

## OFFER INFORMATION STATEMENT 1 SEPTEMBER 2015

(Lodged with the Monetary Authority of Singapore on 1 September 2015)

**THIS OFFER INFORMATION STATEMENT 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.**

A copy of this offer information statement (the “**Offer Information Statement**”), together with a copy of each of the Application Form for Rights Shares and excess Rights Shares (the “**ARE**”), the Application Form for Rights Shares (the “**ARS**”) and the Provisional Allotment Letter (the “**PAL**”), issued by Cityneon Holdings Limited (the “**Company**”), have been lodged with the Monetary Authority of Singapore (the “**Authority**”). The Authority assumes no responsibility for the contents of the lodged documents. Lodgment 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 Company, its subsidiaries, and their securities, the Rights Issue (as defined herein) or the Rights Shares (as defined herein) being offered for investment.

In-principle approval has been obtained from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the dealing in, listing of and quotation for the Rights Shares on the Main Board of the SGX-ST. The Rights Shares will be admitted to the Official List of the Main Board of the SGX-ST and the official listing and quotation of the Rights Shares is expected to commence after the Rights Shares certificates have been issued and the notification letters from The Central Depository (Pte) Limited (the “**CDP**”) have been despatched.

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

No Rights Shares shall be allotted or allocated on the basis of this Offer Information Statement later than six months after the date of lodgment of this Offer Information Statement with the Authority.



### **CITYNEON HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 199903628E)

**RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE (“RIGHTS ISSUE”) OF UP TO 88,525,400 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (“RIGHTS SHARES”) AT AN ISSUE PRICE OF S\$0.18 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE RECORD DATE**

#### **IMPORTANT DATES AND TIMES:**

Last date and time for splitting and trading of : 10 September 2015 at 5.00 p.m.  
“nil-paid” rights

Last date and time for acceptance and : 17 September 2015 at 5.00 p.m (9.30 p.m  
payment for Rights Shares : for Electronic Applications (as defined  
herein) through ATMs (as defined herein) of  
Participating Banks (as defined herein))

Last date and time for application and : 17 September 2015 at 5.00 p.m. (9.30 p.m. for  
payment for excess Rights Shares : Electronic Application (as defined herein))

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## 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 (as defined herein), acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through CDP or by way of Electronic Application at any ATM of a Participating Bank.**

**For Entitled Scripholders (as defined herein), acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through the Share Registrar of the Company, B.A.C.S. Private Limited.**

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

**For CPFIS Members, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares can only be made using their CPF account savings under the CPFIS — Ordinary Account, subject to applicable CPF rules and regulations. CPFIS Members who wish to accept the Rights Shares and (if applicable) apply for excess Rights Shares using CPF Funds will need to instruct their respective approved CPF agent banks, where they hold their CPF Investment Accounts, to accept the Rights Shares and (if applicable) apply for the excess Rights Shares on their behalf in accordance with this Offer Information Statement. In the case of insufficient CPF Funds or stock limit, CPFIS Members can top-up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept the Rights Shares and (if applicable) apply for excess Rights Shares. For the avoidance of doubt, CPF Funds may not be used for the purchase of Rights directly from the market.**

**Entitled Shareholders who had purchased the Shares using their SRS accounts must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts to pay for the acceptance of their Rights Shares and (if applicable) application for excess Rights Shares. Such Entitled Shareholders who wish to accept their 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 Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with this Offer Information Statement. Such Entitled Shareholders who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective approved banks before instructing their respective approved banks to accept their Rights Shares and (if applicable) apply for excess Rights Shares. SRS Members are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. SRS monies may not, however, be used for the purchase of the Rights Shares directly from the market. Any acceptance of the Rights Shares provisionally allotted and (if applicable) application for excess Rights Shares directly to CDP or through an ATM will be rejected.**

The existing Shares are quoted on the Official List of the Main Board of the SGX-ST.

Persons wishing to subscribe for the Rights Shares offered by this Offer Information Statement should, before deciding whether to so subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment, *inter alia*, of the assets and liabilities, profits and losses, financial position and performance, risk factors and prospects of the Company and the Group (as defined herein), and the rights and liabilities attaching to the Rights Shares. They should also make their own independent enquiries and investigations of any bases and assumptions, upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in the light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their accountant, stockbroker, bank manager, legal adviser and/or other professional adviser before deciding whether to subscribe for any 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 expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Group. Neither the delivery of this Offer Information Statement nor the issue of the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Company or the Group, or any of the information contained herein since the date hereof. All Entitled Shareholders (as defined herein) and their renounees and purchasers of the provisional allotments of Rights Shares should take note of any such announcement and, upon the release of such announcement and/or lodgment of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

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

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

This Offer Information Statement and/or 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 persons (other than Entitled Shareholders to whom it is despatched by the Company, their renounees and Purchasers (as defined herein) or for any other purpose.

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

**The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Notwithstanding the above, Entitled Shareholders or any other persons having possession of this Offer Information Statement and/or its accompanying documents are advised by the Company to keep themselves informed of and observe such prohibitions and restrictions.**

## DEFINITIONS

For the purpose 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:

<b>“6M”</b>	:	The six-month period ended 30 June
<b>“Acquisition”</b>	:	The proposed acquisition by the Company of the entire issued and paid-up share capital of the Target from the Vendor
<b>“ARE”</b>	:	Application form for Rights Shares and Excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Rights Issue
<b>“ARS”</b>	:	Application form for Rights Shares to be issued to Purchasers of the provisional allotments of Rights Shares under the Rights Issue traded on the SGX-ST through the book-entry (scripless) settlement system
<b>“Articles of Association”</b>	:	The articles of association of the Company, as amended or modified from time to time
<b>“Assets”</b>	:	The business and all tangible and intangible assets, rights and benefits of Victory Hill Exhibitions, LLC proposed to be transferred to the Target under the asset transfer agreement
<b>“Asset Transfer”</b>	:	The Distribution and the Contribution, pursuant to which the Target shall be legal and beneficial owner of the Assets immediately prior to Completion
<b>“ATM”</b>	:	Automated teller machine(s) of a Participating Bank
<b>“Authority”</b>	:	Monetary Authority of Singapore
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Closing Date”</b>	:	(i) 5.00 p.m. on 17 September 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance and/or excess application and payment, and renunciation and payment of the Rights Shares under the Rights Issue through CDP or the Share Registrar; or  (ii) 9.30 p.m. on 17 September 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance and/or excess application and payment of the Rights Shares under the Rights Issue through an ATM of a Participating Bank
<b>“Code”</b>	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
<b>“Companies Act”</b>	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
<b>“Company”</b>	:	Cityneon Holdings Limited
<b>“Completion”</b>	:	Completion of the sale and purchase of the Target Shares in accordance with the terms of the SPA

<b>“Completion Consideration Amount”</b>	:	The sum of S\$10,000,000
<b>“Completion Date”</b>	:	The date upon which Completion is required to take place in accordance with the terms of the SPA
<b>“Consideration Shares”</b>	:	45,000,000 new Shares to be allotted and issued to the Vendor and/or its nominee(s) on Completion, fully paid-up at the Consideration Shares Issue Price in satisfaction of part of the purchase consideration in relation to the Acquisition, provided that the Consideration Shares shall in aggregate represent not less than 20.27% of the total enlarged number of Shares in issue after the issuance of the Rights Shares and the Consideration Shares pursuant to Completion.  The Consideration Shares will be credited as fully paid-up and to rank <i>pari passu</i> in all respects with the existing Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Consideration Shares.
<b>“Consideration Shares Issue Price”</b>	:	S\$0.20
<b>“Contribution”</b>	:	The transfer of the Assets from the Vendor to the Target for a nominal consideration of US\$1
<b>“CPF”</b>	:	Central Provident Fund
<b>“CPFIS Members”</b>	:	Entitled Shareholders who bought Shares using CPF Funds
<b>“CPF Funds”</b>	:	Persons who have previously bought their Shares using their CPF account savings
<b>“Directors”</b>	:	The directors of the Company as at the date of this Offer Information Statement
<b>“Distribution”</b>	:	The distribution of the Assets from Victory Hill Exhibitions, LLC, to the Vendor
<b>“Electronic Application”</b>	:	Acceptance of the Rights Shares and (if applicable) application for excess Rights Shares made through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement
<b>“Enlarged Group”</b>	:	The Group and the Target after Completion
<b>“Entitled Depositors”</b>	:	Entitled Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents
<b>“Entitled Scripholders”</b>	:	Entitled Shareholders whose share certificates are not deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Company are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents

<b>“Entitled Shareholders”</b>	: Entitled Depositors and Entitled Scripholders
<b>“EPS”</b>	: Earnings per share
<b>“Excess Rights Shares”</b>	: The excess provisional allotments of Rights Shares not taken up initially by an Entitled Shareholder or Purchaser that may be applied for by another Entitled Shareholder which are in excess of the number of Rights Shares provisionally allotted to the latter
<b>“Extraordinary General Meeting”</b>	: The extraordinary general meeting held at 84 Genting Lane, #06-01, Cityneon Design Centre, Singapore 349584 on 20 August 2015 at 2.00 p.m., for the purpose of considering and, if thought fit, passing the resolutions set out in the Notice of Extraordinary General Meeting
<b>“Foreign Shareholders”</b>	: Shareholders whose registered addresses with CDP or the Company, as the case may be, are outside Singapore as at the Books Closure Date and who have not, at least three (3) Market Days prior to the Books Closure Date, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents
<b>“FIEs”</b>	: Foreign investment enterprises
<b>“Foreign Purchaser”</b>	: Purchasers whose registered addresses with CDP are not in Singapore
<b>“FY”</b>	: Financial year ended 31 December
<b>“Group”</b>	: The Company and its subsidiaries, collectively
<b>“Initial Term”</b>	: The initial term of the License Agreement, being the period from the date of the License Agreement to 29 May 2017
<b>“Issue Price”</b>	: The issue price of the Rights Shares, being S\$0.18 for each Rights Share
<b>“Latest Practicable Date”</b>	: 21 August 2015, being the latest practicable date prior to the printing of this Offer Information Statement
<b>“License Agreement”</b>	: The license agreement dated 31 January 2013, as amended, entered into between Victory Hill Exhibitions, LLC and Marvel Characters
<b>“Listing Manual”</b>	: Listing Manual of the SGX-ST, as amended or modified from time to time
<b>“Long Stop Date”</b>	: 30 September 2015, or such other date as may be agreed to in writing between the Company, the Vendor and Mr. Tan Aik Ti, Ron
<b>“Market Day”</b>	: A day on which the SGX-ST is open for trading in securities
<b>“Marvel Characters”</b>	: Marvel Characters B.V.
<b>“Memorandum”</b>	: The memorandum of association of the Company, as amended or modified from time to time
<b>“MICE”</b>	: Meetings, incentives, conventions and exhibitions

<b>“Offer Information Statement”</b>	: This document together with (where the context requires) the ARE, the ARS and the PAL and all other accompanying documents, including any supplement or replacement document which may be issued by the Company in connection with the Rights Issue
<b>“PAL”</b>	: Provisional allotment letter issued to Entitled Scripholders in respect of the provisional allotments of Rights Shares under the Rights Issue
<b>“PAT”</b>	: Profit after taxation
<b>“Participating Banks”</b>	: DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited, and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited
<b>“PRC”</b>	: People’s Republic of China
<b>“Purchasers”</b>	: Persons purchasing the provisional allotments of Rights Shares, and “Purchaser” refers to anyone of them
<b>“Record Date”</b>	: 5.00 p.m. on 28 August 2015 being the time and date on which the Register of Members and the Register of Transfers of the Company will be closed to determine the entitlements of Entitled Shareholders under the Rights Issue
<b>“Rights”</b>	: Rights to subscribe for Rights Shares under the Rights Issue
<b>“Rights Issue”</b>	: Renounceable non-underwritten rights issues of up to 88,525,400 new ordinary shares in the capital of the Company at an issue price of S\$0.18 for each Rights Share, on the basis of one (1) Rights Share for every one (1) existing ordinary share in the capital of the Company held by shareholders of the Company as at the Record Date
<b>“Rights Shares”</b>	: Up to 88,525,400 new shares to be allotted and issued by the Company pursuant to the Rights Issue
<b>“Securities Account”</b>	: Securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
<b>“Securities and Futures Act”</b>	: Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
<b>“SGX-ST”</b>	: Singapore Exchange Securities Trading Limited
<b>“SGXNET”</b>	: A system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
<b>“Share Registrar”</b>	: B.A.C.S. Private Limited
<b>“Shareholders”</b>	: Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts



“Shares”	: Ordinary shares of S\$ each in the capital of the Company
“Singapore”	: The Republic of Singapore
“SPA”	: The conditional sale and purchase agreement dated 1 April 2015, entered into between the Company, the Vendor and Mr. Tan Aik Ti, Ron, in relation to the Acquisition, as amended pursuant to the supplemental agreement dated 2 June 2015 and a second supplemental agreement dated 20 August 2015
“Split Letters”	: Request by Entitled Scripholders for provisional allotments of Rights Shares under the PAL split into separate PALs
“SRS Approved Banks”	: The respective finance companies, Depository Agents, approved CPF agent banks, or approved banks in which the Entitled Shareholders hold their SRS accounts
“SRS Funds”	: Funds under the SRS
“SRS Members”	: Persons who have previously bought their Shares using SRS Funds
“Steps”	: Procedures for Electronic Applications through ATMs of the Participating Banks set out on the ATM screens of the relevant Participating Banks
“Substantial Shareholder”	: A person who holds directly and/or indirectly 5.0% or more of the total issued share capital of the Company
“Target” or “Victory Hill”	: Victory Hill Exhibitions Pte. Ltd.
“Target Shares”	: The 100,000 ordinary shares of the Target comprising the entire issued and paid-up share capital of the Target
“Transaction Record”	: ATM transaction slip confirming the details of an Applicant’s Electronic Application
“Undertaking”	: The irrevocable undertakings provided by each of Laviani Pte. Ltd. and Star Media Group Berhad (formerly known as Star Publications (Malaysia) Berhad) to the Company in relation to the Rights Issue
“Unit Share Market”	: The unit share market of the SGX-ST which allows trading of shares in single units
“Vendor”	: Philadelphia Investments Ltd
“S\$” and “cents”	: Singapore dollars and cents, respectively
“%”	: Percentage or per centum

Unless otherwise indicated, we have made all conversions of US\$ to S\$ at the rate of US\$1.00 to S\$1.3697. We do not represent that the US\$ or S\$ amounts referred to herein could have been or could be converted into US\$ or S\$, as the case may be, at this rate, at any particular rate or at all.

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

The term “**subsidiary**” shall have the meaning ascribed to it by Section 5 of 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 genders and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Offer Information Statement, the PAL, the ARE and the ARS to any enactment is a reference to that enactment as for the time being amended, modified or re-enacted. Any word defined under the Companies Act, the Securities and Futures Act, the Securities and Futures (Offers of Investments)(Shares and Debentures Regulations) 2005, the Code or the Listing Manual or any amendment or modification thereof and not otherwise defined in this Offer Information Statement shall, where applicable, have the meaning assigned to it respectively under the Companies Act, the Securities and Futures Act, the Securities and Futures (Offers of Investments)(Shares and Debentures Regulations) 2005, the Code or the Listing Manual or such amendment or modification thereof, as the case may be.

Any reference to a time of day and dates in this Offer Information Statement, the PAL, the ARE and the ARS shall be a reference to Singapore time and dates unless otherwise stated.

Any discrepancies in figures and/or tables included herein between the amounts listed 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.

References in this Offer Information Statement to “**we**”, “**our**” and “**us**” refer to the Company and its subsidiaries.

## 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.

**Issue Size** : Based on the issued share capital of the Company of 88,525,400 Shares as at the Latest Practicable Date and assuming that no employee share options are exercised prior to the Record Date, up to 88,525,400 Rights Shares will be issued.

**Basis of provisional allotment** : One Rights Share for every one existing Share 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 Record Date.

**Rights Issue Price** : S\$0.18 for each Rights Share, payable in full on acceptance and/or application. The Issue Price represents a discount of 30.8% to the closing price per Share on the SGX-ST as at 1 April 2015.

**Status of the Rights Shares** : The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares.

**Listing of the Rights Shares** : In-principle approval of SGX-ST for the dealing in, listing of and quotation for the Rights Shares on the Official List of the Main Board of SGX-ST was granted on 16 July 2015, subject to certain conditions.

The in-principle approval is not to be taken as an indication of the merits of the Company, its subsidiaries, the Shares, the Rights Issue or the Rights Shares.

**Trading of the Rights Shares** : Upon the listing of and quotation for the Rights Shares on the Official List of the Main Board of SGX-ST, the Rights Shares will be traded on the Main Board of SGX-ST under the book-entry (scripless) settlement system. For the purpose of trading on SGX-ST, each board lot of Shares will comprise 100 Shares.

Entitled Depositors can trade in odd lots of Shares in board lots of one Share each on the Unit Share Market of the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST can do so during the trading period for the “nil-paid” Rights.

**Trading of “nil-paid” Rights** : Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST can do so during the trading period for the “nil-paid” Rights.

Entitled Depositors should note that the provisional allotments of Rights Shares are expected to be tradeable in board lot sizes of 100. Entitled Depositors who wish to trade in lot sizes other than these board lot sizes, can do so on the SGX-ST’s Unit Share Market.

**Eligibility to participate in the Rights Issue** : As there may be prohibitions or restrictions against the offering of the Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue.

Please refer to the section entitled “Eligibility of Shareholders to Participate in the Rights Issue” of this Offer Information Statement for details on the eligibility of Shareholders to participate in the Rights Issue.

**Acceptance, excess application and payment procedures** : Entitled Shareholders may choose to accept (in full or in part), decline or transfer their provisional allotments of the Rights Shares and are eligible to apply for excess Rights Shares. Provisional allotments which are not taken up for any reason shall be used to satisfy applications for excess Rights Shares or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. Excess Rights Shares will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company subject to applicable laws, the Listing Manual and the Undertaking.

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

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

**Use of CPF Funds** : Persons who have previously bought their Shares using their CPF account savings (“**CPF Funds**”), can only use their CPF Funds for the payment of the Rights Issue Price of the Rights Shares to accept their Rights and (if applicable) apply for the excess Rights Shares, subject to applicable CPF rules and regulations. Such members who wish to accept the Rights and (if applicable) apply for excess Rights Shares using CPF Funds will need to instruct their respective approved CPF agent banks, where they hold their CPFIS – Ordinary Account, to accept the Rights Shares and (if applicable) apply for the excess Rights Shares on their behalf in accordance with the terms and conditions of the Offer Information Statement. Any applications made directly through CDP, the Share Registrar, the Company and/or ATMs of the Participating Banks will be rejected. CPF Funds cannot, however, be used for the purchase of the Rights directly from the market.

In the case of insufficient CPF Funds or stock limit, persons who have previously bought their Shares using CPF Funds would have to top-up cash into their CPFIS – Ordinary Account before instructing their respective approved CPF agent banks to accept the Rights Shares and (if applicable) apply for excess Rights Shares.

- Undertakings** : The Company has obtained written undertakings from each of Star Media Group Berhad (formerly known as Star Publications (Malaysia) Berhad), and its wholly-owned subsidiary, Laviani Pte. Ltd., to, *inter alia*, subscribe for and pay in full for its total provisional allotments of Rights Shares provided that, *inter alia*, the Rights Issue is completed by 31 December 2015 (or such later date and time as may be agreed in writing).
- Non-underwritten** : The Rights Issue is not underwritten by a financial institution. The Rights Issue will not be withdrawn after commencement of the ex-rights trading of the Shares pursuant to Rule 820(1) of the Listing Manual.
- Governing Law** : Laws of the Republic of Singapore.

## EXPECTED TIMETABLE OF KEY EVENTS

Shares trade ex-rights	:	26 August 2015 from 9.00 a.m.
Record Date	:	28 August 2015 at 5.00 p.m.
Despatch of Offer Information Statement (together with the ARE or PAL, as the case may be) to the Entitled Shareholders	:	2 September 2015
Commencement of trading of "nil-paid" rights	:	2 September 2015 from 9.00 a.m.
Last date and time for splitting rights	:	10 September 2015 at 5.00 p.m.
Last date and time for acceptance and payment of Rights Shares	:	17 September 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for acceptance of and payment for Rights Shares by renounees	:	17 September 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for application and payment of excess Rights Shares	:	17 September 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date for issuance of Rights Shares	:	28 September 2015
Expected date for crediting of Rights Shares	:	28 September 2015
Expected date for refund of unsuccessful applications or invalid applications (if made through CDP)	:	28 September 2015
Expected date for commencement of trading of Rights Shares	:	28 September 2015

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 to be modified. However, the Company may and with the approval of the SGX-ST, modify the timetable subject to any limitations under any applicable laws. In that event, the Company will publicly announce the changes to the above timetable through a SGXNET announcement to be posted on the SGX-ST website at <http://www.sgx.com>.

## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

### 1. Entitled Shareholders

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

Entitled Shareholders will be provisionally allotted the Rights Shares under the Rights Issue on the basis of their shareholdings as at the Record Date. They are at liberty to accept (in full or in part) or decline their provisional allotment of the Rights Shares, renounce (in the case of the Rights) or, in the case of Entitled Depositors only, trade on the SGX-ST (during the provisional allotment trading period prescribed by the SGX-ST) their provisional allotment of Rights Shares, and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.

The procedures for, and the terms and conditions applicable to, acceptances, splitting and/or renunciation of the Rights Shares and sales of the Rights and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are set out in Appendices D, E and F of this Offer Information Statement and in the PAL, the ARE and the ARS.

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

#### (a) Entitled Scripholders

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

#### (b) Entitled Depositors

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

For investors who hold Shares under the SRS or through finance companies or Depository Agents, 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, respective finance companies or Depository Agents. Such investors are advised to provide their relevant approved banks in which they hold their SRS accounts, respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected.

For CPF Investment Scheme Members, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares, can only be made using CPF Funds (as defined herein). In the case of insufficient CPF Funds or stock limit, CPF Investment Scheme Members could top-up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept the Rights Shares and (if applicable) apply for excess Rights Shares. For the avoidance of doubt, CPF Funds may not be used for the purchase of the provisional allotments of the Rights Shares directly from the market.

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

Shareholders (not being Depositors) who do not presently have an address in Singapore for the service of notices and documents and who wish to be eligible to participate in the Rights Issue should provide such an address in Singapore not later than three Market Days before the Record Date by notifying the Company (c/o the Share Registrar, B.A.C.S. Private Limited) at 8 Robinson Road, #03-00 ASO Building, Singapore 048544.

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

## **2. Foreign Shareholders**

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

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

Receipt of this Offer Information Statement, a PAL, ARE or ARS or the crediting of Rights Shares to a Securities Account will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Offer Information Statement and PALs, AREs or ARSs must be treated as sent for information only and should not be copied or redistributed. Rights Shares will only be provisionally allotted to Entitled Shareholders on the basis of their shareholdings as at the Record Date. The Offer Information Statement, PALs and AREs will not be sent to, and Rights will not be credited to Securities Accounts of, Shareholders with registered addresses in the United States or other jurisdictions outside Singapore or to their agent or intermediary outside Singapore, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.



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

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

The Company reserves the right to treat as invalid any ARE, ARS or PAL which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction; (b) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore; or (c) purports to exclude any deemed representation or warranty. The Company further reserves the right to reject any acceptances of the Rights Shares and/or applications for excess Rights Shares where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable legislation of any jurisdiction.

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

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

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

### **3. Treatment of Un-allotted Rights of Foreign Shareholders**

To the extent it is practicable to do so, arrangements may, at the absolute discretion of the Company, be made for the Rights which would otherwise have been provisionally allotted to Foreign Shareholders to be sold "nil-paid" on the SGX-ST as soon as practicable after commencement of trading of the Rights on a "nil-paid" basis. Such sales will, however, only be effected if the Company, in its absolute discretion, determines that the proceeds from such sales will at least cover the expenses to be incurred in relation thereto.

The net proceeds of such sales (after deducting any applicable brokerage, commissions and expenses, including goods and services tax) will be aggregated and paid to Foreign Shareholders in proportion to their respective shareholdings as at the Record Date, save that no payment will be made of amounts of less than S\$10.00 to a single or joint Foreign Shareholder and the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

Where such Rights are sold “nil-paid” on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide. No Foreign Shareholder or persons acting for the account or benefit of any such persons shall have any claim whatsoever against the Company, CDP, the CPF Board or the Share Registrar and their respective officers in connection therewith.

If such Rights cannot be sold or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading of the Rights, the Rights Shares represented by such Rights will be allotted and issued to satisfy excess applications for Rights Shares or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, CDP, the CPF Board or the Share Registrar and their respective officers in connection therewith.

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

**Notwithstanding anything herein, Shareholders and any other person receiving the Offer Information Statement and/or its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore receiving the Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without violating any regulatory or legal requirements in such territory.**

## TRADING

### Listing and Quotation of Rights Shares

In-principle approval has been obtained from the SGX-ST on 16 July 2015 for the dealing in, listing of and quotation for the Rights Shares on the Official List of the Main Board of the SGX-ST, subject to the following conditions:

- (a) compliance with the SGX-ST's listing requirements;
- (b) Shareholders' approval for the Rights Issue;
- (c) submission of the following:
  - (i) a written undertaking from the Company that it will comply with Listing Rules 704(30), 815 and 1207(20) in relation to the use of proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
  - (ii) a written undertaking from the Company that it will comply with the confirmation given in Listing Rule 877(10) with regards to the allotment of any excess Rights Shares; and
  - (iii) a written confirmation from financial institution(s) as required under Listing Rule 877(9) that the substantial shareholders who have given the irrevocable undertakings have sufficient financial resources to fulfil their obligations under its undertakings.

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

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 the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operations of Securities Accounts with CDP" as the same may be amended from time to time. Copies of the above are available from CDP.

### Arrangements for Scripless Trading

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for excess Rights Shares, and who wish to trade the Rights Shares issued to them on the 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/or apply for the excess Rights Shares and have their 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 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 are incorrect or invalid or whose particulars as provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP, will be issued physical share certificates in their own names for the Rights Shares allotted to them and if applicable, the excess Rights Shares allotted to them. Such physical share certificates, if issued, will be forwarded

to them by ordinary post at their own risk, but will not be valid for delivery pursuant to trades done on the 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 immediately, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

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

### **Trading of Odd Lots**

Shareholders should note that the Shares are quoted on the SGX-ST in board lot sizes of 100 Shares. 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 of Shares should note that they are able to do so in board lots of one Share on the Unit Share Market of the SGX-ST.

## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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

Given the risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company 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.

Where such developments, events or circumstances occur after the lodgment of this Offer Information Statement with the Authority but before the Closing Date and are material, or are required to be disclosed by law and/or the SGX-ST, the Company will make an announcement of the same via the SGXNET.

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

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**PART II - IDENTITY OF DIRECTORS, ADVISERS AND AGENTS**

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**Directors**

1. **Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.**
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<b>Names of Directors</b>	<b>Address</b>
Lew Weng Ho <i>Non-Executive Chairman</i>	84 Genting Lane #06-01 Cityneon Design Centre Singapore 349584
Ko Chee Wah <i>Executive Director and Group Managing Director</i>	84 Genting Lane #06-01 Cityneon Design Centre Singapore 349584
Tan Hup Foi @ Tan Hup Hoi <i>Lead Independent Director</i>	84 Genting Lane #06-01 Cityneon Design Centre Singapore 349584
Datuk Roger Tan Kor Mee <i>Independent Director</i>	84 Genting Lane #06-01 Cityneon Design Centre Singapore 349584
Tang Nai Soon <i>Independent Director</i>	84 Genting Lane #06-01 Cityneon Design Centre Singapore 349584
Datuk Seri Wong Chun Wai <i>Non-Executive Director</i>	84 Genting Lane #06-01 Cityneon Design Centre Singapore 349584
Lim Poh Hock <i>Non-Executive Director</i>	84 Genting Lane #06-01 Cityneon Design Centre Singapore 349584
Tan Sri Dato' Sri Kuan Peng Ching @ Kuan Peng Soon <i>Non-Executive Director</i>	84 Genting Lane #06-01 Cityneon Design Centre Singapore 349584
Chan Shiang Chiat <i>Alternate Director to Datuk Seri Wong Chun Wai</i>	84 Genting Lane #06-01 Cityneon Design Centre Singapore 349584

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## Advisers

### 2. Provide the names and addresses of —

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

Not applicable.

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

Not applicable.

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

Legal adviser to the Company as to Singapore law:

**Baker & McKenzie.Wong & Leow**  
8 Marina Boulevard  
#05-01 Marina Bay Financial Centre Tower 1  
Singapore 018981

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## Registrars and Agents

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

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Share Registrar and Share Transfer Office:

**B.A.C.S. Private Limited**  
8 Robinson Road  
#03-00 ASO Building  
Singapore 048544

Receiving Bank:

**United Overseas Bank Limited**  
1 Raffles Place #23-61  
One Raffles Place Tower 2  
Singapore 048616

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## PART III - OFFER STATISTICS AND TIMETABLE

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### Offer Statistics

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

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Method of Offer	:	Renounceable non-underwritten Rights Issue.
Basis of Allotment	:	One Rights Share for every one existing Share 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 Record Date.
Number of Rights Shares	:	Based on the issued share capital of the Company of 88,525,400 Shares as at the Latest Practicable Date and assuming that no employee share options are exercised prior to the Record Date, up to 88,525,400 Rights Shares will be issued.

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### 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.

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Please see Sections 3 to 7 of this Part III below.

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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.

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Offer Period	:	Please refer to the section entitled "Expected Timetable of Key Events" of this Offer Information Statement
Name and address of person to whom purchase or subscription applications are to be submitted	:	Acceptances and/or excess applications should be made in the manner set out in this Offer Information Statement, the PAL, ARE or ARS and submitted to the persons named therein:  (a) in the case of Entitled Depositors, by hand to <b>CITYNEON HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588</b> , or by post, <b>AT THE ENTITLED DEPOSITOR'S OWN RISK</b> , in the enclosed self-addressed envelope (affixed with the adequate postage) to <b>CITYNEON HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147</b> ; or



- (b) in the case of Entitled Scripholders, by hand to **CITYNEON HOLDINGS LIMITED C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 8 ROBINSON ROAD, #03-00 ASO BUILDING, SINGAPORE 048544** or by post, **AT THE ENTITLED SCRIPHOLDER'S OWN RISK**, in the enclosed self-addressed envelope (affixed with adequate postage) to **CITYNEON HOLDINGS LIMITED C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 8 ROBINSON ROAD, #03-00 ASO BUILDING, SINGAPORE 048544**.

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

Circumstances under which the offer period may be modified and the relevant arrangements : As at the date of this Offer Information Statement, the Company does not expect the timetable under the section entitled "Expected Timetable of Key Events" of this Offer Information Statement to be modified. However, the Company may, with the approval of the SGX-ST and CDP, modify the timetable subject to any limitation under any applicable laws. In that event, the Company will publicly announce the same through a SGXNET announcement to be posted on the SGX-ST website at <http://www.sgx.com>.

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**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.**

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The Rights Shares are payable in full upon acceptance and/or application.

All payments for the Rights Shares and excess Rights Shares must be made either:

- (a) by way of Electronic Application through an ATM of a Participating Bank in the case of Entitled Depositors;
- (b) if the application for Rights Shares and/or excess Rights Shares, as the case may be, is made by sending the relevant completed and signed ARE or ARS to CDP, then payment must be attached to the completed and signed ARE or ARS, as the case may be, in Singapore dollars in the form of a cashier's order or banker's draft drawn on a bank in Singapore for the full amount payable to "**CDP — CITYNEON RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**". The applicant's name and Securities Account number must be clearly written in block letters on the reverse side of the cashier's order or banker's draft, as the case may be, in the case of Entitled Depositors; or
- (c) in the manner as prescribed by this Offer Information Statement and the PAL for Entitled Scripholders.

The last date and time for acceptances, excess applications and payments for the Rights Shares is on **17 September 2015 at 5:00 p.m.** or, in the case of acceptances, excess applications and payments through an ATM of a Participating Bank, on **17 September 2015 at 9.30 p.m.** The detailed procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares and for the applications for excess Rights Shares including the different modes of acceptance or application and payment, are contained in Appendices D, E and F to this Offer Information Statement and in the PAL, the ARE and the ARS.

Please also refer to the section entitled “Expected Timetable of Key Events” of this Offer Information Statement for the last time and date for acceptances, excess applications and payment for the Rights Shares.

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**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 about 2 September 2015 by crediting the provisional allotments of Rights Shares into the Securities Account of the respective Entitled Depositors or through the despatch of the PALs to Entitled Scripholders.

In the case of Entitled Scripholders and their renounees with valid acceptances and successful applications of excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form in the PAL, share certificate representing such number of Rights Shares will be despatched to such Entitled Scripholders by registered post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten Market Days after the Closing Date.

In the case of Entitled Depositors and Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL), following the receipt of their valid acceptances and/or successful applications of excess Rights Shares and payments for the Rights Shares and excess Rights Shares, as the case may be, by the Closing Date, physical share certificate(s) representing such number of Rights Shares will be registered in the name of CDP or its nominee and despatched to CDP within ten Market Days after the Closing Date. CDP will then credit such number of Rights Shares to their relevant Securities Accounts. Thereafter, CDP will send a notification letter to the relevant subscribers, at their own risk, stating the number of Rights Shares that have been credited to their Securities Account.

Please refer to Appendices D, E and F to this Offer Information Statement and the PAL, the ARE and the ARS for further details.

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**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.**

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There are no pre-emptive rights to subscribe for the securities being offered.

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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**

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

#### **Manner of Refund**

When any acceptance for Rights Shares and/or excess application is invalid or unsuccessful, in full or in part, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date:

- (i) 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 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;
- (ii) 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 address in Singapore as maintained with the Share Registrar; and
- (iii) where the acceptance and/or application had been made through Electronic Applications, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge of the Company and CDP of their obligations.

Please refer to Appendices D, E and F of this Offer Information Statement for further details.

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## PART IV — KEY INFORMATION

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### Use of Proceeds from Offer and Expenses Incurred

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1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.
  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.
  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.
  4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.
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Assuming the Rights Issue is fully subscribed, the estimated maximum gross proceeds from the Rights Issue will be approximately S\$15.9 million (“**Maximum Gross Proceeds**”). Pursuant to the Undertakings, the minimum gross proceeds from the Rights Issue will be approximately S\$10.2 million (“**Minimum Gross Proceeds**”). After deducting the estimated expenses relating to the Acquisition and Rights Issue of approximately S\$0.8 million, the maximum net proceeds from the Rights Issue is approximately S\$15.1 million and the minimum net proceeds from the Rights Issue is approximately S\$9.4 million.

The Company intends to use the gross proceeds in the following manner:

- (a) S\$10.0 million (which is equivalent to 62.8%, or 62.8 cents for every S\$1 raised, of the Maximum Gross Proceeds and 97.9%, or 97.9 cents for every S\$1 raised, of the Minimum Gross Proceeds) will be used to fund the Completion Consideration Amount;
- (b) approximately S\$0.8 million (which is equivalent to 5.0%, or 5.0 cents for every S\$1 raised of the Maximum Gross Proceeds) will be used to pay the estimated fees and expenses incurred or to be incurred by the Company in connection with the Acquisition and the Rights Issue; and
- (c) any remaining proceeds (which is equivalent to 32.2%, or 32.2 cents for every S\$1 raised of the Maximum Gross Proceeds) will be used for the Company’s working capital purposes.

In the event that the Company only raises the Minimum Gross Proceeds, or the total amount raised from the Rights Issue is less than S\$10.8 million, which is less than the aggregate of the Completion Consideration Amount and the estimated fees and expenses incurred or to be incurred by the Company in connection with the Acquisition and the Rights Issue, the Company may fund the difference from any combination of its available cash balances and external bank financing arrangements.

Pending the deployment of the net proceeds from the Rights Issue for the uses identified above, such proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions and/or invested in short-term money market instruments and/or debt instruments, as the Directors may deem appropriate in the interests of the Group.

The Company will announce the utilisation of the net proceeds from the Rights Issue as and when these funds are materially disbursed and will provide a status report on the use of such proceeds and any material deviations therefrom in the Company's annual report.

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

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6. **If any of the proceeds to be raised by the relevant entity will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.**
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Please refer to Appendix A of this Offer Information Statement for information on the Acquisition.

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

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8. **In the section containing the information referred to in paragraphs 2 to 7 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.**
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Not applicable. In view of the Undertakings, the Company has decided to proceed with the Rights Issue on a non-underwritten basis. As the Rights Issue is not underwritten, no underwriter or placement agents will be appointed in relation to the Rights Issue.

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**Information on the Relevant Entity****9(a) Provide 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);**

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Registered address and principal place of business : Cityneon Design Centre  
84 Genting Lane #06-01  
Singapore 349584

Telephone : (65) 6571 6338

Facsimile : (65) 6749 3633

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**9(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;**

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The Group specialises in providing services through its concepts, designs and delivery in the area of interior architecture, events, exhibitions and experiential environments. Please refer to Appendix A as well.

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**9(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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There has been no material development to the affairs of the Group since 30 June 2015, and the Company has been carrying on its business (a description of which is set out in Appendix A) in the ordinary course of business.

The significant developments in the Group's business from the beginning of the period comprising the three most recent completed financial years to the Latest Practicable Date are set out below. Shareholders are advised to refer to the public announcements released by the Company via SGXNET for further details.

**Key Developments in FY2012**

In FY2012, the Group expanded into new markets and new segments in the Middle East region, including United Arabs Emirates, Qatar, Oman and Saudi Arabia.

It has also continued to grow its Interior Architecture fitting-out business.

**Key Developments in FY2013**

In FY2013, the Group implemented a recovery plan to rebalance its organisation structure and reshape its business model. This included the streamlining and merging of existing business units, and scaling down of operations in certain territories.

### **Key Developments in FY2014**

With respect to the Group's exhibition business, the Group delivered several major exhibitions, namely the Food and Hotel Asia 2014, Maison & Object Asia 2014, CommunicAsia 2014, Offshore Oil and Gas 2014, and the F1 Singapore Grand Prix.

With respect to its Experiential Environment business segment, the Group continued to progress its work at the International Theme Park in Shanghai.

The Group also ventured into other emerging markets such as Malaysia, Vietnam and Myanmar for its Interior Architecture Division.

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**9(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;**
- (ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;**

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As at the Latest Practicable Date, the Company had an issued and paid-up share capital of S\$14,602,328 comprising 88,525,400 ordinary Shares, and had no loan capital outstanding.

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**9(e) where —**

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

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The interests of the Substantial Shareholders, as extracted from the Register of Substantial Shareholders, as at the Latest Practicable Date are set out below:

<b>Substantial Shareholders</b>	<b>Direct Interest</b>		<b>Deemed Interest</b>	
	<b>Number of Shares</b>	<b>%<sup>1</sup></b>	<b>Number of Shares</b>	<b>%</b>
Laviani Pte. Ltd	56,729,295	64.1	—	—
Star Media Group Berhad (formerly known as Star Publications (Malaysia) Berhad) <sup>2</sup>	—	—	56,729,295	64.1
Malaysian Chinese Association	—	—	56,729,295	64.1
<b>Directors</b>				
Lew Weng Ho	—	—	—	—
Ko Chee Wah	10,486,265	11.8	—	—
Tan Hup Foi @ Tan Hup Hoi	—	—	—	—
Datuk Roger Tan Kor Mee	—	—	—	—
Tang Nai Soon	—	—	—	—
Datuk Seri Wong Chun Wai	—	—	—	—
Lim Poh Hock	10,885,168	12.3	—	—
Tan Sri Dato' Sri Kuan Peng Ching @ Kuan Peng Soon	—	—	—	—
Chan Shiang Chiat	—	—	—	—

**Notes:**

- 1 The percentage is based on 88,525,400 issued Shares (excluding treasury shares) as at the Latest Practicable Date.
  - 2 Star Media Group Berhad is deemed to be interested in 56,729,295 Shares held by Laviani Pte. Ltd. by virtue of its 100% shareholding in Laviani Pte. Ltd.
  - 3 Malaysian Chinese Association is deemed to be interested in 56,729,295 Shares held by Laviani Pte. Ltd. by virtue of its 42.2% shareholding in Star Media Group Berhad, which in turn holds 100% of Laviani Pte. Ltd.
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- 9(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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As at the date of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings to which the Group is a party which is pending or known to be contemplated that may have or would have had in the 12 months immediately preceding the date of lodgment of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

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- 9(g) where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the Latest Practicable Date —**

- (i) if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or
  - (ii) if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests; and
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No securities or equity interests have been issued by the Company within the 12 months immediately preceding the Latest Practicable Date.

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- 9(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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The Group has not entered into any material contracts which are not in the ordinary course of business for the period of two years immediately preceding the date of lodgment of this Offer Information Statement.



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## **PART V — OPERATING AND FINANCIAL REVIEW AND PROSPECTS**

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

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Please see Appendix C of this Offer Information Statement for the consolidated income statements of the Group for FY2012, FY2013, FY2014 and 6M2015.

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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.**
-

A review of the operation, business and financial performance of the Group for the last three financial years and for 6M2015 is set out below.

#### **6M2015 vs 6M2014**

##### *Revenue*

The Group's revenue increased by S\$10.4 million, or 34.2%, from S\$30.3 million in 6M2014 to S\$40.7 million in 6M2015. This increase was due primarily to higher revenue achieved from the Group's interior architecture and experiential environment business segments.

##### *Gross Profit*

Despite favourable growth in revenue, the Group recorded a decrease in gross profit of S\$0.4 million from S\$9.9 million in 6M2014 to S\$9.5 million in 6M2015. Gross profit margin also decreased from 32.7% to 23.5%, which was mainly due to the fact that lower-margin projects were undertaken in 6M2015.

Other operating income decreased by S\$0.1 million in 6M2015, as a result of a non-recurring accounts payable amount which was recorded in 6M2014.

##### *Marketing and Distribution Expenses*

Marketing and distribution expenses increased by approximately S\$63,000 in 6M2015, which was mainly due to an increase in marketing efforts to source for new sales opportunities.

##### *Administrative and Other Operating Expenses*

The Group's administrative and other operating expenses increased by S\$0.3 million from S\$9.6 million in 6M2014 to S\$9.9 million in 6M2015. The increase was mainly due to professional fees of approximately S\$810,000 incurred in the proposed acquisition of the entire issued share capital of Victory Hill (please refer to Appendix A for further details), as well as increased rental cost. The increase in the administrative and other operating expenses was set off by cost-savings attributable mainly to a reduction in staff cost.

##### *Finance Cost*

Finance cost increased by 5.9% in 6M2015 due to a higher cost of borrowings and usage of project financing.

##### *Net Loss*

As a result of the factors above and coupled with the professional fees incurred in the proposed acquisition of the entire issued share capital of Victory Hill in 6M2015, the Group recorded a net loss before tax of S\$735,000.

#### **FY2014 vs FY2013**

##### *Revenue*

The Group's revenue for FY2014 registered an increase of 15.1% to S\$78.0 million, compared to S\$67.8 million recorded in FY2013. The increase was mainly driven by higher revenue achieved from the Group's interior architecture and experiential environment business segments. Notably, the Group's interior architecture division recorded revenue of S\$20.6 million in FY2014, which represents an increase of 35.3% from S\$15.2 million recorded in FY2013. This was largely due to more contracts secured and completed in FY2014, including contracts for clients in the hospitality, pre-school and medical sectors. Contracts relating to show suites for residential properties has also contributed to the increased revenue recorded by the interior architecture division.

The revenue recorded by the Group's exhibition services division increased by 8.3% to S\$26.4 million from S\$24.4 million. The improved revenue performance was mainly attributable to a number of major exhibitions that took place during FY2014, namely, Food & Hotel Asia, CommunicAsia and Offshore South East Asia "OSEA".

The Group's events management division recorded a 22.4% decrease in revenue, from S\$19.0 million in FY2013 to S\$14.8 million in FY2014. The difference in revenue was mainly due to the one-off revenue earned from the 2<sup>nd</sup> Asian Youth Games held in Nanjing 2013, which was recorded in FY2013.

Corresponding to the increase in revenue, gross profit of the Group increased marginally by S\$0.2 million from S\$21.8 million in FY2013 to S\$22.0 million in FY2014. Gross profit margin, however, decreased by 32.2% in FY2013 to 28.3% in FY2014.

#### *Marketing and Distribution Expenses*

Marketing and distribution expenses of the Group decreased by approximately S\$0.2 million in FY2014, due mainly to cost control measures implemented for unconfirmed projects, such as travelling and design costs.

#### *Administrative and Other Operating Expenses*

The Group's administrative and other operating expenses decreased by S\$1.3 million from S\$20.3 million in FY2013 to S\$19.0 million in FY2014. The decrease was mainly due to a reduction in staff cost by an amount of \$0.4 million and more efficient management of debt collections which reduced the Group's doubtful debts.

#### *Finance Cost*

Finance cost increased marginally by 2.7% in FY2014 primarily due to an increase in interest rates on bank borrowings in FY2014, which was consistent with the increase in market interest rates on bank borrowings.

#### *Income Tax Expense*

There was a tax expense of S\$200,000 in FY2014 as compared to tax expenses of S\$24,000 in FY2013. The increase was a result of tax incurred on profit generated from our Group's operations in the People's Republic of China.

#### *Net Profit*

In view of increased revenue and continuing efforts taken in controlling the operation cost, the Group's net profit before tax tripled to S\$2.5 million in FY2014 from S\$0.8 million in FY2013.

### **FY2013 vs FY2012**

#### *Revenue*

The Group's revenue for FY2013 registered a decrease of 18.3% to S\$67.8 million, as compared to S\$83.0 million in FY2012. The decrease arose from lower revenue recorded from the Group's Exhibitions and Experiential Environment business segments.

#### *Gross Profit*

Despite the decreased revenue in FY2013, the Group's gross profit increased by S\$1.9 million from S\$20.0 million in FY2012 to S\$21.9 million in FY2013. The improved gross profit performance was a result of an improvement of gross profit margin from 24.1% to 32.2%.

#### *Marketing and Distribution Expenses*

The marketing and distribution expenses decreased by S\$0.5 million from S\$1.6 million in FY2012 to S\$1.1 million in FY2013 due to reduced business travels and other marketing activities undertaken by the Group.

#### *Administrative and Other Operating Expenses*

The Group's administrative and other operating expenses decreased by S\$2.9 million from S\$23.2 million in FY2012 to S\$20.3 million in FY2013, as a result of various restructuring exercises and cost control measures that were implemented by the Group in FY2013.

### *Net Profit*

The Group recovered from a net loss of S\$4.7 million in FY2012 to report a net profit of S\$0.8 million in FY2013. This was a result of better monitoring of project costs, re-adjustment in strategic focus, rebalanced business model and better cost control and monitoring during FY2013.

### **FY2012 vs FY2011**

#### *Revenue*

The Group's revenue for FY2012 increased by 7.2% to S\$83.0 million compared to S\$77.4 million recorded in FY2011, due primarily to large projects undertaken in Vietnam and Brunei.

#### *Gross Profit*

The Group's gross profit decreased by S\$1.6 million from S\$21.6 million in FY2011 to S\$20.0 million in FY2012, which was mainly due to projects undertaken by our Group's Thematic and Interior Architectural division that carried lower profit margins.

#### *Marketing and Distribution Expenses*

There were no significant changes in marketing and distribution expenses.

#### *Administrative and Other Operating Expenses*

The Group's administrative and other operating expenses increased by S\$2.8 million from S\$20.4 million in FY2011 to S\$23.2 million in FY2012. The increase was attributable to a number of reasons, including an increase in staff costs due to increased headcount following expansion of the Group's interior architecture business, new business opportunities and new markets, a one-off impairment of certain property, plant and equipment to net realisation value, and an increase in foreign currency exchange loss due to fluctuation in foreign currencies exchange rates, such as the strengthening of the Singapore Dollar against Bahraini Dinars and US Dollar.

#### *Net Loss*

The Group recorded a net loss for FY2012, primarily due to decrease in gross profit margin, incurring of expansion costs in respect of new business opportunities and operations in new markets, and start-up losses incurred in respect of certain new ventures.

Additionally, we incurred certain payment obligations in a settlement between our subsidiary, Themewerks Pte Ltd and a third party sub-contractor, in respect of a claim by the third party sub-contractor. As part of the terms of the settlement, the Group paid S\$1,690,084.73 to the third party sub-contractor.

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### **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.**
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.**
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Please see Appendix C of this Offer Information Statement for the balance sheet information of the Group as at the end of FY2014 and 6M2015.

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### **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.**
- 

Please see Appendix C of this Offer Information Statement for the consolidated statement of cash flows of the Group for FY2014 and 6M2015. A review of the cash flow position of the Group for FY2014 and 6M2015 is set out below.

#### **Net cash flows from operating activities**

##### **6M2015 vs 6M2014**

As at 30 June 2015, the Group recorded S\$4.0 million of net cash used in operating activities.

Net cash generated from trade and other receivables decreased by S\$3.4 million, due to more billings raised to clients toward the end of 6M2015.

The amount due from contract customers recorded a net increase of S\$4.5 million due to more projects work done and recorded as compared to 6M2014.

The net decrease of S\$4.7 million in trade and other liabilities in 6M2015 was attributable to more trade creditors and accrued expenses being paid by the Group.

##### **FY2014 vs FY2013**

The Group's cash balance for FY2014 stood at S\$23.9 million, which represented an increase of S\$9.7 million from S\$14.2 million recorded for FY2013.

The Group recorded net cash generated in operating activities of S\$9.5m in FY2014 compared to S\$3.7 million in FY2013. The increase in net cash generated in operating activities is mainly due to trade and other receivables contributing a net increase of S\$5.0 million in FY2014 from debt collections, a net increase of S\$1.5 million in the amount due from contract customers, as more sales activities were recorded compared to FY2013, and a net increase of S\$2.5 million in trade and other liabilities for FY2014, which was due to lesser creditors being paid.

#### **Net cash flows from investment activities**

##### **6M2015 vs 6M2014**

The Group recorded net cash used in investing activities amounted to S\$0.7 million in 6M2015, which was mainly for purchase of property, plant and equipment of S\$0.36 million and an investment of S\$0.36 million into a newly set-up associated company.

### **FY2014 vs FY2013**

The Group recorded net cash used in investing activities amounting to S\$0.9 million in FY2014, which was mainly used for purchase of property, plant and equipment.

### **Net cash flows from financing activities**

#### **6M2015 vs 6M2014**

The Group recorded net cash generated from financing activities approximately of S\$75,000 in 6M2015, mainly due to drawdown of bank borrowings of S\$4.6 million that was offset by repayment of bank borrowings of S\$3.6 million. There was also a dividend pay-out of S\$0.9 million in May 2015.

#### **FY2014 vs FY2013**

The Group recorded net cash generated from financing activities of S\$0.7 m in FY2014, which was mainly due to draw down of bank borrowings of S\$4.4 million. This was offset by repayment of bank borrowings of S\$3.2 million, and repayment to ultimate holding company of S\$0.5 million in FY2014.

- 
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, the working capital available to the Group is sufficient to meet its present requirements.

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8. **If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide —**
- (a) **a statement of that fact;**
  - (b) **details of the credit arrangement or bank loan; and**
  - (c) **any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).**
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As at the date of lodgment of this Offer Information Statement, to the best of the Directors' knowledge, the Group is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Group's financial position and results or business operations, or the investments by Shareholders.

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## 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.**
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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.

Please also refer to “Appendix B - Risk Factors” of this Offer Information Statement.

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

### **Prospects Relating to the Acquisition**

The Vendor is of the opinion that continual interest will likely be generated in “Marvel’s The AVENGERS S.T.A.T.I.O.N (Scientific Training and Tactical Intelligence Operative Network) (the “**Exhibition**”) because of Marvel’s announcement on their pipeline of movies to be produced and screened up to 2019. There is typically an increase in visitor numbers during movie marketing events and when Marvel movies are screened. In light of this, as well as the positive reception globally of each Marvel movie, it is expected that the success of the Marvel franchise would have a positive impact on the attendance figures for the Exhibition, regardless of where the Exhibition is located. It intends to enter into discussions for the Exhibition to be held in other prospective venues between 2016 to 2018, in cities in Asia and in the USA. Victory Hill is also speaking with Marvel for an extension to the term of the License Agreement, and to be able to bring the Exhibition into more jurisdictions globally.

Victory Hill has also entered into discussions with partners other than Marvel, to create similar exhibitions for other movies which have been well received by audiences globally, and expects to be able to develop its business beyond the Exhibition. Victory Hill further intends to explore possibilities of expanding into various other cities globally, including cities in the Middle East, where it can build on relationships where the Group has a presence.

Please also refer to “Appendix B - Risk Factors” of this Offer Information Statement.

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10. **Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**
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There is no profit forecast disclosed.

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11. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.
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There is no profit forecast or profit estimate.

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12. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.
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There is no profit forecast disclosed.

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

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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.
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There is no profit forecast disclosed.



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**Significant Changes**

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

- (a) the most recent completed financial year for which financial statements have been published; or**
- (b) if interim financial statements have been published for any subsequent period, that period,**

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

---

Save as disclosed in this Offer Information Statement and any announcements which have been released by the Company to the general public via SGXNET, the Directors are not aware of any event that has occurred from 30 June 2015 to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

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**Meaning of “published”**

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

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Noted.

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## PART VI — THE OFFER AND LISTING

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### 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.**

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The Issue Price is S\$0.18 for each Rights Share, which is payable in full on acceptance and/or application. The Issue Price represents a discount of approximately 30.8% to the closing price of the Shares as at 1 April 2015.

For Electronic Applications made through the ATMs of the Participating Banks, a nonrefundable administrative fee for each application will be charged by each of the respective Participating Banks at the point of application.

The expenses incurred by the Company in respect of the Rights Issue will not be specifically charged to Entitled Shareholders, their renounees or Purchasers for subscribing for the Rights Shares.

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

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

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

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

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Save for the Rights Issue, none of the Shareholders have pre-emptive rights to subscribe for the Rights Shares.

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

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

The following table sets forth, for the periods indicated, the highest and lowest closing prices for the Shares and the volume of the Shares traded on the SGX-ST.

<b>Month</b>	<b>High<sup>1</sup> (S\$)</b>	<b>Low<sup>2</sup> (S\$)</b>	<b>Volume of Shares Traded<sup>3</sup> (‘000)</b>
August 2014	0.235	0.220	25
September 2014	0.245	0.235	85
October 2014	0.250	0.250	16
November 2014	0.210	0.190	6
December 2014	—	—	—
January 2015	0.200	0.200	32
February 2015	—	—	—
March 2015	0.260	0.220	104
April 2015	0.280	0.250	42.9
May 2015	0.280	0.195	35
June 2015	0.230	0.230	0.5
July 2015	0.230	0.195	37.5
1 August 2015 to the Latest Practicable Date	0.200	0.190	177

Source: Bloomberg Finance L.P.<sup>4</sup>

**Notes:**

- 1 Based on the highest closing price for the Shares in a particular month.
- 2 Based on the lowest closing price for the Shares in a particular month.
- 3 Based on total volume of the Shares traded in a particular month.
- 4 Bloomberg Finance L.P. has not consented to the inclusion of the information referred to above and is not liable for such information under Sections 253 and 254 of the Securities and Futures Act. The Company has included the information above in their proper form and context in this Offer Information Statement and has not verified the accuracy of the information referred to above.

The closing price of the Shares as quoted on the SGX-ST on the Latest Practicable Date was S\$0.20 per Share.

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- (b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities —
- (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and
  - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;
- 

Not applicable.

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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
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There has been no significant trading suspension of the Shares on the SGX-ST during the three 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.
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Please refer to paragraph 4(a) of this part for the volume of Shares traded during each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from August 2015 to the Latest Practicable Date.

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

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## 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 at the Issue Price on the basis of one Rights Share for every one existing Share held by Entitled Shareholders as at the Record Date. The Rights Shares are payable in full upon acceptance and/or application and upon allotment and issue will rank *pari passu* in all respects with the then existing issued Shares save for any dividends, rights, allotments or other distributions that may be declared or paid, the Record Date for which falls on or after the date of issue of the Rights Shares. Assuming that no employee share options are exercised and the Rights Issue is fully subscribed, 88,525,400 Rights Shares will be issued.

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

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

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

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

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

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## PART VII — ADDITIONAL INFORMATION

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### 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.**

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

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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.**

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

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

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

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### 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.**

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Not applicable. There is no issue manager or underwriter to the Rights Issue.

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**Other Matters**

- 5. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly —**
- (a) the relevant entity's business operations or financial position or results; or**
  - (b) investments by holders of securities in the relevant entity.**
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Save as disclosed above and in this Offer Information Statement, the Directors are not aware of any other matter which could materially affect, directly or indirectly, the Group's business operations, financial position or results, or investments by holders of securities in the Company.

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

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**1. Provide —**

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

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

The last date and time for splitting of the provisional allotments of the Rights Shares is **10 September 2015 at 5.00 p.m.**

The last date and time for acceptance of and payment for the Rights Shares is **17 September 2015 at 5.00 p.m.** and for Electronic Applications, **at 9.30 p.m.**

The last date and time for renunciation of and payment by the renounees for the Rights Shares is **17 September 2015 at 5.00 p.m.** and for Electronic Applications, **at 9.30 p.m.**

The last date and time for the application of and payment for excess Rights Shares is **17 September 2015 at 5.00 p.m.** and for Electronic Applications, **at 9.30 p.m.**

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

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The allotment and issue of the Rights Shares pursuant to the Rights Issue are governed by the terms and conditions as set out in this Offer Information Statement, in particular, Appendices D, E and F to this Offer Information Statement and in the PAL, the ARE and the ARS.

On 16 July 2015, the SGX-ST granted in-principle approval for the dealing in, listing of and quotation for the Rights Shares on the Official List of the Main Board of the SGX-ST, subject to the following conditions:

- (a) compliance with the SGX-ST’s listing requirements;**
- (b) Shareholders’ approval for the Rights Issue;**
- (c) submission of the following:**
  - (i) a written undertaking from the Company that it will comply with Listing Rules 704(30), 815 and 1207(20) in relation to the use of proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on use of proceeds and in the annual report;**
  - (ii) a written undertaking from the Company that it will comply with the confirmation given in Listing Rule 877(10) with regards to the allotment of any excess Rights Shares; and**



- (iii) a written confirmation from financial institution(s) as required under Listing Rule 877(9) that the substantial shareholders who have given the irrevocable undertakings have sufficient financial resources to fulfil their obligations under its undertakings.

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

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

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To demonstrate its support for the Group and the Rights Issue, Star Media Group Berhad (formerly known as Star Publications (Malaysia) Berhad), which owns an interest of approximately 64.1% through its wholly-owned subsidiary, Laviani Pte. Ltd., and Laviani Pte. Ltd., are each providing irrevocable undertakings to the Company that:

- (a) subject to any prohibitions or restrictions imposed by the relevant regulatory authorities, it will vote and/or procure that Laviani Pte. Ltd. votes in favour of the Resolution at the Extraordinary General Meeting to approve the Rights Issue; and
- (b) it will, directly and/or through Laviani Pte. Ltd., subscribe and pay in full for its total provisional allotments of Rights Shares.

The obligations of Laviani Pte. Ltd. and Star Media Group Berhad shall cease if, *inter alia*, the approval of Shareholders for the Rights Issue is not obtained at the Extraordinary General Meeting and/or the Rights Issue is not completed by 31 December 2015 (or such later date and time as may be agreed in writing between the Company and each of Laviani Pte. Ltd. and Star Media Group Berhad).

Laviani Pte. Ltd. and Star Media Group Berhad will not receive any commission or fee in consideration of the Undertakings. In conjunction with the Undertakings, a commercial bank has confirmed to the SGX-ST that Star Media Group Berhad has sufficient financial resources for utilisation by it to satisfy the aggregate subscription sum for its provisional allotments of Rights Shares.

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

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In view of the Undertakings provided by each of Laviani Pte. Ltd. and Star Media Group Berhad, the Company has decided to proceed with the Rights Issue on a non-underwritten basis. With the Undertakings being fulfilled, the Minimum Gross Proceeds raised from the Rights Issue, together with the Company's available cash balances will be sufficient to meet the Company's present funding requirements and the Company will be able to continue to operate as a going concern.

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

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

A summary of the Group's working capital is set out below.

	<b>30 June 2015 (Unaudited) (S\$)</b>	<b>31 December 2014 (Audited) (S\$)</b>	<b>As at 30 June 2014 (Unaudited) (S\$)</b>	<b>31 December 2013 (Audited) (S\$)</b>	<b>31 December 2012 (Audited) (S\$)</b>
Current Assets	52,459,280	52,698,804	44,857,997	45,083,309	44,960,509
Current Liabilities	(31,987,260)	(30,350,863)	(25,931,541)	(26,392,624)	(28,258,150)
<b>Net Current Assets</b>	<b>20,472,020</b>	<b>22,347,941</b>	<b>18,926,456</b>	<b>18,690,685</b>	<b>16,702,359</b>

**30 June 2015 vs 30 June 2014**

As at 30 June 2015, the Group's current assets comprised mainly trade and other receivables of S\$23.5 million, an amount of S\$1.9 million due from contractors, and cash and cash equivalent of S\$19.5 million. These were partially off-set by trade payables of S\$10.0 million, bank borrowings of S\$10.9 million and a shareholder's loan of S\$3.5 million.

Compared to the period ended 30 June 2014, current assets increased by S\$7.6 million. The increase was mainly due to increase in trade and other receivables by S\$4.1 million, which was due to more billings raised to customers toward the end of the financial period under review, and amount due to contract customers of S\$4.8 million due to more project works completed but for which billings were not raised in the financial period under review.

Compared to the period ended 30 June 2014, current liabilities increased by S\$6.1 million as compared to 30 June 2014 due mainly to an increase in amount due to contract customers of S\$4.1 million as more projects work completed was recorded toward the end of financial period under review, and an increase in trade and other payables of S\$1.9 million due to fewer payments being made toward the end of the financial period.

**31 December 2014 vs 31 December 2013**

As at 31 December 2014, the Group's current assets comprised mainly trade and other receivables of S\$20.2 million, S\$6.4 million due from contractors, and cash and cash equivalent of S\$23.9 million. These were partially off-set by trade payables of S\$14.8 million, bank borrowings of S\$9.9 million and a shareholder's loan of S\$3.5 million.

Compared to the period ended 31 December 2013, current assets increased by S\$7.6 million due mainly to an increase in cash and cash equivalent by S\$9.7 million. The increase in cash balances was mitigated by the decrease in trade and other receivables of S\$3.7 million, which was due to more debts being collected.

Compared to the period ended 31 December 2013, current liabilities increased by S\$4.0 million due mainly to an increase in trade and other payables of S\$3.1 million as lesser creditors were paid compared to a year ago.

As a result of the foregoing, net current assets as at 31 December 2014 increased by S\$3.7 million as compared to 31 December 2013.

### **31 December 2013 vs 31 December 2012**

The Group's current assets as at the end of FY2013 were mainly from trade and other receivables of S\$23.9 million, S\$4.7 million due from contractors, and cash and cash equivalent of S\$14.2 million, which were partially off-set by trade payables of S\$11.7 million, bank borrowings of S\$8.6 million and shareholder's loan of S\$4.0 million. The Group's current assets as at 31 December 2012 comprised primarily of trade and other receivables of S\$28.1 million, S\$4.4 million due from contractors, and cash and cash equivalent of S\$10.9 million. These were partially off-set by trade payables of S\$13.2 million, bank borrowings of S\$8.4 million and shareholder's loan of \$4.0 million.

Compared to the period ended 31 December 2012, current assets increased by approximately of S\$123,000 due mainly to an increase in cash and cash equivalent by S\$3.2 million and amounts due from contract customers of S\$1.1 million, which was mainly due to percentage of completion for major projects. The increase was mitigated by the decrease in trade and other receivables of S\$4.2 million, which was due to lower revenue achieved during the year.

Compared to the period ended 31 December 2012, current liabilities decreased by S\$1.9 million as compared to 31 December 2012 mainly due to increase in trade and other payables of S\$2.1 million due to payment made to suppliers towards the end of the financial year.

As a result of the foregoing, net current assets as at 31 December 2013 increased by S\$2.0 million as compared to 31 December 2012.

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

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Not applicable.

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

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Not applicable.

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**3. A statement by the financial adviser that, to the best of its knowledge and belief, the documents constitutes full and true disclosure of all material facts about the issue, the issuer and its subsidiaries, and that the issue manager is not aware of any facts the omission of which would make any statement in the document misleading; and where the document contains a profit forecast, that is satisfied that the profit forecast has been stated by the directors after reasonable enquiry.**

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

## **APPENDIX A - INFORMATION ON THE GROUP AND THE ACQUISITION**

### **PRINCIPAL BUSINESS OF THE GROUP**

The Group's existing principal business is to provide solutions in the area of exhibition services, interior architecture, experiential environments and events services.

#### **Exhibition Services**

The Group primarily provides exhibition services, and such services include rental of exhibition services assets, furniture and furnishings, designing, producing and installing pavilions, and provision of ancillary services in electrical equipment and environmental graphics in the form of corporate signage and logos, banners and billboards.

#### **Interior Architecture Division**

The Group has provided interior architecture services to clients in the retail and hospitality, healthcare and corporate industries.

#### **Experiential Environments**

Experiential environments which the Group has worked on include theme parks and art galleries.

#### **Events Services**

The Group's management division either assists in creating, developing, organising, hosting and managing events as a supporting service in collaboration with its clients or on a turnkey basis where the Group undertakes full responsibility of every aspect of the events from conceptualising the theme to execution and rolling-out of the event.

### **THE ACQUISITION**

The Company intends to purchase the entire issued share capital of Victory Hill. Victory Hill primarily develops and produces exhibitions and it has entered into a License Agreement with Marvel Characters, for the right to provide exhibition services for Marvel.

#### **License Agreement and the Exhibition**

Victory Hill Exhibitions, LLC, a corporation incorporated in Florida, USA, had on 31 January 2013, entered into the License Agreement with Marvel Characters for the purposes of developing and producing the Exhibition. Victory Hill was incorporated in Singapore on 12 December 2014 as a private limited company and will by, or on Completion Date, have entered into agreements in respect of the Asset Transfer from Victory Hill Exhibitions, LLC, in connection with the restructuring carried out for the purposes of the Acquisition. Prior to the Asset Transfer, Victory Hill was a dormant company with no operations.

Pursuant to the terms of the License Agreement, Victory Hill is permitted to utilise the Marvel name and intellectual property rights in connection with the development, building, operation, marketing and promotion of Marvel exhibits for display in museums and science centres or other similar venues to be approved by Marvel Characters. The License Agreement allows the Exhibition to be held in the USA and in Canada, and grants Victory Hill a right of first negotiation to add additional countries on a case-by-case basis, and Victory Hill may request for additional territories in writing. Victory Hill may also manufacture, distribute and/or sell merchandise at such exhibitions. For such purposes, Victory Hill will also grant merchandise service providers for each of the Exhibitions they launch, the right to develop, manufacture, produce, distribute and sell Marvel merchandise, and to operate retail outlets within such exhibition spaces during the Exhibition's tours.

The Initial Term of the License Agreement expires on 29 May 2017, being the date that is three years after the opening of the first exhibition to the public, and may be extended for an additional three years if Victory Hill is able to meet a minimum annual guarantee set by Marvel Characters under the terms of the License Agreement. Under the terms of the License Agreement, certain non-refundable advances and royalty fees also have to be made to Marvel Characters. Marvel Characters will also obtain a percentage of all sponsorship amounts received by Victory Hill, where such sponsorship was referred to by Marvel Characters or are associated with the Marvel intellectual property rights or the Exhibition. The Company understands from the Vendor that there is no risk of not paying the minimum annual guarantee or the non-refundable advances, as the amounts are recoupable from royalties due to Victory Hill from avenues such as ticketing, sponsorships, food and beverage, merchandising and photographs. In light of this, together with the Target's cash deposits, the Company believes that Victory Hill will be able to pay such amounts.

Further to the rights granted to Victory Hill, Victory Hill produced the Exhibition, "Marvel's The AVENGERS S.T.A.T.I.O.N (Scientific Training and Tactical Intelligence Operative Network)", with the direction of the Exhibition led by its in-house creative team. Victory Hill intends to work with major science museums across the world, event organisers and investors to undertake the production of the Exhibition in various cities.

Victory Hill has entered into an exhibition agreement (the "**LMPE Agreement**") with Live Motion Pictures Entertainment, Inc. on 13 February 2015, to hold the Exhibition in Seoul, Korea, which commenced in May 2015 and is to run for at least three months.

Under the terms of the LMPE Agreement, Victory Hill has granted Live Motion Pictures Entertainment, Inc. the rights to display and use an Exhibition set and to present and promote unlimited sit downs during the term of the License Agreement. Victory Hill has also granted Live Motion Pictures Entertainment, Inc. an option to develop additional sets and to present and promote unlimited sit downs during the term of the License Agreement, where such Exhibitions will be presented at venues worldwide (excluding the Middle East) to be chosen by Live Motion Pictures Entertainment, Inc. and Victory Hill.

Under the LMPE Agreement, Victory Hill will, among others, create and design the Exhibition content, handle, pack and transport Exhibition items, provide Live Motion Pictures Entertainment, Inc. with all existing marketing designs and concepts and, in concert with Live Motion Pictures Entertainment, Inc., develop new marketing and design concepts.

Live Motion Pictures Entertainment, Inc. will obtain all permits and licences required for the Exhibition, and to the extent possible, Victory Hill shall cooperate with and assist in good faith to obtain such permits and licences. Live Motion Pictures Entertainment, Inc. will for the purposes of presenting the Exhibition, among others, care, protect and store the Exhibition, generally oversee and provide marketing and public relations, oversee staffing and the daily operations of each Exhibition, and develop and implement a comprehensive admission and sales program for the Exhibition.

Under the terms of the LMPE Agreement, Live Motion Pictures Entertainment, Inc. is required to pay Victory Hill development and licence fees, and the relevant profits (calculated in accordance with the LMPE Agreement) and sponsorship revenues will be distributed between Victory Hill and Live Motion Pictures Entertainment, Inc. in accordance with the agreed formula as set out in the LMPE Agreement.

The LMPE Agreement has a term which commenced on 13 February 2015 and will continue to the end of the term of the License Agreement. The LMPE Agreement provides for the Exhibition to be open to the public for a period of approximately six months and in the event economic or scheduling circumstances warrant, Live Motion Pictures Entertainment, Inc. shall be entitled to extend or close an Exhibition, subject to the approval of Victory Hill.

Victory Hill has also entered into discussions with other partners to hold the Exhibition in other cities.

The Acquisition was approved by the Shareholders of the Company at an Extraordinary General Meeting of the Company held on 20 August 2015.

## APPENDIX B - RISK FACTORS

### RISK FACTORS RELATING TO THE ACQUISITION

#### Risk of non-completion of the Acquisition

Under the terms of the SPA, Completion is subject to the satisfaction of the Conditions. There is no certainty that such Conditions will be fulfilled, and that Completion will occur. In the event the Conditions are not fulfilled or waived (in accordance with the terms of the SPA) prior to the Long Stop Date, the Acquisition will not be completed.

#### Victory Hill's dependency on the License Agreement

Victory Hill's performance is entirely dependent on the License Agreement with Marvel Characters. Victory Hill does not own the Marvel intellectual property rights and only has a right to utilise them under the terms of the License Agreement. In the event the License Agreement is terminated under the terms of the License Agreement, is not extended after the Initial Term (being the period from the date of the License Agreement to 29 May 2017) or is not renewed, Victory Hill will no longer be able to utilise the Marvel name in association with the exhibitions, which will in turn adversely affect the business and results of operations of Victory Hill.

#### Inability to extend the period of showcase of the Exhibitions located South Korea

Victory Hill has an exhibition located in Seoul, South Korea. Pursuant to the current understanding of the Company, the Exhibition in Seoul will run for six months and Live Motion Pictures Entertainment, Inc shall be entitled to extend or close an Exhibition, subject to the approval of Victory Hill. Notwithstanding Victory Hill's intention to hold the Exhibition in other cities, should the venue hosting the Exhibition in Seoul fail to extend the duration of the Exhibition at its existing locations, and the Exhibition has yet to commence in another location, it could adversely affect Victory Hill's business and results of operations.

#### Risks relating to the Year 1 Profit Guarantee

Under the terms of the SPA in connection with the Acquisition, the Vendor has provided a profit guarantee (the "**Year 1 Profit Guarantee**") and should the Target's profit after tax for the 12-month period ending 30 June 2016 as set out in the audited management accounts of the Target for the same period ("**2015/2016 PAT**") be less than the Year 1 Profit Guarantee, the Vendor shall pay the Company the shortfall payment in cash, being the difference between the 2015/2016 PAT and the Year 1 Profit Guarantee. To safeguard the Company's right of recourse to the shortfall payment in the event the Year 1 Profit Guarantee is not met, the Company may have the right to instruct the sale of 14,000,000 Consideration Shares (the "**Escrow Shares**") held by an escrow agent, such number of Escrow Shares representing in value the amount of the shortfall payment, and to pay the proceeds from the sale of such Escrow Shares to the Company in satisfaction of the shortfall payment. If the proceeds from the sale of all the Escrow Shares is unable to satisfy the shortfall payment, the Vendor shall remain liable to pay the balance of the shortfall payment to the Company.

In the event the shortfall payment is not made by the Vendor and the Company has to sell the Escrow Shares, there can be no assurance that (a) the sale of the Escrow Shares will satisfy the shortfall payment and (b) the Vendor will pay the remaining amount of the shortfall payment. Accordingly, the Company will not receive the full amount of the Year 1 Profit Guarantee and this could negatively affect their results of operations.

#### Inability to cooperate with Victory Hill

Potential differences in management style, work practices, systems and culture between the Group and the key executives of Victory Hill may lead to difficulties and challenges in achieving integration of the Enlarged Group. Should customers and potential customers have a negative impression of the Enlarged Group, this could result in an adverse impact on the Enlarged Group's operations.

**Victory Hill is dependent on consumer preferences and spending trends**

In organising the Marvel exhibitions, Victory Hill is dependent on consumer preferences and spending trends. If Victory Hill is unable to manage the Exhibition to appeal to consumers, or identify trends in consumer demand or preferences, reception of the Exhibition may be negatively affected and after the period covered by the Year 1 Profit Guarantee, there can be no assurance that Victory Hill will sustain its performance, which could adversely affect Victory Hill's results of operations and financial condition.

**Certain functions of Victory Hill are outsourced to third parties over which it has no control**

Victory Hill outsources the setting up of exhibition spaces to external contractors and sub-contractors and also grants a third party the right to carry out merchandising functions at the exhibitions. Any disruptions or changes to the operations of these external parties could result in delays or affect merchandising sales which would impact the operations and financial condition of Victory Hill.

**Victory Hill may be unable to procure suitable locations for new exhibitions**

As the Marvel exhibitions are touring exhibitions which move from city to city globally after an average of six months, Victory Hill is reliant on its ability to identify suitable locations for the exhibitions, and to successfully negotiate favourable terms for the use of the locations. There can be no assurance that Victory Hill will be able to run the exhibitions at its preferred location in any particular city, which could affect its target audience and accordingly, the performance of the exhibition.

**Risk of foreign currency exposure**

The Marvel exhibition managed by Victory Hill is a touring exhibition and as such, the currency in which revenue is obtained and expenses are incurred will vary based on the location of the exhibition. This exposes Victory Hill to risks associated with exchange rate volatility and changes in foreign currency exposure between the foreign currency and SGD.

**Victory Hill may not have sufficient insurance coverage**

Victory Hill maintains different insurance policies in respect of its operations, but in the event that such damage or loss exceeds the insurance coverage procured by Victory Hill, or is not covered by the insurance policies it has taken up, Victory Hill may be exposed to financial losses.

**RISK FACTORS RELATING TO THE GROUP****The Group is dependent on the MICE industry**

The Group obtains most of its revenue from the MICE industry. External factors such as an economic slowdown, terrorist threats and attacks, or an outbreak of war or any contagious or virulent diseases could lead to the postponement or cancellation of exhibitions and events. The occurrence of such external factors will affect the Group's business and accordingly, have an adverse effect on its financial performance.

**The Group is dependent on the services of key management**

The Group's business success depends on its ability to attract and retain key management who possess in-depth knowledge and understanding of, and extensive working experience in its industry. In particular, the executive officers of the Target bring with them specific know-how. The demand for such key management is high and the Group's business and financial condition could be affected if the Group is unable to retain its key management team, or cannot find suitable replacements for them in a timely manner.

### **Reliance on staff to provide a high standard of service**

The Group's business requires detailed planning, co-ordination and execution and the ability to accommodate last minute changes. Any deterioration in standards of service can adversely affect its reputation and prospects of returning clientele. Accordingly, the Group is dependent on skilled and experienced personnel such as event planners, managers, conferencing professionals, designers and project supervisors. In the event the Group is unable to identify, hire and train new skilled employees while retaining and motivating their current employees, it could affect its ability to maintain a high standard of service, and negative publicity could damage its reputation and impact its ability to market its services to clients, and the Group's financial performance will be adversely affected.

### **The Group operates in a competitive industry**

The events management business is a service based industry and the barriers to entry are low for new entrants. In the event that new entrants and competitors with greater financial resources or with in-depth public relations expertise enter the market or provide high quality services, there can be no assurance that the Group will compete successfully against them, or secure new customers or projects, which would in turn adversely affect the Group's business and financial performance.

### **The Group is exposed to cost overruns**

Most work done by the Group is project based and is awarded to it on a fixed price basis. The Group's ability to attain and protect the profit margins from these projects depends on the accuracy of the estimates made of the costs involved in arriving at the pricing for these projects. The time given to work out these estimates is usually very short and if mistakes are made in these estimates, there will be cost overruns. In addition, cost overruns will also occur should there be unforeseen increases in prices of materials or labour or when the Group's sub-contractors fail to perform according to schedule during the implementation phase of the project. All of the foregoing will negatively impact the Group's margins and thus its financial performance.

### **The Group may be subject to foreign exchange controls in certain countries in which it operates**

The Group's operations in Malaysia and the PRC are subject to foreign exchange controls or restrictions imposed by the governments and relevant authorities in these countries. There are currently no restrictions on the repatriation of capital, profits or dividends by foreign direct investors in Malaysia. However, there are certain restrictions which have been imposed under the Malaysian exchange control regulations. In the PRC, foreign investment enterprises ("**FIEs**") are required to apply for "Foreign Exchange Registration Certificates for FIEs" in order to open foreign currency accounts, including the "basic account" and "capital account". Currency conversion within the ambit of the "basic account" which includes remittance of foreign currency for payment of dividends can be effected without any approval. However, conversion of currency in the "capital account" for capital items such as direct investments, loans and securities is subject to approval by the State Administration of Foreign Exchange.

### **The Group faces political, economic and legal risks in respect of its operations**

The Group has a presence in Malaysia, Bahrain and the PRC through its subsidiaries located there. Any adverse change in the social, economic, political, legal, manpower or regulatory environment in these countries such as an economic downturn, inflation, changes in customs and import tariffs, or devaluation of currencies, is likely to have an adverse effect on the Group's performance, financial condition and results of operations.



## **RISK FACTORS RELATING TO THE SHARES**

### **The Share price may fluctuate following the Acquisition and the Rights Issue**

The market price of the Shares may fluctuate significantly and rapidly as a result of, among others, the following factors, some of which are beyond the Company's control:

- (i) variations in the Company's operating results;
- (ii) changes in securities analysts' estimates of the Company's financial performance;
- (iii) announcements by the Company of significant acquisitions, strategic alliances or joint ventures;
- (iv) additions or departures of key personnel;
- (v) fluctuations in stock market prices and volume;
- (vi) involvement in litigation;
- (vii) the success or failure of the Company's management team in implementing business and growth strategies; and
- (viii) general economic and stock market sentiments and conditions.

### **Shareholders will experience a dilution after the Acquisition**

As part of the purchase consideration in relation to the Acquisition, the Consideration Shares will be issued to the Vendor. Notwithstanding the proposed Rights Issue, the issuance of the Consideration Shares will immediately dilute existing Shareholders' stake in the Company.

### **Future sale of the Shares could adversely affect the Share price**

Any future sale of the Shares can have a downward pressure on the Share price. The sale of a significant amount of the Shares in the public market, or the perception that such sales may occur, could adversely affect the market price of the Shares.

### **The Company may not be able to pay dividends**

The ability of the Company to pay dividends to Shareholders is directly affected by, *inter alia*, its financial condition, capital needs, investment plans and the ability of the companies within the Group to pay the Company dividends. The ability of the various companies within the Group to pay the Company dividends would, in turn, depend on, *inter alia*, their respective earnings, cashflows and the applicable laws and regulations of the relevant jurisdictions in which these companies operate. There is no assurance that the Group will declare and pay dividends nor is there any indication of the levels of dividends that Shareholders can expect.

## APPENDIX C - CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

### Consolidated Balance Sheet of the Group as at 30 June 2015 and 31 December 2014

	As at 30 June 2015 S\$	As at 31 December 2014 S\$
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,209,886	2,256,992
Goodwill	97,306	97,306
Investment in associate	359,925	–
Subsidiaries	–	–
Prepayments	1,123,776	1,116,160
	<b>3,790,893</b>	<b>3,470,458</b>
<b>Current assets</b>		
Inventories	172,253	318,584
Amounts due from contract customers	9,395,607	8,268,425
Trade and other receivables	21,961,500	18,622,914
Deposits	631,912	962,291
Prepayments	857,013	638,323
Amounts owing by ultimate holding company	–	3,362
Amounts owing by related parties	–	3,642
Cash and cash equivalents	19,440,995	23,881,263
	<b>52,459,280</b>	<b>52,698,804</b>
<b>Total assets</b>	<b>56,250,173</b>	<b>56,169,262</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	14,602,328	14,602,328
Reserves	9,008,546	10,509,701
<b>Equity attributable to owners of the parent</b>	<b>23,610,874</b>	<b>25,112,029</b>
<b>Non-controlling interests</b>	<b>467,260</b>	<b>489,692</b>
<b>Total equity</b>	<b>24,078,134</b>	<b>25,601,721</b>
<b>Liabilities</b>		
<b>Non-current</b>		
Finance lease obligations	149,520	181,419
Deferred tax liabilities	35,259	35,259
	<b>184,779</b>	<b>216,678</b>
<b>Current</b>		
Amounts due to contract customers	7,468,404	1,857,329
Finance lease obligations	62,391	61,355
Bank borrowings	10,867,795	9,877,465
Loan from ultimate holding company	3,500,000	3,500,000
Trade and other payables	10,039,584	14,796,978
Income tax payables	49,086	257,736
	<b>31,987,260</b>	<b>30,350,863</b>
<b>Total liabilities</b>	<b>32,172,039</b>	<b>30,567,541</b>
<b>Total equity and liabilities</b>	<b>56,250,173</b>	<b>56,169,262</b>

	Based on the Minimum Gross Proceeds <sup>(1)</sup>		Based on the Maximum Gross Proceeds <sup>(2)</sup>	
	As at 30 June 2015	As at 31 December 2014	As at 30 June 2015	As at 31 December 2014
Number of Shares before the Rights issue	88,525,400	88,525,400	88,525,400	88,525,400
Add: Rights Shares to be issued	56,729,295	56,729,295	88,525,400	88,525,400
Number of Shares after the Rights Issue	145,254,695	145,254,695	177,050,800	177,050,800
Net assets value before the Rights Issue (S\$)	23,610,874	25,112,029	23,610,874	25,112,029
Add: Net proceeds after the Rights Issue (S\$)	10,211,273	10,211,273	15,934,572	15,934,572
Net assets value after Rights Issue (S\$)	33,822,147	35,323,302	39,545,446	41,046,601
Net assets value per Share before the Rights Issue (cents)	27	28	27	28
Net assets value per Share after the Rights Issue (cents)	23	24	22	23

Notes:

(1) Assuming the issue of 56,729,295 Rights Shares.

(2) Assuming the issue of 88,525,400 Rights Shares.

## Consolidated Statement of Comprehensive Income for 6M2015, FY2014, FY2013 and FY2012

	Group			
	6M2015	FY2014	FY2013	FY2012
	\$	\$	\$	\$
Revenue	40,688,463	78,016,552	67,777,540	82,986,173
Cost of sales	(31,135,715)	(55,939,460)	(45,926,644)	(63,002,367)
Gross profit	<b>9,552,748</b>	<b>22,077,092</b>	<b>21,850,896</b>	<b>19,983,806</b>
<b>Other items of income</b>				
Other operating income	191,029	566,664	698,300	250,813
Interest income	23,955	76,949	41,382	13,551
<b>Other items of expenses</b>				
Marketing and distribution costs	(454,773)	(830,713)	(1,061,969)	(1,580,895)
Administrative and other operating expenses	(9,868,147)	(19,031,950)	(20,339,453)	(23,207,984)
Finance costs	(179,667)	(345,106)	(336,046)	(323,726)
<b>(Loss)/profit before income tax</b>	<b>(734,855)</b>	<b>2,512,936</b>	<b>853,110</b>	<b>(4,864,435)</b>
Income tax expense	–	(198,391)	(23,863)	116,196
<b>(Loss)/Profit for the period/year</b>	<b>(734,855)</b>	<b>2,314,545</b>	<b>829,247</b>	<b>(4,748,239)</b>
<b>Other comprehensive income:</b>				
<b>Items that may be reclassified subsequently to profit or loss</b>				
Exchange differences on translating foreign operations, net of tax amounting to \$Nil (2012-2014: \$Nil)	96,522	968,600	204,502	(749,678)
<b>Total comprehensive income for the period/year, net of tax</b>	<b>(638,333)</b>	<b>3,283,145</b>	<b>1,033,749</b>	<b>(5,497,917)</b>
<b>Profit/(Loss) attributable to:</b>				
Owners of the parent	(712,423)	2,344,933	894,317	(4,725,406)
Non-controlling interests	(22,432)	(30,388)	(65,070)	(22,833)
	<b>(734,855)</b>	<b>2,314,545</b>	<b>829,247</b>	<b>(4,748,239)</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	(615,901)	3,313,533	1,098,819	(5,475,084)
Non-controlling interests	(22,432)	(30,388)	(65,070)	(22,833)
	<b>(638,333)</b>	<b>3,283,145</b>	<b>1,033,749</b>	<b>(5,497,917)</b>
<b>Dividend declared (cents)</b>	–	1.00	–	–
<b>(Loss)/Earnings per share (cents)</b>				
- Basic/Diluted	<b>(0.80)</b>	<b>2.65</b>	<b>1.01</b>	<b>(5.34)</b>
<b>Adjusted EPS on the basic of maximum subscription (Note 1)</b>				
	<b>(0.40)</b>	<b>1.33</b>	<b>0.51</b>	<b>(2.67)</b>
<b>Adjusted EPS on the basic of minimum subscription (Note 2)</b>				
	<b>(0.49)</b>	<b>1.61</b>	<b>0.62</b>	<b>(3.25)</b>

Notes:

- Adjusted EPS on the basic of maximum subscription is computed based on enlarged number of shares of 177,505,800.
- Adjusted EPS on the basic of minimum subscription is computed based on enlarged number of shares of 145,254,695.

## Consolidated Statement of Cash Flows for 6M2015 and FY2014

	6M2015	FY2014
	\$	\$
<b>Operating activities</b>		
Profit before income tax	(734,855)	2,512,936
Adjustments for:		
Depreciation of property, plant and equipment	400,096	1,235,180
Property, plant and equipment written off	–	36,129
Loss/(Gain) on disposal of property, plant and equipment	(254)	13,949
Interest income	(23,955)	(76,949)
Interest expense	179,667	345,106
Bad debts written off	–	2,047
Allowance for doubtful debts – trade	–	28,342
Allowance for doubtful debts no longer required - trade	–	(25,777)
Bargain purchase	–	(58,157)
Share of loss from associate	74	–
<b>Operating cash flows before working capital changes</b>	(179,225)	4,012,806
Inventories	146,331	(52,751)
Amounts due from contract customers, net	4,537,587	(1,546,797)
Trade and other receivables	(3,422,763)	4,983,513
Trade and other payables	(4,679,107)	2,462,179
<b>Net cash generated from operations</b>	(3,597,177)	9,858,950
Interest paid	(179,667)	(345,106)
Income taxes refund, net	(213,308)	32,047
<b>Net cash (used in)/generated from operating activities</b>	(3,990,152)	9,545,891
<b>Investing activities</b>		
Purchase of property, plant and equipment	(361,710)	(1,011,622)
Proceeds from disposal of property, plant and equipment	253	11,486
Acquisition of subsidiary, net of cash acquired	–	3,305
Investment in an associates	(360,000)	–
Interest received	23,955	76,949
<b>Net cash used in investing activities</b>	(697,502)	(919,882)
<b>Financing activities</b>		
Repayments of finance lease obligations	(30,296)	(41,292)
Repayments of bank borrowings	(3,630,069)	(3,178,654)
Proceeds from bank borrowings	4,620,399	4,408,387
Dividend paid - Shareholders of CH	(885,254)	–
Repayments of loan from ultimate holding company	–	(500,000)
<b>Net cash generated from/(used in) financing activities</b>	74,780	688,441
<b>Net change in cash and cash equivalents</b>	(4,612,874)	9,314,450
Exchange differences on re-translation of cash and cash equivalents	172,606	390,294
Cash and cash equivalents at beginning of year	23,881,263	14,176,519
<b>Cash and cash equivalents at end of year</b>	19,440,995	23,881,263

## APPENDIX D - 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 Memorandum and Articles of Association of the Company and the instructions in the ARE.

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

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

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if this ARE is not accurately completed and signed or if the "Free Balance" of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or the Offer Information Statement, at CDP's absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE 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 PAL and/or any other application form for the Right Shares and/or excess Rights Shares in relation to the Rights Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly

completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

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

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

## **2. MODE OF ACCEPTANCE AND APPLICATION**

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

Instructions for Electronic Applications through ATMs to accept the Rights Shares provisionally allotted or (if applicable) to apply for excess Rights Shares will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix E 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 A of Section (II) of the ARE the number of Rights Shares provisionally allotted to him which he wishes to accept, in Part (B) of Section (II) of the ARE the number of excess Rights Shares applied for and in Section (II) of the ARE the respective and total amounts to be made payable to **“CDP — CITYNEON RIGHTS ISSUE ACCOUNT”**; 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 **CITYNEON HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-019/20 THE METROPOLIS, SINGAPORE 138588**; or
  - (ii) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **CITYNEON HOLDINGS 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 17 SEPTEMBER 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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

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

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

### **2.4 Insufficient Payment**

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

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

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

## 2.6 Sale of Provisional Allotments of Rights Shares

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares (“**Purchasers**”) as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS’ OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 p.m. on 17 SEPTEMBER 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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

## 2.7 Renunciation of Provisional Allotments of Rights Shares

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least 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 17 SEPTEMBER 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

### 3. COMBINATION APPLICATION

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

### 4. ILLUSTRATIVE EXAMPLES

As an illustration, if an Entitled Depositor has 5,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 5,000 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

- (a) Accept his entire provisional allotment of 5,000 Rights Shares and (if applicable) apply for excess Rights Shares

#### Procedures to be taken

- (1) Accept his entire provisional allotment of 5,000 Rights Shares and (if applicable) apply for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 17 September 2015** (or such other times(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 5,000 Rights Shares and (if applicable) the number of excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S\$900.00 (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 - CITYNEON 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 **CITYNEON HOLDINGS 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 **CITYNEON HOLDINGS LIMITED C/O**

## Alternatives

## Procedures to be taken

**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 17 September 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

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

(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) 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 17 September 2015**; or

(2) 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\$180.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 17 September 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 4,000 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.

## Alternatives

- (c) Accept a portion of his provisional allotment of Rights Shares, for example 1,000 provisionally allotted Rights Shares, and reject the balance.

## Procedures to be taken

- (1) 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 17 September 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,000 Rights Shares and forward the original signed ARE, together with a single remittance for S\$180.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 17 September 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 4,000 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 17 September 2015** or if an acceptance is not made through CDP by **5.00 p.m. on 17 September 2015**.

## 5. TIMING AND OTHER IMPORTANT INFORMATION

### 5.1 Timing

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

- (A) **9.30 P.M. ON 17 SEPTEMBER 2015 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; OR**
- (B) **5.00 P.M. ON 17 SEPTEMBER 2015 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR SGX-SSH SERVICE.**

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 17 September 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 p.m. on 17 September 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or

Purchaser, the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All moneys received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

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

## 5.2 Appropriation

Without prejudice to paragraph 1.3 of this Appendix D, 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:
  - (i) the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for excess Rights Shares as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount actually received by CDP, or
  - (ii) the amounts as stated in Parts (A) and (B) of Section (II) in the ARE, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount received by CDP, or otherwise payable by him in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for the excess Rights Shares,

the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under this ARS, ARE and/or in any other application form for the Rights Shares and excess Rights Shares as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Shares. Without contrary to the above, the Company and CDP shall be entitled to make such appropriation for each application based on the amount received for that application, notwithstanding payment (or overpayment) made in this or other application(s). The determination and appropriation by the Company and CDP shall be conclusive and binding.

- (b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares and (if applicable) his application for excess Rights Shares, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Shares provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for excess Rights Shares (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

### 5.3 Availability of excess Rights Shares

The excess Rights Shares available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and substantial shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of the Company will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares. The Company reserves the right to refuse any application for excess Rights Shares, in whole or in part, without assigning any reason whatsoever. In the event that the number of excess Rights Shares allotted to an Entitled Depositor is less than the number of excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of excess Rights Shares actually allotted to him.

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 14 days after the Closing Date, 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 17 September 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — CITYNEON 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 **CITYNEON HOLDINGS 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 **CITYNEON HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 17 September 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

- (c) acceptance is made by a Depository Agent via the SGX-SSH Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Shares is effected by **5.00 p.m. on 17 September 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

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

All monies received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** and at the **ENTITLED DEPOSITOR'S OR PURCHASERS' OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of CDP.

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

## 5.5 Certificates

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

## 5.6 General

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

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

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

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

### **CDP Phone User Guide**

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

All communications, notices, documents and remittances to be delivered or sent to you will be sent by **ordinary post** to your mailing address as maintained in the records of CDP, and **at your own risk**.

#### **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, the Share Registrar, 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 (collectively, the “**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.



## **APPENDIX E - ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS**

The procedures for Electronic Applications through ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks (“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 Participating Bank cannot be used to accept provisional allotments of Rights Shares, and (if applicable) apply for excess Rights Shares at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the “Applicant” in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor or the purchaser of the provisional allotment who accepts or (as the case may be) who applies for the Rights Shares through an ATM of a Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, one of the Participating Banks before he can make an Electronic Application through an ATM of that Participating Bank. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (“Transaction Record”), confirming the details of his Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE or ARS.

**For SRS Investors and investors who hold Shares through a finance company or Depository Agent, including but without limitation those who have paid for their Shares using CPF monies, you will need to go through these intermediaries for the acceptance of your provisional allotment of the Rights Shares and (if applicable) application for excess Rights Shares. Making an acceptance and (if applicable) excess application directly through CDP for Rights Shares held through such intermediaries may cause your acceptance and/or application to be rejected by The Central Depository (Pte) Limited (“CDP”).**

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

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

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

1. In connection with his Electronic Application for the Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
  - (a) that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance and (as the case may be) application for the Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and

- (b) that he consents to the disclosure of his name, NRIC/passport number, address, nationality, CDP Securities Account number, and application details (“Relevant Particulars”) from his account with that Participating Bank to the Share Registrar, Securities Clearing & Computer Services (Pte) Ltd, CDP, the SGX-ST and the Company (the “Relevant Parties”).**

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

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

application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the excess Rights Shares, whether by way of 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.

7. The Applicant irrevocably requests and authorises the Company to:
  - (a) register or to procure the registration of the Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;
  - (b) return (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares be accepted and/or excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date; and
  - (c) return (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date.
8. **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS A NOMINEE OF ANY OTHER PERSON.**
9. The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks, the Company and/or the Share Registrar) and any other events whatsoever beyond the control of CDP, the Participating Banks, the Company and/or the Share Registrar, and if, in any such event, CDP, the Participating Banks, the Company and/or the Share Registrar do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 17 September 2015**, or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Company and/or the Share Registrar for any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.
10. **Electronic Applications may only be made through ATMs of the Participating Banks from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m., excluding public holidays.**
11. Electronic Applications shall close at **9.30 p.m. on 17 September 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
12. All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
13. The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made through ATMs of the Participating Banks which 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 acceptance/application monies will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the relevant Participating Bank within fourteen (14) days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.
15. By making an Electronic Application through an ATM of a Participating Bank and in consideration of the Company issuing and distributing the ARE to the Entitled Depositor, the Applicant agrees that:
  - (a) his acceptance of the provisional allotment of Rights Shares and (if applicable) his application for excess Rights Shares is irrevocable (whether or not any supplementary or replacement document is lodged with the Monetary Authority of Singapore);
  - (b) his remittance will be honoured on first presentation and that any monies returnable may be held pending clearance of his payment and will not bear interest or enjoy any share of revenue or other benefit arising therefrom;
  - (c) the contract arising from his acceptance of the provisional allotment of Rights Shares and (if applicable) his application for excess Rights Shares shall be governed by, and construed in accordance with, Singapore law and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
  - (d) in the event that his acceptance of his provisional allotment of Rights Shares and (if applicable) excess application is invalid, presentation of his remittance for payment by or on behalf of the Company shall not constitute, or be construed as, an affirmation of such invalid acceptance and (if applicable) application;
  - (e) all applications for excess Rights Shares are accepted by the Company solely by the allotment and issue of the relevant Rights Shares and not otherwise, notwithstanding the presentation of his remittance for payment by or on behalf of the Company;
  - (f) any interest, share of revenue or other benefit accruing on or arising from or in connection with any acceptance and (if applicable) application monies shall be for the benefit of the Company and neither the Company, CDP nor any other person involved in the Rights Issue shall be under any obligation whatsoever to account for such interest, share of revenue or other benefit to him or any other person;
  - (g) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after his acceptance of his provisional allotment of Rights Shares and (if applicable) his application for excess Rights Shares;
  - (h) in accepting his provisional allotment of Rights Shares and (if applicable) in applying for excess Rights Shares, reliance is placed solely on the information contained in the Offer Information Statement and that none of the Company, CDP or any other person involved in the Rights Issue shall have any liability for any information not so contained;
  - (i) he authorises CDP to give, provide, divulge, disclose or reveal any information pertaining to his Securities Account maintained in CDP's record, including, without limitation, his name(s), his NRIC number(s) or passport number(s), Securities Account number(s), address(es), the number of Shares standing to the credit of his Securities Account, the number of Rights Shares provisionally allotted to him, his acceptance and/or (if applicable) excess application and any other information to the Company and any other relevant parties as CDP may deem fit for the purpose of the Rights Issue and his acceptance and/or (if applicable) application for excess Rights Shares;

- (j) the submission of his acceptance and (if applicable) application for excess Rights Shares and payment thereof if effected through an ATM of a Participating Bank is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses, theft (in each case whether or not within the control of the Company, CDP, the Share Registrar or the Participating Banks) and any other events whatsoever 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 same by the last date and time for acceptance (if applicable), application for excess Rights Shares and payment for the Rights Shares/excess Rights Shares, or such data or tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, he shall be deemed not to have accepted the Rights Shares and (if applicable) applied for the excess Rights Shares and he shall have no claim whatsoever against the Company, CDP, the Share Registrar or the Participating Banks in respect of any purported acceptance thereof and (if applicable) application thereof, or for any compensation, loss or damages in connection therewith or in relation thereto; and
  - (k) a person who is not a party to any contracts made pursuant to the Offer Information Statement and this 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 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.
16. The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his mailing address last registered with CDP.
17. The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
18. In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares or (if applicable) applies for excess Rights Shares, as the case may be, by way of the ARE and/or the ARS and/or by way of Electronic Application through any ATM of the Participating Banks, the provisionally allotted Rights Shares and/or excess Rights Shares will be allotted in such manner as the Company or CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be refunded, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date by any one or a combination of the following:
- (a) by means of a crossed cheque sent BY ORDINARY POST AT HIS OWN RISK 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.
19. The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the provisional allotment of Rights Shares which he can validly accept, the Company and CDP are entitled, and the Applicant hereby authorises the Company and CDP, to take into consideration:
- (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares which the Applicant has validly accepted, whether under the ARE and/or the ARS or any other form of acceptance (including Electronic Application through an ATM) for the Rights Shares;

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

The Applicant hereby acknowledges that the Company's and 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 is made in respect of the provisional allotment of Rights Shares accepted by the Applicant and (if applicable) the excess Rights Shares which the Applicant has applied for.
- 21. With regard to any application which does not conform strictly to the instructions set out under the Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Right Shares in relation to the Rights Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of the Offer Information Statement, or in the case of an application by the ARE, the ARS, the PAL and/or any other application form for the Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the "Free Balance" of the 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 date and time for acceptance of and application and payment for Rights Shares and/or excess Rights Shares, the Company may, at its absolute discretion, reject or treat as invalid any such application or present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.
- 22. The Company and the CDP shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, application of excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess Rights Shares.

## APPENDIX F - PROCEDURES FOR ACCEPTANCE, SPLITTING, RENUNCIATION, EXCESS APPLICATIONS AND PAYMENT BY ENTITLED SCRIPHOLDERS

### 1. INTRODUCTION

- 1.1 Acceptances of the provisional allotments of and any excess application for the Rights Shares must be made on the appropriate form(s) accompanying and forming part of this Offer Information Statement. Entitled Scripholders are entitled to receive this Offer Information Statement with the following documents which are enclosed with, and are deemed to constitute a part of, this Offer Information Statement:

Renounceable PAL incorporating:

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

- 1.2 The provisional allotment of the Rights Shares and application for excess Rights Shares are governed by the terms and conditions of this Offer Information Statement, the PAL and (if applicable) the Memorandum and Articles of Association of the Company. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlements, if any, to be disregarded). Entitled Scripholders may accept their provisional allotments of Rights Shares, in full or in part, and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue.
- 1.3 Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split their provisional allotments are set out in the PAL.
- 1.4 With regard to any application which does not conform strictly to the instructions set out under the Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Right Shares in relation to the Rights Issue or with the terms and conditions of the Offer Information Statement, or in the case of an application by the ARE, the ARS, the PAL and/or any other application form for the Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company may, at its absolute discretion, reject or treat as invalid any such application or present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.
- 1.5 The Company and the Share Registrar shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, application of excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess Rights Shares.
- 1.6 **Entitled Scripholders who intend to trade any part of their provisional allotment 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.**

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

## 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 the Form of Acceptance (Form A) for the number of Rights Shares which he wishes to accept; and
- (b) forward the PAL in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable on acceptance in the manner hereinafter prescribed to **CITYNEON HOLDINGS LIMITED C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 8 ROBINSON ROAD, #03-00 ASO BUILDING, SINGAPORE 048544** so as to arrive not later than **5.00 P.M. ON 17 SEPTEMBER 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

### 2.2 Insufficient Payment

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

### 2.3 Appropriation

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

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

- 3.1 Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments of Rights Shares in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares under the PAL split into separate PALs (“**Split Letters**”) according to their requirements. The duly completed Form B together with the PAL in its entirety should then be returned to **CITYNEON HOLDINGS LIMITED C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 8 ROBINSON ROAD, #03-00 ASO BUILDING, SINGAPORE 048544**, so as to arrive as soon as possible and in any case not later than **5.00 P.M. ON 10 SEPTEMBER 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B is received after **5.00 p.m. on 10 September 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).



- 3.2 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. 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 (if required) in the prescribed manner should be forwarded to the Share Registrar so as to arrive not later than **5.00 p.m. on 17 September 2015**.
- 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 renounees as soon as possible.
- 3.4 Each Entitled Scripholder may consolidate the Rights Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A and the Consolidated Listing Form in 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 (hereinafter defined) stated on each of them.

A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotment of Rights Shares comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D of only one PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them.

**ALL THE RENOUNCED PALs AND SPLIT LETTERS EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).**

Form D together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner, are to reach **CITYNEON HOLDINGS LIMITED C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 8 ROBINSON ROAD, #03-00 ASO BUILDING, SINGAPORE 048544**, so as to arrive not later than **5.00 p.m. on 17 September 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

#### **4. PAYMENT**

- 4.1 Payment in relation to the PALs must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CITYNEON — 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 remittance. The completed PAL and remittance should be addressed and forwarded, **AT THE SENDER'S OWN RISK**, to **CITYNEON HOLDINGS LIMITED C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 8 ROBINSON ROAD, #03-00 ASO BUILDING, SINGAPORE 048544**, so as to arrive not later than **5.00 P.M. ON 17 September 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 4.2 If acceptance and payment in the prescribed manner as set out in the Offer Information Statement and PAL is not received by **5.00 p.m. on 17 September 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares will be deemed to have been declined and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

The Company will return all unsuccessful application monies received in connection therewith by ORDINARY POST and at the risk of the Entitled Scripholders or their renounee(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. APPLICATION FOR EXCESS RIGHTS SHARES (FORM E)

- 5.1 Entitled Scripholders who wish to apply for excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing the Excess Rights Shares Application Form (Form E) of the PAL and forwarding it with a **SEPARATE REMITTANCE** for the full amount payable in respect of the excess Rights Shares applied for in the form and manner set out in paragraph 4 above, AT THEIR OWN RISK, to **CITYNEON HOLDINGS LIMITED C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 8 ROBINSON ROAD, #03-00 ASO BUILDING, SINGAPORE 048544**, so as to arrive not later than **5.00 P.M. ON 17 September 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 5.2 Applications for excess Rights Shares are subject to the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Shares, 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 Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association 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. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and substantial shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the rights issue, or have representation (direct or through a nominee) on the board of the Company will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares. The Company reserves the right to refuse, in whole or in part, any application for excess Rights Shares without assigning any reason whatsoever.
- 5.3 If no excess Rights Shares are allotted to Entitled Scripholders or if the number of excess Rights Shares allotted to them is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days of the Closing Date, BY ORDINARY POST AT THEIR OWN RISK.

## 6. GENERAL

- 6.1 No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications.
- 6.2 **Entitled Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser.**
- 6.3 Upon listing and quotation on the 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 made in accordance with CDP's "Terms and Conditions for Operations of Securities Accounts with CDP", as the same may be amended from time to time. Copies of the above are available from CDP.

- 6.4 **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 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 can be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept and/or apply for the excess Rights Shares and have their Rights Shares credited 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 are incorrect or invalid or whose particulars as provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificates in their own names for the Rights Shares allotted to them and if applicable, the excess Rights Shares allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.**
- 6.5 If the Entitled Scripholders’ addresses stated in PAL are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letter, on successful allotments will be sent to their addresses last registered with CDP.
- 6.6 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 executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.
- 6.7 **THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES AND/OR EXCESS RIGHTS SHARES IS 5.00 P.M. ON 17 SEPTEMBER 2015 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**

## **7. PERSONAL DATA PRIVACY**

By completing and delivering the PAL, an Entitled Scripholder or a renounee (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons for the 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.

## **APPENDIX G - LIST OF PARTICIPATING BANKS**

1. DBS Bank Ltd. (including POSB);
2. Oversea-Chinese Banking Corporation Limited; and
3. United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited.

In relation to this Offer Information Statement  
Dated 1 September 2015  
Directors of Cityneon Holdings Limited

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Lew Weng Ho

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Ko Chee Wah

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Tan Hup Foi @ Tan Hup Hoi

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Datuk Roger Tan Kor Mee

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Tang Nai Soon

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Datuk Seri Wong Chun Wai

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Lim Poh Hock

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Tan Sri Dato' Sri Kuan Peng Ching @  
Kuan Peng Soon

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Chan Shiang Chiat  
*Alternate Director to  
Datuk Seri Wong Chun Wai*