach the Share Registrar not later than **5.00 pm on 19 APRIL 2018 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**.

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

4 FORM OF NOMINATION (WITH CONSOLIDATED LISTING FORM) (FORM D)

- 4.1 Each Entitled Scripholder may consolidate the Rights Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A (Form of Acceptance) and the Consolidated Listing Form in Form D (Form of Nomination) of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D (Form of Nomination) of only one PAL or Split Letter (the "Principal PAL") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them. **ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE)**. All duly completed and signed Form Ds together with PALs in its entirety, together with payment in the prescribed manner, are to reach **INFINIO GROUP LIMITED 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 25 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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5 PAYMENT

- 5.1 Payment in relation to the PALs must be made in the form of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore and made payable to **"INFINIO RIGHTS ISSUE ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. The completed and signed PAL and remittance should be addressed and forwarded, by post in the self-addressed envelope provided at the sender's own risk, to **INFINIO GROUP LIMITED 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 reach the Share Registrar not later than **5.00 pm on 25 APRIL 2018 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 5.2 If acceptance and payment in the manner specified in the PAL are not received by **5.00 pm on 25 APRIL 2018 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**, the provisional allotments of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void and will cease to be capable of acceptance, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith by means of a crossed cheque drawn on a bank in Singapore and sent BY ORDINARY POST and at the risk of the Entitled Scripholders or their renounee(s) to their mailing addresses as maintained with the Share Registrar, as the case may be, without interest or share of revenue or other benefit arising therefrom within 14 days after the Closing Date.

6 EXCESS RIGHTS SHARES APPLICATION FORM (FORM E)

- 6.1 Entitled Scripholders who wish to apply for excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing and signing the Excess Rights Shares Application Form (Form E) 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, by post in the self-addressed envelope provided at their own risk, to **INFINIO GROUP LIMITED 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 reach the Share Registrar not later than **5.00 pm on 25 APRIL 2018 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 6.2 The excess Rights Shares available for application are subject to the terms and conditions of this OIS, (if applicable) the Constitution of the Company and the instructions contained in the PAL (including Form E). Applications for excess Rights Shares will, at the absolute discretion of the Directors, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Shares, together with the unsold "nil-paid" provisional allotments of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions of this OIS, (if applicable) the Constitution of the Company and the instructions contained in the PAL (including Form E) and/or any other application form for the Rights Shares. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of excess Rights Shares, preference will be given to Shareholders for the rounding of odds lots, and Directors and Substantial Shareholders who have control or influence over the

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Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board, shall rank last in priority. The Company reserves the right to reject any application for excess Rights Shares, in full or in part, without assigning any reason whatsoever. In the event that the number of excess Rights Shares allotted to an applicant is less than the number of excess Rights Shares applied for, such applicant shall be deemed to have accepted the number of excess Rights Shares actually allotted to him.

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

7 GENERAL

- 7.1 No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications.
- 7.2 **Entitled Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisor immediately.**
- 7.3 Upon the listing and quotation on the Catalist, any trading of the Rights Shares on the SGX-ST will be via the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited", as the same may be amended from time to time, copies of which are available from CDP.
- 7.4 **Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for excess Rights Shares and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any Rights Shares or applying for any excess Rights Shares in order for the number of Rights Shares and, if applicable, the excess Rights Shares that may be allotted and issued to them to be credited by CDP to their Securities Accounts. Entitled Scripholders and their renounees who wish to accept the Rights Shares and (if applicable) apply for the excess Rights Shares must fill in their Securities Account numbers and/or National Registration Identity Card ("NRIC")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to do so or whose particulars are incorrect or invalid or whose particulars as provided differ from those particulars in their Securities Accounts maintained with CDP will be issued physical certificates in their own names for the Rights Shares allotted to them and if applicable, the excess Rights Shares allotted to them. Such physical certificates, if issued, will be forwarded to such person(s) entitled thereto by ordinary post at their own risk. Physical certificates will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system although they will continue to be *prima facie* evidence of legal title.**
- 7.5 If the Entitled Scripholders' addresses stated in the PALs are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters on successful allotments and other correspondence will be sent to their addresses last registered with CDP.

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

THE FINAL TIME AND DATE FOR ACCEPTANCES OF AND/OR EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IS 5.00 PM ON 25 APRIL 2018 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).

8 PERSONAL DATA PRIVACY

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

APPENDIX III – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK

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

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor or the purchaser of the provisional allotment who accepts or (as the case may be) who applies for the Rights Shares through an ATM of the Participating Banks. An Applicant must have an existing bank account with and be an ATM cardholder of one of the Participating Banks before he can make an Electronic Application at the ATM of that Participating Bank.

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

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

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

For Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be done through the respective finance companies or Depository Agents. Such renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares by such renounees and Purchasers made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.

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

The Electronic Application shall be made on, and subject to, the terms and conditions of this OIS 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 OIS and has read, understood and agreed to all the terms and conditions of acceptance and (as the case may be) application for the Rights Shares under the Rights Issue and this OIS prior to effecting the Electronic Application and agrees to be bound by the same; and**

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- (b) that he consents to the disclosure of his name, NRIC/passport number, address, nationality, CDP Securities Account number, and application details (the “Relevant Particulars”) from his account with that Participating Bank to the Share Registrar, Securities Clearing & Computer Services (Pte) Ltd, CDP, 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(2) and the Third Schedule of the Banking Act (Chapter 19) of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars to the Relevant Parties.

- (2) An Applicant may make an Electronic Application at an ATM of any Participating Bank for the Rights Shares using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.
- (3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares provisionally allotted and excess Rights Shares applied for as stated on the Transaction Record or the number of Rights Shares represented by the provisional allotment of Rights Shares as may be standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of excess Rights Shares or not to allot any number of excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as final and binding.
- (4) If the Applicant’s Electronic Application is successful, his confirmation (by his action of pressing the “Enter” or “OK” or “Confirm” or “Yes” key on the ATM) of the number of Rights Shares accepted and/or excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or excess Rights Shares applied for that may be allotted to him.
- (5) In the event that the Applicant accepts the Rights Shares both by way of ARE and/or ARS (as the case may be) and by Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Rights Shares which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of provisionally allotted Rights Shares which are standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date and the aggregate number of Rights Shares which have been accepted by the Applicant by way of ARE and/or ARS (as the case may be) and by Electronic Application through an ATM, and the Company and/or CDP, in determining the number of Rights Shares which 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 acceptance of Rights Shares, whether by way of Banker’s Draft or Cashier’s Order drawn on a bank in Singapore accompanying the ARE and/or ARS or by way of the acceptance through Electronic Application through an ATM of a Participating Bank which the Applicant has authorised or is deemed to have authorized to be applied towards the payment in respect of his acceptance.
- (6) If applicable, in the event that the Applicant applies for excess Rights Shares both by way of ARE and by Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of excess Rights Shares which the Applicant has validly given instructions 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 ARE and by Electronic Application through an ATM of a

APPENDIX III – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK

Participating Bank. The Company and/or CDP, in determining the number of excess Rights Shares which the Applicant has given valid instructions for the 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 drawn on a bank in Singapore accompanying the ARE or by way of Electronic Application through an ATM of a Participating Bank.

- (7) The Applicant irrevocably requests and authorises the Company to:–
- (a) register, or to procure the registration of the Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares not be accepted and/or excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date; and
 - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS NOMINEE OF ANY OTHER PERSON.**
- (9) The Applicant irrevocably agrees and acknowledges that 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 CDP, the Participating Banks, the Share Registrar, the Company and/or the Receiving Bank) and any events whatsoever beyond the control of CDP, the Participating Banks, the Share Registrar, the Company, and the Receiving Bank and if, in any such event, CDP and/or the Participating Banks and/or the Share Registrar and/or the Company and/or the Receiving Bank do not record or receive the Applicant's Electronic Application by **9.30 pm on 25 APRIL 2018**, or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Share Registrar, the Company, the Receiving Bank and/or the Manager for any purported acceptance thereof and (if applicable) excess application therefor, 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 Banks from Mondays to Saturdays between 7.00 am to 9.30 pm (excluding public holidays).**
- (11) Electronic Applications shall close at **9.30 pm on 25 APRIL 2018** (or such other time(s) and/or date(s) 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 his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.

APPENDIX III – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK

- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within 14 days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/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 Banks and agreeing to close the Rights Issue at **9.30 pm on 25 APRIL 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application, the Applicant agrees that:–
- (a) his Electronic Application is irrevocable (whether or not to the extent permitted by law, any supplementary or replacement document referred to in Section 241 of the SFA is lodged with the SGX-ST, acting as agent on behalf of the Authority);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, the Manager, CDP, the Participating Banks, the Receiving Bank nor the Share Registrar 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 or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares and (if applicable) 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 OIS or the Electronic Application, a person who is not a party to any contracts made pursuant to this OIS or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B) of Singapore, to enforce any term of such contracts. Notwithstanding any term contained in this OIS, 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.
- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks 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 other correspondence will be sent to his address last registered with CDP.
- (17) The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.

APPENDIX III – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK

- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares or (if applicable) applies for excess Rights Shares, as the case may be, by way of ARE and/or ARS or by way of Electronic Application through any ATM of the Participating Banks, the Rights Shares and/or excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be refunded, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date by any one or a combination of the following:—
- (a) by means of a crossed cheque drawn on a bank in Singapore and sent BY ORDINARY POST AT HIS OWN RISK to his mailing address as recorded with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; and/or
 - (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 that Participating Bank, the receipt by such bank being a good discharge to the Company, the CDP and the Manager of their obligations, if any, thereunder.
- (19) The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the provisional allotment of Rights Shares which he can validly accept, the Company and/or CDP are entitled and the Applicant hereby authorises the Company and/or CDP to take into consideration:—
- (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares which the Applicant has validly accepted, whether under the ARE 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 "Free Balance" of the Applicant's Securities Account which is available for acceptance; and
 - (c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Applicant.
- The Applicant hereby 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.
- (21) With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this OIS, the ARE, the ARS, the PAL, (if applicable) the Constitution of the Company and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue or which does not comply with the instructions for Electronic Application or which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the "Free Balance" of the Applicant's Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares subscribed as at the Closing Date, the Company and/or CDP may, at their absolute discretion, reject or treat as invalid any such application, payment and/or other processes of remittances at any time after receipt in such manner as they may deem fit.

APPENDIX III – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK

- (22) The Company and/or CDP shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, application of excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an 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 submitted for the acceptance of Rights Shares and (if applicable) application for excess Rights Shares.

APPENDIX IV – LIST OF PARTICIPATING BANKS

PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM:-

1. DBS Bank Ltd (including POSB)
2. Oversea-Chinese Banking Corporation Limited
3. United Overseas Bank Limited

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this OIS and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this OIS 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 OIS misleading. Where information in the OIS 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 through reasonable enquiries that such information has been accurately and correctly extracted from those sources and/or reproduced in the OIS in its proper form and context.

Dated 6 April 2018

Board of Directors of Infinio Group Limited

WANG ZHENWEN

SOONG KAR LEONG

GIANG SOVANN

JAMES KHO CHUNG WAH

CHOW WEN KWAN

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