

OFFER INFORMATION STATEMENT DATED 1 JUNE 2018

(LODGED WITH THE MONETARY AUTHORITY OF SINGAPORE ON 1 JUNE 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.

A copy of this offer information statement (the “**Offer Information Statement**”), together with copies of the Provisional Allotment Letter (the “**PAL**”), the Application Form for Rights Shares and Excess Rights Shares (the “**ARE**”) and the Application Form for Rights Shares (the “**ARS**”), issued by Global Yellow Pages Limited (the “**Company**”) has been lodged with the Monetary Authority of Singapore (the “**Authority**”). The Authority assumes no responsibility for the contents of this Offer Information Statement, the PAL, the ARE and the ARS. Lodgement of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Nil-Paid Rights (as defined herein) or the Rights Shares (as defined herein) being offered for investment.

Approval in-principle has been obtained from Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions being fulfilled. The Rights Shares will be admitted to the Main Board of the SGX-ST and official listing and quotation will commence after all conditions imposed by the SGX-ST have been satisfied, the certificates for the Rights Shares have been issued and the notification letters from The Central Depository (Pte) Limited (the “**CDP**”) have been despatched. The securities offered are issued by Global Yellow Pages Limited, an entity whose shares are listed for quotation on SGX-ST.

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

No Rights Shares shall be allotted or allocated on the basis of this Offer Information Statement later than six (6) months after the date of lodgement of this Offer Information Statement. Your attention is drawn to the section entitled “**Risk Factors**” of this Offer Information Statement, which you should review carefully.

Terms appearing on the cover of this Offer Information Statement bear the same meanings as defined in this Offer Information Statement.

GLOBAL YELLOW PAGES LIMITED

(Incorporated in the Republic of Singapore on 23 May 2003)
(Company Registration Number: 200304719G)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 62,272,760 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “RIGHTS SHARES”) AT AN ISSUE PRICE OF S\$0.20 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY FIVE (5) EXISTING ORDINARY SHARES 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 (THE “RIGHTS ISSUE”)

IMPORTANT DATES AND TIMES

Last date and time for splitting and trading of Nil-Paid Rights	: 14 June 2018 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares	: 21 June 2018 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks (each as defined herein))
Last date and time for acceptance of and payment for Rights Shares by renouncees	: 21 June 2018 at 5.00 p.m.
Last date and time for application and payment for Excess Rights Shares (as defined herein)	: 21 June 2018 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks (each as defined herein))

The above is qualified by, and should be read in conjunction with, the section entitled “**Indicative Timetable of Key Events of the Rights Issue, Completion of the Placement and Settlement of the Acquisition**” of this Offer Information Statement.

IMPORTANT NOTICE

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

For Entitled Depositors (which exclude investors who hold Shares through finance companies and/or Depository Agents, CPFIS Members and SRS Investors), acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through the CDP or by way of Electronic Application at any ATM of a Participating Bank.

For Entitled Scripholders, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd.

CPFIS Members, SRS Investors and investors who hold Shares through a finance company and/or Depository Agent should refer to the section entitled “Important Notice to CPFIS Members, SRS Investors and Investors Who Hold Shares Through a Finance Company and/or Depository Agent” of this Offer Information Statement for important details relating to the application and acceptance procedures for them.

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

Persons wishing to purchase any Nil-Paid Rights or subscribe for the Rights Shares offered by this Offer Information Statement should, before deciding whether to so purchase or subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of, *inter alia*, the assets and liabilities, profits and losses, financial position, risk factors, performance and prospects of the Company and the Group (as defined herein) and the rights and liabilities attaching to the Nil-Paid Rights and the Rights Shares. They should rely, and shall be deemed to have relied, on their own independent enquiries and investigations of any bases and assumptions upon which financial or other projections, if any, are made or based, and their own appraisal and determination of the merits of investing in the Company or the Group, and carefully consider this Offer Information Statement in light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their legal, financial, tax or other professional adviser(s) before deciding whether to acquire the Nil-Paid Rights or the Rights Shares or invest in the Company.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement, in connection with the Rights Issue 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.

Save as may be expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company or the Group. Neither the delivery of this Offer Information Statement nor the issue of the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no change in the affairs of the Company or the Group or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the

IMPORTANT NOTICE

same on SGXNET and, if required, lodge a supplementary or replacement document with the Authority. All Entitled Shareholders and their renounees should take note of any such announcement and upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

None of the Company, the Group, nor any of their directors, officers, employees, agents, representatives or advisers is making any representation to any person regarding the legality of an investment in the Nil-Paid Rights, the Rights Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, financial, legal or tax advice regarding an investment in the Nil-Paid Rights, Rights Shares and/or the Shares.

None of the Company, the Group, nor any of their directors, officers, employees, agents, representatives or advisers makes any representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Nil-Paid Rights, the Rights Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith.

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

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

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

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

IMPORTANT NOTICE

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

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

For investors who hold Shares under the SRS or through finance companies or Depository Agents, acceptances of the provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the relevant approved banks in which they hold their SRS accounts, respective finance companies or Depository Agents and in the case of CPFIS Members who have previously bought their Shares under the CPFIS-OA, their respective CPF agent banks.

Such investors are advised to provide their relevant approved banks in which they hold their SRS accounts, respective finance companies, Depository Agents or CPF agent banks, as the case may be, with the appropriate instructions as soon as possible in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date.

ANY APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED INVESTORS THROUGH CDP, THE SHARE REGISTRAR, THE COMPANY AND/OR THROUGH ATMS OF PARTICIPATING BANKS WILL BE REJECTED.

The above-mentioned investors, where applicable, will receive notification letter(s) from their respective approved bank, CPF agent 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 acceptances of the provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares to their respective approved bank, CPF agent bank, finance company and/or Depository Agent.

(A) Use of CPF Funds

CPFIS Members who had purchased Shares using CPF Funds and wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares can only do so, subject to applicable CPF rules and regulations, using monies standing to the credit of their respective CPF Investment Accounts.

CPFIS Members who wish to accept their provisional allotments of the Rights Shares and (if applicable) apply for Excess Rights Shares must have sufficient funds in their CPF Investment Accounts and must instruct their respective CPF agent banks, where such CPFIS Members hold their CPF Investment Accounts, to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement.

CPFIS Members who have insufficient CPF Funds or stock limit may top-up cash into their CPF Investment Accounts before instructing their respective CPF agent banks to accept their provisional allotments of the Rights Shares and (if applicable) apply for Excess Rights Shares. CPF Funds may not, however, be used for the purchase of provisional allotments of Rights Shares directly from the market. Any acceptance and/or application by CPFIS Members to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares made directly through CDP, the Share Registrar, the Company and/or by way of an Electronic Application at any ATM of a Participating Bank will be rejected.

CPFIS Members are advised to provide their respective approved CPF agent banks with appropriate instructions early in order for their CPF agent banks to make the relevant acceptance and, if applicable, applications on their behalf by the Closing Date.

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(B) Use of SRS Funds

SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts.

SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with 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 approved banks before instructing their respective approved banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares. SRS Investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, the Share Registrar, the Company and/or by way of an Electronic Application at any ATM of a Participating Bank will be rejected. For the avoidance of doubt, monies in SRS accounts may not be used for the purchase of provisional allotments of the Rights Shares directly from the market.

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

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

Any acceptance and/or application made directly through CDP, the Share Registrar, the Company and/or by way of an Electronic Application at any ATM of a Participating Bank will be rejected.

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DEFINITIONS

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

General

- “2009 Warrants”** : The warrants issued by the Company pursuant to a deed poll dated 7 August 2009, which had expired on 10 September 2014. For more information, please refer to paragraph 9(c) of Part IV **“Key Information”** of the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005
- “2014 Placement”** : The proposed placement of up to 300,000,000 new Shares to Goubuli International Investment Pte. Ltd., the circular relating to the convening of an extraordinary general meeting to seek Shareholders’ approval for which was despatched by the Company on 16 May 2014. For more information, please refer to paragraph 9(c) of Part IV **“Key Information”** of the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005
- “2014 Rights Issue”** : The proposed renounceable partially underwritten rights issue of up to 1,257,682,564 rights shares, at an issue price of S\$0.05 for each rights share, with up to 1,257,682,564 free detachable warrants, each warrant carrying the right to subscribe for one new Share at an exercise price of S\$0.07 for each Share, on the basis of three (3) rights shares with three (3) free detachable warrants for every two (2) existing Shares, the circular relating to a convening of an extraordinary general meeting to seek Shareholders’ approval for which was despatched by the Company on 16 May 2014. For more information, please refer to paragraph 9(c) of Part IV **“Key Information”** of the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005
- “6M2018”** : The financial period for the six (6) months ended 31 December 2017
- “9M2017”** : The financial period for the nine (9) months ended 31 March 2017
- “9M2018”** : The financial period for the nine (9) months ended 31 March 2018
- “Acquisition”** : The acquisition of the Land by the Acquisition Purchaser from the Vendor pursuant to the SPA. Shareholders’ approval for the Acquisition was obtained at the extraordinary general meeting of the Company held on 23 May 2018
- “Acquisition Purchaser”** : BEL and/or its nominee
- “Acquisition Settlement Date”** : The date of settlement of the Acquisition, being the later of 29 June 2018 and the date which is ten (10) working days following the date that the Vendor is advised by Land Information New Zealand that new titles for the Land have been issued

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“ARE”	:	Application and acceptance form for Rights Shares and Excess Rights Shares to be issued to Entitled Depositors in respect of their Nil-Paid Rights
“ARS”	:	Application and acceptance form for Rights Shares to be issued to Purchasers in respect of their purchases of the Nil-Paid Rights traded on the SGX-ST through the book-entry (scripless) settlement system
“ATM”	:	Automated teller machine of a Participating Bank
“Authority”	:	The Monetary Authority of Singapore
“BEL”	:	Bellfield Estate Limited (Company Registration Number 6445096), a company incorporated in New Zealand and an indirect wholly-owned subsidiary of the Company
“Board”	:	The board of Directors of the Company as at the date of this Offer Information Statement
“Books Closure Date”	:	5.00 p.m. on 1 June 2018, being the time and date at and on which the Register of Members, share transfer books and register of warrant holders of the Company were closed for the purpose of determining (i) the provisional allotments of Rights Shares of Entitled Shareholders under the Rights Issue; and (ii) the adjustments to the Existing Warrants pursuant to the Warrants Adjustment
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	<p>(a) 5.00 p.m. on 21 June 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, being the last time and date for acceptance of and/or excess application and payment, and renunciation and payment, of the Rights Shares under the Rights Issue through CDP or the Share Registrar; or</p> <p>(b) 9.30 p.m. on 21 June 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, being the last time and date for acceptance of and/or excess application and payment for the Rights Shares under the Rights Issue through an ATM of a Participating Bank</p>
“Code”	:	The Singapore Code on Take-Overs and Mergers, as may be amended, modified or supplemented from time to time
“Companies Act”	:	The Companies Act (Chapter 50) of Singapore, as may be amended, modified or supplemented from time to time
“Company”	:	Global Yellow Pages Limited (Company Registration Number 200304719G), a company incorporated in Singapore
“Consideration”	:	The total consideration for the Acquisition, being an aggregate of NZ\$36,000,000 (approximately S\$33,494,400) (subject to the adjustments as described in paragraph 3 of Part IV “Key Information” of the Sixteenth Schedule of the

DEFINITIONS

	Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 and exclusive of applicable goods and services tax, if any)
“Controlling Interest”	: The interest of Controlling Shareholder(s)
“Controlling Shareholder”	: Shall have the meaning ascribed to it in the Listing Manual, being a person who: <ul style="list-style-type: none"> (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares and subsidiary holdings in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over a company
“CPF”	: Central Provident Fund
“CPF Board”	: The Board of the CPF established pursuant to the Central Provident Fund Act (Chapter 36) of Singapore, as may be amended, modified or supplemented from time to time
“CPF Funds”	: The CPF account savings of CPFIS Members under the CPFIS-OA
“CPF Investment Account”	: An account opened by CPFIS Members with a CPF agent bank from which money may be withdrawn for, among others, payment for the Rights Shares pursuant to the Rights Issue
“CPFIS Members”	: Investors who have bought Shares under the CPFIS-OA
“CPFIS-OA”	: CPF Investment Scheme – Ordinary Account
“Deed Poll”	: The deed poll dated 3 June 2014 entered into by the Company in connection with the Existing Warrants
“Deposit”	: The deposit of NZ\$3,600,000 (approximately S\$3,349,440) for the Acquisition, which has been paid by BEL to the Vendor on 13 October 2017
“Directors”	: The directors of the Company as at the date of this Offer Information Statement
“Electronic Application”	: Acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made through an ATM of one of the Participating Banks in accordance with the terms and conditions of this Offer Information Statement
“Entitled Depositors”	: Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who had, at least three (3) Market Days prior to the Books Closure Date, provided the CDP with addresses in Singapore for the service of notices and documents

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“Entitled Scripholders”	:	Shareholders whose share certificates are not deposited with CDP and persons who have tendered to the Share Registrar, valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with Share Registrar are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
“Entitled Shareholders”	:	Entitled Depositors and Entitled Scripholders
“Excess Rights Shares”	:	The provisional allotments of Rights Shares which are not taken up by the Entitled Shareholders as at the Closing Date, and which may be applied for by Entitled Shareholders in excess of the number of Rights Shares provisionally allotted to such Entitled Shareholders
“Existing Share Capital”	:	The existing issued and paid-up share capital of the Company of 209,100,682 Shares, being the total number of issued Shares (excluding treasury shares) as at the Latest Practicable Date
“Existing Warrants”	:	The 102,263,118 outstanding unexercised warrants in registered form allotted and issued by the Company as at the Latest Practicable Date pursuant to the terms and conditions set out in the Deed Poll, with each warrant carrying the right to subscribe for one Share
“Final Instalment”	:	The final instalment of the Consideration of NZ\$7,000,000 (approximately S\$6,512,800), which shall be paid by the Acquisition Purchaser on 30 September 2020. This final instalment will be reduced to NZ\$6,650,000 (approximately S\$6,187,160) if it is paid by the Acquisition Purchaser on or before 31 March 2020
“First Instalment”	:	The first instalment of the Consideration of NZ\$15,000,000 (approximately S\$13,956,000) less the Deposit, which shall be paid by the Acquisition Purchaser to the Vendor on the Acquisition Settlement Date
“Foreign Purchasers”	:	Persons purchasing the Nil-Paid Rights through the book-entry (scripless) settlement system whose registered addresses with CDP are outside Singapore
“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 thereto, provided to the Company or CDP, as the case may be, addresses in Singapore for the service of notices and documents
“FPN”	:	FP Network Pte. Ltd. (Company Registration Number 201737160H), a company incorporated in Singapore and an indirect wholly-owned subsidiary of the Company
“FundPlaces”	:	FundPlaces Pte. Ltd. (Company Registration Number 201503996C), a company incorporated in Singapore

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“FY2015”	:	The financial period of the Company from 1 April 2014 to 30 June 2015
“FY2016”	:	The financial year of the Company ended 30 June 2016
“FY2017”	:	The financial year of the Company ended 30 June 2017
“GFRG”	:	Global Food Retail Group Pte. Ltd. (Company Registration Number 200912765N), a company incorporated in Singapore and an indirectly wholly-owned subsidiary of the Company
“Global Media”	:	Global Media Holdings Pte. Ltd. (Company Registration Number 200209040D), a company incorporated in Singapore
“Gloria Jean’s Acquisition”	:	The proposed acquisition of, <i>inter alia</i> , global intellectual property rights for the “Gloria Jean’s” brand and “It’s A Grind” brand, the global supply chain operations and the master franchisor business for all “Gloria Jean’s” stores and “It’s A Grind” stores world-wide, for the consideration of Australian dollars thirty-five million and six hundred thousand to be satisfied by cash and the allotment and issuance of 116,361,143 Shares at an issue price of S\$0.07, the circular relating to the convening of an extraordinary general meeting to seek Shareholders’ approval for which was despatched by the Company on 16 May 2014. For more information, please refer to paragraph 9(c) of Part IV “Key Information” of the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005
“Group”	:	The Company and its subsidiaries
“Hunters Plaza Purchaser”	:	GYP Properties Limited or its nominee. For more information, please refer to paragraph 9(c) of Part IV “Key Information” of the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005
<i>Note: GYP Properties Limited is an indirect wholly-owned subsidiary of the Company, and is now known as Remarkables Residences Limited</i>		
“Hunters Plaza SPA”	:	The conditional sale and purchase agreement with the Hunters Plaza Vendor pursuant to which the Hunters Plaza Purchaser shall acquire the property comprising the land and the shopping mall known as Hunters Plaza Shopping Centre in Auckland, New Zealand, for a total net consideration of NZ\$45,600,000. For more information, please refer to paragraph 9(c) of Part IV “Key Information” of the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005
“Hunters Plaza Vendor”	:	Talavera Retail (Papatoetoe) Limited (Company Registration Number 1251444), a company incorporated in New Zealand. For more information, please refer to paragraph 9(c) of Part IV “Key Information” of the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005

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“Issue Price”	: The issue price of the Rights Shares, being S\$0.20 for each Rights Share
“Land”	: A plot of freehold land of approximately 21.8321 hectares located at Bellfield Road, Papakura, New Zealand, to be acquired by the Acquisition Purchaser from the Vendor pursuant to the Acquisition
“Latest Practicable Date”	: 28 May 2018, being the latest practicable date prior to the date of lodgement of this Offer Information Statement
“Leisure Empire”	: Leisure Empire Pte. Ltd. (Company Registration Number 201202725E), a company incorporated in Singapore
“Listing Manual”	: The listing manual of the SGX-ST as may be amended, modified or supplemented from time to time
“Market Day”	: A day on which SGX-ST is open for trading in securities
“Maximum Subscription Scenario”	: Assuming (i) <u>none</u> of the Existing Warrants are exercised on or prior to the Books Closure Date (as the exercise price per Existing Warrant is significantly above the market price of the Shares at the close of trading on 28 May 2018 (being the Latest Practicable Date)), and (ii) all of the Entitled Shareholders subscribe and pay for their <i>pro rata</i> entitlements of Rights Shares
“Mr Mah”	: Mr Mah Bow Tan, the Non-Executive Chairman and Independent Director of the Company
“Mr Sam Goi”	: Mr Sam Goi Seng Hui
“Mr Stanley Tan”	: Mr Stanley Tan Poh Leng, Chief Executive Officer and Executive Director of the Company
“Net Placement Proceeds”	: The net proceeds to be raised by the Company from the Placement after deducting estimated expenses to be incurred in connection with the Placement
“Net Rights Issue Proceeds”	: The net proceeds to be raised by the Company from the Rights Issue after deducting estimated expenses to be incurred in connection with the Rights Issue
“Nil-Paid Rights”	: Provisional allotments of the Rights Shares under the Rights Issue
“Offer Information Statement”	: This offer information statement dated 1 June 2018 and, where the context admits, the PAL, ARE, ARS and all other accompanying documents, including any supplementary or replacement document issued by the Company in connection with the Rights Issue
“Oregold”	: Oregold Pte. Ltd. (Company Registration Number 201118265R), a company incorporated in Singapore
“PAL”	: The provisional allotment letter to be issued to an Entitled Scripholder in respect of the Nil-Paid Rights of such Entitled Scripholder under the Rights Issue

DEFINITIONS

“Participating Banks”	: Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited, and each a “Participating Bank”
“Placement”	: The placement to Mr Mah of 24,000,000 Placement Shares at the Placement Price, amounting to an aggregate consideration of S\$4,800,000, and on the terms and conditions of the Placement Agreement. Shareholders’ approval for the Placement was obtained at the extraordinary general meeting of the Company held on 23 May 2018
“Placement Agreement”	: The placement agreement dated 14 February 2018 entered into between the Company and Mr Mah in relation to the Placement
“Placement Price”	: The issue price of the Placement Shares, being S\$0.20 for each Placement Share
“Placement Shares”	: 24,000,000 new Shares to be subscribed by Mr Mah pursuant to the Placement Agreement
“Promedia”	: Promedia Directories Pte Ltd (Company Registration Number 199202711H), a company incorporated in Singapore
“Promedia Judgement”	: The Singapore High Court’s dismissal of the Company’s claim against Promedia for copyright infringement and grant of Promedia’s claim against the Company for groundless threats of copyright infringement on 28 January 2016, in connection with the legal proceedings commenced against Promedia by the Company on 27 October 2009.
	<p><i>Note: On 20 April 2017, the Company announced that it had appealed against parts of the Promedia Judgement and the Singapore Court of Appeal had granted the Company’s appeal to the extent that (i) there was subsistence of copyright in each edition of the Business Listings Directory as a whole, insofar as it relates to the arrangement of the listings; and (ii) the letters of demand sent by the Company to Promedia did not constitute groundless threats of copyright infringement. Otherwise, the Company’s appeal was dismissed.</i></p> <p>For more information, please refer to paragraph 9(c) of Part IV “Key Information” of the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005</p>
“Property Business”	: The property business carried on by the Company, which includes activities such as property-related investments, holding of investments in property-related assets, and property development and management
“Purchasers”	: Purchasers of the Nil-Paid Rights traded on the SGX-ST under the book-entry (scripless) settlement system during the Nil-Paid Rights trading period

DEFINITIONS

“Queenstown Land”	:	A plot of freehold land of approximately 38,400 square metres in Queenstown, New Zealand, acquired by the Company on 16 November 2016. For more information, please refer to paragraph 9(c) of Part IV “Key Information” of the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005
“Queenstown Land Acquisition”	:	The proposed acquisition by the Company’s indirect wholly-owned subsidiary, GYP Properties Limited, of the Queenstown Land pursuant to a conditional sale and purchase agreement with Queenstown Central Limited, for a consideration estimated at NZ\$19.2 million (exclusive of applicable goods and services tax, if any) calculated based on the area of the land following a final survey of the land, at the rate of NZ\$500 per square metre, which was announced by the Company on 5 May 2016. For more information, please refer to paragraph 9(c) of Part IV “Key Information” of the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005
		<i>Note: GYP Properties Limited is now known as Remarkables Residences Limited</i>
“Record Date”	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
“Register of Members”	:	The register of members of the Company
“REMS”	:	REMS Advisors Pte. Ltd. (Company Registration Number 201400875W), a company incorporated in Singapore
“Rights Issue”	:	The renounceable non-underwritten rights issue by the Company of up to 62,272,760 Rights Shares at the Issue Price, on the basis of one (1) Rights Share for every five (5) existing Shares held by the Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
“Rights Shares”	:	Up to 62,272,760 new Shares to be allotted and issued by the Company pursuant to the Rights Issue
“Second Instalment”	:	The second instalment of the Consideration of NZ\$5,000,000 (approximately S\$4,652,000), which shall be paid by the Acquisition Purchaser on 31 December 2018
“Securities Account”	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act (Chapter 289) of Singapore, as may be amended, modified or supplemented from time to time

DEFINITIONS

“SGXNET”	:	A broadcast network utilised by companies listed on the SGX-ST for the purpose of sending information (including announcements) to the SGX-ST (or any other broadcast or system networks prescribed by the SGX-ST)
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shares”	:	Ordinary shares in the issued capital of the Company
“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, where the context admits, mean the persons named as depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
“Share Registrar”	:	The share registrar of the Company, Boardroom Corporate & Advisory Services Pte. Ltd.
“SPA”	:	The conditional agreement dated 14 September 2017 entered into between BEL (an indirect wholly-owned subsidiary of the Company) and the Vendor for the sale and purchase of the Land. Certain variations were subsequently made to the SPA pursuant to the Variation Agreement
“SRE”	:	Singapore River Explorer Pte. Ltd. (Company Registration Number 201230972G), a company incorporated in Singapore and a 50% subsidiary of the Company
“SRS”	:	Supplementary Retirement Scheme
“SRS Investors”	:	Investors who had purchased the Shares using their SRS accounts
“Substantial Shareholder”	:	<p>Shall have the meaning ascribed to it in Section 81 of the Companies Act and Section 2(4) of the SFA, being a person who:</p> <p>(a) has an interest or interests in one (1) or more Shares in the Company; and</p> <p>(b) the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the Shares in the Company</p>
“Suit 542”	:	The action commenced by the Company on 22 February 2016 against the director and sole shareholder of Leisure Empire, Mr Goh Kok Liang, in the Singapore State Courts in respect of defamatory remarks made by Mr Goh at a meeting with the employees of SRE about the Company. For more information, please refer to paragraph 9(c) of Part IV “Key Information” of the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005

DEFINITIONS

“Suit 683”	<p>: The action against the Company and one of its subsidiaries, SRE, commenced by Leisure Empire in the Singapore High Court on 6 July 2015, where Leisure Empire was claiming, <i>inter alia</i>, damages in the sum of S\$150,000 in lieu of written notice for termination of the service agreement between Leisure Empire and SRE dated 1 December 2012 and/or damages in the sum of S\$50,000 per month for the subsistence of the service agreement, as well as damages for loss of profits under the joint venture agreement between Leisure Empire and the Company dated 6 February 2012.</p> <p>For more information, please refer to paragraph 9(c) of Part IV “Key Information” of the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005</p>
“Third Instalment”	<p>: The third instalment of the Consideration of NZ\$9,000,000 (approximately S\$8,373,600), which shall be paid by the Acquisition Purchaser on 30 September 2019. This third instalment will be reduced to NZ\$8,550,000 (approximately S\$7,954,920) if it is paid by the Acquisition Purchaser on or before 31 March 2019</p>
“Unit Share Market”	<p>: The unit share market of the SGX-ST, which allows the trading of single shares</p>
“Variation Agreement”	<p>: The variation agreement dated 13 October 2017 entered into between BEL (an indirect wholly-owned subsidiary of the Company) and the Vendor to make certain variations to the SPA, including, <i>inter alia</i>, a reduction of the consideration and deposit payable for the Acquisition</p>
“Vendor”	<p>: Motleon Limited (Company Registration Number 4554463), a company incorporated in New Zealand</p>
“Yamada”	<p>: Yamada Green Resources Limited (Company Registration Number 201002962E), a company incorporated in Singapore</p>
“Yamada Shares”	<p>: Ordinary shares in the capital of Yamada</p>
“Warrants Adjustment”	<p>: The reduction in the number of Existing Warrants by applying a ratio of 0.971428571 to the Existing Warrants held by each holder of Existing Warrants and thereafter rounded downwards to the nearest whole number, pursuant to Condition 5(b)(iii) of the Deed Poll and arising from the Rights Issue. The adjustment would be effective (if appropriate, retroactively) from the commencement of the Market Day after the Books Closure Date.</p>
Currencies, Units, Others	
“NZ\$” and “NZ cents”	<p>: New Zealand dollars and cents respectively, being the currency of New Zealand</p>
“S\$” and “cents”	<p>: Singapore dollars and cents respectively, being the currency of Singapore</p>
“%” or “per cent.”	<p>: Per centum or percentage</p>

DEFINITIONS

The terms “**depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA. The terms “**subsidiary**” and “**related corporations**” shall have the meanings ascribed to them respectively in the Companies Act.

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

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

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

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

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

The headings in this Offer Information Statement are inserted for convenience only and shall be ignored in construing this Offer Information Statement.

Unless otherwise stated, the conversion of NZ\$ to S\$ in this Offer Information Statement is based on the exchange rate of NZ\$1 to S\$0.9304 as at the Latest Practicable Date. *Source: The Business Times.*⁽¹⁾

Note:

- (1) *The Business Times 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 such information under Sections 253 and 254 of the SFA. The Company has included the above information in its proper form and context and has not verified the accuracy of the content of such information. The Company is not aware of any disclaimers made by The Business Times in relation to the above information.*

SUMMARY OF THE RIGHTS ISSUE

The following is a summary of the principal terms and conditions of the Rights Issue and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

Number of Rights Shares	:	Up to 62,272,760 Rights Shares.
Basis of provisional allotment	:	The Rights Issue is made on a renounceable non-underwritten basis to Entitled Shareholders on the basis of one (1) Rights Share for every five (5) existing Shares standing to the credit of the Securities Accounts of the Entitled Depositors or held by the Entitled Scripholders, as the case may be, as at the Books Closure Date, fractional entitlements to be disregarded.
Issue Price	:	S\$0.20 for each Rights Share, payable in full on acceptance and/or application.
Premium	:	The Issue Price represents (i) a premium of approximately 25% to the closing price of S\$0.16 per Share on the Main Board of the SGX-ST on 14 February 2018, being the date of the Company's announcement of the Rights Issue, (ii) a premium of approximately 5.26% to the closing price of S\$0.190 per Share on the Latest Practicable Date, and (iii) a premium of approximately 19.76% to the theoretical ex-rights price ⁽¹⁾ of S\$0.167 per Share.

Note:

- (1) The "theoretical ex-rights price" per Share is equal to (i) the sum of (a) the market capitalisation of the Company based on closing price of S\$0.16 per Share on the SGX-ST on 14 February 2018; and (b) the gross proceeds of the Rights Issue (assuming the Maximum Subscription Scenario), divided by (ii) the total number of Shares in issue following the completion of the Rights Issue (assuming the Maximum Subscription Scenario and without taking into account the Placement Shares issued pursuant to the Placement).

Status of 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	:	Please refer to the section entitled " Eligibility of Shareholders to Participate in the Rights Issue " of this Offer Information Statement.
Foreign Shareholders	:	The Rights Shares will NOT be offered to Foreign Shareholders. Accordingly, no provisional allotments of the Rights Shares will be made to Foreign Shareholders and no purported acceptance thereof or application therefor will be valid.
Acceptance, excess application and payment procedures	:	Entitled Shareholders will be at liberty to accept, decline, renounce or, in the case of Entitled Depositors only, trade, in whole or in part, their Nil-Paid Rights, and are eligible to apply for Excess Rights Shares.

SUMMARY OF THE RIGHTS ISSUE

For the avoidance of doubt, only Entitled Shareholders (and not Purchasers or the renounees of Entitled Shareholders) shall be entitled to apply for Excess Rights Shares.

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Shareholders' entitlements and will, together with the Nil-Paid Rights which are not validly taken up by Entitled Shareholders or their respective renounee(s) or Purchaser(s), any unsold Nil-Paid Rights which would otherwise have been provisionally allocated to Foreign Shareholders (if applicable) and any Rights Shares that are otherwise not allotted for any reason, in accordance with the terms and conditions contained in this Offer Information Statement, the PAL, the ARE, the ARS and (if applicable) the regulations of the Constitution of the Company, be aggregated and used to satisfy applications for the Excess Rights Shares (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

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

The Company will also not make any allotments or issuance of 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, acceptance, payment, and application for Excess Rights Shares by Entitled Depositors and the procedures for acceptance, payment, splitting, renunciation, and application for Excess Rights Shares by Entitled Scripholders are set out in **Appendices A to C** to this Offer Information Statement and in the PAL, the ARE and the ARS.

Listing of the Rights Shares

- : The SGX-ST has, subject to certain conditions, granted approval-in-principle on 16 March 2018 for the listing and quotation of the Rights Shares on the Main Board of the SGX-ST.

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

SUMMARY OF THE RIGHTS ISSUE

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| Trading of the Rights Shares | <p>: Upon the listing and quotation of the Rights Shares on the SGX-ST, the Rights Shares will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) in relation to the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's <i>"Terms and Conditions for Operation of Securities Accounts with CDP"</i>, as the same may be amended from time to time, copies of which are available from CDP.</p> <p>For the purposes of trading on the Main Board of the SGX-ST, each board lot of Shares will comprise 100 Shares. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) and who wish to trade in odd lots on the SGX-ST are able to trade odd lots of Shares in board lots of one (1) Share on the Unit Share Market.</p> |
| Scaling Down | <p>: Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the acceptance of the Nil-Paid Rights and/or (if applicable) applications for Excess Rights Shares by any Shareholder and parties acting in concert with him (as defined under the Code) to avoid placing the relevant Shareholder and parties acting in concert with him in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up, whether partly or in full, their provisional allotments of the Rights Shares ("Scale Down Mechanism").</p> <p>The Company has consulted the SGX-ST on the Scale Down Mechanism and the SGX-ST has advised that it has no objections to the Scale Down Mechanism if the agreement of the affected Shareholder(s) has been obtained, and the scaling down of the entitlement of that specific Shareholder(s) has been clearly disclosed via SGXNET and in the Company's circular to Shareholders and quantified.</p> |
| Estimated net proceeds | <p>: In the Maximum Subscription Scenario, 41,820,136 Rights Shares will be issued, the Rights Issue will raise gross proceeds of approximately S\$8.36 million, and the Net Rights Issue Proceeds (after deducting estimated expenses of approximately S\$95,000 to be incurred in connection with the Rights Issue) will amount to approximately S\$8.27 million.</p> <p>As the Rights Issue is non-underwritten and there are no undertakings by any Shareholder to subscribe for the Rights Shares, there will be no proceeds from the Rights Issue if none of the Rights Shares are subscribed for.</p> |
| Use of Proceeds | <p>: The Company intends to use 100% of the Net Rights Issue Proceeds (if any) to fund the Acquisition.⁽¹⁾ If the Acquisition does not complete for any reason, then 100% of the Net Rights Issue Proceeds will be used for general working capital purposes or any future investments and/or acquisitions by the Group.</p> |

SUMMARY OF THE RIGHTS ISSUE

Pending deployment of the Net Rights Issue Proceeds, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities, and/or used for any other purposes on a short-term basis, as the Directors may, in their absolute discretion, deem appropriate in the interests of the Company.

Note:

- (1) *For more information on the aggregate consideration and the sources of funds for the Acquisition, please refer to paragraph 3 of Part IV “Key Information” of the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005*

Use of CPF Funds

- : CPFIS Members who had purchased Shares using CPF Funds and wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares can only do so, subject to applicable CPF rules and regulations, using monies standing to the credit of their respective CPF Investment Accounts.

CPFIS Members who wish to accept their provisional allotments of the Rights Shares and (if applicable) apply for Excess Rights Shares must have sufficient funds in their CPF Investment Accounts and must instruct their respective CPF agent banks, where such CPFIS Members hold their CPF Investment Accounts, to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement.

CPFIS Members who have insufficient CPF Funds or stock limit may top-up cash into their CPF Investment Accounts before instructing their respective CPF agent banks to accept their provisional allotments of the Rights Shares and (if applicable) apply for Excess Rights Shares. CPF Funds may not, however, be used for the purchase of provisional allotments of Rights Shares directly from the market. Any acceptance and/or application by CPFIS Members to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares made directly through CDP, the Share Registrar, the Company and/or by way of an Electronic Application at any ATM of a Participating Bank will be rejected.

CPFIS Members are advised to provide their respective approved CPF agent banks with appropriate instructions early in order for their CPF agent banks to make the relevant acceptance and, if applicable, applications on their behalf by the Closing Date.

Use of SRS monies

- : SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts.

SUMMARY OF THE RIGHTS ISSUE

SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with 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 approved banks before instructing their respective approved banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares. SRS Investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, the Share Registrar, the Company and/or by way of an Electronic Application at any ATM of a Participating Bank will be rejected. For the avoidance of doubt, monies in SRS accounts may not be used for the purchase of provisional allotments of the Rights Shares directly from the market.

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| Non-underwritten | : | The Rights Issue will not be underwritten. |
| Risk Factors | : | Investing in the Rights Shares involves risks. Please refer to the section entitled “ Risk Factors ” of this Offer Information Statement. |
| Governing Law | : | Laws of the Republic of Singapore. |

INDICATIVE TIMETABLE OF KEY EVENTS OF THE RIGHTS ISSUE, COMPLETION OF THE PLACEMENT AND SETTLEMENT OF THE ACQUISITION

The timetable below lists certain important dates and times relating to the Rights Issue and certain other transactions of the Group, namely the completion of the Placement and the settlement of the Acquisition. All dates and times referred to below are Singapore dates and times.

Shares trade ex-rights	:	30 May 2018 from 9.00 a.m.
Books Closure Date	:	1 June 2018 at 5:00 p.m.
Completion of Placement	:	4 June 2018
Despatch of Offer Information Statement (together with the ARE or PAL, as the case may be) to the Entitled Shareholders	:	6 June 2018
Commencement of trading of Nil-Paid Rights	:	6 June 2018 from 9.00 a.m.
Last date and time for splitting and trading of Nil-Paid Rights	:	14 June 2018 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares ⁽¹⁾	:	21 June 2018 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for acceptance of and payment for Rights Shares by renounees ⁽¹⁾	:	21 June 2018 at 5.00 p.m.
Last date and time for application and payment for Excess Rights Shares ⁽¹⁾	:	21 June 2018 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Expected date for issuance of Rights Shares	:	27 June 2018
Expected date for crediting of Rights Shares	:	29 June 2018
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	29 June 2018
Expected date for the listing and commencement of trading of Rights Shares	:	29 June 2018 from 9.00 a.m.
Settlement of Acquisition	:	29 June 2018

Note:

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

Pursuant to Rule 820(1) of the Listing Manual, the Rights Issue will not be withdrawn after the Shares have commenced ex-rights trading.

INDICATIVE TIMETABLE OF KEY EVENTS OF THE RIGHTS ISSUE, COMPLETION OF THE PLACEMENT AND SETTLEMENT OF THE ACQUISITION

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

As at the date of this Offer Information Statement, the Company does not expect the timetable in respect of the Rights Issue to be modified. However, the Company may, with the approval of the SGX-ST and/or CDP (if necessary), modify the timetable in respect of the Rights Issue 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>.

In respect of the completion of the Placement and the settlement of the Acquisition, the dates are also indicative only and are subject to change. As at the date of this Offer Information Statement, the Company does not expect the dates in respect of the completion of the Placement and the settlement of the Acquisition to change. If there are any changes, the Company will publicly announce such changes 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

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

Entitled Shareholders have been provisionally allotted the Rights Shares on the basis of their shareholdings as at the Books Closure Date, fractional entitlements to be disregarded. Entitled Shareholders will be at liberty to accept, decline, renounce or, in the case of Entitled Depositors only, trade, in whole or in part (during the provisional allotment trading period prescribed by the SGX-ST) their Nil-Paid Rights, and are eligible to apply for Excess Rights Shares.

The Rights Shares which are not otherwise taken up or allotted for any reason shall be used to satisfy applications for Excess Rights Shares (if any) as the Directors may, in their absolute discretion, deem fit in the interests of the Company. All fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' entitlements and will, together with the Nil-Paid Rights which are not validly taken up by Entitled Shareholders or their respective renouncee(s) or Purchaser(s), any unsold Nil-Paid Rights which would otherwise have been provisionally allotted to Foreign Shareholders (if applicable) and any Rights Shares that are otherwise not allotted for any reason, in accordance with the terms and conditions contained in this Offer Information Statement, the PAL, the ARE, the ARS and (if applicable) the regulations of the Constitution of the Company, be aggregated and used to satisfy applications for the Excess Rights Shares (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of the Excess Rights Shares, preference will be given to the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation on the Board (whether direct or through a nominee) will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

The Company will not make any allotments or issuance of Rights Shares that will result in a transfer of Controlling Interest in the Company unless otherwise approved by Shareholders in a general meeting.

For avoidance of doubt, only Entitled Shareholders (and not Purchasers or the renounees of Entitled Shareholders) shall be entitled to apply for Excess Rights Shares.

(a) Entitled Scripholders

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses with the Share Registrar. Entitled Scripholders are reminded that any request to the Share Registrar to update their records or effect any change in address must reach Global Yellow Pages Limited c/o the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, at least three (3) Market Days prior to the Books Closure Date.

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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

(b) Entitled Depositors

Entitled Depositors should note that all notices and documents will be sent to their last registered addresses with CDP. Entitled Depositors are reminded that any request to CDP to update their records or to effect any change in address must reach CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, at least three (3) Market Days prior to the Books Closure Date.

For Entitled Scripholders, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may only be made through the Share Registrar. For Entitled Depositors (which exclude investors who hold Shares through finance companies and/or Depository Agents, CPFIS Members and SRS Investors), acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may only be made through CDP and/or by way of an Electronic Application.

The acceptance and subscription of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through (i) the respective finance company or Depository Agent, for investors who hold Shares through a finance company or Depository Agent, (ii) the CPF agent bank, for investors who are CPFIS Members, and (iii) the relevant approved bank, for SRS Investors. Any acceptance and/or application by such investors to accept the provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares made directly through CDP, the Share Registrar, the Company and/or by way of an Electronic Application at any ATM of a Participating Bank will be rejected.

CPFIS Members must use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their provisional allotments of Rights Shares and (if applicable) application for Excess Rights Shares. CPFIS Members who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares must have sufficient funds in their CPF Investment Accounts and must instruct their respective CPF agent banks, where such CPFIS Members hold their CPF Investment Accounts, to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. CPFIS Members who have insufficient CPF Funds or stock limit may top-up cash into their CPF Investment Accounts before instructing their respective CPF agent banks to accept their Rights Shares and (if applicable) apply for Excess Rights Shares. CPF Funds may not, however, be used for the purchase of provisional allotments of Rights Shares directly from the market. CPFIS Members are advised to provide their respective CPF agent banks with the appropriate instructions early in order for their CPF agent banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date.

SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts. SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with 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 approved banks before instructing their respective approved banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares. SRS Investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. For the avoidance of doubt, monies in SRS accounts may not be used for the purchase of provisional allotments of the Rights Shares directly from the market.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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

The procedures for, and the terms and conditions applicable to, acceptance, payment, and application for Excess Rights Shares by Entitled Depositors and the procedures for acceptance, payment, splitting, renunciation, and application for Excess Rights Shares by Entitled Scripholders, including the different modes of acceptances or application and payment are set out in **Appendices A to C** to this Offer Information Statement and in the PAL, the ARE and the ARS.

Notwithstanding the foregoing, investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, Nil-Paid Rights and Rights Shares to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Crediting of Nil-Paid Rights to any Securities Account, the receipt of any provisional allotment of Rights Shares, or receipt of this Offer Information Statement and/or any of its accompanying documents, will not constitute an offer or sale in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdictions or be restricted or prohibited. The Company reserves absolute discretion in determining whether any person may participate in the Rights Issue.

2. Foreign Shareholders

The Offer Information Statement and its accompanying documents relating to the Rights Issue have been lodged with the Authority in Singapore. This Offer Information Statement and its accompanying documents have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore. The distribution of this Offer Information Statement 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 legislation applicable in countries other than Singapore, where Shareholders may have their registered addresses, this Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders or any jurisdiction outside Singapore.

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

This Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing Nil-Paid Rights through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore (the “**Foreign Purchasers**”). Foreign Purchasers who wish to accept the Nil-Paid Rights credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renounee of an Entitled Shareholder, whose address as stated in the PAL is outside of Singapore, will not be entitled to accept the Nil-Paid Rights renounced to him. The Company reserves the right, but shall not be obliged, to treat as invalid any ARE, ARS or PAL which (i) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction, (ii) provides an address outside Singapore for the receipt of the physical share certificate(s) for the Rights Shares or which requires the Company to despatch such share certificate(s) to an address in any jurisdiction outside Singapore, or (iii) purports to exclude any deemed representation or warranty required by the terms of this Offer Information Statement, the PAL, the ARE or the ARS. The Company further reserves the right to reject any acceptances of the Rights Shares and (if applicable) any applications for Excess Rights Shares where it believes, or has reason to believe, that such acceptances or applications may violate the applicable legislation of any jurisdiction.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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

Receipt of this Offer Information Statement, a PAL, ARE or ARS, or the crediting of Nil-Paid Rights or Rights Shares to a Securities Account will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Offer Information Statement and the PALs, AREs or ARSs must be treated as sent for information only and should not be copied or redistributed. No person receiving a copy of this Offer Information Statement, a PAL, ARE or ARS and/or a credit of Nil-Paid Rights or Rights Shares to a Securities Account in any territory other than Singapore may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such PAL, ARE or ARS and/or accept any credit of Nil-Paid Rights or Rights Shares to a Securities Account unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such PAL, ARE or ARS and/or credit of Nil-Paid Rights or Rights Shares to a Securities Account could lawfully be used or accepted, and any transaction resulting from such use or acceptance could be effected, without contravention of any registration or other legal or regulatory requirements.

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

If it is practicable to do so, arrangements may, at the absolute discretion of the Company, be made for the Nil-Paid Rights which would otherwise have been provisionally allotted to Foreign Shareholders, to be sold "nil-paid" on the SGX-ST as soon as practicable after dealings in the Nil-Paid Rights 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 to the credit of their respective Securities Accounts as at the Books Closure Date and sent to them by ordinary post at their own risk to their mailing addresses as recorded with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions, 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 Directors, the Share Registrar, CPF Board, CDP, and/or their respective officers in connection therewith.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

Where such Nil-Paid Rights are sold “nil-paid” on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Share Registrar, CPF Board, CDP, and/or their respective officers in respect of such sales or the proceeds thereof, of the Nil-Paid Rights or the Rights Shares represented by such Nil-Paid Rights.

If such Nil-Paid Rights cannot be or are not sold on SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the Nil-Paid Rights, the Rights Shares represented by such Nil-Paid Rights will be allotted and issued to satisfy applications for Excess Rights Shares (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 and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Share Registrar, CPF Board, CDP, and/or their respective officers in connection therewith.

Shareholders should note that the special arrangements described above will apply only to Foreign Shareholders. However, the Company reserves the right, but shall not be obliged, to make similar arrangements for the Nil-Paid Rights which would otherwise have been allotted to certain Entitled Shareholders to be sold “nil-paid” on the SGX-ST as soon as practicable after dealings in the Nil-Paid Rights commence, where the beneficial holders of such Nil-Paid Rights are restricted or prohibited by the laws of the jurisdiction in which they are located or resident from participating in the Rights Issue.

SHAREHOLDERS WITH REGISTERED ADDRESSES OUTSIDE SINGAPORE WHO WISH TO PARTICIPATE IN THE RIGHTS ISSUE SHOULD HAVE PROVIDED CDP (AT 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588) OR THE SHARE REGISTRAR (AT 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623), AS THE CASE MAY BE, WITH ADDRESSES IN SINGAPORE FOR THE SERVICE OF NOTICES AND DOCUMENTS, AT LEAST THREE (3) MARKET DAYS PRIOR TO THE BOOKS CLOSURE DATE.

Notwithstanding anything herein, Entitled Shareholders and/or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto at their own expense and without liability to the Company. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without violating any regulatory or legal requirements in such territory. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this Offer Information Statement, the PAL, the ARE and the ARS must be treated as sent for information only and should not be copied or redistributed.

Depositors should note that all correspondences will be sent to their last registered Singapore mailing addresses with CDP. Depositors should note that any request to CDP to update its records or to effect any change in address should have reached CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, at least three (3) Market Days before the Books Closure Date. Shareholders whose shares are registered in their own names (not being depositors) who do not presently have an address in Singapore for the service of notices and documents and who wish to be eligible to participate in the Rights Issue should have provided such an address in Singapore by notifying Global Yellow Pages Limited c/o the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, at least three (3) Market Days before the Books Closure Date.

1. Listing and Quotation of Rights Shares

On 16 March 2018, the Company received the approval in-principle from the SGX-ST for the listing and quotation of, *inter alia*, the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions being fulfilled. The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

Upon listing and quotation on the Main Board of the SGX-ST, 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 SGX-ST and/or CDP shall be made in accordance with CDP's "*Terms and Conditions for Operation of Securities Accounts with CDP*", as the same may be amended from time to time, copies of which are available from CDP.

2. Scripless Trading for Entitled Scripholders

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept 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 Main Board of 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) 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 (if applicable) apply for Excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("**NRIC**")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL.

Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (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, **which will be forwarded to them by ordinary post at their own risk**. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

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

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

3 Trading of Odd Lots

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

Entitled Depositors who wish to trade all or part of their Nil-Paid Rights on the Main Board of the SGX-ST during the Nil-Paid Rights trading period should note that the Nil-Paid Rights 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.

TRADING

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 dealings therein commence on the Main Board of the SGX-ST.

Following the Rights Issue, Shareholders who hold odd lots of Shares, (i.e. less than 100 Shares) and who wish to trade in odd lots on SGX-ST should note that they may do so on the SGX-ST's 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 Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can or may 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 or exhaustive means of identifying forward-looking statements. All statements regarding the Group’s expected or likely financial performance, position, business strategies, operating results, plans or future prospects are forward-looking statements. These forward-looking statements, including statements as to the Group’s revenue and profitability, prospects, future plans or analysis or comments on historical financial performance or position and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from any future results, performance, condition or achievements expected, expressed or implied by such forward-looking statements.

Given the risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements.

The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be as discussed in those forward-looking 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. However, the Company may make an announcement via SGXNET and, if required, may lodge a supplementary or replacement document with the Authority, in the event, *inter alia*, it becomes aware of a new circumstance that has arisen since the lodgement of this Offer information Statement with the Authority, but before the Closing Date, and that is materially adverse from the point of view of an investor, or is required to be disclosed pursuant to law and/or the SGX-ST. The Company is also subject to the provisions of the Listing Manual regarding corporate disclosure.

TAKE-OVER LIMITS AND SCALE DOWN MECHANISM

The Code regulates the acquisition of ordinary shares of, *inter alia*, corporations with a primary listing on the SGX-ST, including the Company. Unless exempted with the consent of the Singapore Industry Council, 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 thirty per cent. (30.0%) or more of the voting rights in the Company; or
- (ii) any person who, together with parties acting in concert with him, holds not less than thirty per cent. (30.0%) but not more than fifty per cent. (50.0%) 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 one per cent. (1.0%) 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 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.

Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the acceptance of the Nil-Paid Rights and/or (if applicable) applications for Excess Rights Shares by any Shareholder and parties acting in concert with him (as defined under the Code) to avoid placing the relevant Shareholder and parties acting in concert with him in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up, whether partly or in full, their provisional allotments of the Rights Shares ("**Scale Down Mechanism**").

The Company has consulted the SGX-ST on the Scale Down Mechanism and the SGX-ST has advised that it has no objections to the Scale Down Mechanism if the agreement of the affected Shareholder(s) has been obtained, and the scaling down of the entitlement of that specific Shareholder(s) has been clearly disclosed via SGXNET and in the Company's circular to Shareholders and quantified. In this regard, the Company had obtained the agreement of the Relevant Scale Down Persons (as defined below) for the Scale Down Mechanism and made the necessary disclosures on the SGXNET and in the Company's circular to Shareholders dated 8 May 2018.

Mr Stanley Tan and parties acting in concert with him

As at the Latest Practicable Date, Mr Stanley Tan holds 8,110,750 Shares (representing approximately 3.88% of the Existing Share Capital) and 7,824,075 Existing Warrants.

The following parties are either acting in concert, presumed to be acting in concert, may be presumed to be acting in concert, or may be regarded to be acting in concert with Mr Stanley Tan in relation to their interests in the Company:

- (a) Global Media. The shareholders of Global Media are Ms Kristine Tan and Ms Kathlyn Tan, who are daughters of Mr Stanley Tan, and Mr Stanley Tan himself;
- (b) Ms Kristine Tan and Ms Kathlyn Tan, daughters of Mr Stanley Tan;
- (c) Mr Thomas Riber Knudsen, the spouse of Ms Kathlyn Tan;
- (d) Mr Pang Yoke Min, a Non-Executive & Non-Independent Director of the Company and a former shareholder of Global Media;
- (e) Mr Johnny O Sy, a former shareholder of Global Media; and
- (f) Mr Freddie Tan, the brother of Mr Stanley Tan,

(together with Mr Stanley Tan, the "**Relevant Scale Down Persons**").

TAKE-OVER LIMITS AND SCALE DOWN MECHANISM

As at the Latest Practicable Date, Global Media holds 8,500,000 Shares (representing approximately 4.07% of the Existing Share Capital); Ms Kathlyn Tan directly holds 10,000,000 Shares (representing approximately 4.78% of the Existing Share Capital); Ms Kathlyn Tan and Ms Kristine Tan each hold 6,406,387 Existing Warrants and are each deemed interested in the 8,500,000 Shares (representing approximately 4.07% of the Existing Share Capital) held by Global Media; Mr Thomas Riber Knudsen holds 9,493,500 Shares (representing approximately 4.54% of the Existing Share Capital); Mr Pang Yoke Min holds 24,461,450 Shares (representing approximately 11.70% of the Existing Share Capital) and 3,987,225 Existing Warrants; and Mr Johnny O Sy holds 1,557,400 Shares (representing approximately 0.74% of the Existing Share Capital).

Accordingly, the Relevant Scale Down Persons hold in aggregate 62,123,100 Shares (representing approximately 29.71% of the Existing Share Capital) and 24,624,074 Existing Warrants.

For illustrative purposes only, assuming none of the Existing Warrants are exercised and only the Relevant Scale Down Persons subscribe for their Rights Shares entitlements under the Rights Issue (but without taking into account the Placement Shares issued pursuant to the Placement), the Relevant Scale Down Persons will hold in aggregate 74,547,720 Shares, representing 33.65% of the enlarged share capital of the Company.

In view of the above, the Relevant Scale Down Persons have consented to the Company scaling down their subscription and/or excess applications for Rights Shares to avoid placing them in the position of incurring a mandatory general offer obligation under the Code, as a result of other Shareholders not taking up, whether partly or in full, their provisional allotments of the Rights Shares.

The Company will update Shareholders on the details of any scale down of subscription and/or excess applications for Rights Shares through an announcement on SGXNET after the close of the Rights Issue, if any such scale down is effected.

For the avoidance of doubt, the above illustration does not amount to undertakings by any of the Relevant Scale Down Persons to subscribe for their Rights Shares entitlements under the Rights Issue. There are no obligations on any of them to take up, pay, or procure the subscription or payment for their Rights Shares entitlements under the Rights Issue.

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

RISK FACTORS

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

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

The risks described below are some of the risks that could have a material effect on the Group's business activities as at the Latest Practicable Date and are not intended to be exhaustive. There may be additional risks not presently known to the Company, or that the Company may currently deem immaterial, which could affect the Group's operations. The order in which the risks are presented below is not indicative of the relative impact on the Group. If any of the following considerations and uncertainties develops into actual events, the business, results of operations, financial condition and prospects of the Company and the Group could be materially and adversely affected. In that event, the trading price of the Shares could decline due to any of these considerations and uncertainties, and Shareholders and investors may lose all or part of their investments in the Shares and the Rights Shares.

*Shareholders and prospective investors should also note that certain of the statements set forth below constitute "forward-looking statements" that involve risks and uncertainties – please refer to the section **"Cautionary Note on Forward-Looking Statements"** of this Offer Information Statement for further details.*

RISKS ASSOCIATED WITH THE GROUP'S PROPERTY BUSINESS

Dependency on the New Zealand real estate market, as well as general political and economic conditions

As at the Latest Practicable Date, the property portfolio of the Group comprises Pakuranga Plaza, a shopping mall on a 3.9 hectare freehold site in Auckland, New Zealand, and the Queenstown Land, for which the Group has obtained a resource consent from the Queenstown Lakes District to construct, *inter alia*, 225 residential dwellings. In addition, (i) BEL, an indirect wholly-owned subsidiary of the Company, had entered into the SPA for the Acquisition of the Land; and (ii) GYP Properties Pte. Ltd., a wholly-owned subsidiary of the Company, had entered into a conditional sale and purchase agreement with The Lakes International Golf Course Limited pursuant to which GYP Properties Pte. Ltd. and/or its nominee shall acquire a plot of freehold land in Pauanui, New Zealand (completion of the acquisition is subject to the satisfaction of certain conditions precedent within certain agreed timelines) (collectively with Pakuranga Plaza and the Queenstown Land, the **"Properties"**).

All the Properties are located in New Zealand. As such, the Group will be exposed to the risk of a downturn in conditions for the real estate market in New Zealand specifically and the economy of New Zealand in general. Any political or other factors which impinge on the health of the global economy may also in turn affect New Zealand's economy and thus the value of the Properties and/or the financial or business performance of the Group. The real estate market in New Zealand may also be subject to cyclical fluctuations as there may be periods of stagnant or decreasing property sales or property or rental prices due to factors beyond the control of the Group including but not limited to prevailing economic conditions, interest rates, changes in government regulations and policies and lack of market interest.

Adverse developments in the political and economic conditions in New Zealand may materially affect the Group's business and prospects. Such political and economic uncertainties include, but are not limited to, changes in political leadership, monetary and fiscal policies, taxation laws, currency exchange controls and nationalisation. Such unforeseen changes may bring about political upheavals, civil commotions, financially prohibitive importation and other taxes and prohibitive policies. There can be no assurance that such adverse political and economic developments which are beyond the Group's control, will not materially and adversely affect the Group's business operations and financial performance.

RISK FACTORS

Any unfavourable changes in the economic, political, legal, administrative and social credit conditions of New Zealand or other economies in which the Group will operate may have an adverse effect on the Group's results of operations, financial performance, financial conditions and prospects.

Whilst the Group will constantly monitor changes in the applicable laws and take the necessary action to comply with new laws, changes in the applicable laws, regulations and government policies may increase compliance costs and may also materially and adversely affect the business operations of the Group.

The Group's Property Business may be adversely affected by earthquakes, tsunamis, floods or other natural disasters in New Zealand

New Zealand is prone to earthquakes as it is situated on the boundary of the Pacific and Australian tectonic plates. Thousands of earthquakes occur in New Zealand every year, with approximately 150-200 earthquakes strong enough to be felt.

Apart from earthquakes, other natural disasters, such as landslides, floods, tsunamis and volcanic activities also occur in New Zealand. Some natural disasters, such as landslides, floods and tsunamis, could be triggered by earthquakes and compound damage done to the Group's operations of the Property Business in New Zealand.

There can be no assurance that future geological occurrences will not significantly impact the operations of the Property Business in New Zealand. An earthquake or other natural disaster in any of New Zealand's more populated cities and financial centres could disrupt the local economy which, in turn, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's Property Business is capital intensive in nature, and the Group's growth may be affected if it is unable to obtain financing

The Group's Property Business is capital intensive in nature. For instance, the Group's property development business requires significant capital expenditure. There is also no assurance that the Properties (including Pakuranga Plaza) will not have defects or deficiencies (including design, construction or other latent property or equipment defects) which will require repair or maintenance, and/or significant capital expenditure or obligations to third parties, involving significant and unpredictable patterns and levels of expenditure which may be beyond the current estimate of the Group.

The Group may not be able to fund capital expenditure for the development and/or maintenance of the Properties solely from cash generated from its operating activities and may also not be able to obtain additional equity or debt financing, on favourable terms or at all. If the Group is not able to obtain such financing, the business, financial condition, results of operations and prospects of the Company may be adversely affected.

The Group may also require additional financing to fund working capital requirements, to support the future growth of its business and/or to refinance existing debt obligations. There can be no assurance that additional financing, either on a short-term or a long-term basis, will be made available or, if available, that such financing will be obtained on terms favourable to the Group. Factors that could affect the Group's ability to procure financing include the cyclicity of the property market and market disruption risks which could adversely affect the liquidity, interest rates and the availability of funding sources.

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 the Properties. In particular, there is no assurance as to the absence of latent or undiscovered defects or deficiencies or inaccuracies 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,

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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.

The Group is exposed to risk of liquidity disruptions and increased financing costs

In recent times, credit markets worldwide have experienced significant volatility including a reduction in liquidity levels, increasing costs for credit protection and a general decline in lending activity between financial institutions and in commercial lending markets worldwide. These developments may result in the Group incurring increasing financing costs associated with the Group's levels of debt. Furthermore, there can be no assurance that the Group will be able to raise financing either on a short-term or a longer term basis on favourable terms or at all, which could have a material adverse effect on the Group. The Group's ability to meet its payment obligations and to fund planned capital expenditures will depend on the success of the Group's business strategy and the Group's ability to generate sufficient revenues to satisfy its obligations, which are subject to many uncertainties and contingencies beyond the Group's control.

Financing from financial institutions becoming more costly or less attractive to prospective purchasers

The Company believes that a significant fraction of the prospective purchasers of the Properties are expected to rely on financing from financial institutions to fund their purchases. An increase in interest rates may significantly increase the cost of such financing, thus adversely affecting the affordability of the properties. In addition, the New Zealand government and/or the financial institutions may also increase the down-payment requirements, impose other conditions or otherwise change the regulatory framework in a manner which would make financing unavailable or unattractive to potential purchasers. As a result of the foregoing and/or any new adverse changes, the Group's business and financial performance may be materially and adversely affected.

Changing market conditions may adversely affect the Group's financial condition

The property market is subject to changes in economic outlook and financial market volatility. Rapidly changing market conditions, including changes in customer tastes, market prices and the desirability of a location, may adversely affect the Group's property development business. Timing of launching new projects is therefore key to securing sales of units at optimal sales prices. A downturn in the property market leading to lower property values may result in the Group having to delay the launches of new developments. This will result in increased holding costs until the development properties are sold. Further, property development requires significant capital outlays and returns on capital are not achieved until cash is received from pre-sale, sales or leases. The size of the capital outlays and number of parties involved in a property development project make it difficult to change property development plans once set. As a result, the Group may not be able to adjust its plans or reallocate its resources to adapt to rapidly changing market conditions.

Permits, approvals and consents from government agencies and authorities to develop the Properties

In the event the Group experiences substantial delay in obtaining or fails to obtain the required approvals, permits or consents for the development of the Properties, or is unable to develop the Properties according to the planned parameters such as certain desired land use mix, expected plot ratio, desired size, site coverage or height, the Group may not be able to fully realise the expected potential of the Properties and the value of the Properties may also be adversely and materially affected.

The Group's future plans with regard to the Properties and the time required to carry out such plans may also be affected by market conditions and the relevant laws, regulations and guidelines governing various aspects such as workplace health and safety, zoning and development, planning, building design and building construction, mortgage and financing and environmental pollution control. There is no assurance that such laws, regulations and guidelines will remain unchanged in the future, and if changed, will not have a negative impact on the Properties and the Group's overall business and plans. In the event that there are changes to applicable laws, regulations, rules or guidelines, the Group may be compelled to alter or modify or amend its development plans for the Properties. Such changes may adversely affect the return from the Properties and the profitability and prospects of the Group.

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Existing or planned amenities and transportation infrastructure near the Properties may be closed, relocated, terminated, delayed or not completed

The proximity of amenities and transportation infrastructures, such as bus stops, train stations and/or expressways, to the Properties provides convenient 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 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 or marketability of the Properties and may adversely affect the financial position, results of operations and prospects of the Group.

The Properties are subject to competition from other existing and new properties

The Properties are located in areas where other competing properties are present and new properties may be developed which may compete with the Properties. The market value of and/or the income from, the Properties will be dependent on the ability of the Properties to compete against other properties. If competing properties are more successful in attracting buyers and/or tenants, the returns and/or income from the Properties could be reduced thereby adversely affecting the financial position, results of operations and prospects of the Group.

Competition from other property developers

Competition from existing market players and new market entrants, both domestic and international, will be inevitable with respect to factors such as location, pricing, concept and design. Intensified competition between real estate developers may result in increased costs for land acquisition, lower profit margins and a slowdown in the approval process for new property developments by the relevant government authorities all of which may adversely affect the Group's business. As a result, there can be no assurance that the Group will be able to compete successfully in the future against its existing or potential competitors or that increased competition with respect to the Group's activities may not have a material adverse effect on its business and financial condition.

The Group is subject to risks in relation to pre-sold properties

The Group faces risks relating to pre-sale of properties. For example, the Group may fail to complete a fully or partially pre-sold property development, in which case, the Group may be liable for potential losses that buyers may suffer as a result. There can be no assurance that these losses would not exceed the purchase price paid in respect of the pre-sold units. In addition, if a pre-sold property development is not completed on time, the buyers of pre-sold units may be entitled to compensation for late delivery. Failure to complete a property development on time may be attributed to factors such as the time taken and the costs involved in completing construction, which are in turn adversely affected by factors such as delays in obtaining requisite licences, permits or approval from government agencies or authorities, shortages of labour, adverse weather conditions, natural disasters, labour disputes, dispute with contractors, accidents and changes in government priorities and policies. If the delay extends beyond the contractually specified period, these buyers may even be entitled to terminate the pre-sale agreements and claim damages. There is no assurance that the Group will not experience any significant delays in completion or delivery or that the Group will not be subject to any liabilities for any such delays. Further, a high default rate of the buyers under their respective sale agreements could have an adverse effect on the Group's Property Business, cashflow and financial position.

Dependency on third-party contractors and/or consultants

The Group engages third-party contractors and/or consultants to provide various property development services including piling and foundation, structural works, architectural works, building and property fitting-out work, interior decoration and installation of air-conditioning units and elevators and all other mechanical and electrical works. Whilst the Group adopts strict internal policies to ensure quality control, there is no assurance that the services and products rendered by these third-party contractors and/or consultants will be satisfactory to or match the quality expected by the Group and/or its purchasers.

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The development of the Properties may not be able to be completed within the set budget and time schedule should any of the Group's contractors fail to rectify any unsatisfactory works and/or the Group is unable to find suitable alternative solutions in a timely manner. As a result, cost overruns might occur and projects might be delayed. These may also be caused by the contractors failure to sustain their operations due to adverse changes in their financial conditions.

Further, the Group may also be exposed to delays in the event that its contractors are unable to complete the construction work for the projects and the Group may not be able to successfully claim against them. This may lead to the Group being exposed to liquidated damages payable to purchasers of the affected projects.

The aforesaid risks may have a material adverse effect on the business, financial condition, results of operations, reputation and prospects of the Group.

Certain construction risks may arise during the development of the Properties

Construction of new developments entails significant risks, including shortages of materials or skilled labour, unforeseen engineering, environmental or geological problems, work stoppages, litigation, weather interference, floods and unforeseen cost increases, any of which could give rise to delayed completions or cost overruns. Difficulties in obtaining any requisite licences, permits, allocations or authorisations from regulatory authorities could also increase the cost, or delay the construction or opening of, new developments. Where the costs increases cannot be passed onto customers, the Group may have to absorb the cost increases and may suffer losses on the projects. All of these factors may affect the Group's business, financial condition, results of operations and prospects.

Execution Risk

The plans and initiatives embarked by the Group with regard to the Properties 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 can realise any return. The Group's property development activities may entail financial and operational risks, including diversion of management attention and difficulty in recruiting suitable personnel.

Further, such plans and 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 business of the Group. The Group may face significant financial risks before it can realise any benefits from its investments in the Properties.

The Group's performance may be affected by changes in commodity prices

The Group faces risks in relation to changes in commodity prices arising from, *inter alia*, periodic supply constraints, due to the consumption of large quantities of building materials (including raw iron, steel, sand, granite and concrete) in its property development operations. As a property developer, in general, the Group enters into fixed, scheduled or guaranteed maximum price construction contracts with independent construction companies, each of which concerns the development of a significant part of its overall development project. These contracts typically cover both the supply of the building materials and the construction of the facility during the construction period. In accordance with industry practice, the Group or its contractors may amend or vary existing construction contracts, including fixed or maximum price terms, taking into account significant price movements of construction materials. Therefore, should the price of building materials increase significantly prior to the Group entering into a fixed, scheduled or guaranteed maximum price construction contract, or should its existing contracts be varied or its contractors fail to perform under their contracts, the Group may be required to pay more to existing or prospective contractors, which could materially and adversely affect the Group's results of operations and financial condition.

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Property valuations may materially differ from prices that can be achieved

Valuations of the Properties conducted by professional valuers are based on certain assumptions. These valuations are not intended to be predictions of, and may not accurately reflect, the actual values of these assets. The inspections of the Properties and other works undertaken in connection with a valuation exercise may not identify all material defects, breaches of contracts, laws and regulations, and other deficiencies and factors that could affect the valuations. In addition, unforeseeable changes to the economic or regulatory environment, exchange rates, the actual condition of the Properties or other relevant factors may affect the premises upon which the valuations are based and, hence, the resulting valuations.

The Group may apply fair value accounting standards in valuing its Properties. The value of the Properties may fluctuate from time to time due to market and other conditions. Such adjustments to the fair value of the Properties could have an adverse effect on the net asset value and profitability of the Group.

There is no assurance that Pakuranga Plaza will be able to maintain rental rates at prevailing market rates

The rental rates of Pakuranga Plaza will depend upon various factors, including but not limited to prevailing supply and demand conditions as well as the quality and design of the property. There is no assurance that the Company will be able to procure new leases or renew existing leases at prevailing market rates.

Pakuranga Plaza is subject to the risk of non-renewal, non-replacement or early termination of leases

If a large number of tenants in Pakuranga Plaza do not renew their leases at the end of a lease cycle or a significant number of early terminations occur, and replacement tenants cannot be found in a timely manner and on terms acceptable to the Company, there is likely to be a material adverse effect on Pakuranga Plaza, which could materially affect the business, financial condition, results of operations and prospects of the Company.

Renovation work, repair and maintenance or physical damage to Pakuranga Plaza may disrupt business and operations and the collection of rental income

The quality and design of Pakuranga Plaza directly influences the rental rates of and the demand for space in Pakuranga Plaza. Thus Pakuranga Plaza may need to undergo renovation works from time to time to retain its attractiveness to tenants and may also require ad hoc maintenance or repairs in respect of faults or problems that may develop or because of new planning laws or regulations. The cost of maintaining Pakuranga Plaza and the risk of unforeseen maintenance or repair requirements tend to increase over time as the property ages. The business and operations of Pakuranga Plaza may suffer disruption as a result of renovation works and it may not be possible to collect the full rate of any rental income on the space affected by such renovation works.

Physical damage to Pakuranga Plaza resulting from earthquakes, floods, fire or other causes may lead to a significant disruption to the business and operations of Pakuranga Plaza. Furthermore, tenants generally have the right to terminate their tenancies prematurely in the event that such physical damage (not caused by the tenant's negligence or default) persist for an extended period of time. The foregoing may impose unbudgeted costs on the Group and may result in an adverse impact on the financial condition, results of operations and prospects of the Group.

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The Group is exposed to risks relating to the quality and extent of the title to or interest in the Properties

The quality, nature and extent of the title to the Properties vary, depending on a number of factors, including:

- (a) the stage of development of the Property;
- (b) the extent to which the contract pursuant to which the property interest was acquired has been performed, the extent to which the terms and conditions thereunder have been complied with, and the amount of the purchase consideration which has been paid;
- (c) the extent of compliance by the Group or any other relevant party (including previous owners, the vendor of the Property and the entity in which the Group invested that has acquired or is acquiring the Property) with all relevant laws and regulations relating to the ownership, use, sale, development or construction of the Property;
- (d) the manner under which the interest in the Property is held, whether through a development agreement, a sale and purchase agreement, through asset-backed securities or otherwise;
- (e) the capacity, power, authority and general creditworthiness of the counterparties to the contractual and other arrangements through which the Group has acquired its interest in the Property;
- (f) the laws and regulations that apply to the Property; and
- (g) the location of the Property.

The limitations described above on the quality, nature and extent of the title to the Properties impact the Group's ability to deal with and have control over its property interests, and the conditions under which it may own, develop, operate or manage the Properties. No assurance can be given that the quality, nature and extent of the title to the Group's property interests will not be challenged or adversely impacted or will not adversely affect the Group's ability to deal with its property interests and in turn the value of its investment in the Properties.

The Group may suffer material losses in excess of insurance proceeds or may not put in place or maintain adequate insurance in relation to the Properties

The Properties face the risk of suffering physical damage caused by fire, flood, earthquakes, acts of God such as natural disasters or other causes, as well as potential public liability claims, including claims that arise from the operations of the Properties. In addition, certain types of risks, such as risk of occurrence of war, terrorist acts and losses caused by the outbreak of contagious diseases, contamination or other environmental breaches, may be uninsurable or the costs of insurance may be prohibitive when compared to the risk. As such, the insurance policies for the Properties may not cover such risks.

There is no assurance that material losses in excess of insurance proceeds (if any) will not occur. If an uninsured loss or a loss in excess of insured limits occurs, the Group could be required to pay compensation and/or suffer a loss of capital invested in the affected Property as well as anticipated future revenue as it may not be able to rent out or sell the affected Property. The Group may also be liable for any debt or other financial obligation relating to that Property. This may adversely affect the financial condition, results of operations and prospects of the Group.

Potential exposure of liability arising from development of Properties and/or loss arising from damages, injury or death occurring at construction worksites on the Properties

The Group may face the risk of liability arising from negligent designs and plans which may result in, *inter alia*, accidents involving its employees or third parties on its development sites on the Properties and warranty claims in respect of construction works or completed development on the Properties. The Group and/or the contractors appointed by the Group to undertake the development will take out relevant insurance policies. However, the liabilities described above may not be covered by such insurance

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policies, or if claims are in excess of such insurance coverage and/or any of the insurance claims are contested by the relevant insurers, the Group will be required to pay compensation and its financial performance may be materially and adversely affected. Such insurance claims may also result in higher insurance premiums payable by the Group. These may have an adverse effect on the Group's financial results. In addition, any accidents could also have an adverse impact on the Group's operations if it is required by regulatory authorities to suspend its operations for a period of time. This may result in fines or delay in project completion and, possibly, cost overruns or liquidated damages or other expenses and liabilities, which may in turn affect the Group's profitability.

The Group may be adversely affected by the illiquidity of real estate investments

The illiquidity in the Group's real estate investments and/or assets may affect the Group's ability to liquidate a portion of its assets in response to changes in economic, real estate market or other conditions. For instance, the Group may be unable to sell its assets on short notice or may be forced to give a substantial reduction in the sale price in order to ensure a quick sale. Moreover, the Group may face difficulties in securing timely and commercially favourable financing in asset-based lending transactions secured by real estate due to the illiquid nature of real estate assets. These factors could have an adverse effect on the Group's financial condition, results of operations and prospects.

The Group may be unable to identify or acquire land or properties for development at commercially acceptable prices

The Group may not be able to identify and acquire attractive sites in the future at commercially acceptable prices, or at all. There may be significant competition for attractive investment opportunities from other property developers or investors. Its inability to identify and acquire attractive new sites at commercially acceptable prices could impair its ability to compete with other property developers and materially and adversely affect its ability to grow its business and maintain its profitability.

The Group is subject to the risk of land acquisition by the New Zealand government

Under the Public Works Act 1981 (No. 35) of New Zealand, the Crown, through the Minister for Land Information, has the power to compulsorily acquire any land that is required for "public works" as defined within the Public Works Act 1981, such as land that may be required for the construction of public roads.

In the event of any compulsory acquisition of land in New Zealand, the amount of compensation to be awarded is based on the full market value of the land and is assessed on the basis prescribed in the Public Works Act 1981. Compensation is also payable for injurious affection to any remaining land not acquired or to adjoining or surrounding land where the value of the remaining, surrounding or adjoining land is negatively impacted by the compulsory acquisition in question. Notwithstanding that the amount of compensation is based on the full market value of the property, any compulsory acquisition may disrupt the Group's plans for its properties and may have a material adverse effect on the business, financial condition, results of operations and prospects of the Group.

The Group is subject to health, safety and environment standards

Property developers are subject to various laws and regulations relating to workplace health and safety and environment pollution control. The Group cannot predict future amendments, new enactments or more stringent administration of these health, safety and environment standards. Any changes in such regulations and/or standards may result in the Group incurring additional time and costs for the purposes of compliance. Further, any failure to comply with these regulatory standards at the Group's future project sites may result in fines, penalties, sanctions or temporary suspension resulting in project delays, which may have a material adverse effect in the Group's business operations and prospects.

The Group is subject to risks of late payment or non-payment by its clients or tenants

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

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Amendment to the New Zealand Overseas Investment Act 2005

A bill for amending the New Zealand Overseas Investment Act 2005 (“OIA”) is currently before the New Zealand parliament. The intent of the bill is to amend the OIA so that existing residential properties become sensitive land in New Zealand. The impact this will have if passed into law is that foreign persons will not be able to buy existing residential houses without making an application to the New Zealand Overseas Investment Office for consent for that purchase. This restriction will not apply to newly built properties, but the proposed bill if passed into legislation in its current form may require foreign owners to sell newly constructed properties they have purchased within a specified timeframe. This bill has not been finalised and there is a considerable amount of debate in the New Zealand parliament as to the extent of these restrictions. It is possible that the final bill if passed into law will be watered down from the bill and restrictions currently before the New Zealand parliament.

As at the Latest Practicable Date, the impact of the proposed amendment to the OIA on the Group, its business plans and prospects is not known and cannot be ascertained until the OIA amendment bill has been finalised and passed into legislation. However, there is a risk that if enacted into legislation, the OIA amendment bill could materially affect the business, financial condition, results of operations and prospects of the Group and the Group’s long term plans for its Property Business in New Zealand.

RISKS ASSOCIATED WITH THE LICENSING AND FRANCHISING OF THE WENDY’S BRAND

The Group’s financial performance may be negatively affected by the lack of performance of its franchisees

The Group’s financial performance and results of operations may be negatively affected if its existing franchisees of the Wendy’s brand are unable to deliver performance as per their respective franchise agreements. Key performance issues related to the franchisees may include inability to invest capital in the business as required, to meet the Wendy’s brand’s global standards, default on the payment of royalties, etc.

The Group may not be able to secure new franchisees for the Wendy’s brand

Wendy’s is a brand of ice cream and treats with a network of over 100 stores in Australia. The Group might not be able to secure new franchisees to replace any existing franchisees who wish to terminate their existing franchising arrangements, or to expand the Group’s network of franchisees. This may adversely affect the Group’s financial performance and results of operations.

The Group is also in the midst of litigation proceedings against, *inter alia*, several of its franchisees and former master franchisee of the Wendy’s brand in New Zealand in relation to, *inter alia*, breach of their respective franchise agreements. For more information, please refer to paragraphs 9(c) and (f) of Part IV “Key Information” of the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005.

The Group may be subject to product liability or other claims arising from the acts or omissions of its franchisee(s)

Depending on the applicable laws and regulations, the Group might in certain situations be subject to claims from third parties arising from the acts or omissions of its franchisee(s). In the event that the Group is held liable in relation to such claims, the Group’s reputation, prospects and financial condition may be materially affected.

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RISKS ASSOCIATED WITH THE LICENSING OF INTELLECTUAL PROPERTY RIGHTS TO YELLOW PAGES PTE. LTD. (“YP”) AND THE COMPANY’S MINORITY STAKES IN YP AND PAGE ADVISOR HOLDINGS PTE. LTD. (“PAH”)

The Group’s financial performance may be negatively affected by the lack of performance of YP and PAH

Following the cessation of the publication of print directories and a restructuring of its search business in 2017, the Group licenses certain intellectual property rights relating to its brand, digital directories, data and online offerings to YP for a licence fee based on a percentage of YP’s revenue attributable to, *inter alia*, the aforementioned licensed rights, while holding a 20% stake in YP and a 10% stake in PAH, another shareholder of YP. Thus the lack of performance of YP and/or PAH would negatively affect the Group’s value of investments in YP and/or PAH and/or the licensing fee that the Group collects from YP for the licensing of the Group’s intellectual property rights.

The Company’s minority stakes in YP and PAH

As the Company only holds a minority stake in YP and PAH, it would not be able to exert significant influence or control over them. Thus the Company is reliant on the existing management and board of directors of YP and PAH, which may include representatives of other shareholders of YP and PAH with whom the Company may not be affiliated and whose interests may conflict with the interests of the Company, in relation to the operations of the businesses of YP and PAH.

The risks described under “Risks Relating to the Group” below may also apply similarly to the businesses of YP and PAH and thus affect the value of the Group’s investments in YP and PAH if they materialise. Please refer to the risks described under “Risks Relating to the Group” below for more information.

RISKS ASSOCIATED WITH THE GROUP’S INVESTMENT IN FUNDPLACES

The Group’s minority stake in FundPlaces

As at the Latest Practicable Date, the Group only holds a 20% stake in FundPlaces and thus would not be able to exert significant influence or control over FundPlaces. The Group is therefore reliant on the existing management and board of directors of FundPlaces, which may include representatives of other shareholders of FundPlaces with whom the Group may not be affiliated and whose interests may conflict with the interests of the Group, in relation to the operations of the businesses of FundPlaces.

The Group’s investment in FundPlaces is subject to the risk of uncertain regulatory treatment in relation to cryptographic tokens, digital assets and blockchain technology

One of the business segments of FundPlaces includes the issuance of digital tokens known as TILES. TILES are purchased by the users of FundPlaces’ online platform.

The regulatory status of cryptographic tokens, digital assets and blockchain technology is unclear or unsettled in many jurisdictions, including Singapore. It is difficult to predict how or whether governmental authorities will regulate the business operations utilising such technologies. It is likewise difficult to predict how or whether governmental authorities may make changes to existing laws, regulations or rules that will affect the business of FundPlaces and as such, the value of the Group’s investment in FundPlaces may be materially affected.

Inherent risks associated with cryptographic tokens, digital assets and blockchain technology

The business of FundPlaces is related to cryptographic tokens, digital assets and blockchain technology. These technologies are subject to inherent risks including, *inter alia*, the following:

- (a) Security risks such as (i) bugs or weaknesses introduced into systems that are based on open-source software; and (ii) cyber-attacks from hackers or other malicious groups.

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- (b) Cryptographic tokens, digital assets and blockchain technology are new and untested. Blockchain technologies may not be capable of completion, creation, implementation or adoption, and may not function as intended. Furthermore, as technology changes and evolves rapidly, there is no assurance that blockchain technologies will not become outdated.

The growth of the blockchain industry in general is subject to a high degree of uncertainty as factors affecting its further development and acceptance are difficult to evaluate. Relevant factors could include, *inter alia*, (i) worldwide growth in the adoption and use of blockchain technologies; (ii) maintenance and development of the open-source software protocol of blockchain networks; (iii) changes in consumer demographics, tastes and preferences; and (iv) general economic conditions and regulatory environment relating to cryptocurrencies. The business of FundPlaces could be materially affected should any or all of such inherent risks materialise, which may have a material effect on the Group's value of investment in FundPlaces.

The risks described under “Risks Relating to the Group” below may also apply similarly to the business of FundPlaces and thus affect the value of the Group’s investment in FundPlaces if they materialise. Please refer to the risks described under “Risks Relating to the Group” below for more information.

RISKS ASSOCIATED WITH THE GROUP’S INVESTMENT IN EFUSION SOLUTIONS PTE. LTD. (“EFUSION”)

The Group’s minority stake in eFusion

As at the Latest Practicable Date, the Group only holds a 20% stake in eFusion and thus would not be able to exert significant influence or control over eFusion. The Group is therefore reliant on the existing management and board of directors of eFusion, which may include representatives of other shareholders of eFusion with whom the Group may not be affiliated and whose interests may conflict with the interests of the Group, in relation to the operations of the businesses of eFusion.

Improper disclosure, leakage or misappropriation of sensitive or personal information by eFusion may affect the Group’s investment

eFusion provides direct and channel marketing services and specialises in delivering incremental sales by connecting companies to their target customers through the use of effective channels, technologies and customer databases. Failure of eFusion to establish adequate safeguards to protect the personal data or confidential information in its possession against accidental or unlawful loss or modification, unauthorised access, use or similar risks may result in security breaches or material non-compliance with third party security requirements. Such events may expose eFusion to the imposition of fines or regulatory action under applicable laws and regulations, including but not limited to the Personal Data Protection Act 2012 (No. 26 of 2012), and a risk of loss or litigation and potential liability for failing to secure confidential customer or supplier information. These events may also harm its reputation and subject it to liability under its contracts with its customers and suppliers. In the event that eFusion is unable to assure the security of such personal data in its possession, its business, reputation and financial results may be adversely affected, which may materially affect the Group's value of investment in eFusion.

The risks described under “Risks Relating to the Group” below may also apply similarly to the business of eFusion and thus affect the value of the Group’s investment in eFusion if they materialise. Please refer to the risks described under “Risks Relating to the Group” below for more information.

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RISKS RELATING TO THE GROUP

The Group's business is subject to general business risks

The Group's business is subject to general business risks including but not limited to:

- (a) civil unrest, military conflict, terrorism, natural disasters, change in political climate and general security concerns and their adverse effects on business;
- (b) global recession and its effects on the performance of the economies where the Group operates; and
- (c) changes in laws and government regulations (or the interpretation thereof) or restrictive financial measures that increase operating costs or restrict business.

These general business risks could have adverse effects on the Group's current or future business, growth strategies, financial position, results of operations and prospects. It is recognised that such risks can never be eliminated totally and that the costs of mitigating these risks could be high.

The Group is subject to general risks of doing business overseas

The Group is exposed to the inherent risks of doing business overseas as it has businesses in foreign markets such as New Zealand and Australia. These risks include unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations, social, economic 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 Group's overseas operations. These risks, if materialised may affect the Group's business, financial performance and financial condition.

In addition, should foreign governments in the foreign jurisdictions which the Group operates adversely change their laws, for instance tightening its rules in relation to the repatriation of their local currency, it may affect the Group's ability to repatriate profits arising from the Group's foreign operations and accordingly, the Group's cash flow may be adversely affected. The Group also faces the risk of delay in the repatriation of income, capital and the proceeds of sales from the Group's subsidiaries and associates in the foreign countries in which the Group operates as such repatriation may require certain governmental registration and approval. In the event that governmental registration or approval for any such proposed repatriation is not granted or obtained, the Group's cash flow may be adversely affected.

An outbreak of a contagious disease could adversely affect the Group

An outbreak of contagious diseases, if uncontrolled, could affect the operations of the Group, as well as the operations of its clients and suppliers. Market sentiment and consumer confidence could be affected and may lead to a deterioration of economic conditions. Further, in the event that employees, contractors, sub-contractors or sub-consultants are infected or suspected of being infected with any contagious disease, the health authorities may require a temporary shutdown of the offices or sites and may require that affected workers be quarantined to prevent the spread of the disease. This may result in project delays which will adversely impact the Group's business and financial performance.

The Group's business may be exposed to variation in interest rates

As at 31 March 2018, the Group had total bank borrowings of S\$75.8 million. The Group may also obtain further bank facilities or borrowings in the future for its business, including but not limited to the Property Business. As such, any significant increase in interest rates would adversely affect the Group's financial performance and financial condition.

RISK FACTORS

The Group is reliant on effective marketing and branding strategies

The Group relies on a number of factors such as price, location and product quality as well as its brand recognition and branding strategies to expand its customer base and increase its market share in New Zealand and other target markets. In the event that its marketing strategies fail to promote the Group's products or enhance its brand names due to a failure to spend sufficient resources for such purposes, its business and operating results may be adversely affected. The success and continued growth of the Group's business is also dependent on its ability to establish effective marketing strategies to maintain and increase its customer base, to capture a bigger market share and increase its turnover. Any misjudgement in assessing its customers' needs and changes in its customers' preferences could result in loss of sales. In such event, the Group's profitability will be adversely affected.

The Group may be involved in legal and other proceedings arising from its operations from time to time

The Group may be involved from time to time in disputes with various parties involved in the development and sale and/or leasing of the Properties (such as contractors, sub-contractors, suppliers, construction companies, purchasers and other partners), the licensing and/or franchise of the Wendy's brand and the intellectual property rights relating to the Group's brand, digital directories, data and online offerings, and the Group's investments in other companies or businesses. These disputes may lead to legal and other proceedings, and may cause the Group to suffer additional costs and delays (in respect of the Group's Property Business). In addition, the Group may have disagreements with regulatory bodies in the course of its operations, which may subject the Group to administrative proceedings and unfavourable decrees that result in financial losses and/or a delay in the construction or completion of the Group's property projects.

Intellectual property rights may be costly and difficult to enforce and the Group may not be able to renew its intellectual property rights or may be subject to claims for infringement of third parties' intellectual property rights

The Group has registered trademarks in Singapore, New Zealand and Australia. Unauthorised use of the Group's trademarks may damage the brand recognition and reputation of the Group. Although the Group has registered its trademarks, it may be possible for third parties to infringe the Group's intellectual property rights in the conduct of their business. In the event that third parties infringe upon the Group's intellectual property rights in respect of its trademarks or imitating or using the Group's trademarks without its authorisation, the Group may face considerable difficulties and costly litigation in order to fully protect these intellectual property rights, which may in turn affect its reputation, businesses and financial performance. This includes without limitation the following ongoing proceedings: (i) the claim by GFRG in the Supreme Court of South Australia against Shahin Enterprises Pty Ltd for infringement of the Wendy's *Supa Sundaes* trademarks, passing off and misleading and deceptive conduct; and (ii) proceedings commenced by two of the Company's indirect wholly-owned subsidiaries, Supatreats Asia Pte. Ltd. ("SAPL") and Supatreats NZ Limited ("SNZL") in the High Court of New Zealand against several parties to, *inter alia*, enjoin them from the unlawful use of the Group's intellectual property. For more information, please refer to paragraphs 9(c) and (f) of Part IV "Key Information" of the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005.

In addition, there is no assurance that the Group can renew its intellectual property rights upon their expiry. In the event that the Group is unable to do so, its business and financial performance may be adversely affected.

Further, while taking care not to do so, the Group may during the course of business inadvertently infringe upon other registered trademarks or intellectual property rights belonging to third parties. In such an event, the Group may be subject to legal proceedings and claims relating to such infringement. Any claims or litigation involving infringement of intellectual property rights of third parties, whether with or without merit, could result in a diversion of the Group's management time and resources and its business operations may be materially and adversely affected. In addition, any successful claim against the Group arising out of such proceedings could result in substantial monetary liability and may materially affect the Group's reputation and consequently, the Group's financial performance.

RISK FACTORS

The Group is dependent on key management personnel and other skilled personnel

The Group is dependent on the continued services of its executive officers and senior management team, as well as other skilled personnel. Having a team of experienced management staff and other skilled personnel is critical in fulfilling the Group's contractual obligations and maintaining its relationships with its customers. The Group's continued success depends to a significant extent on its strong management team and skilled personnel. The loss of any of these personnel without timely and suitable replacement and the inability to attract and retain qualified and experienced personnel may have an adverse effect on its business, financial condition, results of operations and prospects.

The Group is subject to credit risk arising from defaulting counterparties

Credit risk may arise when counterparties default on their contractual obligations resulting in financial loss to the Group. Although the Group adopts a policy of only dealing with creditworthy counterparties and the Group regularly reviews its credit exposure to its customers, credit risks may nevertheless arise from events or circumstances that are difficult to anticipate or detect, including, but not limited to, political, social, legal, economic and foreign exchange risks that may have an impact on its customers' ability to make timely payment and render the Group's enforcement for payments ineffective. Credit risk on cash and bank balances and derivative financial instruments including interest rate hedging is limited as these are placed or transacted with reputable institutions.

The Group is subject to exchange rate fluctuations

The impact of future exchange rate fluctuations among the New Zealand dollar, the Australian dollar, the Singapore dollar and other currencies on the Group's cost of sales and margins cannot be accurately predicted. Some of the currencies may not be convertible or exchangeable or may be subject to exchange controls. The reporting currency for the Group is Singapore dollars. Exchange rate fluctuations will arise when the assets and liabilities in foreign currencies are translated into Singapore dollars for financial reporting purposes. If the foreign currencies depreciate against the Singapore dollar, this may adversely affect the consolidated financial statements of the Group.

The Group's business is exposed to tax and treasury risk

The Group's businesses and investments operate in numerous tax jurisdictions. Changes in tax laws in any of those jurisdictions may have adverse consequences to the Group's profits. The Group's interpretation and application of various tax laws may be challenged, with the possible result of the Group having to incur unforeseen tax liabilities. The Group trades in numerous international currencies. Fluctuations in currency exchange rates could dilute the Group's reported trading results as well as the Group's net asset value. Unhedged interest rate exposures pose a risk to the Group when interest rates rise, resulting in increased costs of funding and an adverse impact on overall financial performance.

The Group's financial statements are subject to changes in accounting standards

The Singapore Accounting Standards Council may issue new and revised accounting standards and pronouncements from time to time. Applying such standards and pronouncements to the Group's financial statements may result in a change in the presentation and measurement of financial information. This may result in a change in the way the Group records its revenues, expenses, assets, liabilities or reserves. The Group cannot predict the impact of these changes in accounting standards and pronouncements. These changes could adversely affect the Group's reported financial results and positions and adversely affect the comparability of the Group's future financial statements with those relating to prior periods.

The Group may encounter problems with its joint ventures that may adversely affect its business

The Group has, and expects in the future to have, interests in joint venture entities in connection with its business. There may be disagreements between the Group and its joint venture partners regarding the business and operations of the joint ventures which may not be resolved amicably. In addition, the Group's joint venture partners may (i) have economic or business interests or goals that are inconsistent with that of the Group; (ii) take actions contrary to the Group's instructions, requests, policies or

RISK FACTORS

objectives; (iii) be unable or unwilling to fulfil their obligations; (iv) have financial difficulties; or (v) have disputes with the Group as to the scope of their responsibilities and obligations. Any of these and other factors may materially and adversely affect the performance of the Group's joint ventures, which may in turn materially and adversely affect the Group's financial condition and results of operations.

Failure to maintain the integrity of internal or customer data could result in harm to the Group's reputation or subject the Group to costs, liabilities, fines or lawsuits

The Group's business involves collecting and retaining large volumes of internal and customer data, and its various information technology systems enter, process, summarise and report such data. The Group also maintains information about various aspects of its business operations as well as its employees. The integrity and protection of the Group's customer, employee and company data is critical to its business. In 2012, the Singapore Government introduced the Personal Data Protection Act 2012 (No. 26 of 2012), which regulates the collection, use and disclosure of personal data. The Group is also subject to personal data laws and regulations in other countries and jurisdictions in which it operates, including New Zealand and Australia. Any theft, loss, fraudulent or unlawful use of customer, employee or company data could harm the Group's reputation or result in remedial and other costs, liabilities, fines or lawsuits.

RISKS ASSOCIATED WITH THE RIGHTS ISSUE, THE RIGHTS SHARES, THE NIL-PAID RIGHTS AND THE SHARES

The trading price of the Shares has been, and may continue to be, volatile

The trading price of the Shares has been, and may continue to be, subject to large fluctuations. The price of the Shares, including the Rights Shares, may increase or decrease in response to a number of events and factors, including:

- (a) quarterly variations in the Group's operating results;
- (b) changes in financial estimates and recommendations by securities analysts;
- (c) success or failure of the Group's management team in implementing business and growth strategies;
- (d) the gain or loss of an important business relationship or contract;
- (e) the operating and stock price performance of other companies in the industry(s) that the Group operates in;
- (f) developments affecting the Group, its customers, competitors or the industry(s) that the Group operates in;
- (g) changes in government regulations;
- (h) changes in general economic, political, financial, equity and credit market conditions;
- (i) changes in accounting policies;
- (j) negative publicity involving the Group or any Director or executive officer of the Group; and
- (k) other events or factors described in this Offer Information Statement.

This volatility may adversely affect the price of the Shares, including the Rights Shares, regardless of the Group's operating performance.

RISK FACTORS

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

The Issue Price of the Rights Shares is not an indication of the underlying value of the Shares

The Issue Price represents (i) a premium of approximately 25% to the closing price of S\$0.16 per Share on the Main Board of the SGX-ST on 14 February 2018, being the date of the Company's announcement of the Rights Issue, (ii) a premium of approximately 5.26% to the closing price of S\$0.190 per Share on the Latest Practicable Date, and (iii) a premium of approximately 19.76% to the theoretical ex-rights price⁽¹⁾ of S\$0.167 per Share.

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

The market price of the Shares on the SGX-ST (including the Nil-Paid Rights and the Rights Shares) could be subject to significant fluctuations. Any fluctuation may be due to and/or be in response to various factors some of which are beyond the Company's control. Examples of such factors include but are not limited to: (i) quarterly variations in the Group's operating results; (ii) changes in financial estimates and recommendations by securities analysts; (iii) success or failure of the Group's management team in implementing business and growth strategies; (iv) the gain or loss of an important business relationship or contract; (v) the operating and stock price performance of other companies in the industry(s) that the Group operates in; (vi) developments affecting the Group, its customers, competitors or the industry(s) that the Group operates in; (vii) changes in government regulations; (viii) changes in general economic, political, financial, equity and credit market conditions; (ix) changes in accounting policies; (x) negative publicity involving the Group or any Director or executive officer of the Group; and (xi) other events or factors described in this Offer Information Statement.

Any of these events could result in a decline in the market price of the Shares (including the Nil-Paid Rights and the Rights Shares) during and after the Rights Issue. There is no assurance that the market price of the Rights Shares, upon or subsequent to the listing and quotation thereof on the Main Board of the SGX-ST, will remain at or above the Issue Price, or that the Rights Shares can be disposed of at or above the Issue Price.

Note:

- (1) The "theoretical ex-rights price" per Share is equal to (i) the sum of (a) the market capitalisation of the Company based on closing price of S\$0.16 per Share on the SGX-ST on 14 February 2018; and (b) the gross proceeds of the Rights Issue (assuming the Maximum Subscription Scenario), divided by (ii) the total number of Shares in issue following the completion of the Rights Issue (assuming the Maximum Subscription Scenario and without taking into account the Placement Shares issued pursuant to the Placement).

Shareholders will suffer dilution of their percentage of ownership of the Shares if they do not or are not able to subscribe for their Rights Shares

If any Shareholder does not exercise his Nil-Paid Rights and the Rights Shares are subscribed for by other investors in the Rights Issue, his proportionate voting and ownership interest will be reduced. He may also experience a dilution in the value of his Shares. Even if a Shareholder sells his Nil-Paid Rights, or such Nil-Paid Rights are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his ownership of the Company as a result of the Rights Issue.

RISK FACTORS

Shareholders may experience future dilution in the value of their Shares

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

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

A trading period has been set for the Nil-Paid Rights from 6 June 2018 at 9.00 a.m. to 14 June 2018 at 5.00 p.m. (the "**Rights Trading Period**"). The Group cannot assure Shareholders that an active trading market in the Rights on the SGX-ST will develop during the Rights Trading Period or that any over-the-counter trading market in the Nil-Paid Rights will develop. Even if an active market does develop, the trading price of the Nil-Paid Rights, which depends on the trading price of the Shares, may be volatile. In addition, the market price of the Nil-Paid Rights may not reflect their actual value.

Shareholders need to act promptly and follow subscription instructions, otherwise their exercise of Nil-Paid Rights may be rejected and their Nil-Paid Rights may expire without value and without any compensation

Entitled Shareholders who desire to accept their Nil-Paid Rights or apply for Excess Rights Shares in the Rights Issue must act promptly to ensure that all required forms, letters and payments are actually received by the relevant agents prior to the respective expiration dates and times as set forth under **Appendices A to C** to this Offer Information Statement. Failure to complete and sign the required acceptance forms or letters, the sending of an incorrect payment amount, or otherwise failure to follow the procedures that apply to a Shareholder's desired transaction may lead to rejection of the Entitled Shareholder's acceptance of the Nil-Paid Rights and any Nil-Paid Rights not accepted will expire without value and without any compensation.

The actual performance of the Group and its business may differ materially from the forward-looking statements in this Offer Information Statement

This Offer Information Statement contains forward-looking statements, which are based on a number of assumptions which are subject to significant uncertainties and contingencies, many of which are outside the Group's control. Furthermore, the Group's revenue and financial performance are dependent on a number of external factors, including demand for the Group's products which may decrease for various reasons, such as a global economic slowdown, increased competition within the industry or changes in applicable laws and regulations. The Group cannot assure that these assumptions will be realised and its actual performance will be as projected.

Market and economic conditions may affect the market price and demand for the Shares

Movements in domestic and international securities markets, economic conditions, foreign exchange rates and interest rates may affect the market price and demand for the Shares.

Any future sales of the Shares by the Group's Substantial Shareholders and/or Directors could adversely affect its Share price

Any future sale of Shares by the Substantial Shareholders and/or Directors in the market can have a downward pressure on the price of the Shares. The sale of a significant amount of Shares in the market, or the perception that such sales may occur could materially and adversely affect the market price of its Shares. These factors could also affect the Group's ability to issue additional equity securities in future.

RISK FACTORS

There is no assurance that the Shares will remain listed on the SGX-ST or that there will be a liquid market for the Shares

Although it is currently intended that the Shares will remain listed on the SGX-ST, there is no guarantee of the continued listing of the Shares. The Company has been placed on the SGX-ST Watch-list due to the Minimum Trading Price Entry Criteria with effect from 5 June 2017 and the Financial Entry Criteria with effect from 5 December 2017. Further and without prejudice to the foregoing, the Company may not continue to satisfy any continuing listing obligations under the Listing Manual. As a result, there may not be a liquid market for the Shares. In addition, active and liquid trading for securities generally result in lower volatilities in price and more efficient execution of buy and sell orders for investors. Generally, the liquidity of the market for a particular share is dependent on, amongst others, the size of the free float, the price of each board lot, institutional interests, the business prospects of the Group as well as the prevailing market sentiment. There is no assurance that the liquidity of the Shares or the volume of the Shares as traded on the SGX-ST may change or improve after the Rights Issue.

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

PART II – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

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

<u>Name of Director</u>	<u>Address</u>
Mah Bow Tan (Non-Executive Chairman & Independent Director)	99 Cluny Park Road, #01-02 Singapore 257496
Stanley Tan Poh Leng (Chief Executive Officer & Executive Director)	175B Bencoolen Street, #06-02 Burlington Square, Singapore 189651
Ng Tiong Gee (Non-Executive & Independent Director)	12 Brockhampton Drive Singapore 559061
Pang Yoke Min (Non-Executive & Non-Independent Director)	26 Third Avenue Singapore 266597
Andrew Tay Gim Chuan (Non-Executive & Independent Director)	46 Almond Crescent Singapore 677800

Advisers

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

Issue Manager	:	Not applicable.
Underwriter	:	Not applicable.
Legal Adviser to the Company as to Singapore law in relation to the Rights Issue	:	David Lim & Partners LLP 50 Raffles Place #17-01 Singapore Land Tower Singapore 048623

Registrars and Agents

3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving banks for the securities being offered, if applicable.

Share Registrar and Transfer Agent	:	Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
Receiving Banker	:	Australia and New Zealand Banking Group Limited 10 Collyer Quay, #30-00 Ocean Financial Centre Singapore 049315

Note: This is the bank at which the Company has a bank account with for the crediting of the final gross proceeds from the Rights Issue

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

PART III – OFFER STATISTICS AND TIMETABLE

Offer Statistics

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

Method of Offer	:	Renounceable non-underwritten rights issue of Rights Shares
Basis of Allotment	:	One (1) Rights Share for every five (5) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
Number of Rights Shares	:	Up to 62,272,760 Rights Shares (based on the Existing Share Capital as at the Latest Practicable Date and assuming all the Existing Warrants are exercised before the Books Closure Date)

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 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 lodgment of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.

Please refer to the section entitled “**Indicative Timetable of Key Events of the Rights Issue, Completion of the Placement and Settlement of the Acquisition**” of this Offer Information Statement.

The timetable in respect of the Rights Issue is indicative only and is subject to change. As at the Latest Practicable Date, the Company does not expect the timetable in respect of the Rights Issue to be modified. However, the Company may, with the approval of the SGX-ST and/or CDP (if necessary), modify the timetable in respect of the Rights Issue subject to any limitation under any applicable law. In that event, the Company will publicly announce any change to the above-mentioned timetable through an SGXNET announcement to be posted on the SGX-ST’s website at <http://www.sgx.com>.

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

The procedures for, and the terms and conditions applicable to, acceptance, payment, and application for Excess Rights Shares by Entitled Depositors and the procedures for acceptance, payment, splitting, renunciation, and application for Excess Rights Shares by Entitled Scripholders, including the different modes of acceptances or application and payment are set out in **Appendices A to C** to this Offer Information Statement and in the PAL, the ARE and the ARS.

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

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

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

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

- (a) the delivery of the documents evidencing title to the securities being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and**
 - (b) the book-entry transfers of the securities being offered in favour of subscribers or purchasers.**
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The Rights Shares will be provisionally allotted to Entitled Shareholders on or around 6 June 2018 by crediting the Nil-Paid Rights into the Securities Accounts of the respective Entitled Depositors maintained with CDP or through the despatch of the relevant PALs to the Entitled Scripholders, based on their respective shareholdings in the Company as at the Books Closure Date.

In the case of Entitled Depositors, Purchasers, Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form(s) comprised in the PAL) with valid acceptances of Rights Shares and/or (if applicable) successful applications for Excess Rights Shares, physical share certificate(s) representing such number of Rights Shares and/or (if applicable) Excess Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares and/or (if applicable) Excess Rights Shares to their respective Securities Accounts. CDP will then send to the relevant subscribers by ordinary post, at their own risk, a notification letter stating the number of Rights Shares and/or Excess Rights Shares that have been credited to their respective Securities Accounts.

In the case of Entitled Scripholders and their renounees with valid acceptances of 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(s) comprised in the PALs, physical share certificate(s) representing such number of Rights Shares and/or (if applicable) Excess Rights Shares will be sent to such Entitled Scripholders and their renounees 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.

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

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

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.

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

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

Manner of Refund

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

- (a) where the acceptance and/or application had been made through CDP, 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 addresses in Singapore as maintained with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions, within three (3) business days after the commencement of trading of the Rights Shares;
- (b) where the acceptance and/or application had been made through the Share Registrar, 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 addresses in Singapore as maintained with the Share Registrar, within fourteen (14) days after the Closing Date; and
- (c) where the acceptance and/or application had been made through Electronic Application, by crediting their bank accounts with the relevant Participating Banks at their own risk, within three (3) business days after the commencement of trading of the Rights Shares, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any.

The details of refunding excess amounts paid by applicants are contained in **Appendices A to C** to this Offer Information Statement.

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

PART IV – KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

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

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

In the Maximum Subscription Scenario, 41,820,136 Rights Shares will be issued, the Rights Issue will raise gross proceeds of approximately S\$8.36 million and the Net Rights Issue Proceeds (after deducting estimated expenses of approximately S\$95,000 to be incurred in connection with the Rights Issue) will amount to approximately S\$8.27 million.

As the Rights Issue is non-underwritten and there are no undertakings by any Shareholder to subscribe for the Rights Shares, there will be no proceeds from the Rights Issue if none of the Rights Shares are subscribed for.

All the Net Rights Issue Proceeds will go to the Company.

3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities.
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The Company intends to use 100% of the Net Rights Issue Proceeds (if any) to fund the Acquisition. If the Acquisition does not complete for any reason, then 100% of the Net Rights Issue Proceeds will be used for general working capital purposes or any future investments and/or acquisitions by the Group.

As disclosed in the Company's announcements dated 14 September 2017, 13 October 2017 and 14 February 2018, and the Company's circular to Shareholders dated 8 May 2018, the aggregate consideration for the Acquisition is NZ\$36,000,000 (approximately S\$33,494,400) (subject to the adjustments as described below and exclusive of applicable goods and services tax, if any⁽¹⁾), and comprises the following components:

- (a) a Deposit of NZ\$3,600,000 (approximately S\$3,349,440), which has been paid by BEL to the Vendor on 13 October 2017;
- (b) the First Instalment of NZ\$15,000,000 (approximately S\$13,956,000) less the Deposit, which shall be paid by the Acquisition Purchaser to the Vendor on the Acquisition Settlement Date;

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- (c) the Second Instalment of NZ\$5,000,000 (approximately S\$4,652,000), which shall be paid by the Acquisition Purchaser on 31 December 2018;
- (d) the Third Instalment of NZ\$9,000,000 (approximately S\$8,373,600), which shall be paid by the Acquisition Purchaser on 30 September 2019; and
- (e) the Final Instalment of NZ\$7,000,000 (approximately S\$6,512,800), which shall be paid by the Acquisition Purchaser on 30 September 2020.

The Third Instalment will be reduced to NZ\$8,550,000 (approximately S\$7,954,920) if the Acquisition Purchaser pays the Third Instalment on or before 31 March 2019.

The Final Instalment will be reduced to NZ\$6,650,000 (approximately S\$6,187,160) if the Acquisition Purchaser pays the Final Instalment on or before 31 March 2020.

The Company intends to finance the Acquisition using the net proceeds from the Placement and the Rights Issue (if any), and a combination of internal cash and external sources of funding to make up for the balance of the consideration for the Acquisition.

Based on the reasonable opinion of the Directors as at the Latest Practicable Date, there is no minimum amount that must be raised from the Rights Issue taking into consideration the intended use of proceeds and the sources of funds for the Acquisition. For the avoidance of doubt, the balance Consideration for the Acquisition (after utilising the Net Placement Proceeds⁽²⁾ and the Net Rights Issue Proceeds (if any) will be satisfied by a combination of internal cash and external sources of funding.

Pending deployment of the Net Rights Issue Proceeds, the Net Rights Issue Proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities, and/or used for any other purposes on a short-term basis, as the Directors may, in their absolute discretion, deem appropriate in the interests of the Company.

The Company will make periodic announcements on the utilisation of the Net Rights Issue Proceeds as and when such proceeds are materially disbursed, and will provide a status report on the use of the Net Rights Issue Proceeds in its annual report. Where the proceeds have been used for working capital, the Company will provide a breakdown with specific details on how the proceeds have been applied in the announcements and status reports. Where there is a material deviation in the use of proceeds, the Company will also state the reasons for such deviation. Any material deviation in the use of the Net Rights Issue Proceeds will be subject to the Listing Manual and appropriate announcements will be made by the Company on the SGXNET.

Notes:

- (1) *The rate of goods and services tax (GST) in New Zealand is 15%. However, as the Company intends for the Acquisition Purchaser to be GST-registered in New Zealand, the transaction will be zero-rated.*
- (2) *The Net Placement Proceeds (after deducting estimated expenses of approximately S\$12,000 to be incurred in connection with the Placement) are approximately S\$4.79 million.*

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.

Under the Maximum Subscription Scenario, for each dollar of the gross proceeds of approximately S\$8.36 million that will be raised from the Rights Issue, the Company will allocate:

- (a) approximately S\$8,269,000 to fund the Acquisition. If the Acquisition does not complete for any reason, then approximately S\$8,269,000 will be used for general working capital purposes or any future investments and/or acquisitions by the Group; and

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(b) approximately S\$95,000 for the estimated expenses in connection with the Rights Issue.

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.**
-

Not applicable. As at the Latest Practicable Date, the Net Rights Issue Proceeds are not intended to be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business. For the avoidance of doubt, the Acquisition is in the ordinary course of the Company's business.

However, as stated in paragraphs 3 and 4 of this Part IV (Key Information), if the Acquisition does not complete for any reason, then 100% of the Net Rights Issue Proceeds will be used for general working capital purposes or any future investments and/or acquisitions by the Group. This may include the acquisition or refinancing of an acquisition of an asset other than in the ordinary course of business if the opportunity arises and the Board deems it in the best interests of the Company to do so, but as at the Latest Practicable Date, the Company has not identified any such asset.

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. The Company intends to use 100% of the Net Rights Issue Proceeds (if any) to fund the Acquisition of the Land.

However, as stated in paragraphs 3 and 4 of this Part IV (Key Information), if the Acquisition does not complete for any reason, then 100% of the Net Rights Issue Proceeds will be used for general working capital purposes or any future investments and/or acquisitions by the Group. This may include the financing or refinancing of an acquisition of another business if the opportunity arises and the Board deems it in the best interests of the Company to do so, but as at the Latest Practicable Date, the Company has not identified any such business.

7. **If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**
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Not applicable. The Company does not intend to use any material part of the Net Rights Issue Proceeds to discharge, reduce or retire the indebtedness of the Company or the Group.

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

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Information on the Relevant Entity

9. Provide the following information:

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

Registered office address and principal place of business	:	1 Lorong 2 Toa Payoh Yellow Pages Building Singapore 319637
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Telephone	:	(65) 6351 1000
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Facsimile	:	(65) 6354 3828
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- (b) the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;

Business of the Company and the Group

The Company was incorporated in Singapore on 23 May 2003 as a private company limited by shares. It was listed on the Main Board of the SGX-ST on 9 December 2004.

As at the Latest Practicable Date, the Group's core business is in real estate, including *inter alia*, property-related investments, holding of investments in property-related assets, property development and property management.

The Group's current property portfolio comprises the following:

- (i) Pakuranga Plaza, a shopping mall on a 3.9 hectare freehold site in Auckland, New Zealand with a total built up area of 39,187 square metres and a gross lettable area of 29,804 square metres; and
- (ii) the Queenstown Land, for which the Group has obtained a resource consent from the Queenstown Lakes District to construct, *inter alia*, 225 residential dwellings. Development of the Queenstown Land has commenced and the Group launched phase one of the sales of the residential project, "Remarkables Residences", in June 2017. The Group intends to launch the second phase of the sales of the "Remarkables Residences" project by the third quarter of 2018.

In addition, BEL, an indirect wholly-owned subsidiary of the Company, had entered into the SPA for the Acquisition of the Land, a plot of freehold land of approximately 21.8321 hectares located at Bellfield Road, Papakura, New Zealand. The Company currently intends to develop the Land for subdivision and to sell the sub-divided lots. The Company may in the future explore the development of part of the Land into residential houses and commercial units, but as at the Latest Practicable Date, the Company has no immediate plans to do so. Shareholders' approval for the Acquisition was obtained at the extraordinary general meeting of the Company held on 23 May 2018, and the Acquisition is expected to complete on the Acquisition Settlement Date.

Further, GYP Properties Pte. Ltd., a wholly-owned subsidiary of the Company, had on 22 May 2018 entered into a conditional sale and purchase agreement with The Lakes International Golf Course Limited pursuant to which GYP Properties Pte. Ltd. and/or its nominee shall acquire a plot of freehold land in Pauanui, New Zealand. Completion of the

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acquisition is subject to the satisfaction of certain conditions precedent within certain agreed timelines. Assuming completion of the acquisition, the Company intends to develop and build holiday accommodation on the plot of land.

Besides its real estate business, the Group owns the Wendy's brand and franchise business and licenses the use of the brand. Wendy's is a brand of ice cream and treats with a network of over 100 stores in Australia.

Following the cessation the publication of print directories and a restructuring of its search business in 2017, the Group also licenses certain intellectual property rights relating to its brand, digital directories, data and online offerings to Yellow Pages Pte. Ltd. ("YP") for a licence fee, while holding a 20% stake in YP and a 10% stake in Page Advisor Holdings Pte. Ltd. ("PAH"), another shareholder of YP. This allows the Group to participate in and benefit from the potential growth and success of YP and PAH in the digital sphere, while it focuses on its core real estate business.

The Group also has investments in certain businesses, including:

- (a) a 20% investment in FundPlaces, an online platform that leverages on blockchain technology to allow investors to build a diversified real estate investment portfolio. Through the platform, investors are able to participate in the development, financing or ownership of real estate projects across the world; and
- (b) a 20% investment in eFusion Solutions Pte. Ltd., a company providing direct and channel marketing services and specialising in delivering incremental sales by connecting companies to their target customers through the use of effective channels, technologies and customer databases.

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

Name	Principal activities	Country of business / incorporation	Effective equity interest held by the Company as at Latest Practicable Date (%)
<u>Held by the Company</u>			
GYP Properties Pte. Ltd.	Property management and investment holding	Singapore	100
Gloria Jean's Coffees Holdings Pte. Ltd.	Dormant	Singapore	100
GYP Investments Pte. Ltd. (formerly known as Singapore Information Services Pte Ltd)	Dormant	Singapore	100
Singapore River Explorer Pte. Ltd.	Dormant	Singapore	50

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Name	Principal activities	Country of business / incorporation	Effective equity interest held by the Company as at Latest Practicable Date (%)
<u>Held by subsidiaries</u>			
SG Innovation Hub Pte. Ltd. (formerly known as CallmyName Registry Pte. Ltd.)	Property management services	Singapore	100
Pakuranga Plaza Limited	Investment holding and rental of investment properties	New Zealand	100
Pakuranga Plaza Management Limited	Property management services	New Zealand	100
Pakuranga Town Centre Development Limited	Property investment and development	New Zealand	100
Remarkables Residences Limited (formerly known as GYP Properties Limited)	Property investment and development	New Zealand	100
Bellfield Estate Limited	Property investment and development	New Zealand	100
Bellfield Retail Investment Limited	Property investment and rental of investment properties	New Zealand	100
FP Network Pte. Ltd.	Investment holding	Singapore	100
Global Food Retail Group Pte. Ltd.	Leasing of non-financial intangible assets	Singapore	100
Supatreats Asia Pte. Ltd.	Investment holding	Singapore	100
Supatreats Australia Holdings Pty Ltd	Investment holding	Australia	100
Supatreats Australia Pty Ltd	Retail franchise	Australia	100
Supatreats Australia Supplies Pty Ltd	Supply chain business	Australia	100
Supatreats Australia Leases Pty Ltd	Dormant	Australia	100
Supatreats Global Supplies Pte. Ltd.	Supply chain business	Singapore	100

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Name	Principal activities	Country of business / incorporation	Effective equity interest held by the Company as at Latest Practicable Date (%)
Retail Leases Pty Ltd	Dormant	Australia	100
Supatreats NZ Limited	Retail franchise	New Zealand	100
Retail Leases Limited	Dormant	New Zealand	100

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- (c) the general development of the business from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since —
- (i) the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or
- (ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;
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The general development of the business of the Group in chronological order since 1 April 2014 to the Latest Practicable Date is set out below. The key developments included in this paragraph have been extracted from the related announcements released by the Company via SGXNET and the information presented herein is correct as at the date of the relevant announcement. Shareholders are advised to refer to the related announcements for further details.

Key Developments in FY2015

- (a) On 16 May 2014, the Company despatched to Shareholders the circular and notice of extraordinary general meeting relating to the convening of an extraordinary general meeting to seek Shareholders' approval for (i) the proposed acquisition of, *inter alia*, global intellectual property rights for the "Gloria Jean's" brand and "It's A Grind" brand, the global supply chain operations and the master franchisor business for all "Gloria Jean's" stores and "It's A Grind" stores world-wide, for the consideration of Australian dollars thirty-five million and six hundred thousand to be satisfied by cash and the allotment and issuance of 116,361,143 Shares at an issue price of S\$0.07 ("**Gloria Jean's Acquisition**"); (ii) the proposed renounceable partially underwritten rights issue of up to 1,257,682,564 rights shares, at an issue price of S\$0.05 for each rights share, with up to 1,257,682,564 free detachable warrants, each warrant carrying the right to subscribe for one new Share at an exercise price of S\$0.07 for each Share, on the basis of three (3) rights shares with three (3) free detachable warrants for every two (2) existing Shares ("**2014 Rights Issue**"); (iii) the proposed payment of sub-underwriting fee to Mr Stanley Tan; (iv) the proposed payment of sub-underwriting fee to Mr Sam Goi; and (v) the proposed placement of up to 300,000,000 new Shares to Goubuli International Investment Pte. Ltd. ("**2014 Placement**"). All the aforementioned resolutions were approved by the Shareholders at the extraordinary general meeting held on 2 June 2014.

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- (b) On 21 May 2014, the Company announced that it had fulfilled 3 of the conditions precedent to the completion of the Gloria Jean's Acquisition, namely (a) the receipt of the in-principle approval from the SGX-ST for the listing and quotation of, *inter alia*, up to 116,361,143 consideration shares in respect of the Gloria Jean's Acquisition and up to 1,257,682,564 rights shares in respect of the 2014 Rights Issue; (b) the execution of the irrevocable rights undertakings (including a voting undertaking) from each of Mr Stanley Tan and Mr Sam Goi; and (c) the receipt of the confirmation letter from the Securities Industry Council confirming that Mr Stanley Tan and Mr Sam Goi and their respective concert parties are not considered to be parties acting in concert with the respective parties' participation in the 2014 Rights Issue in the manner provided in the irrevocable undertakings of Mr Stanley Tan and Mr Sam Goi relating to the 2014 Rights Issue.
- (c) On 27 May 2014, the Company announced that it had increased its investment in its 50% owned subsidiary, SRE, by subscribing for an additional 249,999 ordinary shares in the capital of SRE, in proportion to its shareholding interest for a cash consideration of S\$249,999. The other 50% shareholding interest in SRE was held by Leisure Empire, who would also subscribe for an additional 249,999 ordinary shares in the capital of SRE in proportion to its shareholding interest for a cash consideration of S\$249,999.
- On the same day, the Company also announced that it had acquired 672,000 Yamada Shares via market transactions between 16 to 26 May 2014, resulting in the Company holding a direct interest in 100,451,305 Yamada Shares, representing 20.00% of the capital of Yamada based on 502,202,175 Yamada Shares as at 26 May 2014. The aggregate consideration paid for the Yamada Shares was S\$116,000. Prior to this, the Company's shareholding interest in Yamada had dropped slightly to 19.87% due to the issuance and allotment of new Yamada Shares.
- (d) On 29 May 2014, the Company announced that it had obtained a waiver from the SGX-ST, subject to certain conditions, to comply with Rule 823 and Practice Note 8.1 of the SGX-ST Listing Manual, in respect of the requirement to have at least seven (7) Market Days for the trading of nil-paid rights and a minimum period of eleven (11) Market Days for the Company to receive acceptance forms from Shareholders in relation to the 2014 Rights Issue.
- (e) On 6 June 2014, the Company announced, *inter alia*, the fulfilment of 2 further conditions precedent to completion of the Gloria Jean's Acquisition and that the Company was in discussions with financial institutions to secure banking facilities which may be utilised for the purposes of the Gloria Jean's Acquisition or for additional working capital.
- (f) On 12 June 2014, the Company announced, *inter alia*, certain adjustments to the then outstanding unexercised 2009 Warrants, arising from the 2014 Rights Issue. The number of 2009 Warrants would be increased from 156,700,223 2009 Warrants to 213,682,122 2009 Warrants, and the exercise price of the 2009 Warrants would be adjusted from S\$0.175 to S\$0.107. The Company announced on 19 June 2014 that it had received the in-principle approval of the SGX-ST for the listing and quotation of, *inter alia*, the new 2009 Warrants to be issued pursuant to the aforementioned adjustment, subject to certain conditions.
- (g) On 23 June 2014, the Company announced the incorporation of two (2) indirect wholly-owned subsidiaries in Australia, Gloria Jean's Coffees Australia Holding Pty Ltd and Gloria Jean's Coffees Australia Pty Ltd.

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On the same day, the Company announced, *inter alia*, that in relation to the 2014 Rights Issue, valid acceptances and excess applications for a total of 1,621,747,145 rights shares with warrants, representing 158.59% of the total number of rights shares with warrants that were available for subscription under the 2014 Rights Issue, were received.

- (h) On 3 July 2014, the Company announced that it had received a letter dated 2 July 2014 from the vendor in the Gloria Jean's Acquisition, which stated that, *inter alia*, certain conditions precedent were not fulfilled or waived and as such the share purchase agreement had ceased and determined. In the same announcement, the Company announced that the Board accepted that the share purchase agreement had ceased and determined, and that the net proceeds from the 2014 Rights Issue would be used to fund future acquisitions of the Company.
- (i) On 25 July 2014, the Company announced the termination by mutual agreement of a shareholders' agreement dated 26 April 2011 between the Company and OneEmpower Pte Ltd for the establishment and operation of a joint venture company, Global OneEmpower Pte. Ltd.. Pursuant to the termination, the Company had acquired the remaining 50% of the issued and paid-up capital of Global OneEmpower Pte. Ltd. from OneEmpower Pte Ltd for a cash consideration of S\$1.00, and Global OneEmpower Pte. Ltd. had thus become a wholly-owned subsidiary of the Company.

On the same day, the Company also announced that the Company and Goubuli International Investment Pte. Ltd. had mutually agreed to terminate the placement agreement in relation to the 2014 Placement and had entered into a deed of termination to do so. The board of directors of the Company took the view that the termination of the placement agreement was in the interest of the Company and its Shareholders having regard, *inter alia*, to the consideration that the Company had successfully raised net proceeds of S\$49.3 million in the 2014 Rights Issue and may potentially raise gross proceeds of up to S\$71.6 million if the warrants issued under the 2014 Rights Issue were exercised in full.

- (j) On 29 July 2014, the Company announced, *inter alia*, the change of its financial year end from 31 March to 30 June to align the Company's financial year end with Yamada's so as to facilitate the timely financial reporting for the Company on an ongoing basis. As at the date of this announcement, the Company owned 100,451,305 shares in Yamada constituting 20% of the issued share capital of Yamada.
- (k) On 8 and 11 August 2014, the Company announced, *inter alia*, that the 2009 Warrants would expire on 10 September 2014.
- (l) On 1 September 2014, the Company announced that its indirect wholly-owned subsidiary, GFRG, had on 31 August 2014 entered into (i) a conditional sale and purchase agreement with Wendy's Supa Sundaes Pty Ltd and Innovation Ice Cream (IIC) Pty Ltd ("**Wendy's Vendors**") to acquire all of the intellectual property rights including recipes and formulas held anywhere in the world by the Wendy's Vendors for the consideration of 10,000,000 Australian dollars; and (ii) a conditional master intellectual property licence agreement with Asia Food Retail Group Pte Ltd in respect of the conditional licence of the intellectual property rights that would be acquired from the Wendy's Vendors. The aforementioned acquisition completed on 10 September 2014 and the conditional master intellectual property licence agreement with Asia Food Retail Group Pte Ltd commenced on the same day.

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- (m) On 11 September 2014, the Company announced the termination by mutual agreement of a shareholders' agreement dated 7 June 2011 between the Company and CyOne Inc for the establishment and operation of a joint venture company, Global CyOne Pte. Ltd.. Pursuant to the termination, the Company had acquired the remaining 70% of the issued and paid-up capital of Global CyOne Pte. Ltd. from CyOne Inc for a cash consideration of S\$2,351, and Global CyOne Pte. Ltd. had thus become a wholly-owned subsidiary of the Company.
- (n) On 8 October 2014, the Company announced that GYP Properties Pte. Ltd, a wholly owned subsidiary of the Company, had entered into a conditional sale and purchase agreement with Pakuranga Plaza Holdings Limited in relation to the acquisition by GYP Properties Pte. Ltd. of the entire issued and paid-up share capital of Pakuranga Plaza Limited for a total consideration of NZ\$38,400,001.

On 7 April 2015, the Company announced that it had received in-principle approval from the SGX-ST for the acquisition, subject to certain conditions.

Shareholders approved the acquisition on 4 May 2015 and the acquisition completed on 8 May 2015.

- (o) On 5 November 2014, the Company announced its wholly-owned subsidiary, eFusion Solutions Pte. Ltd. had incorporated a new wholly-owned subsidiary in Malaysia, FDirect Marketing Sdn. Bhd., with the principal activity of telemarketing services.
- (p) On 7 November 2014, the Company announced that it had acquired 3,029,000 Yamada Shares via market transactions between 30 September 2014 to 6 November 2014 for a cash consideration of S\$499,807, resulting in the Company holding a direct interest in 103,480,305 Yamada Shares, representing 19.3% of the capital of Yamada based on 537,202,175 Yamada Shares as at 7 November 2014. Prior to this, the Company's shareholding interest in Yamada had been reduced to 18.7% due to the allotment and issuance of new Yamada Shares pursuant to a placement exercise by Yamada which had completed on 18 August 2014.
- (q) On 24 November 2014, the Company announced that it had acquired 4,653,000 Yamada Shares via market transactions between 10 November 2014 to 21 November 2014 for a cash consideration of S\$789,396, resulting in the Company holding a direct interest in 108,133,305 Yamada Shares, representing 20.1% of the capital of Yamada based on 537,202,175 Yamada Shares as at 24 November 2014.
- (r) On 20 March 2015, the Company announced a proposed share consolidation of every ten (10) existing Shares into one (1) consolidated Share, and consequential adjustments to the outstanding unexercised warrants issued pursuant to the Deed Poll. The Company also announced the cancellation of all the unexercised options issued pursuant to the rules of the Global Yellow Pages Share Option Scheme approved and adopted by the Company on 29 October 2004 and amended on 23 June 2008.

On 7 April 2015, the Company announced that approval in-principle for the aforementioned share consolidation was obtained from the SGX-ST, subject to certain conditions.

Shareholders approved the aforementioned share consolidation on 4 May 2015, the adjustment to the outstanding unexercised warrants issued pursuant to the Deed Poll took effect on 12 May 2015, and the share consolidation took effect on 13 May 2015.

- (s) On 4 May 2015, Shareholders approved, *inter alia*, the diversification of the Company's core business into the Property Business.

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Key Developments in FY2016

- (a) On 8 July 2015, the Company announced that an action against the Company and one of its subsidiaries, SRE, had been commenced by Leisure Empire in the Singapore High Court on 6 July 2015, where Leisure Empire was claiming, *inter alia*, damages in the sum of S\$150,000 in lieu of written notice for termination of the service agreement between Leisure Empire and SRE dated 1 December 2012 and/or damages in the sum of S\$50,000 per month for the subsistence of the service agreement, as well as damages for loss of profits under the joint venture agreement between Leisure Empire and the Company dated 6 February 2012 (“**Suit 683**”).

On 31 May 2016, the Company announced that the High Court had ordered that Suit 683 be struck out in its entirety, and that Leisure Empire pay costs to the Company for Suit 683 and the Company’s application to strike out Suit 683 on an indemnity basis.

On 13 June 2016, the Company announced that Leisure Empire had on 9 June 2016 filed a notice of appeal to the High Court for the setting aside of the High Court’s decision to strike out Suit 683.

Please refer to paragraph (a) under “**Key Developments in FY2017**” below for more information on Suit 683.

- (b) On 10 September 2015, the Company announced the termination by mutual agreement of a joint venture agreement dated 5 July 2013 between the Company and Partner One Group Limited for the establishment and operation of a joint venture company, CallmyName Registry Pte. Ltd. (now known as SG Innovation Hub Pte. Ltd.). Pursuant to the termination, the Company had acquired the remaining 25% of the issued and paid-up capital of CallmyName Registry Pte. Ltd. (now known as SG Innovation Hub Pte. Ltd.) for an aggregate cash consideration of S\$113,000, and CallmyName Registry Pte. Ltd. (now known as SG Innovation Hub Pte. Ltd.) had thus become a wholly-owned subsidiary of the Company.

On the same day, the Company announced a proposed capital reduction exercise pursuant to Section 78A read with Section 78C of the Companies Act by reducing and cancelling the share capital of the Company which is unrepresented by available assets to the extent of S\$59,800,053 as at 30 June 2015. Shareholders approved the capital reduction on 30 October 2015 and the capital reduction completed on 14 December 2015.

- (c) On 2 October 2015, the Company announced that its indirect wholly-owned subsidiary, GFRG, had entered into a conditional sale and purchase agreement with Asia Food Retail Group Pte Ltd (“**AFRG**”) for the acquisition by GFRG of 100% of the issued and paid-up share capital of Supatreats Asia Pte. Ltd. for a consideration comprising an initial consideration component and a deferred consideration component. Supatreats Asia Pte. Ltd. was in the retail master franchise and supply chain business of the Wendy’s brand of ice cream and treats for the Wendy’s store network.

The aforementioned acquisition completed on 1 January 2016 and Supatreats Asia Pte. Ltd. became a wholly-owned subsidiary of the Company. The initial consideration for the acquisition of S\$811,674 would be satisfied by the Company transferring 4,585,729 treasury shares in the capital of the Company at the issue price of S\$0.177 per share to AFRG. The transfer of treasury shares was completed on 5 January 2016.

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The Company further announced on 1 January 2016 that AFRG had agreed with GFRG not to receive the deferred consideration for the acquisition and to expand the scope of the existing consultancy services agreement dated 9 January 2015 between AFRG and GFRG in relation to the engagement of AFRG to provide consultancy services to GFRG for the establishment, development and extension of the Wendy's intellectual property rights owned by GFRG in Australia, New Zealand, China and South East-Asia.

The scope of the consultancy services agreement was thus expanded to extend the services provided by AFRG to Supatreats Asia Pte. Ltd. and the geographical scope of the services to jurisdictions other than Australia, New Zealand, China and South East-Asia. The consultancy arrangement would commence on 1 January 2016 and be terminated on 31 December 2018 (unless earlier terminated by either party), and GFRG shall pay AFRG a monthly retainer fee of S\$20,000.

- (d) On 11 December 2015, the Company announced that SRE and a consortium led by the Company ("**Consortium**") would cease to operate the Singapore River Water Taxis project ("**Project**"), which was awarded by the Urban Redevelopment Authority of Singapore to the Consortium, on 31 December 2015, being the date of expiry of the three-year tenure of the Project. As at the date of the announcement, SRE owed the Company an outstanding loan of S\$5.9 million in principal amount and S\$0.4 million in interest. In addition, the Company had also provided a corporate guarantee to secure SRE's repayment obligations to a third party lender ("**Lender**") and as at the date of the announcement, the amount owing by SRE to the Lender was approximately S\$850,000. The Board was then taking advice on the recovery of the outstanding amounts and the guarantee. If SRE was unable to meet its repayment obligations to the Company and the Lender due to the cessation of the operation of the Project, it would likely have had a material impact on the Group's performance for FY2016.
- (e) On 24 December 2015, the Company announced that it had lodged a report with the Commercial Affairs Department of the Singapore Police Force in relation to potentially irregular transactions in its subsidiary, SRE. However, the police report did not relate to any officer or employee of the Group.
- (f) On 7 January 2016, the Company announced that the Company's indirect wholly-owned subsidiary, GFRG, had entered into a conditional collaboration agreement with Aimers Co., Ltd. ("**ACL**"), a company incorporated in the Republic of Korea, pursuant to which GFRG and ACL agree to co-operate with a view to synergising, complementing and jointly developing (a) the retail business specialising in the marketing, preparation and sale of beverages, ice-cream, treats, hot dogs and related products under the Wendy's brand and/or such other intellectual property rights as may be designated by GFRG from time to time ("**Wendy's Business**"), and (b) the business involving the retail sale of fried chicken, drinks and other food products under the Gang Ti trademarks and Gang Ti trade names owned by ACL ("**Gang Ti Business**").

Both GFRG and ACL had thus established a 50:50 joint venture company incorporated in Singapore, named Global Aimers Pte. Ltd., to undertake the business of (i) granting licences to franchisees in various markets and regions for franchisees to operate the Gang Ti Business in such markets and regions; and (ii) granting licences to franchisees for franchisees to operate the Wendy's Business.

- (g) On 28 January 2016, the Company announced an update to the legal proceedings commenced against Promedia by the Company on 27 October 2009. The Singapore High Court dismissed the Company's claim for copyright infringement and granted Promedia's claim for groundless threats of copyright infringement ("**Promedia Judgement**").

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

Please refer to paragraph (f) under “**Key Developments in FY2017**” below for more information on the Promedia Judgement.

- (h) On 2 February 2016, the Company announced that it had commenced an action against SRE in the Singapore High Court in respect of outstanding sums owed to the Company pursuant to a loan agreement dated 14 January 2014. The Company was claiming, *inter alia*, payment of the outstanding sums of S\$5,072,618.79 and S\$1,272,373.91 being the outstanding principal sum and accrued interest owed to the Company as at 31 December 2015 under the loan agreement, and interest at the contractual rate stipulated in the loan agreement for the period commencing 1 January 2016 until the date of full repayment of the outstanding sums.

On 16 February 2016, the Company announced that it had obtained default judgement against SRE for the aforementioned claims, and S\$2,300 in costs.

On 21 February 2016, the Company announced, *inter alia*, that GFRG had on 23 December 2015 filed a claim in the Supreme Court of South Australia against Shahin Enterprises Pty Ltd (“**Shahin**”) for infringement of the *Wendy’s Supa Sundaes* trademarks, passing off and misleading and deceptive conduct. A counterclaim was filed by Shahin on 21 January 2016 against, *inter alia*, GFRG for misleading Shahin as to their ability to continue to use the intellectual property rights in relation to the *Wendy’s Supa Sundaes* brand. Mr Stanley Tan was also named as a party in his personal capacity in Shahin’s counterclaim. The Company stated in the announcement that GFRG denies the Shahin’s counterclaim and would take such necessary steps to contest the counterclaim.

- (i) On 22 February 2016, the Company announced that it had commenced an action (“**Suit 542**”) against the director and sole shareholder of Leisure Empire, Mr Goh Kok Liang, in the Singapore State Courts in respect of defamatory remarks made by Mr Goh at a meeting with the employees of SRE about the Company (“**Defamatory Remarks**”). The Company was seeking, *inter alia*, damages to be assessed and an injunction restraining Mr Goh from publishing the Defamatory Remarks or similar words defamatory of the Company, as well as making and/or publishing further defamatory remarks.

Please refer to paragraph (d) under “**1 July 2017 up to the Latest Practicable Date**” below for more information on Suit 542.

- (j) On 24 March 2016, the Company announced that it had commenced an action against Leisure Empire in the Singapore High Court in respect of monies owed to the Company pursuant to a counter-guarantee given by Leisure Empire to, *inter alia*, indemnify the Company against 50% of all monies or liabilities due, owing and payable under a corporate guarantee given by the Company to Singapura Finance Limited. The Company was seeking, *inter alia*, to enforce the counter-guarantee and claim damages in the sum of S\$414,219.08 together with all interests and costs.

Note: Pursuant to a judgement by the Singapore High Court dated 2 June 2017, the High Court struck out Leisure Empire’s defence and granted the above-mentioned claim of the Company against Leisure Empire. (This was not announced on SGXNET)

- (k) On 5 May 2016, the Company announced that the Company’s indirect wholly-owned subsidiary, GYP Properties Limited (now known as Remarkables Residences Limited), had entered into a conditional sale and purchase agreement with Queenstown Central Limited to acquire a plot of freehold land of approximately 38,400 square metres in Queenstown, New Zealand (“**Queenstown Land**”) for a consideration estimated at NZ\$19.2 million (exclusive of applicable goods and services tax, if any) calculated based on the area of the land following a final survey of the land, at the rate of NZ\$500 per square metre (“**Queenstown Land Acquisition**”).

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- (l) On 31 May 2016, the Company announced that the Company's indirect wholly-owned subsidiary, GYP Properties Limited (now known as Remarkables Residences Limited), had entered into a conditional sale and purchase agreement with Talavera Retail (Papatoetoe) Limited ("**Hunters Plaza Vendor**") pursuant to which GYP Properties Limited (now known as Remarkables Residences Limited) or its nominee ("**Hunters Plaza Purchaser**") shall acquire the property comprising the land and the shopping mall known as Hunters Plaza Shopping Centre in Auckland, New Zealand, for a total net consideration of NZ\$45,600,000 ("**Hunters Plaza SPA**").

Key Developments in FY2017

- (a) On 7 July 2016, the Company announced that the Singapore High Court had allowed Leisure Empire's appeal against the High Court's decision to strike out Suit 683, but had ordered Leisure Empire to disclose hard copies of the accounts of SRE in the proceedings. The High Court also ordered that Leisure Empire pay S\$4,000 to the Company, being the cost of the Company's striking out application while the cost of the appeal was to be decided at the end of the trial of Suit 683.

On 3 April 2017, the Company announced that an application was made by Leisure Empire to the High Court on 17 February 2017 to withdraw Suit 683 against the Company and SRE. Leisure Empire agreed that Suit 683 would be discontinued with prejudice and it would compensate the Company's legal costs and reasonable disbursements incurred. Accordingly, the High Court ordered on 3 April 2017 that Leisure Empire be granted leave to withdraw Suit 683 against the Company and SRE with prejudice and that Leisure Empire pay to the Company legal costs and reasonable disbursements incurred.

Please refer to paragraph (a) under "**Key Developments in FY2016**" above for more information on Suit 683.

- (b) On 13 July 2016, the Company announced that subsequent to the execution of the Hunters Plaza SPA, the Hunters Plaza Purchaser carried out a due diligence investigation and identified certain key issues. Subsequent negotiations between the Hunters Plaza Purchaser and the Hunters Plaza Vendor were unsuccessful. As the due diligence condition of the Hunters Plaza SPA was not satisfied, the Hunters Plaza SPA had been terminated.
- (c) On 18 September 2016, the Company announced that it had entered into a placement agreement with Mr Yong Yin Min and Mr Thomas Riber Knudsen for the subscription of 34,076,000 new Shares in aggregate at an issue price of S\$0.154 per Share, amounting to an aggregate consideration of S\$5,247,704.

The placement shares were issued pursuant to the general share issue mandate approved by Shareholders at the annual general meeting of the Company held on 30 October 2015, and the placement completed on 7 October 2016.

- (d) On 13 October 2016, the Company despatched to Shareholders the circular and notice of extraordinary general meeting relating to the convening of an extraordinary general meeting to seek Shareholders' approval for a disposal mandate for the proposed disposal, in whole or in part, of the Company's approximate 12.23% shareholding in the issued and paid-up share capital of Yamada, comprising 21,626,661 Yamada Shares.

Shareholders approved the disposal mandate on 28 October 2016, and the Company disposed of 21,626,661 Yamada Shares to Mr Sam Goi on 11 November 2016 in a married deal at S\$0.31 per Yamada Share, for an aggregate consideration of S\$6,704,265.

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- (e) On 16 November 2016, the Company announced that the Queenstown Land Acquisition had completed.

On 27 December 2016, the Company announced that The Remarkables Residences Limited (formerly known as GYP Properties Limited and now known as Remarkables Residences Limited) had on 23 December 2016 received a conditional resource consent from the Queenstown Lakes District Council to construct 225 residential dwellings and associated infrastructure and siteworks on the Queenstown Land.

On 27 September 2017 and 10 November 2017, the Company announced that the first phase of the residential project "Remarkables Residences" on the Queenstown Land was launched for sale in June 2017, with 70% of the first phase sold.

- (f) On 20 April 2017, the Company announced that it had appealed against parts of the Promedia Judgement and the Singapore Court of Appeal had granted the Company's appeal to the extent that (i) there was subsistence of copyright in each relevant edition of the Business Listings Directory as a whole, insofar as it relates to the arrangement of the listings; and (ii) the letters of demand sent by the Company to Promedia did not constitute groundless threats of copyright infringement. The Company's appeal was otherwise dismissed.

***Note:** As at the Latest Practicable Date, the Company and Promedia are in the midst of taxation proceedings to determine the costs payable by the Company.*

Please refer to paragraph (g) under "**Key Developments in FY2016**" above for more information on the Promedia Judgement.

- (g) On 19 May 2017, the Company announced that it had entered into a sale and purchase agreement with Samara Ventures Pte. Ltd. and its wholly-owned subsidiary, eFusion Solutions Pte. Ltd. ("**eFusion**") for the disposal by the Company of 80% of its shareholding interests in eFusion for the cash consideration of S\$1.2 million and including, *inter alia*, conditions that eFusion writes off S\$1.12 million of intercompany balances owing by the Company to eFusion and that the Company and eFusion executes the management services agreement described below.

The Company had also on 19 May 2017 entered into a management services agreement with eFusion for the provision by the Company to eFusion of office facilities support services. The management services agreement was for a minimum 3-year fixed term (till 31 May 2020), at a management fee of S\$0.5 million per annum payable by eFusion to the Company on a monthly basis. Pursuant to the management services agreement, even if eFusion does not use or ceases to use the office facilities support services for whatever reason, or the Company is unable to provide the office facilities support services for any reason, eFusion shall continue to pay the Company the management fee on a monthly basis up to 31 May 2020.

The aforementioned disposal completed on 31 May 2017 and eFusion ceased to be a subsidiary of the Company.

- (h) On 4 June 2017, the Company announced that the SGX-ST had notified the Company that pursuant to Rule 1311(2) of the Listing Manual, the Company would be placed on the Watch-list due to the MTP Entry Criteria with effect from 5 June 2017. The Company has to take active steps to meet the requirements of Rule 1314(2) of the Listing Manual (i.e. recording a volume-weighted average price of at least S\$0.20 and an average daily market capitalisation of S\$40 million or more over the last 6 months) within 36 months from 5 June 2017, failing which the SGX-ST would delist the Company or suspend trading in the Company's shares with a view to delisting the Company.

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- (i) On 14 June 2017, the Company announced that Professor Tan Cheng Han was resigning from the board of the Company to assume his appointment as Chairman of Singapore Exchange Regulation Pte Ltd, the new subsidiary company set up by to undertake the market regulatory functions of the Singapore Exchange.

1 July 2017 up to the Latest Practicable Date

- (a) On 1 August 2017 (supplemented by an announcement on 24 August 2017), the Company announced that it would be publishing its final edition of print directories in 2017 and revamping its digital business and thus had on 31 July 2017 entered into:
 - (i) a licensing agreement with a newly incorporated company, Yellow Pages Pte. Ltd. (“YP”), for the proposed licence by the Company to YP of, *inter alia*, intellectual property rights relating to (a) Internet Yellow Pages (“IYP”) including the IYP website; (b) accounting, human resource and payroll solutions software sales and marketing rights; (c) business listings data; and (d) certain trademarks, for a licensing fee of 20% of YP’s revenue attributable to, *inter alia*, the aforementioned licensed rights;
 - (ii) an investment agreement between the shareholders of YP (comprising Mr Fabian Lim, Mr Ng Tiong Gee, the Company, Page Advisor Holdings Pte. Ltd. (“PAH”) and Ms Lim Lay Poh) and YP relating to, *inter alia*, the subscription by the Company of new ordinary shares constituting 20% of the issued share capital of YP for an aggregate capital contribution of S\$60,000 (which would not be paid for in cash but in the form of the provision of office space and support facilities by the Company to YP); and
 - (iii) a subscription agreement with PAH and Mr Fabian Lim for the subscription by the Company of new ordinary shares constituting 10% of the issued share capital of PAH for a sum of S\$30,000 (which would not be paid for in cash but in the form of the provision of office space and support facilities by the Company to YP on behalf of PAH, for PAH’s capital contribution to YP in relation to its subscription of new ordinary shares constituting 10% of the issued share capital of YP). PAH was an investment holding company that wholly owned Page Advisor Pte Ltd and Page Advisor Sdn Bhd. It was also a majority shareholder of PT Klik EO Indonesia. Page Advisor was Southeast Asia’s first real-time mobile marketplace for services, and its areas of focus included home, lifestyle, retail and dining services.

On 4 September 2017, the Company announced the completion of its investments into YP and PAH on 1 September 2017, and that the aforementioned licence of intellectual property rights to YP commenced on 1 September 2017.

- (b) On 14 September 2017, the Company announced that BEL had entered into the SPA with the Vendor for the Acquisition of the Land for the Consideration. The Acquisition would constitute a “very substantial acquisition” under Chapter 10 of the Listing Manual and accordingly, the Acquisition was subject to, *inter alia*, the approval of the SGX-ST and of the Shareholders.

On 13 October 2017, the Company announced that BEL had entered into the Variation Agreement with the Vendor to make certain variations to the SPA, including, *inter alia*, a reduction of the consideration and deposit payable for the Acquisition. The Company also announced that the relevant conditions precedent in the SPA for the payment of the Deposit had been satisfied and the Deposit had been paid by BEL to the Vendor.

On 12 February 2018, the Company announced that it had obtained a waiver from the SGX-ST from Rule 1015 of the Listing Manual in relation to the Acquisition, subject to certain conditions. A copy of the Company’s announcement dated 12 February 2018, which sets out the rationale for the waiver, is available on the SGX-ST’s website at www.sgx.com.

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Shareholders approved, *inter alia*, the Acquisition on 23 May 2018.

- (c) On 27 September 2017, the Company announced that (i) it had recorded pre-tax losses for the three (3) most recently completed consecutive financial years (based on audited full year consolidated accounts); and (ii) its latest 6-month average daily market capitalisation as at 27 September 2017 is S\$34,258,829.

On 4 December 2017, the Company announced that the SGX-ST has notified the Company that pursuant to Rule 1311(1) of the Listing Manual, the Company would be placed on the Watch-list due to the Financial Entry Criteria with effect from 5 December 2017. The Company would have to take active steps to restore its financial health and meet the requirements of Listing Rule 1314(1) (i.e. recording consolidated pre-tax profit for the most recently completed financial year (based on the latest full year consolidated audited accounts) and having an average daily market capitalisation of S\$40 million or more over the last 6 months) within 36 months from 5 December 2017, failing which the SGX-ST would delist the Company or suspend trading in the Company's shares with a view to delisting the Company.

- (d) On 26 October 2017, the Company announced an update to Suit 542. Mr Goh Kok Liang had made payment to the Company in full and final settlement of Suit 542, on a without admission of liability basis. The Company accepted the payment from Mr Goh Kok Liang and had accordingly discontinued Suit 542.

Please refer to paragraph (j) under "**Key Developments in FY2016**" above for more information on Suit 542.

- (e) On 12 December 2017, the Company announced that the Company and SRE have commenced an action against Leisure Empire and Goh Kok Liang in the Singapore High Court on 11 December 2017 for, *inter alia*, (i) breach by Leisure Empire of a joint venture agreement between Leisure Empire and the Company dated 6 February 2012 ("**JVA**") and Goh Kok Liang's inducement of such breach, and (ii) breach by Leisure Empire of a service agreement between Leisure Empire and SRE dated 1 December 2012 ("**Service Agreement**") and Goh Kok Liang's breach of his duty as a director of SRE.

The Company was seeking, *inter alia*, damages for breach of the JVA and Goh Kok Liang's inducement of such breach. SRE was seeking, *inter alia*, an account to SRE for all profits and/or revenue diverted from SRE, a declaration that Goh Kok Liang has breached his directors' duties owed to SRE and damages for the breach of the Service Agreement and Goh Kok Liang's breach of duty as a director of SRE.

On 20 February 2018, the Company announced that the Company and SRE had obtained a judgement in default of defence against Leisure Empire in the High Court on 13 February 2018. Pursuant to the judgement, Leisure Empire was ordered to (i) pay the Company damages to be assessed in respect of Leisure Empire's breach of the JVA; (ii) in respect of Leisure Empire's breach of the Service Agreement, account to SRE for all profits and/or revenue diverted from SRE, and/or pay SRE damages to be assessed; (iii) pay the Company and SRE interest at the rate of 5.33% per annum; and (iv) pay the Company and SRE the costs of the action, including the costs of and occasioned by the application for judgement in default.

The Company mentioned in its announcement on 20 February 2018 that the Company and SRE were still pursuing their claims against Goh Kok Liang for his inducement of Leisure Empire's breach of the JVA, and his breach of duty as a director of SRE.

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- (f) On 29 December 2017, the Company announced that FPN, an indirectly wholly owned subsidiary of the Company, had entered into a conditional agreement ("**FundPlaces Subscription Agreement**") for the subscription of ordinary shares representing in aggregate approximately 50.11% of FundPlaces, which leverages on blockchain technology to allow investors to build a diversified real estate investment portfolio, for an aggregate consideration of S\$2,003,850. The subscription would be completed over up to four (4) tranches.

The Company mentioned in the same announcement that it was the Company's intention to seek additional investor(s) to invest alongside the Company for the aforementioned subscription through such additional investor(s) obtaining a stake in FPN. As at the date of the announcement, the Company was in the process of finding such additional investor(s).

On 5 January 2018 and 9 February 2018, the Company announced that FPN had completed the first tranche of the subscription in FundPlaces on 5 January 2018, resulting in the Group having a 20% stake in FundPlaces, and that the Company still intended to seek additional investor(s) to invest alongside the Company for the subsequent subscription tranches.

On 10 January 2018, the Company announced, *inter alia*, that the SGX-ST had deemed that the subscription by FPN of ordinary shares in FundPlaces was not in the Company's ordinary course of business. As the relative figure computed pursuant to Rule 1006(b) in respect of the subscription was a negative figure, the Company would be consulting the SGX-ST on whether Shareholders' approval was required for the subscription.

On 8 February 2018, the Company announced that it had obtained a waiver from the SGX-ST from Shareholders' approval for the above-mentioned subscription, subject to certain conditions which have been satisfied. A copy of the Company's announcement dated 8 February 2018, which sets out the rationale for the waiver, is available on the SGX-ST's website at www.sgx.com.

On 11 May 2018, the Company announced that FPN, REMS, FundPlaces, Wee Ho Beng Brian (Huang Heming) ("**Brian**") and Tan Kok Keong ("**KK**") had by mutual consent entered into a deed of termination ("**FundPlaces Termination Deed**") to terminate the FundPlaces Subscription Agreement, the shareholders' agreement between FPN, REMS and FundPlaces dated 5 January 2018, the deed of covenant by Brian in favour of FPN and FundPlaces dated 5 January 2018, and the deed of covenant by KK in favour of FPN and FundPlaces dated 5 January 2018 (collectively, the "**Relevant Agreements**"). Each party to the FundPlaces Termination Deed releases and discharges each other party from the further performance of the Relevant Agreements and from all duties, obligations and liabilities, including accrued liabilities, under the Relevant Agreements.

In the same announcement on 11 May 2018, the Company announced that following the termination of the Relevant Agreements, FPN, REMS and FundPlaces had entered into a new shareholders' agreement to regulate the relationship of FPN and REMS in and the conduct of the business of FundPlaces.

- (g) On 9 February 2018, the Company announced the reconstitution of the Company's Remuneration Committee as follows:
- (i) Mr Ng Tiong Gee (Chairman) – Non-Executive & Independent Director
 - (ii) Mr Mah Bow Tan – Non-Executive & Independent Director
 - (iii) Mr Pang Yoke Min – Non-Executive & Non-Independent Director

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- (h) On 14 February 2018, the Company announced, *inter alia*, that (i) it had entered into the Placement Agreement with Mr Mah, pursuant to which the Company had agreed to allot to Mr Mah the Placement Shares at the Placement Price, amounting to an aggregate consideration of S\$4,800,000, and on the terms and conditions of the Placement Agreement; and (ii) it was proposing to undertake the Rights Issue.

The Rights Issue constituted an event giving rise to an adjustment to the number of Existing Warrants. Pursuant to the Deed Poll, the number of Existing Warrants would be reduced by applying a ratio of 0.971428571 to the Existing Warrants held by each holder of Existing Warrants and thereafter rounded downwards to the nearest whole number. The adjustment would be effective (if appropriate, retroactively) from the commencement of the Market Day after the Books Closure Date.

The Placement would be subject to Shareholders' approval at an extraordinary general meeting to be convened, while the Rights Issue would be made pursuant to the share issue mandate approved by Shareholders at the annual general meeting of the Company held on 26 October 2017. The Company would also be seeking Shareholders' approval at an extraordinary general meeting to be convened for the potential transfer of Controlling Interest to Mr Sam Goi and Oregold pursuant to the Rights Issue.

On 19 March 2018, the Company announced that it had on 16 March 2018 received the approval in-principle from the SGX-ST for the listing and quotation of the Placement Shares and the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions.

On 23 May 2018, Shareholders approved, *inter alia*, the Placement and the potential transfer of Controlling Interest to Mr Sam Goi and Oregold pursuant to the Rights Issue.

- (i) On 30 April 2018, the Company announced that the Group intends to launch the second phase of the sales of the "Remarkables Residences" project on the Queenstown Land comprising 46 townhouses by the third quarter of 2018. The Company also updated that the phase one sales of the "Remarkables Residences" project, comprising 56 townhouses, was more than 80% sold.
- (j) On 9 May 2018, the Company announced the appointment of Mr Loo Wen Lih as non-executive and non-independent director of the Company, with effect from 1 July 2018.
- (k) On 17 May 2018, the Company announced the incorporation of an indirect wholly-owned subsidiary of the Company, Bellfield Retail Investment Limited, in New Zealand to acquire the Land together with BEL, for the ease of subdivision of the Land and sale of the sub-divided lots.

In the same announcement, the Company updated that pursuant to the terms of the SPA, the Acquisition Settlement Date would be the later of 29 June 2018 (instead of 30 June 2018) and the date which is ten (10) working days following the date that the Vendor is advised by Land Information New Zealand that new titles for the Land have been issued, as 30 June 2018 is a Saturday.

- (l) On 18 May 2018, the Company announced that two of the Company's indirect wholly-owned subsidiaries, Supatreas Asia Pte. Ltd. ("**SAPL**") and Supatreas NZ Limited ("**SNZL**") have commenced two separate proceedings in the High Court of New Zealand in relation to the Group's interests in the Wendy's, Wendy's Supa Sundaes and Wendy's Milk Bar brands.

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The first proceeding was commenced by SAPL and SNZL on 21 March 2018 against Chang Xi, Shake Shed & Co. NZ Limited and Zhenyu Zhong for inducing the other parties to the proceedings to breach their respective franchise agreements with, *inter alia*, SAPL, and against Grace & Glory Limited, Redneps Limited, Zhe Xu and J & S Spender for breaches of their respective franchise agreements with, *inter alia*, SAPL. The proceedings sought to enjoin Grace & Glory Limited, Redneps Limited, Zhe Xu and J & S Spender from continuing to breach their respective franchise agreements through the establishment of a competing business and from the unlawful use of SAPL's intellectual property. SAPL and SNZL were also seeking damages from the respective defendants.

The second proceeding was commenced by SAPL and SNZL on 4 April 2018 against Cone Enterprises (New Zealand) Limited ("**Cone**") and Stephen Clansey for breaches of the Master Franchise Agreement entered into between Cone and SAPL on 1 September 2015, which was terminated on 1 March 2018. SAPL and SNZL also sought, *inter alia*, damages and payment of unpaid fees under the MFA.

- (m) On 22 May 2018, the Company announced, *inter alia*, that the Company's wholly-owned subsidiary, GYP Properties Pte. Ltd., had entered into a conditional sale and purchase agreement with The Lakes International Golf Course Limited ("**LIGC**") pursuant to which GYP Properties Pte. Ltd. and/or its nominee shall acquire a plot of freehold land in Pauanui, New Zealand for a consideration of NZ\$6 million (exclusive of applicable goods and services tax, if any).

On the same day, Remarkables Residences Limited, an indirect wholly-owned subsidiary of the Company, had entered into a conditional agreement with LIGC for the purchase by LIGC of six (6) units of the Group's "Remarkables Residences" residential development on the Queenstown Land.

- (n) On 23 May 2018, the Company announced, *inter alia*, the Books Closure Date, being 5.00 p.m. on 1 June 2018.

Save as disclosed in this Offer Information Statement and as publicly announced by the Company via SGXNET, there have been no material changes in the affairs of the Group from 31 March 2018 (the end of 9M2018) to the Latest Practicable Date.

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

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

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

Issued and paid-up share capital	: S\$79,704,776
Number of issued and paid-up Shares	: 209,100,682 (excluding 914,271 treasury shares)
Loan capital	: Nil

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(e) where —

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

As at the Latest Practicable Date, the interests of the Substantial Shareholders in the Shares, based on information recorded in the Register of Substantial Shareholders maintained by the Company, are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
<u>Substantial Shareholders</u>						
Pang Yoke Min	24,461,450	11.70%	—	—	24,461,450	11.70%
Sam Goi Seng Hui	4,930,100	2.36%	19,184,500 ⁽²⁾	9.17%	24,114,600	11.53%
Oregold Pte. Ltd.	19,184,500	9.17%	—	—	19,184,500	9.17%
Yong Yin Min	21,928,075	10.49%	—	—	21,928,075	10.49%
Kathlyn Tan Jiling	10,000,000	4.78%	8,500,000 ⁽³⁾	4.07%	18,500,000	8.85%

As at the Latest Practicable Date, the interests of the Substantial Shareholders in the Existing Warrants, based on information recorded in the warrant register and the Depository Register maintained by the Company's warrant agent and by the CDP respectively pursuant to the terms and conditions of the Deed Poll, are as follows:

	Number of Existing Warrants ⁽⁴⁾		
	Direct Interest	Deemed Interest	Total Interest
<u>Substantial Shareholders</u>			
Pang Yoke Min	3,987,225	—	3,987,225
Sam Goi Seng Hui	—	11,510,700 ⁽²⁾	11,510,700
Oregold Pte. Ltd.	11,510,700	—	11,510,700
Yong Yin Min	2,250,000	—	2,250,000
Kathlyn Tan Jiling	6,406,387	—	6,406,387

Notes:

- (1) As a percentage of the issued share capital of the Company (excluding the 914,271 Shares held as treasury shares), comprising 209,100,682 Shares as at the Latest Practicable Date.
- (2) By virtue of Section 4 of the SFA, Sam Goi Seng Hui is the sole shareholder of Oregold Pte. Ltd. and is therefore deemed to be interested in Oregold Pte. Ltd.'s shareholdings in the Company.

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(3) *By virtue of Section 4 of the SFA, Kathlyn Tan Jiling holds a 50% shareholding interest in Global Media Holdings Pte. Ltd. and is therefore deemed to be interested in Global Media Holdings Pte. Ltd.'s shareholdings in the Company.*

(4) *Note the Existing Warrants will be subject to the Warrants Adjustment arising from the Rights Issue.*

- (f) **any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment 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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Save as disclosed below, as at the date of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings to which the Company and/or any of its subsidiaries is a party or which is pending or known to be contemplated, which may have or have had in the last twelve (12) months immediately preceding the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Group:-

- (a) GFRG had on 23 December 2015 filed a claim in the Supreme Court of South Australia against Shahin Enterprises Pty Ltd ("**Shahin**") for infringement of the *Wendy's Supa Sundaes* trademarks, passing off and misleading and deceptive conduct. A counterclaim was filed by Shahin on 21 January 2016 against, *inter alia*, GFRG for misleading Shahin as to their ability to continue to use the intellectual property rights in relation to the *Wendy's Supa Sundaes* brand. Mr Stanley Tan was also named as a party in his personal capacity in Shahin's counterclaim. The Company stated in the announcement that GFRG denies the Shahin's counterclaim and would take such necessary steps to contest the counterclaim. As at the Latest Practicable Date, the aforementioned proceedings are still ongoing;
- (b) On 22 February 2016, the Company commenced Suit 542 against the director and sole shareholder of Leisure Empire, Mr Goh Kok Liang, in the Singapore State Courts in respect of defamatory remarks made by Mr Goh at a meeting with the employees of SRE about the Company ("**Defamatory Remarks**"). The Company was seeking, *inter alia*, damages to be assessed and an injunction restraining Mr Goh from publishing the Defamatory Remarks or similar words defamatory of the Company, as well as making and/or publishing further defamatory remarks. On 26 October 2017, the Company announced an update to Suit 542. Mr Goh Kok Liang had made payment to the Company in full and final settlement of Suit 542, on a without admission of liability basis. The Company accepted the payment from Mr Goh Kok Liang and had accordingly discontinued Suit 542;
- (c) On 19 April 2017, the Singapore Court of Appeal granted the Company's appeal against the Promedia Judgement to the extent that (i) there was subsistence of copyright in each relevant edition of the Business Listings Directory as a whole, insofar as it relates to the arrangement of the listings; and (ii) the letters of demand sent by the Company to Promedia did not constitute groundless threats of copyright infringement. The Company's appeal was otherwise dismissed. As at the Latest Practicable Date, the Company and Promedia are in the midst of taxation proceedings to determine the costs payable by the Company;

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- (d) The Company and SRE commenced an action against Leisure Empire and Goh Kok Liang in the Singapore High Court on 11 December 2017 for, *inter alia*, (i) breach by Leisure Empire of a joint venture agreement between Leisure Empire and the Company dated 6 February 2012 (“**JVA**”) and Goh Kok Liang’s inducement of such breach, and (ii) breach by Leisure Empire of a service agreement between Leisure Empire and SRE dated 1 December 2012 (“**Service Agreement**”) and Goh Kok Liang’s breach of his duty as a director of SRE.

The Company sought, *inter alia*, damages for breach of the JVA and Goh Kok Liang’s inducement of such breach. SRE sought, *inter alia*, an account to SRE for all profits and/or revenue diverted from SRE, a declaration that Goh Kok Liang has breached his directors’ duties owed to SRE and damages for the breach of the Service Agreement and Goh Kok Liang’s breach of duty as a director of SRE.

On 13 February 2018, the Company and SRE obtained a judgement in default of defence against Leisure Empire in the High Court. Pursuant to the judgement, Leisure Empire was ordered to (i) pay the Company damages to be assessed in respect of Leisure Empire’s breach of the JVA; (ii) in respect of Leisure Empire’s breach of the Service Agreement, account to SRE for all profits and/or revenue diverted from SRE, and/or pay SRE damages to be assessed; (iii) pay the Company and SRE interest at the rate of 5.33% per annum; and (iv) pay the Company and SRE the costs of the action, including the costs of and occasioned by the application for judgement in default.

As at the date of this Offer Information Statement, the Company and SRE are still pursuing their claims against Goh Kok Liang for his inducement of Leisure Empire’s breach of the JVA, and his breach of duty as a director of SRE;

- (e) On 21 March 2018, two of the Company’s indirect wholly-owned subsidiaries, Supatreats Asia Pte. Ltd. (“**SAPL**”) and Supatreats NZ Limited (“**SNZL**”) commenced proceedings in the High Court of New Zealand against Chang Xi, Shake Shed & Co. NZ Limited and Zhenyu Zhong for inducing the other parties to the proceedings to breach their respective franchise agreements with, *inter alia*, SAPL, and against Grace & Glory Limited, Redneps Limited, Zhe Xu and J & S Spender for breaches of their respective franchise agreements with, *inter alia*, SAPL. The proceedings sought to enjoin Grace & Glory Limited, Redneps Limited, Zhe Xu and J & S Spender from continuing to breach their respective franchise agreements through the establishment of a competing business and from the unlawful use of SAPL’s intellectual property. SAPL and SNZL were also seeking damages from the respective defendants. As at the Latest Practicable Date, the aforementioned proceedings are still ongoing; and
- (f) On 4 April 2018, SAPL and SNZL commenced proceedings in the High Court of New Zealand against Cone Enterprises (New Zealand) Limited (“**Cone**”) and Stephen Clansey for breaches of the Master Franchise Agreement entered into between Cone and SAPL on 1 September 2015, which was terminated on 1 March 2018. SAPL and SNZL also sought, *inter alia*, damages and payment of unpaid fees under the MFA. As at the Latest Practicable Date, the aforementioned proceedings are still ongoing.

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- (g) where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date —
- (i) if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or

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- (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; and

The Company has not issued any security or equity interests within the twelve (12) months immediately preceding the Latest Practicable Date.

- (h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgment 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 Group has not entered 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 Offer Information Statement:

- (a) the placement agreement dated 18 September 2016 entered into between the Company, Mr Yong Yin Min, and Mr Thomas Riber Knudsen for the subscription of 34,076,000 new Shares in aggregate at an issue price of S\$0.154 per Share, amounting to an aggregate consideration of S\$5,247,704;
- (b) the disposal on 11 November 2016 by the Company to Mr Sam Goi of 21,626,661 Yamada Shares in a married deal at S\$0.31 per Yamada Share, for an aggregate consideration of S\$6,704,265;
- (c) the sale and purchase agreement dated 19 May 2017 entered into between the Company, Samara Ventures Pte. Ltd. and eFusion Solutions Pte. Ltd. (“**eFusion**”) for the proposed disposal by the Company of 80% of its shareholding interests in eFusion, for the cash consideration of S\$1.2 million and including, *inter alia*, conditions that eFusion writes off S\$1.12 million of intercompany balances owing by the Company to eFusion and that the Company and eFusion executes the management services agreement described in sub-paragraph (d) below;
- (d) the management services agreement dated 19 May 2017 entered into between the Company and eFusion for the provision by the Company to eFusion of office facilities support services for a minimum 3-year fixed term (till 31 May 2020), at a management fee of S\$0.5 million per annum payable by eFusion to the Company on a monthly basis. Pursuant to the management services agreement, even if eFusion does not use or ceases to use the office facilities support services for whatever reason, or the Company is unable to provide the office facilities support services for any reason, eFusion shall continue to pay the Company the management fee on a monthly basis up to 31 May 2020;
- (e) the licensing agreement dated 31 July 2017 entered into between the Company and Yellow Pages Pte. Ltd. (“**YP**”), for the proposed licence by the Company to YP of, *inter alia*, intellectual property rights relating to (i) Internet Yellow Pages (“**IYP**”) including the IYP website; (ii) accounting, human resource and payroll solutions software sales and marketing rights; (iii) business listings data; and (iv) certain trademarks, for a licensing fee of 20% of YP’s revenue attributable to, *inter alia*, the aforementioned licensed rights;

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- (f) the investment agreement dated 31 July 2017 entered into between the shareholders of YP (comprising Mr Fabian Lim, Mr Ng Tiong Gee, the Company, Page Advisor Holdings Pte. Ltd. (“**PAH**”) and Ms Lim Lay Poh) and YP relating to, *inter alia*, the subscription by the Company of new ordinary shares constituting 20% of the issued share capital of YP for an aggregate capital contribution of S\$60,000 (which would not be paid for in cash but in the form of the provision of office space and support facilities by the Company to YP);
- (g) the subscription agreement dated 31 July 2017 entered into between the Company, PAH and Mr Fabian Lim for the subscription by the Company of new ordinary shares constituting 10% of the issued share capital of PAH for a sum of S\$30,000 (which would not be paid for in cash but in the form of the provision of office space and support facilities by the Company to YP on behalf of PAH, for PAH’s capital contribution to YP in relation to its subscription of new ordinary shares constituting 10% of the issued share capital of YP);
- (h) the settlement by Mr Goh Kok Liang of Suit 542 on a without admission of liability basis, by the payment of the sum of S\$80,000 to the Company as full and final settlement of all claims in connection with Suit 542;
- (i) the conditional agreement dated 29 December 2017 (“**FundPlaces Subscription Agreement**”) entered into between FPN (an indirectly wholly owned subsidiary of the Company), REMS and FundPlaces, for the subscription by FPN of ordinary shares representing in aggregate approximately 50.11% of FundPlaces, for an aggregate consideration of S\$2,003,850. The subscription would be completed over up to four (4) tranches;
- (j) the shareholders’ agreement dated 5 January 2018 (“**FundPlaces Shareholders’ Agreement**”) entered into between FPN, REMS and FundPlaces to regulate the relationship of FPN and REMS in and the conduct of the business of FundPlaces;
- (k) the deed of covenant dated 5 January 2018 (“**Brian Deed of Covenant**”) entered into between Wee Ho Beng Brian (Huang Heming) (“**Brian**”), FPN and FundPlaces for the covenant by Brian in favour of FPN and FundPlaces that (i) he will not dispose of his shares in REMS prior to an initial public offering of the shares in FundPlaces or unless certain other specified situations occur, and (ii) subject to certain exceptions, he and his affiliates will not, without the prior consent of FPN, compete with the business of FundPlaces for as long as REMS remains a shareholder of FundPlaces and three (3) years thereafter;
- (l) the deed of covenant dated 5 January 2018 (“**KK Deed of Covenant**”) entered into between Tan Kok Keong (“**KK**”), FPN and FundPlaces for the covenant by KK in favour of FPN and FundPlaces that (i) he will not dispose of his shares in REMS prior to an initial public offering of the shares in FundPlaces or unless certain other specified situations occur, and (ii) subject to certain exceptions, he and his affiliates will not, without the prior consent of FPN, compete with the business of FundPlaces for as long as REMS remains a shareholder of FundPlaces and three (3) years thereafter;
- (m) the Placement Agreement dated 14 February 2018 entered into between the Company and Mr Mah, pursuant to which the Company had agreed to allot to Mr Mah the Placement Shares at the Placement Price, amounting to an aggregate consideration of S\$4,800,000;

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- (n) the deed of termination dated 11 May 2018 (“**FundPlaces Termination Deed**”) entered into between FPN, REMS, FundPlaces, Brian, and KK to terminate the FundPlaces Subscription Agreement, FundPlaces Shareholders’ Agreement, Brian Deed of Covenant and KK Deed of Covenant (collectively, the “**Relevant Agreements**”). Each party to the FundPlaces Termination Deed releases and discharges each other party from the further performance of the Relevant Agreements and from all duties, obligations and liabilities, including accrued liabilities, under the Relevant Agreements; and
- (o) the shareholders’ agreement dated 11 May 2018 entered into between FPN, REMS and FundPlaces to regulate the relationship of FPN and REMS in and the conduct of the business of FundPlaces.

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PART V – OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

1. Provide selected data from —

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

The audited consolidated income statements of comprehensive income of the Group for FY2015 to FY2017 and the unaudited consolidated statements of comprehensive income of the Group for 9M2017 and 9M2018 are set out below:

	Audited FY2015 ⁽¹⁾ S\$'000	Audited FY2016 S\$'000	Audited FY2017 S\$'000	Unaudited 9M2017 S\$'000	Unaudited 9M2018 S\$'000
Continuing operations					
Revenue	24,551	25,526	27,128	21,567	16,761
Other income	3,712	3,092	3,090	2,313	2,167
Other gains	2,132	628	1,170	477	191
Other losses	(1,255)	(4,832)	(4,103)	—	(967)
Printing and material costs	(1,517)	(1,251)	(993)	(881)	(296)
Impairment of goodwill on consolidation	(250)	(360)	—	—	—
Impairment of intangible assets	(45,389)	—	(1,235)	—	—
Impairment of investment in associated company	(22,753)	—	—	—	—
Impairment of investment in available-for-sale financial asset	—	(3,136)	—	—	—
Development expenditure written off	—	(1,305)	—	—	—
Cost of ice-cream and related goods	—	(1,436)	(3,340)	(2,233)	(2,048)
Professional fees	(2,960)	(4,001)	(1,890)	(1,655)	(1,296)
Property related and maintenance expenses	(2,283)	(3,169)	(3,218)	(2,432)	(2,394)
Marketing, advertising and promotion expenses	(659)	(1,153)	(2,742)	(2,115)	(1,327)
Staff costs	(13,856)	(7,769)	(8,594)	(6,950)	(3,915)
Depreciation	(1,396)	(887)	(929)	(695)	(664)
Amortisation	(421)	(656)	(633)	(476)	(70)
Finance expenses	(1,158)	(3,412)	(3,589)	(2,721)	(2,348)
Other expenses	(3,401)	(2,259)	(1,437)	(1,059)	(1,082)
Total expenses	(96,043)	(30,794)	(28,600)	(21,217)	(15,440)

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	Audited FY2015⁽¹⁾ S\$'000	Audited FY2016 S\$'000	Audited FY2017 S\$'000	Unaudited 9M2017 S\$'000	Unaudited 9M2018 S\$'000
Share of profit/(loss) of associated company	4,400	106	–	–	(32)
Profit/(loss) before income tax	(62,503)	(6,274)	(1,315)	3,140	2,680
Income tax expenses	(318)	(1,158)	(1,438)	(218)	(397)
Profit/(loss) from continuing operations	(62,821)	(7,432)	(2,753)	2,922	2,283
Discontinued operations					
Profit/(loss) from discontinued operations	52	(5,008)	1,103	929	(4)
Total profit/(loss)	(62,769)	(12,440)	(1,650)	3,851	2,279
Other comprehensive income/(loss):					
Items that may be reclassified subsequently to profit and loss:					
Available-for-sale financial assets					
- Fair value gains/(losses)	–	(3,136)	1,730	324	–
- Reclassification	–	3,136	(1,730)	(324)	–
Currency translation difference arising from consolidation					
- Gains/(losses)	(1,898)	1,713	2,117	835	(2,540)
- Reclassification	1,061	(1,181)	63	–	–
Total comprehensive income	(63,606)	(11,908)	530	4,686	(261)
Profit/(loss) attributable to:					
- Equity holders of the Company					
Continuing operations	(62,396)	(7,226)	(2,660)	3,019	2,373
Discontinued operations	26	(2,084)	874	699	(2)
	(62,370)	(9,310)	(1,786)	3,718	2,371
- Non-controlling interests	(399)	(3,130)	136	133	(92)
	(62,769)	(12,440)	(1,650)	3,851	2,279
Total comprehensive income/(loss) attributable to:					
Equity holders of the Company	(63,207)	(8,778)	394	4,553	(169)
Non-controlling interests	(399)	(3,130)	136	133	(92)
	(63,606)	(11,908)	530	4,686	(261)

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Source: Annual reports of the Company for FY2015, FY2016 and FY2017, and the unaudited consolidated financial statements of the Group for 9M2018 as announced by the Company on SGXNET on 30 April 2018.

Note:

(1) Covers the financial period from 1 April 2014 to 30 June 2015 (15 months).

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.

	Audited FY2015 ⁽¹⁾	Audited FY2016	Audited FY2017	Unaudited 9M2017	Unaudited 9M2018
Dividends per Share	Nil	Nil	Nil	Nil	Nil
<u>Before Rights Issue</u>					
Earnings/(loss) per Share (Singapore cents)					
Basic	(40.22)	(5.39)	(0.89)	1.89	1.13
Diluted	(40.22)	(5.39)	(0.89)	1.89	1.13
<u>After Rights Issue (for illustrative purposes only)⁽²⁾</u>					
(assuming Maximum Subscription Scenario)⁽³⁾⁽⁴⁾					
Earnings/(loss) per Share (Singapore cents)					
Basic	(31.67)	(4.34)	(0.74)	1.56	0.95
Diluted	(31.67)	(4.34)	(0.74)	1.56	0.95

Source: Annual reports of the Company for FY2015, FY2016 and FY2017, and the unaudited consolidated financial statements of the Group for 9M2018 as announced by the Company on SGXNET on 30 April 2018.

Notes:

- (1) Covers the financial period from 1 April 2014 to 30 June 2015 (15 months).
- (2) Note that this illustration does not take into account the Placement Shares that will be issued pursuant to the Placement.
- (3) For the calculation of the earnings or loss per Share after the Rights Issue, it was assumed that (i) the Rights Issue has been completed and (ii) the Rights Shares have been issued at the beginning of each relevant financial period.
- (4) Based on the assumption that 41,820,136 Rights Shares will be allotted and issued pursuant to the Maximum Subscription Scenario.

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3. In respect of —

- (a) each financial year (being one of the 3 most recent completed financial years) for which financial statements have been published; and
- (b) any subsequent period for which interim financial statements have been published, provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

9M2018 compared to 9M2017

The Group's revenue from continuing operations for 9M2018 was S\$16.8 million, a decrease of S\$4.8 million as compared to 9M2017. The decrease was due mainly to reduced revenue contribution arising from the restructure of the Search businesses and lower revenue from Supatreats Asia Pte. Ltd. and its subsidiaries ("**SAPL Group**").

Other income of S\$2.2 million for 9M2018 relates mainly to rental income generated from the Yellow Pages Building.

Other losses of S\$1.0 million for 9M2018 relates mainly to unrealised revaluation foreign exchange losses.

Total expenses of S\$15.4 million for 9M2018 were S\$5.8 million lower than 9M2017 due mainly to the Company's restructuring of the Search business, resulting in the decrease of S\$3.0 million in staff costs and the decrease of S\$0.6 million in printing and material costs. Included in the staff costs of S\$3.9 million for 9M2018 and S\$7.0 million for 9M2017 were S\$1.1 million and S\$0.5 million retrenchment costs respectively. Professional fees also decreased by S\$0.4 million in 9M2018. Marketing, advertising and promotion expenses decreased by S\$0.8 million in 9M2018 due to lower expenses incurred by the SAPL Group.

Amortisation expenses decreased by S\$0.4 million for 9M2018 compared to 9M2017 due to impairment of intangible assets recorded in FY2017.

Income tax expense increased by S\$0.2 million arising from inclusion of Pakuranga Plaza Limited ("**PPL**") and the SAPL Group.

Loss from discontinued operations was negligible in 9M2018 compared to a profit of S\$0.9 million in 9M2017.

As a result, the Group posted a net profit of S\$2.3 million for 9M2018. Excluding discontinued operations and retrenchment costs, the Group posted a net profit of S\$3.4 million for 9M2018.

FY2017 compared to FY2016

The Group's revenue from continuing operations for FY2017 was S\$27.1 million, an increase of S\$1.6 million as compared to FY2016. The increase was due mainly to revenue contribution from the SAPL Group which was acquired on 1 January 2016, partly offset by a decrease in revenue from the Search business.

Other income mainly relates to rental income generated from the Yellow Pages Building.

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Other gains of S\$1.2 million in FY2017 included S\$0.3 million gain on disposal of available-for-sale financial assets and S\$0.5 million unrealised revaluation foreign exchange gain. Other losses of S\$4.1 million included S\$3.2 million non-cash revaluation losses from investment properties.

Total expenses of S\$28.6 million in FY2017 were S\$2.2 million lower than FY2016. Professional fees decreased by S\$2.1 million due to lower legal costs. The inclusion of the SAPL Group expenses which was acquired in 1 January 2016 contributed to the increase in cost of ice-cream and related goods of S\$1.9 million, marketing, advertising and promotion expenses increase of S\$1.6 million and staff cost increase of S\$0.8 million. There was a S\$1.2 million non-cash impairment of intangible assets relating to trademarks in FY2017. Other expenses comprising telecommunication expenses, outsourced and temporary services, insurance expenses, vehicle related and distribution expenses, business development expenses, technical and leasing fees and other miscellaneous expenses, decreased by \$0.8 million in FY2017 compared to FY2016 due mainly to lower impairment of trade receivables, supplies and services and outsourced and temporary services.

Income tax expense of S\$1.4 million for FY2017 was higher by S\$0.3 million as compared to FY2016 due to higher taxable income from PPL.

Profit from discontinued operations was S\$1.1 million in FY2017 as compared to a loss of S\$5.0 million in FY2016. This was due to an impairment of assets of S\$5.6 million arising from the discontinued operations of SRE in FY2016.

As a result, the Group posted a reduced net loss of S\$1.7 million for FY2017 compared to net loss of S\$12.4 million in FY2016. Excluding the non-cash revaluation losses on investment properties and impairment of intangible assets, the Group would have posted an adjusted net profit of S\$2.7 million for FY2017.

FY2016 compared to FY2015

The Group had on 29 July 2014, announced the change of its financial year end to 30 June. Hence, FY2016 comprised 12 months period from 1 July 2015 to 30 June 2016, compared against FY2015 comprising of 15 months comparative period from 1 April 2014 to 30 June 2015.

The Group's revenue from continuing operations for FY2016 was S\$25.5 million, an increase of S\$1.0 million compared to S\$24.6 million for FY2015. There was full year rental revenue from PPL for FY2016, and the six months' revenue contribution from the SAPL Group following the Group's completion of the acquisition of the SAPL Group on 1 January 2016. The SAPL Group owns the master franchisor rights for Wendy's in Australia and New Zealand and operates the supply chain business of the Wendy's brand of ice-cream and treats for the Wendy's store network consisting of over 100 stores in Australia. The increase of revenue was partly offset by lower revenues from the Search and Direct Sales businesses.

Other income of S\$3.1 million in FY2016 was lower by S\$0.6 million compared to S\$3.7 million in FY2015 due to the additional three months' rental income of the Company's Singapore property recorded in FY2015 and lower management fee income in FY2016.

Other gains of S\$0.6 million for FY2016 relates mainly to a non-cash S\$0.3 million net gain on reclassification of an associated company, Yamada, to available-for-sale financial asset. Other gains of S\$2.1 million in FY2015 relates to a one-off bargain purchase gain arising from the acquisition of PPL as the fair value of PPL's net assets acquired exceeded the purchase consideration paid by the Group for the acquisition.

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Other losses of S\$4.8 million for FY2016 relates to S\$3.4 million fair value non-cash losses of the Pakuranga Plaza Shopping Mall and six adjacent residential units and a one-off non-cash S\$1.4 million loss on dilution of interest in Yamada. Other losses of S\$1.3 million for FY2015 was mainly due to S\$1.1 million loss on reclassification of currency translation reserves on disposal of an associated company, Integrated Databases India Ltd.

Total expenses in FY2015 and FY2016 were S\$96.0 million and S\$30.8 million respectively. Excluding non-cash impairment of intangible assets of S\$45.1 million relating to trademarks with indefinite useful life and non-cash impairment of S\$22.8 million for investment in an associated company in FY2015 and non-cash S\$3.1 million impairment of investment in available-for-sale financial asset in FY2016, total expenses of S\$27.7 million in FY2016 were S\$0.4 million lower than total expense of S\$28.1 million in FY2015.

Printing and material cost decreased by S\$0.3 million in FY2016 due mainly to lower production.

Cost of ice-cream and related goods from the SAPL Group amounts to S\$1.4 million in FY2016.

Professional fees increased by S\$1.0 million in FY2016 due mainly to higher legal costs.

Property related and maintenance expenses increased by S\$1.0 million due to the full year operations of PPL.

Marketing, advertising and promotion expenses increased by S\$0.5 million due to inclusion of the SAPL Group.

Staff cost was lower by S\$6.1 million in FY2016 due mainly to the exclusion of eFusion Solutions Pte. Ltd. and its subsidiaries ("**eFusion Group**"), which was part of the discontinued operations during FY2016.

Development expenditure written off of S\$1.3 million relates to the cost incurred for the Pakuranga Town Centre project.

Depreciation was lower by S\$0.5 million in FY2016 due to the additional three months' depreciation recorded in FY2015.

Finance expenses increased by S\$2.3 million in FY2016 due to the inclusion of full year operations of PPL.

The Group's share of results of associated company of S\$0.1 million and S\$4.4 million for FY2016 and FY2015 respectively relates to its investment in Yamada. The Group's share of results of associated company was lower as Yamada was reclassified from an associated company to available-for-sale financial asset from 18 September 2015 following the dilution of the Company's stake in Yamada.

Income tax expense increased by S\$0.9 million compared to FY2015 to S\$1.2 million in FY2016 due mainly to higher taxable income from PPL.

Net loss from discontinued operation was S\$5.0 million in FY2016 compared to a marginal net profit in FY2015, due to the impairment of assets of S\$5.6 million arising from the discontinued operations of a joint venture company, SRE in FY2016. Discontinued operations in FY2016 consisted of the eFusion Group and SRE.

As a result, the Group posted a net loss of S\$12.4 million in FY2016 compared to a net loss of S\$62.8 million in FY2015. Excluding the S\$5.8 million loss on discontinued operations of SRE, the non-cash Yamada related items of S\$4.2 million and the fair value non-cash losses on investment properties of S\$3.4 million, the Group posted an adjusted net profit of S\$1.0 million in FY2016.

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

Financial Position

4. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of —
- (a) the most recent completed financial year for which audited financial statements have been published; or
- (b) if interim financial statements have been published for any subsequent period, that period.
-

The audited consolidated balance sheet of the Group as at 30 June 2017 and the unaudited consolidated balance sheet of the Group as at 31 March 2018 are set out below:

	Audited as at 30 June 2017 S\$'000	Unaudited as at 31 March 2018 S\$'000
ASSETS		
Current assets		
Cash and cash equivalents	9,558	4,922
Restricted cash	277	134
Trade and other receivables	2,050	1,954
Inventories	111	105
Development properties	21,964	22,986
Other current assets	2,963	6,226
Income tax recoverables	24	24
	36,947	36,351
Non-current assets		
Other receivables	958	583
Available-for-sale financial assets	675	765
Other non-current assets	526	652
Investments in associated companies	110	577
Property, plant and equipment	8,937	8,343
Investment properties	95,064	89,052
Intangible assets	12,020	11,909
Deferred income tax assets	125	119
	118,415	112,000
Total assets	155,362	148,351
LIABILITIES		
Current liabilities		
Trade and other payables	5,372	4,885
Provision	583	583
Advance receipts and billings	1,479	634
Borrowings	67,536	63,411
Current income tax liabilities	846	1,119
	75,816	70,632

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

	Audited as at 30 June 2017 S\$'000	Unaudited as at 31 March 2018 S\$'000
Non-current liabilities		
Trade and other payables	489	297
Borrowings	13,715	12,419
Deferred income tax liabilities	2,353	2,275
	16,557	14,991
Total liabilities	92,373	85,623
NET ASSETS	62,989	62,728
SHAREHOLDERS' EQUITY		
Share capital	79,705	79,705
Treasury shares	(960)	(960)
Other reserves	(7,608)	(10,196)
Accumulated losses	(8,128)	(5,802)
Capital and reserves attributable to equity holders of the Company	63,009	62,747
Non-controlling interests	(20)	(19)
Total equity	62,989	62,728

Source: Annual report of the Company for FY2017, and the unaudited consolidated financial statements of the Group for 9M2018 as announced by the Company on SGXNET on 30 April 2018.

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.

	Audited as at 30 June 2017	Unaudited as at 31 March 2018
<u>Before the Rights Issue</u>		
Number of Shares ('000)	209,101	209,101
Net asset value per Share (Singapore cents) ⁽¹⁾	30.13	30.01
<u>Adjusted for the Rights Issue (for illustrative purposes only)⁽²⁾ (assuming Maximum Subscription Scenario)</u>		
Number of Shares after the Rights Issue ('000)	250,921	250,921
Net asset value per Share (Singapore cents) ⁽³⁾	25.11	25.01

Source: Annual report of the Company for FY2017, and the unaudited consolidated financial statements of the Group for 9M2018 as announced by the Company on SGXNET on 30 April 2018.

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

Notes:

- (1) The net asset value per Share before the Rights Issue is calculated based on 209,100,682 Shares in issue (excluding treasury shares) as at 30 June 2017 and 31 March 2018.
- (2) Note that this illustration does not take into account the Placement Shares that will be issued pursuant to the Placement.
- (3) The net asset value per Share as adjusted for the Rights Issue is computed based on 250,920,818 Shares, which will be the number of Shares in issue after completion of the Rights Issue assuming the Maximum Subscription Scenario, but without taking into account the Placement Shares issued pursuant to the Placement.

Liquidity and Capital Resources

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

The audited consolidated cash flow statement of the Group for FY2017 and the unaudited consolidated cash flow statement of the Group for 9M2018 are set out below:

	Audited FY2017 S\$'000	Unaudited 9M2018 S\$'000
Net profit/(loss)	(1,650)	2,279
Adjustments for :		
Income tax expense	1,450	397
Share of results of associated company	—	32
Depreciation	1,041	664
Amortisation	769	20
(Gain)/Loss on disposal of property, plant and equipment	(680)	70
Net loss on disposal of associated company	—	1
Net gain on disposal of available-for-sale financial asset	(324)	—
Dividend income	(35)	(50)
Intangible assets written off	26	41
Interest income	(105)	(32)
Interest expense	3,589	2,347
Fair value losses on investment properties	3,186	—
Impairment of intangible assets	1,235	—
Loss on disposal of subsidiaries	746	—
Loss on re-measurement of retained interest on disposal of subsidiaries	171	—
Currency translation difference	(539)	(2,704)
	8,880	3,065

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

	Audited FY2017 S\$'000	Unaudited 9M2018 S\$'000
Change in working capital		
Inventories	(22)	6
Development properties	(21,415)	1,698
Receivables	591	471
Other current assets	(1,316)	(3,482)
Advance receipts and billings	(518)	(846)
Payables	(923)	(680)
Cash generated from operations	(14,723)	232
Income tax paid	(36)	(69)
Net cash (used in)/ provided by operating activities	(14,759)	163
Cash flows from investing activities		
Purchase of available-for-sale financial assets	—	(90)
Purchase of property, plant and equipment	(150)	(111)
Purchase of intangible assets	(139)	(2)
Proceeds from disposal of property, plant and equipment	680	20
Proceeds from disposal of available-for-sale financial assets	6,704	—
Development cost incurred	(446)	(156)
Interest received	104	32
Dividend received from available-for-sale financial assets	35	50
Investment in associated company	—	(500)
Proceeds from disposal of subsidiary, net of cash disposed	303	—
Additions to investment properties	(13)	—
Net cash (used in)/ provided by investing activities	7,078	(757)
Cash flows from financing activities		
Proceeds from issuance of shares	5,248	—
Share issue expense	(36)	—
Decrease in deposit pledged	144	130
Proceeds from borrowings	12,632	—
Repayment of borrowings	(6,629)	(1,256)
Interest paid	(3,803)	(2,553)
Net cash provided/ (used in) by financing activities	7,556	(3,679)
Net decrease in cash and cash equivalents	(125)	(4,273)
Cash and cash equivalents at beginning of the financial period	9,292	9,558
Effects of exchange rate changes on cash and cash equivalents	391	(363)
Cash and cash equivalents at end of the financial period	9,558	4,922

Source: Annual report of the Company for FY2017, and the unaudited consolidated financial statements of the Group for 9M2018 as announced by the Company on SGXNET on 30 April 2018.

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

Review of Cash Flow Position for 9M2018

Net cash provided by operating activities in 9M2018 was S\$0.2 million which included the payment of S\$3.5 million Deposit for the Acquisition.

Net cash used in investing activities in 9M2018 was S\$0.8 million due mainly to investment in Fundplaces of S\$0.5 million and development costs incurred for investment properties.

Net cash used in financing activities in 9M2018 was S\$3.7 million due mainly to repayment of borrowings and payment of interest.

As a result of the above, cash and cash equivalent was S\$4.9 million as at 31 March 2018.

Review of Cash Flow Position for FY2017

Net cash used in operating activities in FY2017 was S\$14.8 million due mainly to funds used for acquisition of land for development properties.

Net cash provided by investing activities in FY2017 was S\$7.1 million due mainly to proceeds from disposal of available-for-sale financial assets in Yamada and property, plant and equipment offset by development costs incurred for investment properties.

Net cash provided by financing activities in FY2017 was S\$7.6 million due mainly to proceeds from borrowings and issuance of shares offset by repayment of borrowings and payment of interest.

As a result of the above, cash and cash equivalent was S\$9.6 million as at 30 June 2017.

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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 lodgment 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 lodgment of this Offer Information Statement, the Directors are of the reasonable opinion that, barring unforeseen circumstances, after taking into consideration the present credit facilities available to the Group, the Group's internal resources and operating cash flows and the Net Placement Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

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

As at the Latest Practicable Date, to the best of the Directors' knowledge, there is no breach by any entity in the Group of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities in the Company.

Trend Information and Profit Forecast or Profit Estimate

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

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

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

The Company announced the Placement and the Rights Issue on 14 February 2018. The Net Placement Proceeds and the Net Rights Issue Proceeds (if any) will be used to fund the Acquisition. The balance Consideration for the Acquisition (after utilising the Net Placement Proceeds and the Net Rights Issue Proceeds (if any)) will be satisfied by a combination of internal cash and external sources of funding.

The Acquisition, expected to be completed on the Acquisition Settlement Date, will be the Group's third purchase of real estate in New Zealand. The Company currently intends to develop the Land for subdivision and to sell the sub-divided lots. The Company may in the future explore the development of part of the Land into residential houses and commercial units. This is part of the Group's strategy to further develop its Property Business by increasing its development pipeline and building up its property portfolio, broaden the Group's revenue stream, and pursue opportunities with good prospects for income and long-term growth of the Company.

The Group also intends to launch the second phase of the sales of the "Remarkables Residences" project on the Queenstown Land comprising 46 townhouses by the third quarter of 2018. The phase one sales of the "Remarkables Residences" project, comprising 56 townhouses, has been more than 80% sold.

Trends, Uncertainties, Demands, Commitments or Events

Certain business factors or risks which could materially affect the Group's profitability are set out in the section entitled "**Risk Factors**" of this Offer Information Statement. These are trends, uncertainties, demands, commitments or events that may have a material and adverse impact on the business, results of operations, financial condition and prospects of the Group, should they occur.

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

The section entitled “**Risk Factors**” of this Offer Information Statement is only a summary, and is not an exhaustive description, of all trends, uncertainties, demands, commitments or events. There may be additional trends, uncertainties, demands, commitments or events not presently known to the Group or that the Group may currently deem immaterial, which could affect its business, results of operations, financial condition and prospects.

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, because there is no profit forecast disclosed.

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, because there is no profit forecast disclosed.

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, because there is no profit forecast disclosed.

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.
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Not applicable, because there is no profit forecast disclosed.

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

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, because there is no profit forecast disclosed.

Significant Changes

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

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

Meaning of “published”

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

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

PART VI – THE OFFER AND LISTING

Offer and Listing Details

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

The Issue Price for each Rights Share is S\$0.20, payable in full upon acceptance and/or application.

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

However, an administrative fee will be incurred for each successful Electronic Application made through the ATMs of the respective Participating Banks, and such administrative fee will be borne by the subscribers or purchasers of the Rights Shares.

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

Not applicable, as the Shares are, and the Rights Shares will be, traded on the Main Board of the SGX-ST.

3. **If —**

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

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

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

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

4. If securities of the same class as those securities being offered are listed for quotation on any securities exchange —
- (a) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities —
- (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and
- (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or
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The Rights Shares are of the same class as the Shares and the Shares are listed for quotation on the Main Board of the SGX-ST.

The highest and lowest traded prices and volume of the Shares traded on the SGX-ST over the last twelve (12) months immediately preceding the calendar month in which the Latest Practicable Date falls and for the period from 1 May 2018 to the Latest Practicable Date are as follows:

Month	Price Range		Volume of Shares traded ⁽¹⁾
	High (\$)	Low (\$)	
May 2017	0.182	0.152	296,700
June 2017	0.160	0.131	734,000
July 2017	0.168	0.141	789,400
August 2017	0.173	0.156	727,300
September 2017	0.182	0.152	1,690,800
October 2017	0.196	0.171	1,896,800
November 2017	0.189	0.156	996,700
December 2017	0.165	0.143	552,100
January 2018	0.195	0.150	3,802,000
February 2018	0.193	0.160	1,510,400
March 2018	0.190	0.178	512,900
April 2018	0.194	0.171	1,409,800
1 May 2018 to 28 May 2018 (being the Latest Practicable Date)	0.192	0.166	1,683,100

Source: SGX-ST's website at <http://www.sgx.com/wps/portal/sgxweb/home/marketinfo/historical_data/securities>, accessed between 2 May 2017 to 28 May 2018.⁽²⁾

Notes:

- (1) Based on the total volume of the Shares traded in a particular month/period.
- (2) The SGX-ST 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 such information under Sections 253 and 254 of the SFA. The Company has included the above information in its proper form and context and has not verified the accuracy of the content of such information. The Company is not aware of any disclaimers made by the SGX-ST in relation to the above information.

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

- (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;

Not applicable, because the Shares have been listed for quotation on the Main Board of the SGX-ST for more than twelve (12) months immediately preceding the Latest Practicable Date.

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- (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

There has been no significant trading suspension of the Shares which are listed on the Main Board of the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.

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

Please refer to paragraph 4(a) of this Part VI above for the volume of Shares traded during each of the last twelve (12) calendar months immediately preceding the calendar month in which the Latest Practicable Date falls and for the period from 1 May 2018 to the Latest Practicable Date.

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 Shares save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares.

The Rights Shares will be issued pursuant to the share issue mandate approved by Shareholders at the annual general meeting of the Company held on 26 October 2017.

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

Plan of Distribution

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

The Rights Issue is made on a renounceable non-underwritten basis to Entitled Shareholders on the basis of one (1) Rights Share for every five (5) existing Shares standing to the credit of the Securities Accounts of the Entitled Depositors or held by the Entitled Scripholders, as the case may be, as at the Books Closure Date, fractional entitlements to be disregarded.

Based on the Existing Share Capital as at the Latest Practicable Date and on the assumption that all the Existing Warrants are exercised before the Books Closure Date and the Rights Issue is fully subscribed, the Company will issue up to 62,272,760 Rights Shares.

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

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

Entitled Shareholders

Entitled Shareholders will be at liberty to accept, decline, renounce or, in the case of Entitled Depositors only, trade, in whole or in part (during the provisional allotment trading period prescribed by the SGX-ST) their Nil-Paid Rights, and are eligible to apply for Excess Rights Shares.

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Shareholders' entitlements and will, together with the Nil-Paid Rights which are not validly taken up by Entitled Shareholders or their respective renouncee(s) or Purchaser(s), any unsold Nil-Paid Rights which would otherwise have been provisionally allocated to Foreign Shareholders (if applicable) and any Rights Shares that are otherwise not allotted for any reason, in accordance with the terms and conditions contained in this Offer Information Statement, the PAL, the ARE, the ARS and (if applicable) the regulations of the Constitution of the Company, be aggregated and used to satisfy applications for the Excess Rights Shares (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

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

The Company will also not make any allotments or issuance of Rights Shares that will result in a transfer of Controlling Interest in the Company unless otherwise approved by Shareholders in a general meeting.

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

Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the acceptance of the Nil-Paid Rights and/or (if applicable) applications for Excess Rights Shares by any Shareholder and parties acting in concert with him (as defined under the Code) to avoid placing the relevant Shareholder and parties acting in concert with him in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up, whether partly or in full, their provisional allotments of the Rights Shares (“**Scale Down Mechanism**”).

The Company has consulted the SGX-ST on the Scale Down Mechanism and the SGX-ST has advised that it has no objections to the Scale Down Mechanism if the agreement of the affected Shareholder(s) has been obtained, and the scaling down of the entitlement of that specific Shareholder(s) has been clearly disclosed via SGXNET and in the Company’s circular to Shareholders and quantified.

The allotment and issuance of the Rights Shares pursuant to the Rights Issue are governed by the terms and conditions as set out in this Offer Information Statement, in particular, in **Appendices A to C** of this Offer Information Statement and in the PAL, the ARE and the ARS.

Foreign Shareholders

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

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

Not applicable. The Rights Issue is not underwritten.

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

PART VII – ADDITIONAL INFORMATION

Statements by Experts

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

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

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

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

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

Noted.

Consents from Issue Managers and Underwriters

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

Not applicable. No issue manager or underwriter has been appointed in relation to the Rights Issue.

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

Other Matters

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

Save as disclosed in this Offer Information Statement or as may have been publicly announced by the Company via SGXNET and to the best of their knowledge as at the Latest Practicable Date, the Directors are not aware of any other matter which could materially affect, directly or indirectly, the Company's business operations, financial position or results, or investments by holders of securities in the Company.

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

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

Not applicable.

PART IX – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

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

1. Provide —

(a) the particulars of the rights issue;

Please refer to the section entitled “**Summary of the Rights Issue**” of this Offer Information Statement for particulars of the Rights Issue.

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

14 June 2018 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

21 June 2018 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks) (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

21 June 2018 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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

The terms and conditions of the Rights Issue are set out in this Offer Information Statement, including **Appendices A to C** to this Offer Information Statement and in the PAL, the ARE and the ARS.

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

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

Not applicable. There is no undertaking from any Substantial Shareholder to subscribe for their entitlements under the Rights Issue.

- (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:

- (i) there being no minimum amount that must be raised from the Rights Issue taking into consideration the intended use of proceeds and the sources of funds for the Acquisition. For the avoidance of doubt, the balance Consideration for the Acquisition (after utilising the Net Placement Proceeds⁽¹⁾ and the Net Rights Issue Proceeds (if any) will be satisfied by a combination of internal cash and external sources of funding. Please refer to paragraph 3 of Part IV “**Key Information**” of the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 for more information; and
- (ii) the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees and commission.

Note:

- (1) *The Net Placement Proceeds (after deducting estimated expenses of approximately S\$12,000 to be incurred in connection with the Placement) are approximately S\$4.79 million.*

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

Working Capital

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

The total current assets, total current liabilities and working capital of the Group as at 30 June 2015, 30 June 2016, 30 June 2017 and 31 December 2017 are as follows:-

	Audited as at 30 June 2015 S\$'000	Audited as at 30 June 2016 S\$'000	Audited as at 30 June 2017 S\$'000	Unaudited as at 31 December 2017 S\$'000
Total current assets	14,020	21,032	36,947	36,793
Total current liabilities	(9,486)	(11,379)	(75,816)	(71,031)
Net current assets/ (liabilities)	4,534	9,653	(38,869)	(34,238)

Source: Annual reports of the Company for FY2015, FY2016 and FY2017, and the unaudited consolidated financial statements of the Group for 6M2018 as announced by the Company on SGXNET on 9 February 2018.

A review of the working capital of the Group for the last three (3) financial years as at 30 June 2015, 30 June 2016 and 30 June 2017, and 6M2018 as at 31 December 2017 is set out below:

31 December 2017 compared to 30 June 2017

The Group's current liabilities of S\$71.0 million as at 31 December 2017 decreased by S\$4.8 million due mainly to the weaker New Zealand dollar foreign exchange rate on the borrowings taken by the Group's foreign subsidiaries.

30 June 2017 compared to 30 June 2016

The Group's current assets of S\$36.9 million as at 30 June 2017 increased by S\$15.9 million due mainly to the increase of S\$22.0 million in development costs which is offset by a decrease of S\$6.4 million in available-for-sale financial asset which was disposed during FY2017.

The Group's current liabilities of S\$75.8 million as at 30 June 2017 increased by S\$64.4 million due mainly to the borrowings taken by the Group's foreign subsidiaries which was maturing in October 2017.

30 June 2016 compared to 30 June 2015

The Group's current assets of S\$21.0 million as at 30 June 2016 increased by S\$7.0 million due mainly to the reclassification of investment in Yamada from an associated company to available-for-sale financial asset due to a decrease in the Group's shareholding in Yamada from 20% to 13% during FY2016.

The Group's current liabilities of S\$11.4 million as at 30 June 2016 increased by S\$1.9 million due mainly to the inclusion of the operations of Supatreats Asia Pte. Ltd. and its subsidiaries.

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

Convertible Securities

2. (a) Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832;
- (b) 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 does not involve an issue of convertible securities.

Responsibility Statement by the Financial Adviser

3. A responsibility statement by the financial adviser in the form set out in paragraph 3.1 of Practice Note 12.1.

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

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

1. INTRODUCTION

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

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

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

SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts. SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with 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 approved banks before instructing their respective approved banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares. SRS Investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing

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

Date. Any acceptance and/or application made directly through CDP, the Share Registrar, the Company and/or by way of an Electronic Application at any ATM of a Participating Bank will be rejected. For the avoidance of doubt, monies in SRS accounts may not be used for the purchase of provisional allotments of the Rights Shares directly from the market.

- 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 in its originality, failing which the acceptance of the provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares may be rejected.

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

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

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

The Company and CDP shall be authorised and entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares, and where applicable, application for Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Depositor, on its own, without regard to any other application and payment that may be submitted by the same Entitled Depositor. 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 Rights Shares and (if applicable) application for Excess Rights Shares.

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

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

2. MODE OF ACCEPTANCE AND APPLICATION

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

Instructions for Electronic Applications through ATMs 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 B** of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

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

2.2 Acceptance/Application through CDP

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

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Shares provisionally allotted to him which he wishes to accept and the number of Excess Rights Shares applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/ Banker's Draft; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for:
 - (i) by hand to **GLOBAL YELLOW PAGES LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588**; or
 - (ii) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **GLOBAL YELLOW PAGES 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 21 June 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).

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

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 — GYP 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 this Offer Information Statement as if the ARE had been completed, signed and submitted to CDP.

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares accepted by the Entitled Depositor and (if applicable) the Excess Rights Shares applied for by the Entitled Depositor, the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this **Appendix A** which set out the circumstances and manner in which the Company and/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 original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or
- (b) accept and subscribe for that part of his provisional allotment of Rights Shares by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.3 above.

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

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

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

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 Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed in its originality, failing which their acceptances of the provisional allotments of Rights Shares may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP, for the period up to **5.00 p.m. on 21 June 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. A Purchaser may obtain a copy from CDP. Alternatively, a Purchaser may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

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

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

2.7 Renunciation of Provisional Allotments of Rights Shares

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares which they wish to renounce. Such renunciation shall be made in accordance with the "*Terms and Conditions for Operations of Securities Accounts with CDP*", as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least 3 Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the renounee is **5.00 p.m. on 21 June 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

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

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 2,000 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 2,000 Rights Shares and (if applicable) apply for Excess Rights Shares.	<p>(1) By way of Electronic Application. Accept his entire provisional allotment of 2,000 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 21 June 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</p> <p>(2) Through CDP. Complete and sign the ARE in accordance with the instructions contained therein for the acceptance in full of his provisional allotment of 2,000 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\$400.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and Excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "CDP — GYP RIGHTS ISSUE ACCOUNT" and crossed "NOT NEGOTIABLE, A/C PAYEE ONLY" for the full amount due on acceptance and (if applicable) application, by hand to GLOBAL YELLOW PAGES LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588 or by post, at his own risk, in the self-addressed envelope provided to GLOBAL YELLOW PAGES 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 21 June 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.</p>

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

Alternatives

Procedures to be taken

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 **9.30p.m. on 21 June 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 therein for the acceptance of his provisional allotment of 1,000 Rights Shares, and forward the original signed ARE, together with a single remittance for S\$200.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 21 June 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 1,000 Rights Shares which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares or any other board lot size which the SGX-ST may require.

- (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 21 June 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 therein for the acceptance of his provisional allotment of 1,000 Rights Shares and forward the original signed ARE, together with a single remittance for S\$200.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 21 June 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).

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

Alternatives

Procedures to be taken

The balance of the provisional allotment of 1,000 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 21 June 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 if an acceptance is not made through CDP by **5.00 p.m. on 21 June 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 21 JUNE 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; AND**
- (B) **5.00 P.M. ON 21 JUNE 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 SGX-SSH SERVICE.**

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE or the ARS (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 21 June 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 21 June 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, 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(S) IMMEDIATELY.

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

5.2 Appropriation

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

- (a) by accepting his provisional allotment of Rights Shares and/or applying for Excess 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/or CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Shares. The determination and appropriation by the Company and CDP shall be conclusive and binding;
- (b) if the 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 of Rights Shares and/or application for Excess Rights Shares (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3 Availability of Excess Rights Shares

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

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

and allotment of Excess Rights Shares. The Company will also not make any allotments or issuance of Rights Shares that will result in a transfer of Controlling Interest in the Company unless otherwise approved by Shareholders in a general meeting. The Company reserves the right to refuse any application for Excess Rights Shares, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Shares allotted to an Entitled Depositor is less than the number of Excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Shares actually allotted to him.

If no Excess Rights Shares are allotted or if the number of Excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within three (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 21 June 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 — GYP 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 **GLOBAL YELLOW PAGES LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **GLOBAL YELLOW PAGES LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 21 June 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 of the provisional allotment of Rights Shares and, application for the Excess Rights Shares (if applicable) is made by a Depository Agent via the SGX-SSH Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Shares is effected by **5.00 p.m. on 21 June 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 and become void and cease to be capable of acceptance.

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

All moneys received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for 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** 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 or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for Rights Shares through CDP).

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

5.5 Certificates

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

5.6 General

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

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

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

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

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

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**.

5.7 Personal Data Privacy

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

6. PROCEDURE TO COMPLETE THE ARE/ARS

6.1 Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares
currently held by you

XX,XXX

This is your
shareholdings as at
the Books Closure
Date.

Shares as at
XX January 2015
(Record Date)

This is the date to
determine your rights
entitlements.

Number of Rights
Shares provisionally
allotted*

XX,XXX

This is your number of
rights entitlement.

Issue Price

S\$0.0X per Rights Share

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

6.2 Select your application options

1. ATM Follow the procedures set out on the ATM screen and submit your application through an ATM of a Participating Bank by XX September 2015 at 9.30 p.m.
Participating Banks are XXX, XXX and XXX.

2. MAIL Complete section below and submit this form to CDP by XX September at 5.00 p.m.

(i) Only BANKER'S DRAFT/CASHIER'S ORDER payable to **"CDP-XXXXX RIGHTS ISSUE ACCOUNT"** will be accepted

(ii) Applications using a PERSONAL CHEQUE, POSTAL ORDER or MONEY ORDER will be **rejected**

(iii) Write your name and securities account number on the back of the Banker's Draft/Cashier's Order

You can apply your rights shares through ATMs of these participating banks.

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

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

6.3 Declaration

C. DECLARATION

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

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

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 ,

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 ,

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

--	--	--	--	--	--

--	--

Signature of Shareholder(s)

Date _____

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

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

Sign within the box.

Notes:

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

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

6.4 Sample of a Cashier's Order

CASHIER'S ORDER

DATE
DD / MM / YY

PAY CDP - ████ RIGHTS ISSUE ACCOUNT

OR ORDER S\$ 7,600.00

SINGAPORE DOLLARS **SEVEN THOUSAND SIX HUNDRED ONLY**

BANK REF. : 0105085000052 S1

VALID FOR SIX MONTHS ONLY FROM DATE OF ISSUE

⑆⑆⑆00176⑆⑆7171⑆⑆105⑆⑆1050999997⑆⑆

APPENDIX B – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING BANKS

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 Offer Information Statement, the Steps, and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one (1) Participating Bank cannot be used in respect of the acceptance and (if applicable) excess application 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 his renouncee or the Purchaser who accepts or (as the case may be) applies for the Rights Shares through an ATM of a Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, one (1) of the Participating Banks before he can make an Electronic Application at the ATMs 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 (the “**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is to be retained by the Applicant and should not be submitted with any ARE and/or ARS.

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

For investors who hold Shares through finance companies or Depository Agents or CPFIS Members who had bought Shares under the CPFIS-OA, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the respective finance companies, Depository Agents or CPF agent banks. Such investors and CPFIS Members are advised to provide their respective finance companies, Depository Agents or CPF agent banks, 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 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.

For SRS Investors, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the relevant approved banks in which they hold their SRS accounts. Such investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application by such investors made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.

For renouncees of Entitled Depositors or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotments of Rights Shares must be done through their respective finance companies or Depository Agents. Such renouncees 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 acceptances of the Rights Shares by such renouncees or Purchasers made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.

APPENDIX B – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING BANKS

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

- (1) In connection with his Electronic Application for the Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
 - (a) **that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance and application for the Rights Shares and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and**
 - (b) **that he consents to the disclosure of his name, NRIC/passport number, address, nationality, Securities Account number, CPF Investment Account number and application details (the “Relevant Particulars”) from his account with that Participating Bank to the Share Registrar, Securities Clearing & Computer Services (Pte) Ltd (SCCS), CDP, CPF, the SGX-ST and the Company (the “Relevant Parties”).**

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the “Enter” or “OK” or “Confirm” or “Yes” key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements. 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 of his account with that Participating Bank 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 provisionally allotted Rights Shares standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date (whichever is the lesser number). In the event that the Company decides to allot any lesser number of such Excess Rights Shares or not to allot any Excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as final and binding.
- (4) If the Applicant’s Electronic Application is successful, his confirmation (by his action of pressing the “Enter” or “OK” or “Confirm” or “Yes” key, as the case may be, on the ATM screen of the Participating Bank) of the number of Rights Shares accepted or Excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted or Excess Rights Shares applied that may be allotted to him.
- (5) In the event that the Applicant accepts his Rights Shares both by way of the ARE and/or the ARS (as the case may be) and also by way of acceptance through the Electronic Application through the ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Rights Shares that the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of provisionally allotted Rights Shares that 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 the ARE and/or the ARS (as the case may be) and by Electronic Application

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through an ATM of a Participating Bank. The Company and/or CDP, in determining the number of Rights Shares that the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptances, whether by way of a Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE and/or the ARS, or by way of acceptance through the Electronic Application through the ATM of a Participating Bank, which he has authorised or is deemed to have authorised to be applied towards payment in respect of his acceptance.

- (6) If applicable, in the event that the Applicant applies for Excess Rights Shares both by way of the ARE and also 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 combination thereof as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Excess Rights Shares which the Applicant has 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 the ARE and by way of Electronic Application through an ATM of a Participating Bank. The Company and/or CDP, in determining the number of Excess Rights Shares for which the Applicant has given valid instructions for the application of, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application for the Excess Rights Shares, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE, or by way of application through Electronic Application through an ATM of a Participating Bank, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his application.
- (7) The Applicant irrevocably requests and authorises the Company to:
- (a) register or to procure the registration of the Rights Shares and (if applicable) the Excess Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application through an ATM of a Participating Bank 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 three (3) business days after the commencement of trading of the Rights Shares; 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 through an ATM of a Participating Bank 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 three (3) business days after the commencement of trading of the Rights Shares.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS NOMINEE OF ANY OTHER PERSON.**
- (9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of the Company, CDP, the Share Registrar and/or the Participating Banks), and any other events beyond the control of the Company, CDP, the Share Registrar and/or the Participating Banks and if, in any such event, the Company, CDP, the Share Registrar and/or the Participating Banks do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 21 June 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 such data relating to the Applicant's Electronic Application or the tape containing such data is lost,

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corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed **not** to have made an Electronic Application and the Applicant shall have no claim whatsoever against the Company, the Directors, CDP, the Share Registrar and/or the Participating Banks and their respective officers for any purported acceptance of the Rights Shares and (if applicable) Excess Rights Shares applied for or for any compensation, loss or damage in connection therewith or in relation thereto.

- (10) **Electronic Applications may only be made at the ATMs of the Participating Banks from Mondays to Saturdays (excluding public holidays) between 7.00 a.m. to 9.30 p.m.**
- (11) Electronic Applications shall close at **9.30 p.m. on 21 June 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 of such particulars. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify 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 the Participating Banks that does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the application monies will be refunded in Singapore currency (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 three (3) business days after the commencement of trading of the Rights Shares. An Electronic application may also be accepted in part, in which case the balance amount of application monies will be refunded on the same terms.
- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 21 June 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 amendment to this Offer Information Statement or replacement or supplemental document is lodged with the Authority);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, CDP, the Share Registrar or the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to this 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 for misrepresentation at any time after acceptance of the provisionally allotted Rights Shares or acceptance of his application for Excess Rights Shares;

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- (e) in respect of the Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
 - (f) unless expressly provided to the contrary in this Offer Information Statement and/or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement and/or the Electronic Application, the consent of any third party is not required for any subsequent agreement by the relevant parties to amend or vary (including any release or compromise of liability) or terminate such contracts. Where the third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the 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/or other correspondence will be sent to his address last registered with CDP.
- (17) The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares and/or (if applicable) applies for Excess Rights Shares, as the case may be, by way of ARE and/or ARS and/or by way of Electronic Application through the ATM of the Participating Banks, the provisionally allotted Rights Shares and/or Excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in their/its absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares by any one (1) or a combination of the following:
- (a) by means of a crossed cheque drawn on a bank in Singapore and sent **BY ORDINARY POST AT HIS OWN RISK** to his mailing address as recorded with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; and
 - (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 of the Company's and CDP's obligations.
- (19) The Applicant acknowledges that, in determining the total number of Rights Shares represented by the provisional allotments of Rights Shares which he can validly accept, CDP and/or the Company are entitled, and the Applicant hereby authorises the Company and/or CDP, to take into consideration:
- (a) the total number of Rights Shares represented by the provisional allotments of Rights Shares that the Applicant has validly accepted, whether under the ARE(s) and/or the ARS(s) or any other form of application (including Electronic Application through an ATM of a Participating Bank) for the Rights Shares;

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- (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 acknowledges that the Company’s and/or CDP’s determination shall be conclusive and binding on him.

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

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION 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 Offer Information Statement.
- 1.2 Entitled Scripholders are entitled to receive this Offer Information Statement together with the following documents which are enclosed herewith, and are deemed to constitute a part of, this Offer Information Statement:

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

- 1.3 The provisional allotments of the Rights Shares and application for Excess Rights Shares are governed by the terms and conditions of this Offer Information Statement and the enclosed PAL and (if applicable) the Constitution of the Company. The number of Rights Shares provisionally allotted to Entitled Scripholders 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.
- 1.4 Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in the PAL.
- 1.5 Where an acceptance, application and/or payment does not conform strictly to the instructions set out under this Offer Information Statement, the PAL and/or any other application form for Rights Shares and/or Excess Rights Shares, or in the case of any application by the PAL and/or any other application form for Rights Shares and/or Excess Rights Shares which is illegible, incomplete, incorrectly completed, unsigned or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Registrar may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other processes of remittances at any time after receipt in such manner as they/it may deem fit.
- 1.6 The Company and/or the Share Registrar shall be entitled to process each application submitted for the acceptance of the 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 renouncee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or renouncee. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for Rights Shares and (if applicable) application for Excess Rights Shares.
- 1.7 The full amount payable for the relevant number of Rights Shares and (if applicable) Excess Rights Shares accepted or applied for will be rounded up to the nearest whole cent, if applicable.
- 1.8 **Entitled Scripholders who intend to trade any part of their provisional allotments of Rights Shares on the SGX-ST should note that all dealings in and transactions of the provisional allotments of Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.**

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

2. FORM OF ACCEPTANCE (FORM A)

2.1 Acceptance

An Entitled Scripholder who wishes to accept his entire provisional allotment 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 he wishes to accept; and
- (b) return the PAL in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable on acceptance by post at his own risk in the enclosed self-addressed envelope provided, to **GLOBAL YELLOW PAGES LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. AT 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623**, so as to reach the Share Registrar not later than **5.00 P.M. ON 21 JUNE 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 that is payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder; or
- (b) the remittance submitted together with the PAL is less than the full amount that is payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder,

in each case, the attention of the Entitled Scripholder is drawn to paragraph 2.3 of this **Appendix C** titled "Appropriation" which sets out the circumstances and manner in which the Company and/or 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/or 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 in Singapore currency drawn on a bank in Singapore to be applied towards the payment of his acceptance of the Rights Shares.

3. REQUEST FOR SPLITTING (FORM B), FORM OF RENUNCIATION (FORM C) AND FORM OF NOMINATION (FORM D)

- 3.1 Entitled Scripholders who wish to accept only part 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

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

PALs (“**Split Letters**”) according to their requirements. The duly completed and signed Form B, together with the PAL in its entirety, should then be returned by post at the sender's own risk in the enclosed self-addressed envelope provided, to **GLOBAL YELLOW PAGES LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. AT 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623**, as soon as possible and in any case to reach the Share Registrar not later than **5.00 P.M. ON 14 JUNE 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 P.M. ON 14 JUNE 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).

- 3.2 The Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce, may be renounced by completing the Form for Renunciation (Form C) before delivery to the renounee(s). 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. The said Split Letter(s) together with the remittance for the payment in the prescribed manner should be returned by post at the sender's own risk in the enclosed self-addressed envelope provided, to **GLOBAL YELLOW PAGES LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. AT 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623**, so as to reach the Share Registrar not later than **5.00 P.M. ON 14 JUNE 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).
- 3.3 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) as soon as possible.
- 3.4 The renounee should complete and sign the Form of Nomination (Form D) and forward Form D, together with the PAL in its entirety, and the remittance for the payment in the prescribed manner, by post at his/their own risk, in the enclosed self-addressed envelope provided, to **GLOBAL YELLOW PAGES LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. AT 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623**, so as to reach the Share Registrar not later than **5.00 P.M. ON 21 JUNE 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).
- 3.5 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 the Form of Acceptance (Form A) and the Consolidated Listing Form in the Form of Nomination (Form D) of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A 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 the Form of Nomination (Form D) of only one PAL or Split Letter (the “**Principal PAL**”) by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them.
- 3.6 **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).**

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4. PAYMENT

- 4.1 Payment in relation to the PALs for the full amount due on acceptance and/or application must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to **"GLOBAL YELLOW PAGES LIMITED - 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. **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.** The completed PAL and remittance should be forwarded, by post **AT THE SENDER'S OWN RISK**, in the enclosed self-addressed envelope provided, to **GLOBAL YELLOW PAGES LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. AT 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623**, so as to reach the Share Registrar not later than **5.00 P.M. ON 21 JUNE 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).
- 4.2 If acceptance and (if applicable) application for Excess Rights Shares and payment in the prescribed manner as set out in this Offer Information Statement and the PAL is not received by **5.00 P.M. ON 21 JUNE 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 will forthwith lapse and become void and cease to be capable of acceptance and such provisional allotments not so accepted will be used to satisfy applications for Excess Rights Shares, 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 or refund all unsuccessful acceptance and (if applicable) application monies received in connection therewith by ordinary post **AT THE RISK OF THE ENTITLED SCRIPHOLDERS OR THEIR RENOUNCEE(S)**, as the case may be, without interest or any share of revenue or benefit arising therefrom within fourteen (14) days after the Closing Date.

5. EXCESS RIGHTS SHARES APPLICATION FORM (FORM E)

- 5.1 Excess Rights Shares Application Form (Form E) contains full instructions with regard to the application for Excess Rights Shares, acceptable forms of payment and the procedures to be followed if you wish to apply for Excess Rights Shares.
- 5.2 Entitled Scripholders who wish to apply for Excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing the Form E and forwarding it together with the PAL and a **SEPARATE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares applied for in the form and manner set out in paragraph 4 above, by post **AT THEIR OWN RISK** in the enclosed self-addressed envelope provided, to **GLOBAL YELLOW PAGES LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. AT 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, SINGAPORE 048623**, so as to reach the Share Registrar not later than **5.00 P.M. ON 21 JUNE 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.**
- 5.3 Applications for Excess Rights Shares by Entitled Scripholders are subject to the terms and conditions contained in the PAL, the Excess Rights Shares Application Form (Form E), this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders or their respective renounee(s) or Purchaser(s), together with the aggregated fractional entitlements to the Rights Shares, the unsold "nil-paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights

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Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement, the PAL, Form E and (if applicable) the Constitution of the Company. 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. The Company reserves the right to reject, in whole or in part, any application for Excess Rights Shares without assigning any reason whatsoever.

- 5.4 If no Excess Rights Shares are allotted to an Entitled Scripholder, his remittance submitted on application for Excess Rights Shares will be returned or refunded to him. If the number of Excess Rights Shares allotted to an Entitled Scripholder is less than that applied for, the Entitled Scripholder shall be deemed to have accepted the number of Excess Rights Shares actually allotted to him, and the surplus application monies will be returned or refunded to him. These amounts will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date. In determining the amount of surplus application monies to be refunded, the aggregate amount payable for the Excess Rights Shares allotted to an Entitled Scripholder will be rounded upwards to the nearest whole cent. All monies and documents to be sent to the Entitled Scripholder shall be sent by ordinary post to his mailing address as maintained with the Share Registrar and **AT HIS OWN RISK**.

6. PERSONAL DATA PRIVACY

By completing and delivering the PAL, an Entitled Depositor or Purchaser (a) consents to the collection, use and disclosure of his personal data by the Relevant Persons (as defined in **Appendix A** to this Offer Information Statement) for the Purposes (as defined in **Appendix A** to this Offer Information Statement), (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (c) 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.

7. GENERAL

- 7.1 No acknowledgement or receipt will be issued for any acceptance, application or payment received.
- 7.2 **Entitled Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, legal adviser, accountant or other professional adviser.**
- 7.3 Upon listing and quotation on Main Board of the SGX-ST, the Rights Shares, when issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be in accordance with CDP's "*Terms and Conditions for Operation of Securities Accounts with CDP*", as the same may be amended from time to time, copies of which are available from CDP.
- 7.4 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 Main Board of 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 Rights Shares and (if applicable) the Excess Rights Shares that may be allotted to them be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept the Rights Shares and/or apply for the Excess Rights Shares and have their Rights Shares and (if applicable) the Excess Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for

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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 maintained with CDP will be issued physical share certificates in their own names for the Rights Shares 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** and will not be valid for delivery pursuant to trades done on the Main Board of 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 Scripholder's address stated in the PAL is different from his address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter, on successful allotments, will be sent to his address last registered with CDP.
- 7.6 A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his existing share certificate(s), together with the duly stamped and executed instrument(s) of transfer (including any applicable fee) 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.
- 7.7 Shareholders should note that most counters on the SGX-ST currently trade in lot sizes of 100 shares. Following the Rights Issue, Shareholders who hold odd lots of the Rights Shares and/or Excess Rights Shares (i.e. lots other than board lots of 100 Shares) and who wish to trade in odd lots of Shares should note that they can trade on the SGX-ST's Unit Share Market, which allows the trading of odd lots.
- 7.8 **THE FINAL TIME AND DATE FOR ACCEPTANCES OF AND PAYMENT FOR RIGHTS SHARES AND (IF APPLICABLE) APPLICATIONS AND PAYMENT FOR EXCESS RIGHTS SHARES IS 5.00 P.M. ON 21 JUNE 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).**

DIRECTORS' RESPONSIBILITY STATEMENT

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

For and on behalf of

GLOBAL YELLOW PAGES LIMITED

Mah Bow Tan
Non-Executive Chairman & Independent Director

Stanley Tan Poh Leng
Chief Executive Officer & Executive Director

Ng Tiong Gee
Non-Executive & Independent Director

Pang Yoke Min
Non-Executive & Non-Independent Director

Andrew Tay Gim Chuan
Non-Executive & Independent Director

Dated this 1st day of June 2018.