

OFFER INFORMATION STATEMENT DATED 11 APRIL 2018

(Lodged with the Singapore Exchange Securities Trading Limited (the “SGX-ST”) acting as an agent on behalf of the Monetary Authority of Singapore (the “Authority”), on 11 April 2018)

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

The securities offered are issued by Pine Capital Group Limited (formerly known as “OLS Enterprise Ltd.”) (the “Company”), an entity whose shares are listed for quotation on the sponsor-supervised listing platform of the SGX-ST (“Catalist”).

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

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

Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Information Statement, the PAL, the ARE and the ARS (collectively, the “Documents”). Neither the Authority nor the SGX-ST assumes any responsibility for the contents of the Documents, including the correctness or accuracy of any of the statements or opinions made or reports contained herein. Neither the Authority nor the SGX-ST has in any way considered the merits of the securities being offered for investment. The lodgement of this Offer Information Statement with the SGX-ST acting as agent on behalf of the Authority does not imply that the Securities and Futures Act (Chapter 289) of Singapore, or any other legal or regulatory requirements, or requirements in the SGX-ST’s listing rules, have been complied with.

An application has been made to the SGX-ST for permission for the Rights Shares (as defined herein), the Warrants (as defined herein) and the Warrant Shares (as defined herein) to be listed for quotation on the Catalist and a listing and quotation notice has been obtained on 19 March 2018 from the SGX-ST to deal in and for the listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares on the Catalist subject to certain conditions which include, *inter alia*, compliance with the SGX-ST’s listing requirements. The listing and quotation notice granted by the SGX-ST is not to be taken as an indication of the merits of the Rights and Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Company, its subsidiaries and their securities.

The Rights Shares, the Warrants and the Warrant Shares will be respectively admitted to the Catalist and official quotation will commence after all conditions imposed by the SGX-ST have been satisfied, including, *inter alia*, in respect of the Warrants, a sufficient spread of holdings of the Warrants to provide for an orderly market in the Warrants, and the Rights Shares certificates and the Warrant Certificates having been respectively issued and the notification letters from The Central Depository (Pte) Limited (“CDP”) having been despatched.

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

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

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

After the expiration of six (6) months from the date of lodgement of this Offer Information Statement, no person shall make an offer of securities, or allot, issue or sell any securities, on the basis of this Offer Information Statement; and no officer or equivalent person or promoter of the Company will authorise or permit the offer of any securities or the allotment, issue or sale of any securities, on the basis of this Offer Information Statement. Your attention is drawn to the section entitled “Risk Factors” under paragraph 9 of Part V (Operating and Financial Review and Prospects) of this Offer Information Statement which should be read carefully.

This Offer Information Statement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor (“Sponsor”), Asian Corporate Advisors Pte. Ltd., for compliance with the relevant rules of the SGX-ST. The Company’s Sponsor has not independently verified the contents of this Offer Information Statement including the correctness of any of the figures used, statements or opinions made. The Sponsor has given its written consent to the inclusion herein of its name in the form and context in which it appears in the Offer Information Statement. The contact person for the Sponsor is Mr Liao H.K. Telephone number: 6221 0271.

This Offer Information Statement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this Offer Information Statement, including the accuracy, completeness or correctness of any of the statements made, opinions expressed or reports contained in this Offer Information Statement.



RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 917,646,050 RIGHTS SHARES (AS DEFINED HEREIN) AT AN ISSUE PRICE OF S\$0.0025 FOR EACH RIGHTS SHARE, WITH UP TO 293,646,736 FREE DETACHABLE WARRANTS (AS DEFINED HEREIN) WITH EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) WARRANT SHARE (AS DEFINED HEREIN) AT AN EXERCISE PRICE OF S\$0.0020, ON THE BASIS OF TWENTY FIVE (25) RIGHTS SHARES FOR EVERY ONE HUNDRED (100) EXISTING SHARES HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), AND EIGHT (8) WARRANTS FOR EVERY TWENTY-FIVE (25) RIGHTS SHARES SUBSCRIBED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “RIGHTS AND WARRANTS ISSUE”)

IMPORTANT DATES AND TIMES

Last date and time for splitting and trading of “nil-paid” Rights	:	23 April 2018 at 5.00 p.m.
Last date and time for acceptance of / application for and payment for Rights Shares with Warrants	:	27 April 2018 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications) (as defined herein)
Last date and time for renunciation and payment for Rights Shares with Warrants	:	27 April 2018 at 5.00 p.m.
Last date and time for application and payment for Excess Rights Shares with Warrants	:	27 April 2018 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications)

* The last date and time for acceptance and/or excess application and payment through an ATM (as defined herein) of Participating Banks (as defined herein) is **27 April 2018 at 9.30 p.m.**

IMPORTANT NOTICE

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

For Entitled Depositors and their renounees, acceptances of the Rights Shares with Warrants and/or applications for Excess Rights Shares with Warrants may be made through CDP or by way of Electronic Applications.

For Entitled Scripholders and their renounees, acceptances of the Rights Shares with Warrants and/or applications for Excess Rights Shares with Warrants may be made through the Share Registrar of the Company, B.A.C.S. Private Limited.

For investors who hold Shares through finance companies or Depository Agents (including but without limitation those who have paid for Shares using CPF Funds or funds in their SRS Accounts), acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants must be done through their relevant approved banks with which they hold their SRS Accounts, respective finance companies or Depository Agents, and in the case of CPF Investors, their respective approved CPF agent banks. Such investors should provide their relevant approved banks with which they hold their SRS Accounts, respective finance companies, Depository Agents or approved CPF agent banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application by the Closing Date of the Rights and Warrants Issue. Any acceptance and/or application made or purported to be made directly through CDP, the Share Registrar, the Company and/or by way of Electronic Application at any ATM of Participating Banks will be rejected.

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

For CPF Investors who had purchased Shares using CPF Funds, acceptances of provisional allotments of Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants can only be made using, subject to applicable CPF rules and regulations, their CPF Funds. In the case of insufficient CPF Funds or stock limit, CPF Investors would have to top up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. CPF Funds cannot, however, be used for the purchase of provisional allotments of Rights Shares directly from the market.

SRS Investors who had purchased Shares using funds in their SRS Accounts and who wish to accept provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts. Such SRS Investors who wish to accept provisional allotments of Rights Shares and Warrants and (if applicable) apply for Excess Rights Shares with Warrants using SRS monies, must instruct the relevant approved banks with which they hold their SRS Accounts to accept provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. Such SRS Investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their respective approved banks before instructing their respective approved banks to accept provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. SRS Investors should provide their respective approved banks with which they hold their SRS Accounts with the appropriate

IMPORTANT NOTICE

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 by the Closing Date of the Rights and Warrants Issue. Any acceptance and/or application made or purported to be made directly through CDP, the Share Registrar, the Company and/or by way of Electronic Application at any ATM of Participating Banks will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of provisional allotments of Rights Shares with Warrants directly from the market.

Information herein relating to investors who hold Shares through finance companies or Depository Agents (including but without limitation those who have paid for Shares using CPF Funds or funds in their SRS Accounts) is provided in general terms only and such investors should consult their relevant approved banks with which they hold their SRS Accounts, respective finance companies, Depository Agents or approved CPF agent banks.

The Existing Shares are listed and quoted on the Catalist.

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

No person has been authorised to give any information or to make any representation, other than those contained in this Offer Information Statement in connection with the Rights and Warrants Issue or the allotment and issue of the Rights Shares with Warrants and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. Save as expressly stated in this Offer Information Statement, nothing contained in this Offer Information Statement is, or may be relied upon as, a promise or representation as to the future financial condition, performance, prospects or policies of the Company and/or the Group. Neither the delivery of this Offer Information Statement nor the issue of the “nil-paid” Rights, the Rights Shares or the Warrants 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 and/or the Group or any of the information contained in this Offer Information Statement since the date of this Offer Information Statement. Where such a change occurs after the date of this Offer Information Statement and is material, or is required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via the SGXNET and, if required, lodge a supplementary or replacement Offer Information Statement with the SGX-ST acting as agent on behalf of the Authority. All Entitled Shareholders and their renounees should take note of any such announcement and upon the release of such announcement and/or lodgement of such supplementary or replacement document (as the case may be) shall be deemed to have notice of such changes.

None of the Company or the Sponsor and/or their respective officers is making any representation or warranty to any person regarding the legality of an investment in the “nil-paid” Rights Shares, the Rights Shares, the Warrants, the Warrant 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, investment or tax advice. Each prospective investor should consult and seek professional advice from his business, financial, legal, investment, tax or other professional advisors regarding the legality of an investment in the “nil-paid” Rights, the Rights Shares, the Warrants, the Warrant Shares and/or the Shares.

IMPORTANT NOTICE

None of the Company or the Sponsor and/or their respective officers is making any representation, warranty or recommendation whatsoever as to the merits of the Rights and Warrants Issue, the “nil-paid” Rights, the Rights Shares, the Warrants, the Warrant Shares, the Shares, the Company and its subsidiaries, the Group or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or its accompanying documents shall be construed as a recommendation to accept or acquire the “nil-paid” Rights, the Rights Shares, the Warrants, the Warrant Shares and/or the Shares. Prospective subscribers of the Rights Shares with Warrants should rely on their own investigation of the financial condition and affairs, appraisal and determination of the merits of investing in the Company and/or the Group and shall be deemed to have done so.

This Offer Information Statement and its accompanying documents have been prepared solely in relation to the issue of the Rights Shares, the Warrants and the Warrant Shares and shall not be relied upon by any other persons (other than Entitled Shareholders to whom these documents have been despatched by the Company, their renounees and Purchasers who are in each case entitled to accept and/or apply for Rights Shares with Warrants in accordance with the terms and conditions of the Rights and Warrants Issue), or for any other purposes.

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

The distribution of this Offer Information Statement and/or its accompanying documents, and the purchase, exercise of or subscription for the “nil-paid” Rights, the Rights Shares and the Warrants 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 such jurisdictions. Entitled Shareholders or any other persons having possession of this Offer Information Statement are advised by the Company to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without any liability whatsoever on the part of the Company, and/or the Sponsor.

Please refer to the section entitled “Eligibility of Shareholders to Participate in the Rights and Warrants Issue” of this Offer Information Statement for further information. For the avoidance of doubt, the Sponsor has not independently verified the contents of this Offer Information Statement and is not making any representation to any person regarding the accuracy and completeness of the information set out in this Offer Information Statement.

Asian Corporate Advisors Pte. Ltd., as the Sponsor, has given and has not withdrawn its written consent to the issue of this Offer Information Statement with the inclusion of its name and all references thereto, in the form and context in which it appears in this Offer Information Statement.

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CORPORATE INFORMATION

Directors of the Company	:	Mr Tan Choon Wee (Non-Executive Chairman) Mr Philip Wong Yee Teng (Executive Director and Chief Executive Officer) Mr Pan Ki Ro (Non-Executive Non-Independent Director) Mr Chong Chee Hoong (Lead Independent Director) Prof. Ling Chung Yee, Roy (Independent Director)
Registered Office of the Company	:	8 Robinson Road #13-00 ASO Building Singapore 048544
Company Secretary	:	Yap Lian Seng
Share Registrar	:	B.A.C.S. Private Limited 8 Robinson Road #03-00 ASO Building Singapore 048544
Sponsor	:	Asian Corporate Advisors Pte. Ltd. 160 Robinson Road #21-05 SBF Center Singapore 068914
Receiving Banker	:	United Overseas Bank Limited 80 Raffles Place UOB Plaza 1 Singapore 048624

DEFINITIONS

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

CORPORATIONS AND AGENCIES

“ACA” or “Sponsor”	: Asian Corporate Advisors Pte. Ltd.
“ACPAM”	: Advance Capital Partners Asset Management Private Limited
“ACRA”	: Accounting and Corporate Regulatory Authority
“Authority”	: The Monetary Authority of Singapore
“BSDCN”	: BSDCN Pte. Ltd.
“CDP”	: The Central Depository (Pte) Limited
“Company” or “PCGL”	: Pine Capital Group Limited (formerly known as OLS Enterprise Ltd.)
“CPF Board”	: The board of the CPF, established under the Central Provident Fund Act, Chapter 36 of Singapore, as amended, modified or supplemented from time to time
“Ellebeau”	: Ellebeau Group Pte. Ltd.
“Ellebeau Group”	: Ellebeau and its subsidiaries
“Pine Asia”	: Pine Asia Asset Management Inc.
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Share Registrar” or “Warant Agent”	: B.A.C.S. Private Limited
“SIC”	: Securities Industry Council of Singapore

GENERAL

“9M”	: Nine months financial period ended or ending 31 December (as the case may be)
“Act” or “Companies Act”	: The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
“ARE”	: Application and acceptance form for Rights Shares with Warrants and Excess Rights Shares with Warrants to be issued to Entitled Depositors in respect of the provisional allotments of Rights Shares with Warrants of such Entitled Depositors under the Rights and Warrants Issue
“ARS”	: Application and acceptance form for Rights Shares with Warrants to be issued to Purchasers in respect of the provisional allotments of Rights Shares with Warrants under the Rights and Warrants Issue traded on the SGX-ST through the book-entry (scripless) settlement system

DEFINITIONS

“ATM”	: Automated teller machine(s) of Participating Banks
“Audit Committee”	: Audit committee of the Company
“Board” or “Board of Directors”	: The board of directors or directors of the Company as at the date of this Offer Information Statement
“Books Closure Date”	: 10 April 2018 at 5.00 p.m. (Singapore time), being the time and date at and on which the Register of Members and share transfer books of the Company were closed to determine the provisional allotments of Entitled Shareholders under the Rights and Warrants Issue and, in the case of Entitled Depositors, at and on which date their provisional allotments of Rights Shares with Warrants under the Rights and Warrants Issue were determined
“Business Day”	: A day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore
“Catalist Rules” or “Rules”	: The listing manual of the SGX-ST and in particular the Listing Manual, Section B: Rules of Catalist of the SGX-ST as amended, supplemented or modified from time to time
“Closing Date”	: (i) 5.00 p.m. on 27 April 2018 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance and/or excess application and payment, and renunciation and payment, of the Rights Shares with Warrants under the Rights and Warrants Issue through CDP or the Share Registrar (as may be applicable); or (ii) 9.30 p.m. on 27 April 2018 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance and/or excess application and payment of the Rights Shares with Warrants under the Rights and Warrants Issue through an ATM of Participating Banks
“Code” or “Take-over Code”	: The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“Constitution”	: The constitution for the time being of the Company
“Controlling Interest”	: The shareholding interest of the Controlling Shareholder
“Controlling Shareholder”	: A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies the above is not a Controlling Shareholder; or (b) in fact exercises control over the Company
“CPF”	: Central Provident Fund

DEFINITIONS

“CPF Approved Bank”	: Any bank appointed by the CPF Board to be an agent bank under The Central Provident Fund (Investment Schemes) Regulations
“CPF Funds”	: The CPF account savings of CPF members under the CPFIS-OA
“CPF Investment Account”	: An account opened by a member of CPF with a CPF Approved Bank from which money may be withdrawn for, <i>inter alia</i> , payment to accept and/or apply for Rights Shares with Warrants and/or Excess Rights Shares with Warrants pursuant to the Rights Warrants Issue, as may be applicable
“CPF Investors”	: Investors who have purchased Shares pursuant to the CPFIS
“CPFIS”	: Central Provident Fund Investment Scheme
“CPFIS-OA”	: CPF Investment Scheme – Ordinary Account
“Deed Poll”	: The deed poll dated 3 April 2018 executed by the Company for the purpose of constituting the Warrants and containing, <i>inter alia</i> , provisions for the protection of the rights and interests of the Warrantholders
“Electronic Application”	: Where applicable, acceptance of the Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants made through an ATM of Participating Banks in accordance with the terms and conditions of this Offer Information Statement and the relevant procedures for electronic application at ATMs set out in this Offer Information Statement or on the ATM screens of the Participating Banks
“Entitled Depositors”	: Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with CDP were in Singapore as at the Books Closure Date or who had at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents
“Entitled Scripholders”	: Shareholders whose share certificates had not been deposited with CDP and who had tendered to the Share Registrar valid transfers of their Shares and certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Company were in Singapore as at the Books Closure Date or who had at least three (3) Market Days prior to Books Closure Date provided the Share Registrar with addresses in Singapore for the service of notices and documents
“Entitled Shareholders”	: Entitled Depositors and Entitled Scripholders
“EPS” or “LPS”	: Earnings/(loss) per Share (as the case may be)

DEFINITIONS

“Excess Rights Shares” or “Excess Rights Shares with Warrants”	: The provisional allotments of Rights Shares with Warrants which are not taken up by the Entitled Shareholders as at the Closing Date, and which may be applied for by the Entitled Shareholders in excess of the number of Rights Shares with Warrants provisionally allotted to such Entitled Shareholders
“Exercise Period”	: The period during which the Warrants may be exercised commencing on and including the date of the issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the fifth (5 th) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members of the Company is closed or is not a Market Day, in which event the exercise period shall end on the date prior to the closure of the Register of Members of the Company or the immediately preceding Market Day, as the case may be, but excluding such period(s) during which the Register of Warrantholders may be closed subject to the terms and conditions of the Warrants as set out in the Deed Poll
“Exercise Price”	: S\$0.0020 for each Warrant Share, payable in cash
“Existing Shares”	: Shares in the capital of the Company prior to the Rights and Warrants Issue comprising 3,670,584,201 Shares as at the Latest Practicable Date
“Existing Share Capital”	: The existing issued and paid-up share capital of the Company of S\$20,027,087 comprising 3,670,584,201 Shares as at the Latest Practicable Date
“Foreign Shareholders”	: Shareholders whose registered addresses are outside Singapore as at the Books Closure Date and who had not, at least three (3) Market Days prior to the Books Closure Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
“FY”	: Financial year ended or ending 31 March (as the case may be)
“Group”	: The Company and its subsidiaries, collectively
“Irrevocable Undertakings”	: Irrevocable undertakings provided by each of the Undertaking Persons to apply and pay in full the Undertaken Rights Shares with Warrants pursuant to the Rights and Warrants Issue as described in Part X 1 (g) of this Offer Information Statement
“Issue Price”	: S\$0.0025 for each Rights Share with Warrants, payable in cash
“Latest Practicable Date”	: 4 April 2018, being the latest practicable date prior to lodgement of this Offer Information Statement with the SGX-ST acting as an agent on behalf of the Authority

DEFINITIONS

“LQN”	:	The listing and quotation notice from the SGX-ST on 19 March 2018 for the listing of and quotation for, <i>inter alia</i> , the Rights Shares, the Warrants and the Warrant Shares on Catalist, subject to certain conditions and compliance with the SGX-ST’s listing requirements
“Market Day(s)”	:	A day or days on which the SGX-ST is open for trading in securities
“Maximum Subscription Scenario”	:	The scenario which describes the subscription for the Rights and Warrants Issue via the issue and allotment of 917,646,050 Rights Shares with 293,646,736 Warrants, based on the assumption that all Entitled Shareholders subscribe in full for their pro-rata Rights Shares with Warrants entitlements based on the Existing Share Capital
“Minimum Subscription Scenario”	:	The scenario which describes the application and payment in full for all the Undertaken Excess Rights Shares with Warrants pursuant to the Irrevocable Undertakings and via the issue and allotment of 600,000,000 Rights Shares with 192,000,000 Warrants, based on the assumption that none of the Entitled Shareholders or Purchaser (as the case may be) will subscribe for any Rights Shares with Warrants or apply for any Excess Rights Shares with Warrants other than the Undertaking Persons who applies validly for such number of Excess Rights Shares with Warrants pursuant to their Irrevocable Undertakings. For the Minimum Subscription Scenario, it is assumed that Undertaking Persons do not subscribe for any of their pro-rata entitlement of their Rights Shares with Warrants
“NAV”	:	Net asset value
“Net Proceeds”	:	Net proceeds from the subscription of the Rights Shares with Warrants and/or application for Excess Rights Shares with Warrants under the Maximum Subscription Scenario or Minimum Subscription Scenario (without taking into account the proceeds from the exercise of the Warrants) and after deducting estimated expenses in connection with the Rights and Warrants Issue
“NRIC”	:	National registration identity card
“NTA”	:	Net tangible assets
“Offer Information Statement”	:	This document issued by the Company and lodged with the SGX-ST acting as agent on behalf of the Authority in connection with the Rights and Warrants Issue, and where the context requires the ARE, the ARS or the PAL (as the case may be) and all other accompanying documents, including any supplementary or replacement documents, which may be issued by the Company in respect of the Rights and Warrants Issue

DEFINITIONS

“PAL”	: The provisional allotment letters to be issued to Entitled Scripholders setting out the provisional allotments of Rights Shares with Warrants of such Entitled Scripholders under the Rights and Warrants Issue
“Participating Bank”	: The bank that will be making available its ATMs to Entitled Depositors and Purchasers whose registered addresses with CDP are in Singapore, for acceptances of the Rights Shares with Warrants and/or applications for Excess Rights Shares with Warrants, as the case may be, to be made under the Rights and Warrants Issue, which is listed in Appendix V
“Record Date”	: In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
“Register of Members”	: The register of members of the Company
“Rights and Warrants Issue”	: The renounceable non-underwritten rights issue of up to 917,646,050 Rights Shares at an issue price of S\$0.0025 for each Rights Share and up to 293,646,736 free detachable Warrants, each Warrant carrying the right to subscribe for one (1) Warrant Share at an exercise price of S\$0.0020, on the basis of twenty-five (25) Rights Shares for every one hundred (100) Shares held by Entitled Shareholders as at the Books Closure Date, and eight (8) Warrants for every twenty-five (25) Rights Shares issued, fractional entitlements to be disregarded
“Rights Shares”	: Up to 917,646,050 new ordinary shares in the capital of the Company to be allotted and issued by the Company pursuant to the Rights and Warrants Issue, and each a “Rights Share”
“Scaling Provisions”	: The scaling down of acceptances of the provisional allotments of Rights Shares with Warrants and/or applications for Excess Rights Shares with Warrants pursuant to the Rights and Warrants Issue. Based on the level of acceptances of the provisional allotments of Rights Shares with Warrants and/or applications for Excess Rights Shares with Warrants, the Company will, if necessary, and upon approval of the SGX-ST, scale down acceptances of the provisional allotments of Rights Shares with Warrants and/or applications for Excess Rights Shares with Warrants pursuant to the Rights and Warrants Issue to avoid placing the relevant Shareholder and parties acting in concert with it (as defined in the Take-over Code) in the position of incurring a mandatory general offer obligation under the Take-over Code as a result of, <i>inter alia</i> , other Entitled Shareholders not taking up their Rights Shares with Warrants entitlements fully

DEFINITIONS

“Securities Account”	: Securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“Securities and Futures Act” or “SFA”	: The Securities and Futures Act, Chapter 289 of Singapore, as amended, modified or supplemented from time to time
“SGXNET”	: Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of announcements by listed companies
“Shares”	: Ordinary shares in the share capital of the Company
“Shareholders”	: Registered holders of Shares in the Register of Members of the Company, except that where CDP is, the registered holder, the term “Shareholder” shall, in relation to such Shares and where the context so 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
“SRS”	: Supplementary Retirement Scheme
“SRS Account”	: An account opened by a participant in the SRS from which monies may be withdrawn for, <i>inter alia</i> , payment for the acceptances of the provisional allotments of Rights Shares with Warrants and/or applications for Excess Rights Shares with Warrants under the Rights and Warrants Issue
“SRS Investors”	: Investors who have purchased Shares pursuant to the SRS
“Substantial Shareholder”	: A person (including a corporation) who has an interest (directly or indirectly) of not less than five per cent. (5%) of the voting shares in the Company
“Undertaking Persons”	: Messrs Lee Thiam Seng, Tay Kwong Hua and Teo Yong Ping
“Undertaken Excess Rights Shares with Warrants”	: Up to 600,000,000 Rights Shares with 192,000,000 free detachable Warrants
“Warrants”	: Up to 293,646,736 free detachable warrants, each warrant carrying the right to subscribe for one (1) Warrant Share at the Exercise Price, subject to the terms and conditions as set out in the Deed Poll
“Warrant Shares”	: The new Shares to be issued by the Company, credited as fully paid, upon the exercise of the Warrants, including, where the context admits, such new Shares arising from the exercise of any additional Warrants as may be required from the exercise of any additional Warrants (which may be required or permitted to be issued in accordance with the terms and conditions of the Warrants as set out in the Deed Poll), and each a “Warrant Share”

DEFINITIONS

“Warrantholder” : Registered holder of Warrants, except that where the registered holder is CDP, the term **“Warrantholder”** shall, in relation to such Warrants and where the context so admits, mean the Entitled Depositors whose Securities Accounts are credited with such Warrants

CURRENCIES, UNITS AND OTHERS

“S\$”, “SGD” and “cents” : Singapore dollars and cents, respectively, the currency of Singapore

“%” : Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in section 81SF of the SFA, and the terms **“subsidiary”** and **“treasury shares”** shall have the meanings ascribed to them respectively in the Companies Act.

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

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

Any references in this Offer Information Statement, the PAL, the ARE and/or the ARS to any enactment are references to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Securities and Futures Act, the Catalist Rules or any modification thereof and not otherwise defined in this Offer Information Statement, the PAL, the ARE and/or the ARS shall, where applicable, have the meaning assigned to it under the Companies Act, the Securities and Futures Act, the Catalist Rules or such modification thereof (as the case may be).

Any reference to a time of day in this Offer Information Statement, the PAL, the ARE and/or the ARS shall be a reference to Singapore time unless otherwise stated. Any reference to dates and/or times in this Offer Information Statement in relation to the Rights and Warrants Issue (including, *inter alia*, the last dates and times for acceptance and payment, renunciation and payment, and excess application and payment) shall include such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

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

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

Any reference to an “announcement” of or by the Company in this Offer Information Statement includes announcements by the Company posted on the SGX-ST’s website at <http://www.sgx.com>.

EXPECTED TIMETABLE OF KEY EVENTS

The timetable below lists certain important dates and times relating to the Rights and Warrants Issue. All dates and times referred to below are Singapore dates and times.

Shares trade ex-rights	:	6 April 2018 from 9.00 a.m.
Books Closure Date	:	10 April 2018 at 5.00 p.m.
Despatch of Offer Information Statement (together with the PAL, ARE and/or ARS, as the case may be) to the Entitled Shareholders	:	13 April 2018
Commencement of trading of “nil-paid” Rights	:	13 April 2018 from 9.00 a.m.
Last date and time for splitting and trading of “nil-paid” Rights	:	23 April 2018 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares with Warrants	:	27 April 2018 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications)
Last date and time for renunciation and payment for Rights Shares with Warrants	:	27 April 2018 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications)
Last date and time for application and payment for Excess Rights Shares with Warrants	:	27 April 2018 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications)
Expected date for issuance of Rights Shares	:	7 May 2018
Expected date for issuance of Warrants	:	7 May 2018
Expected date for crediting of Rights Shares with Warrants	:	8 May 2018
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	8 May 2018
Expected date for commencement of trading of Rights Shares	:	8 May 2018
Expected date for commencement of trading of Warrants	:	9 May 2018

Pursuant to Rule 820(1) of the Catalist Rules, the Rights and Warrants Issue will not be withdrawn after the Shares have commenced ex-rights trading. Based on the above timetable, the Shares have commenced ex-rights trading on 6 April 2018 from **9.00 a.m.**

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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS AND WARRANTS ISSUE

1. Entitled Shareholders

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

Entitled Shareholders have been provisionally allotted the Rights Shares with Warrants under the Rights and Warrants Issue on the basis of their shareholdings as at the Books Closure Date, fractional entitlements, if any being disregarded. Entitled Shareholders are at liberty to accept, decline, renounce (in full or in part) or in the case of Entitled Depositors only, trade on the Catalist of SGX-ST (during the provisional allotment trading period prescribed by the SGX-ST) their provisional allotments of the Rights Shares with Warrants and are eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments under the Rights and Warrants Issue. Entitled Depositors who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants may only do so through CDP or by way of an Electronic Application (as may be applicable).

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

Provisional allotments of Rights Shares with Warrants which are not otherwise taken up or allotted for any reason in accordance with the terms of the Rights and Warrants Issue, shall be used to satisfy applications for Excess Rights Shares with Warrants as the Directors may, in their absolute discretion, deem fit. In the allotment of Excess Rights Shares with Warrants, 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 and Warrants Issue, or have representation (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants.

Pursuant to Rule 803 of the Catalist Rules, the Company will not make any allotment and issue of any Excess Rights Shares with Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

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

Entitled Depositors should note that all correspondences and notices will be sent to their latest mailing addresses with CDP. Entitled Depositors are reminded that any request to CDP to update its records or to effect any change in address must reach CDP at least three (3) Market Days before the Books Closure Date.

Entitled Scripholders should note that all correspondence and notices will be sent to their latest mailing addresses with the Share Registrar. Entitled Scripholders are reminded that any request to the Company to update their records or effect any change in address must reach the Share Registrar at least three (3) Market Days before the Books Closure Date. Entitled Scripholders are encouraged to open Securities Accounts with CDP if they have not already done so and to deposit their share certificates with CDP prior to the Books Closure Date so that their Securities Accounts may be credited by CDP with their Shares and the provisional allotments of Rights Shares with

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS AND WARRANTS ISSUE

Warrants. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the 12th Market Day from the date of lodgement of the share certificates with CDP or such later date as CDP may determine.

The details of the procedures for, and the terms and conditions applicable to, acceptances, splitting, renunciations and/or sales of the provisional allotments of Rights Shares with Warrants and/or the applications for Excess Rights Shares with Warrants, including the different modes of acceptance or application and payment, are contained in Appendices I to III to this Offer Information Statement and in the PAL, the ARE and the ARS.

2. Foreign Shareholders

This Offer Information Statement and its accompanying documents have not been and will not be registered or lodged in any jurisdiction other than in Singapore. The distribution of this Offer Information Statement and/or its accompanying documents, and the purchase, exercise of or subscription for the “nil-paid” Rights, the Rights Shares and Warrants 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 such jurisdictions.

For practical reasons and in order to avoid any violation of the securities legislations applicable in countries other than in Singapore, the Rights and Warrants Issue is only made in Singapore and this Offer Information Statement and/or its accompanying documents have not been and will not be despatched to Foreign Shareholders or into any jurisdiction outside Singapore.

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

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

The Company further reserves the right, but shall not be obliged, to treat as invalid any acceptance or purported acceptance of the provisional allotment of Rights Shares with Warrants and (if applicable) application or purported application for Excess Rights Shares with Warrants or to decline such acceptance or purported acceptance and (if applicable) such application or purported application which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore or which the Company believes or has reason to believe may violate any applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares with Warrants or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore, or (c) purports to exclude any representation or warranty or confirmation, whether expressed or deemed, to be given by such person.

Foreign Shareholders who wish to be eligible to participate in the Rights and Warrants Issue may provide a Singapore address by notifying in writing, as the case may be, (a) CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, or (b) the Company’s Share Registrar, B.A.C.S. Private Limited at 8 Robinson Road, #03-00, ASO Building Singapore 048544, no later than three (3) Market Days before the Books Closure Date.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS AND WARRANTS ISSUE

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

The net proceeds from all such sales (after deducting any applicable brokerage, commissions and expenses, including goods and services tax), will be aggregated and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or the number of Shares entered against their names in the Depository Register (as the case may be) as at the Books Closure Date and sent to them a crossed cheque drawn on a bank in Singapore and **sent by ordinary post at their own risk** to their mailing addresses in Singapore in the records of CDP, or in the case of net proceeds distributed through CDP, in such other manner as the Foreign Shareholders may have agreed with CDP for the payment of any cash distributions, provided that where the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain such amount for the sole benefit of the Company or otherwise deal with such net proceeds as the Directors may, in their absolute discretion, deem fit and no Foreign Shareholder shall have any claim whatsoever against the Company, the Sponsor, CDP, the Share Registrar and/or their respective officers in connection therewith.

Where such provisional allotments of Rights Shares with Warrants 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, deem fit and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Sponsor, CDP and/or the Share Registrar in respect of such sales or the proceeds thereof, the provisional allotments of Rights Shares with Warrants or the Rights Shares with Warrants represented by such provisional allotments.

If such provisional allotments of Rights Shares with Warrants cannot be 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 in the provisional allotments of Rights Shares with Warrants, the Rights Shares with Warrants represented by such provisional allotments will be allotted and issued to satisfy excess applications or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Sponsor, CDP or the Share Registrar in connection therewith.

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

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

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

TRADING

1. Listing of and Quotation for the Rights Shares, the Warrants and the Warrant Shares

The Company had, on 19 March 2018, received the LQN from the SGX-ST for the listing of and quotation for, *inter alia*, the Rights Shares, the Warrants and the Warrant Shares on the Catalist, subject to certain conditions and compliance with the SGX-ST's listing requirements. The LQN from the SGX-ST is not to be taken as an indication of the merits of the Rights and Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Company, its subsidiaries and their securities.

Upon the listing and quotation on the Catalist, the Rights Shares, the Warrants and the Warrant Shares, when allotted and issued, will be traded under the book-entry (scripless) settlement system. For the purposes of trading on the SGX-ST, each board lot of Shares will comprise 100 Shares. All dealings in and transactions (including transfers) of the Rights Shares, the Warrants, effected through the SGX-ST and/or CDP shall be made in accordance with the "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited" and the "Terms and Conditions for The Central Depository (Pte) Limited to act as Depository for the Rights Shares" and the "Terms and Conditions for The Central Depository (Pte) Limited to act as Depository for the Warrants", or as the same may be amended from time to time. Copies of the above are available from CDP.

2. Arrangements for Scripless Trading

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares with Warrants and/or (if applicable) apply for Excess Rights Shares with Warrants and who wish to trade the Rights Shares with Warrants issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts in their own names (if they do not already maintain such Securities Accounts) in order that the number of Rights Shares with Warrants and/or (if applicable) Excess Rights Shares with Warrants 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 with Warrants and/or (if applicable) apply for Excess Rights Shares with Warrants and have their Rights Shares with Warrants 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 form(s) comprised in the PAL.

Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the relevant form(s) 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 with Warrants allotted to them and/or (if applicable) Excess Rights Shares with Warrants that may be allotted to them. Such physical share certificates, if issued, will be **sent by ordinary post at their own risk**, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date, 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 mailing address stated in the PAL is different from his mailing address maintained with the CDP, he should promptly inform the CDP of any changes to his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address as maintained with the CDP.

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

3. Rights Trading Period

Entitled Depositors should note that the “nil-paid” Rights will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares with Warrants, or any other board lot size as the SGX-ST may require. Entitled Depositors who wish to trade in lot sizes other than board lots of 100 can do so on the SGX-ST’s unit share market.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares with Warrants on the Catalist can do so for the period commencing on 13 April 2018 from 9.00 a.m., being the date and time of commencement of the “nil-paid” Rights trading period, and ending on 23 April 2018 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last date and time of the “nil-paid” Rights trading period.

4. Trading of Odd Lots

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

Shareholders should note that most counters on the SGX-ST trade in lot sizes of 100 shares. Following the Rights and Warrants Issue, Shareholders who hold odd lots of the Rights Shares with Warrants (i.e. less than 100 Shares) and who wish to trade in odd lots on the SGX-ST should note that they are able to do so on the unit share market of the SGX-ST which allows trading of odd lots with a minimum of one (1) Share.

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

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 officers, employees and Directors 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 “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, operating results, business strategy, plans and future prospects 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 future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements. These risks, uncertainties and other factors are discussed in more detail in this Offer Information Statement, in particular, but not limited to, discussions under paragraph 9 of Part V (Operating and Financial Review and Prospects) of this Offer Information Statement.

Given the known and unknown risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these forward-looking statements. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. None of the Company, the Sponsor, directors, officers, executives and employees or any other person represents or warrants that the Company’s and the Group’s actual future results, performance or achievements will be as discussed in these forward-looking statements. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements as a result of, *inter alia*, the risks and uncertainties faced by the Company and the Group.

In light of the volatile global financial markets and global economic uncertainties, any forward-looking statements contained in this Offer Information Statement must be considered with significant caution and reservation.

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

TAKE-OVER LIMITS

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

In general, the acquisition of instruments convertible into securities which carry voting rights does not give rise to an obligation to make a mandatory take-over offer under the Take-over Code but the exercise of any conversion rights will be considered an acquisition of voting rights for the purposes of the Take-over Code.

Shareholders who are in doubt as to their position including obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of the subscription of all or any of their respective entitlement of Rights Shares with Warrants under the Rights and Warrants Issue should consult the SIC and/or their professional advisors immediately.

Depending on the level of acceptances of the provisional allotments of Rights Shares with Warrants and/or applications for Excess Rights Shares with Warrants, the Company may, if necessary and upon the approval of the Sponsor and/or the SGX-ST, scale down acceptances of the provisional allotments of Rights Shares with Warrants and/or applications for Excess Rights Shares with Warrants pursuant to the Rights and Warrants Issue to avoid placing the relevant Shareholder and parties acting in concert with it (as defined in the Take-over Code) in the position of incurring a mandatory general offer obligation under the Take-over Code as a result of, *inter alia*, other Entitled Shareholders not taking up their provisional allotments of the Rights Shares with Warrants fully.

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**PART II
IDENTITY OF DIRECTORS, ADVISORS AND AGENTS**

Directors

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

Name	Address	Position
Mr Tan Choon Wee	8 Robinson Road #13-00 ASO Building Singapore 048544	Non-Executive Chairman
Mr Philip Wong Yee Teng	8 Robinson Road #13-00 ASO Building Singapore 048544	Executive Director and Chief Executive Officer
Mr Pan Ki Ro	8 Robinson Road #13-00 ASO Building Singapore 048544	Non-Executive Non-Independent Director
Mr Chong Chee Hoong	8 Robinson Road #13-00 ASO Building Singapore 048544	Lead Independent Director
Prof. Ling Chung Yee, Roy	8 Robinson Road #13-00 ASO Building Singapore 048544	Independent Director

Advisers

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

Manager of the Rights and Warrants Issue : Not applicable

Underwriters of the Rights and Warrants Issue : Not applicable. The Rights and Warrants Issue is not underwritten.

Legal adviser in relation to the Rights and Warrants Issue : Not applicable

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

Registrars and Agents

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

Share Registrar and Warrant Agent : **B.A.C.S. Private Limited**
8 Robinson Road #03-00
ASO Building
Singapore 048544

Receiving Banker : **United Overseas Bank Limited**
80 Raffles Place
UOB Plaza 1
Singapore 048624

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

PART III OFFER STATISTICS AND TIMETABLE

Offer Statistics

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

Method of offer	:	Renounceable non-underwritten Rights and Warrants Issue
Number of Rights Shares with Warrants	:	Up to 917,646,050 Rights Shares with up to 293,646,736 Warrants to be issued, based on the Existing Share Capital
Basis of allotment	:	Twenty-Five (25) Rights Shares with Warrants for every one hundred (100) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded

Please refer to Part X (Additional Information Required for Offer of Securities by Way of Rights and Warrants Issue) of this Offer Information Statement for more details.

Method and Timetable

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

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

Please refer to paragraphs 3 to 7 of Part III (Offer Statistics and Timetable) of this Offer Information Statement.

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

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

The details of the procedures for, and the terms and conditions applicable to, acceptances, splitting, renunciations and/or sales of the provisional allotments of Rights Shares with Warrants and/or the applications for Excess Rights Shares with Warrants, including the different modes of acceptance or application and payment, are contained in Appendixes II to IV to this Offer Information Statement and in the PAL, the ARE and the ARS.

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

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.

All payments for the Rights Shares with Warrants and/or Excess Rights Shares with Warrants must be made in full upon acceptance and/or application. The last date and time for acceptance of and payment for and/or application and payment for the Rights Shares with Warrants and/or Excess Rights Shares with Warrants is on 27 April 2018 at **5.00 p.m.** or, in the case of acceptance of and payment for and/or application and payment for the Rights Shares with Warrants and/or (if applicable) Excess Rights Shares with Warrants (by way of an Electronic Application), on 27 April 2018 at **9.30 p.m.**.

The details of the procedures for, and the terms and conditions applicable to, acceptances, splitting, renunciations and/or sales of the provisional allotments of Rights Shares with Warrants and/or the applications for Excess Rights Shares with Warrants, including the different modes of acceptance or application and payment, are contained in Appendixes II to IV to this Offer Information Statement and in the PAL, the ARE and the ARS.

Please refer to the section titled “**Expected Timetable of Key Events**” of this Offer Information Statement for the last date and time for payment for the Rights Shares with Warrants and (if applicable) the Excess Rights Shares with Warrants. However, the Company may upon consultation with the Sponsor and with the approval of the SGX-ST and/or CDP, modify the timetable subject to any limitation under any applicable laws or regulations. In that event, the Company will publicly announce any change to the timetable through an SGXNET announcement to be posted on the SGX-ST’s website at <http://www.sgx.com>.

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

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

The Rights Shares and Warrants will be provisionally allotted to Entitled Shareholders on or about 8 May 2018 by crediting the provisional allotments to the Securities Accounts 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 of Rights Shares with Warrants and/or (if applicable) successful applications for Excess Rights Shares with Warrants and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form(s) comprised in the PAL, physical share certificates in their own names representing such number of Rights Shares with Warrants and/or Excess Rights Shares with Warrants will be **despatched by ordinary post and at their own risk**, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

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

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

The Company will announce the date on which (a) the share and warrant certificates for the Rights Shares and Warrants are despatched, and (b) the Rights Shares and Warrants are credited into the relevant Securities Accounts, through an SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

Please refer to Appendixes II to IV to this Offer Information Statement and the PAL, the ARE and the ARS (as the case may be) 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.**
-

Not applicable. There are no pre-emptive rights to subscribe for or purchase 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 the excess amounts paid by applicants (including whether interest will be paid).**
-

Results of the Rights and Warrants Issue

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

Manner of Refund

Entitled Depositors

If any acceptance of Rights Shares with Warrants is invalid and/or if no Excess Rights Shares with Warrants are allotted to Entitled Depositors or if the number of Excess Rights Shares with Warrants allotted to them is less than that applied for, the amount paid on acceptance and/or application and/or the surplus application monies (as the case may be) will be returned or refunded by CDP, on behalf of the Company, to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date by any one or a combination of the following:

- (a) by crediting their bank accounts with the relevant Participating Banks at their own risk (if they accept and (if applicable) apply by way of an Electronic Application), the receipt by such bank being a good discharge to the Company, and CDP of their obligations, if any, thereunder; and/or

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

- (b) by means of a crossed cheque drawn on a bank in Singapore and **sent by ordinary post at their own risk** to their mailing addresses in Singapore 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 accept and (if applicable) apply through CDP).

Entitled Scripholders

If any acceptance of Rights Shares with Warrants is invalid and/or if no Excess Rights Shares with Warrants are allotted to Entitled Scripholders or if the number of Excess Rights Shares with Warrants allotted to them is less than that applied for, the amount paid on acceptance and/or application and/or the surplus application monies (as the case may be) will be returned or refunded by the Company, to such Entitled Scripholders, without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date by a crossed cheque drawn on a bank in Singapore and **sent by ordinary post and at their own risk** to their mailing addresses in Singapore as maintained with the Share Registrar.

Please refer to, *inter alia*, Appendices I to III to this Offer Information Statement and the PAL, the ARE and the ARS (as the case may be) for further information on the refunding of excess amounts paid by applicants.

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

PART IV KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.
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Please refer to paragraphs 2 to 7 of Part IV (Key Information) of this Offer Information Statement.

2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.
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The gross proceeds from the Rights and Warrants Issue (without taking into account the proceeds from the exercise of the Warrants) after deducting estimated expenses in connection with the Rights and Warrants Issue under the Maximum Subscription Scenario and Minimum Subscription Scenario are as follows:

Subscription scenario	Gross proceeds	Estimated expenses	Net Proceeds
Minimum Subscription Scenario	S\$1.50 million	S\$0.20 million	S\$1.30 million
Maximum Subscription Scenario	S\$2.29 million	S\$0.20 million	S\$2.09 million

Based on the Minimum and Maximum Subscription Scenarios, an aggregate of 192,000,000 to 293,646,736 Warrants will be issued. If these Warrants are exercised at the Exercise Price, the estimated additional gross proceeds from the exercise of the Warrants will be approximately S\$0.38 million to S\$0.59 million ("**Exercise Proceeds**").

All Net Proceeds and Exercise Proceeds will go to the Company for allocation to its principal intended use set out in paragraph 3 of Part IV (Key Information) of this Offer Information Statement.

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

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The Company intends to utilise the Net Proceeds in the following proportions:-

Use of Proceeds	Maximum Subscription Scenario		Minimum Subscription Scenario	
	Approximate Proportion (%)	Approximate Amount (S\$ million)	Approximate Proportion (%)	Approximate Amount (S\$ million)
General working capital (includes trade and other payables, <i>inter alia</i> , the outstanding payables for the acquisition of BSDCN)	Up to 50	1.05 ⁽¹⁾	Up to 50	0.65
Business expansion, acquisitions or investments (<i>inter alia</i> products offered by registered fund management companies and short term investments)	Up to 50	1.05 ⁽¹⁾	Up to 50	0.65
Total	100.00	2.09⁽¹⁾	100.0	1.30

Note:

(1) Subject to rounding.

The Company intends to utilise the Net Proceeds for general working capital (which includes payment or partial payment of trade and other payables, *inter alia*, the outstanding payables for the acquisition of BSDCN), business expansion, acquisitions or investments (*inter alia*, products offered by registered fund management companies and short term investments).

Based on the Minimum and Maximum Subscription Scenarios, an aggregate of 192,000,000 to 293,646,736 Warrants will be issued. If these Warrants are exercised at the Exercise Price, the Exercise Proceeds will be approximately S\$0.38 million to S\$0.59 million.

As and when the Warrants are exercised, the Exercise Proceeds, at the discretion of the Directors, will be used to fund general corporate activities including, but not limited to, new business developments, acquisitions, joint ventures and/or strategic alliances.

Pending usage of the Net Proceeds and/or the Exercise Proceeds, such proceeds may be placed as deposits with financial institutions in short term money markets, including, *inter alia*, products offered by registered fund management companies or debt instruments or marketable securities or for any other purposes on a short term basis as the Directors may, in their absolute discretion, deem fit.

The Company will make periodic announcements on the utilisation of the Net Proceeds and/or Exercise Proceeds, as and when such proceeds are materially disbursed or utilised and whether such use is in accordance with the stated use and in accordance with the percentage allocated in this Offer Information Statement or the announcement, and provide a status report on the utilisation of the Net Proceeds and/or Exercise Proceeds in the interim and full year financial statements (issued under Rule 705 of the Catalist Rules) and in the annual report of the Company. Where there is a material deviation in the use of Net Proceeds and Exercise Proceeds, the Company will announce the reasons for such deviation. Where the Net Proceeds and Exercise Proceeds are to be used for working capital purposes (which includes trade and other payables, *inter alia*, the outstanding payables for the acquisition of BSDCN), the Company will disclose a breakdown with specific details on its use for working capital (which includes payment or partial payment of trade and other payables, *inter alia*, the outstanding payables for the acquisition of BSDCN) in the Company's announcements and in the annual report.

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The Directors believe that barring unforeseen circumstances and after taking into account, *inter alia*, the Issue Price and the Exercise Price which represent (i) a discount of approximately 37.5% and 50.0% respectively from S\$0.0040 per Share, being the closing price of the Share on 7 February 2018, being the date of announcement for the Rights and Warrants Issue; and (ii) a discount of approximately 32.4% and 45.9% respectively from the theoretical ex-rights price of approximately S\$0.0037 per Share, based on the closing price of S\$0.0040 per Share on 7 February 2018, being the date of the announcement for Rights and Warrants Issue. Barring unforeseen circumstances, as at the Latest Practicable Date, Directors are of the reasonable opinion that there is no minimum amount which must be raised from the Rights and Warrants Issue.

In addition, in view of above and the Irrevocable Undertakings which will allow the Company to raise a minimum of S\$1.5 million in gross proceeds, the Company has decided to proceed with the Rights and Warrants Issue without having the Rights and Warrants Issue being underwritten by any financial institution.

Pursuant to Rule 814(1)(e) of the Catalist Rules, as at the Latest Practicable Date, and barring unforeseen circumstances, the Directors are of the opinion that:

- (a) Taking into account the cash resources available to the Group, cash used in operating activities for the Group as well as the positive outcome of on-going negotiations between the Company and the vendor of BSDCN for the outstanding amount due to the vendor pursuant to the acquisition as announced on 13 September 2017 and barring unforeseen circumstances, the current working capital available to the Group is sufficient to meet its present requirements.
- (b) Taking into account the cash resources available to the Group, cash used in operating activities for the Group as well as the positive outcome of on-going negotiations between the Company and the vendor of BSDCN for the outstanding amount due to the vendor pursuant to the acquisition as announced on 13 September 2017 and the potential net proceeds from the Rights and Warrants Issue based on the Minimum Subscription Scenario, the working capital available to the Group is sufficient to meet its present requirements.

As mentioned in the announcement dated 7 February 2018 in connection with the Rights and Warrants Issue, the Company is undertaking the Rights and Warrants Issue to strengthen and augment the financial performance and position and cash resources of the Group, and to provide working capital for the Group. In addition, the Group intends to utilize the Net Proceeds to fund the recently approved new core business, being financial services with a primary focus in asset management, and for working capital requirements.

The Rights and Warrants Issue will also provide Shareholders with an opportunity to further or continue to participate in the new business direction of the Company, and for general corporate activities including, but not limited to, the new business developments, acquisitions, joint ventures and/or strategic alliances.

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

Assuming the Maximum Subscription Scenario, gross proceeds amounting to approximately S\$2.29 million will be raised. Each dollar of such proceeds raised from the Rights and Warrants Issue will be used as follow:

- (a) approximately 45.64 cents for general working capital (which includes payment or partial payment of trade and other payables, *inter alia*, the outstanding payables for the acquisition of BSDCN);

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- (b) approximately 45.64 cents for business expansion, acquisitions or investments (*inter alia* products offered by registered fund management companies and short term investments); and
- (c) approximately 8.72 cents will be used to pay for the expenses incurred in connection with the Rights and Warrants Issue.

Assuming the Minimum Subscription Scenario, gross proceeds amounting to approximately S\$1.50 million will be raised. Each dollar of such proceeds raised from the Rights and Warrants Issue will be used as follow:

- (a) approximately 43.33 cents for general working capital (which includes payment or partial payment of trade and other payables, *inter alia*, the outstanding payables for the acquisition of BSDCN);
- (b) approximately 43.33 cents for business expansion, acquisitions or investments (*inter alia* products offered by registered fund management companies and short term investments); and
- (c) approximately 13.33 cents will be used to pay for the expenses incurred in connection with the Rights and Warrants Issue.

The above computations for each dollar of the gross proceeds from the Rights and Warrants Issue are subject to rounding.

As and when the Warrants are exercised, the Exercise Proceeds, at the discretion of the Directors, will be used to fund general corporate activities including, but not limited to, new business developments, acquisitions, joint ventures and/or strategic alliances.

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

As set out in paragraph 3 of Part IV (Key Information) of this Offer Information Statement, the Company intends to use the Net Proceeds for general working capital (which includes payment or partial payment of trade and other payables, *inter alia*, the outstanding payables for the acquisition of BSDCN) purposes, business expansion, acquisitions or investments (*inter alia*, products offered by registered fund management companies and short term investments).

On 13 September 2017, the Company entered into a definitive share purchase agreement with Sun May Gze to acquire 100% of the issued and paid up share capital of BSDCN for an aggregate consideration of S\$6,024,221 to be payable in cash. The consideration was payable in two tranches. On the completion date for the BSDCN acquisition, as announced on 22 September 2017, S\$3,500,000 was paid. The balance of the consideration of S\$2,524,221 is payable on such date to be determined by the purchaser but no later than 12 months following the completion date.

BSDCN is a private limited company incorporated in Singapore on 18 September 2014 and is an investment holding company. BSDCN's sole asset is its 9.98% shareholding interest in Pine Asia, which is a Korean asset management company that manages a variety of both public and private investment funds, which concentrates on investments, primarily in Asia, in equity securities, real estate and fixed income securities. Pine Asia has been registered with the Financial Supervisory Commission of the Republic of Korea to conduct investment trust operations since 1999.

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Please refer to paragraph 9 (c) of Part IV (Key Information) of this Offer Information Statement and the announcements dated 13 and 22 September 2017 for further details.

As and when the Warrants are exercised, the Exercise Proceeds, at the discretion of the Directors, will be used to fund general corporate activities including, but not limited to, new business developments, acquisitions, joint ventures and/or strategic alliances.

As at the Latest Practicable Date, save as disclosed in this Offer Information Statement the Company has not identified any specific asset which the Company intends to, directly or indirectly, acquire or finance or refinance (as the case may be) using the Net Proceeds and/or Exercise Proceeds. Nevertheless, in the event an opportunity arises for the Company to acquire any specific asset which the Directors deem to be in the interest of the Company to acquire, the Company may, subject to such announcement or approval of Shareholders being obtained (where applicable), if required by the Catalyst Rules, utilise part of the Net Proceeds and/or Exercise Proceeds to finance such acquisition.

As set out in paragraph 3 of Part IV (Key Information) of this Offer Information Statement, the Company will make periodic announcements on the utilisation of the Net Proceeds and Exercise Proceeds, as and when such proceeds are materially disbursed or utilised. Where there is a material deviation in the use of Net Proceeds and Exercise Proceeds, the Company will announce the reasons for such deviation.

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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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Refer to paragraph 5 of this Part IV.

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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. As at the Latest Practicable Date, the Company does not envisage that any material part of the Net Proceeds or the Exercise Proceeds will be used to discharge, reduce or retire the indebtedness of the Group.

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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 persons making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.**
-

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

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

Information on the Relevant Entity

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

Registered office	:	8 Robinson Road #13-00 ASO Building Singapore 048544
Principal place of business	:	16 Collyer Quay #29-01 Income @ Raffles Singapore 049318
Telephone	:	(65) 6225 0515
Facsimile	:	(65) 6221 2097

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

The Company was incorporated in Singapore on 24 July 1968. It was previously engaged in the business of film production, consulting and contracting. The Company subsequently changed its name to Pine Capital Group Limited with effect from 29 December 2017.

On 29 December 2017, approval from Shareholders was obtained to change the Group's core business to that of financial services with a primary focus in asset management ("**FMS Business**").

As at the Latest Practicable Date, the Group's principal activities comprise investment in businesses which provide financial services, with a primary focus in asset management businesses which provide fund and investment management services (whether on a discretionary basis or otherwise) in respect of assets and investments of customer(s) and undertake management duties as requested by the customer(s) from time to time. For the avoidance of doubt, the Company is an investment holding company and does not itself provide any fund and investment management services. Its stream of income(s) from the then proposed new business is received from dividends declared by the Company's subsidiaries and associated companies which provide fund and investment management services ("**FMS Companies**").

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

Name of Subsidiary	Country of incorporation	Principal activities	Effective interest held by the Company (%)
<u>Held by the Company</u>			
ACPAM	Singapore	A registered fund and investment management company	51
BSDCN ⁽¹⁾	Singapore	Investment holding company	100

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Note:

- (1) *BSDCN has a 9.98% shareholding interest in Pine Asia. Pine Asia is a Korean asset management company that manages a variety of both public and private investment funds, which concentrates on investments, primarily in Asia, in equity securities, real estate and fixed income securities. Pine Asia has been registered with the Financial Supervisory Commission of the Republic of Korea to conduct investment trust operations since 1999.*

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

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

The general development of the business of the Group for the three (3) most recent completed financial years being FY2016, FY2017, FY2018 and up to the Latest Practicable Date are set out below. Shareholders are advised to refer to the public announcements released by the Company via SGXNET and, *inter alia*, Part V (Operating and Financial Review and Prospects) of this Offer Information Statement for further details.

Significant Developments for FY2016

(a) Allotment and Issuance of Scheme Shares and Transfer of Controlling Interest

On 21 April 2014, the Company announced that it intends to enter into a scheme of arrangement ("**Creditors' Scheme**") with its scheme creditors ("**Scheme Creditors**") to restructure its debts and liabilities pursuant to Section 210 of the Act. Following the approval by the high court of Singapore to convene a meeting with the Scheme Creditors, the Scheme Creditors approved the Creditors' Scheme on 7 July 2014 and the Order of the Court approving the Creditors' was lodged with ACRA on 6 August 2014. The total amount of the adjudicated debts was approximately S\$8.57 million ("**Adjudicated Debts**") and pursuant to the Creditors' Scheme, 20% of the Adjudicated Debts shall be satisfied in cash and the 80% shall be satisfied by allotment and issuance of 857,212,000 scheme shares ("**Scheme Shares**").

On 14 April 2015, the Company announced that it had received the approval in-principle ("**Scheme AIP**") from the SGX-ST for the listing of and quotation for the Scheme Shares on the Mainboard of the SGX-ST. The issue and allotment of the Scheme Shares was subject to Shareholder approval for (i) debt-to-equity conversion, (ii) the proposed allotment and issue of 763,637,000 Scheme Shares to Advance Opportunities Fund ("**AOF**") ("**Advance Scheme Shares**") which constitutes the transfer of a controlling interest in the Company ("**Transfer of Controlling Interest**") and (iii) a whitewash waiver resolution is required for the allotment and issue of Advance Scheme Shares ("**Advance Whitewash**"). Shareholders' approval was obtained on 8 May 2015 *inter alia* for the debt-to-equity conversion, the allotment and issue of Advance Scheme Shares, the Transfer of Controlling Interest, as well as the Advance Whitewash.

On 12 May 2015, the Company announced that the Scheme Shares had been issued and allotted on 11 May 2015. Accordingly, the total issued and paid-up shares of the Company increased from 1,109,460,989 Shares to 1,966,672,989 Shares.

(b) Transfer from Mainboard of SGX-ST to Catalist and removal from watch-list

On 21 May 2015, the Company announced that it has applied to SGX-ST for the transfer of the listing of the Company from the Mainboard of SGX-ST to the Catalist ("**Proposed Transfer**").

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On 25 August 2015, SGX-ST granted the Company approval-in-principle for the Proposed Transfer. Shareholders' approval was obtained on 25 September 2015 for the Proposed Transfer.

The effective date of the Proposed Transfer and the removal of the Company from the SGX-ST's watch-list was 1 October 2015.

(c) **Proposed Acquisition of Malaysian Phosphate Additives Sdn Bhd**

On 27 May 2015, the Company announced that it had, on 22 May 2015, entered into a term sheet ("**Phosphate Term Sheet**") with (i) Right Earth Sdn Bhd ("**RESB**"); (ii) Casa Lite Sdn Bhd ("**CLSB**"); (iii) Malaysia Technology Development Corporation Sdn Bhd ("**MTDC**"); and Mr. Lim Lee Wan (collectively, the "**Phosphate Vendors**", and each, a "**Phosphate Vendor**"), being the current and potential shareholders of Malaysian Phosphate Additives Sdn Bhd (the "**Phosphate Target**") whereby the Company will acquire the entire issued and paid-up share capital of Phosphate Target from the Phosphate Vendors (the "**Proposed Phosphate Acquisition**"). Pursuant to the Phosphate Term Sheet, the parties agreed to enter into a definitive agreement not later than two (2) months from the date of the Phosphate Term Sheet ("**Phosphate Term Sheet Period**").

Phosphate Target is engaged in the phosphate business and operates a phosphate plant with a capacity of 30,000 metric tonnes per annum in Lumut, Perak, Malaysia ("**Lumut Phosphate Plant**"). Phosphate Target owns 40% of the issued and paid-up share capital in Malaysian Phosphate Additives (Sarawak) Sdn Bhd ("**MPA Sarawak**") through its wholly owned subsidiary, Malaysian Phosphate Venture Sdn Bhd ("**MPV**"). MPA Sarawak was set up to undertake the development, construction and commissioning of an integrated phosphate plant ("**Integrated Phosphate Plant**") to be located in Samalaju Industrial Park, Sarawak which will be the first integrated phosphate plant in Malaysia and Southeast Asia, and will have an annual production capacity of approximately 500,000 tonnes of phosphate products ranging from food grade phosphates, animal feed phosphates and fertiliser phosphates.

On 22 July 2015, the Company announced that the Company and the Phosphate Vendors have agreed to extend the Phosphate Term Sheet Period to expire on 12 August 2015.

On 3 August 2015, the Company announced that it has on 30 July 2015 entered into a definitive share purchase agreement ("**Phosphate Share Purchase Agreement**") with the Phosphate Vendors for the Proposed Phosphate Acquisition. The purchase consideration for the Proposed Phosphate Acquisition is between S\$285 million to S\$315 million to be satisfied by allotment and issuance of new shares in the share capital of the Company representing about 72.00% to 72.80% of the enlarge share capital of the Company. The Proposed Phosphate Acquisition, if undertaken and completed, is expected to result in a "very substantial acquisition" or a "reverse take-over" of the Company pursuant to Rule 1015 of the Listing Manual.

On 3 February 2016, the Company announced that MPA Sarawak has on 3 February 2016 entered into a power purchase agreement with Sarawak Energy Berhad through its wholly owned subsidiary Syarikat SESCO Berhad ("**SESCO**") for the sale and purchase of electric power and energy for the Integrated Phosphate Plant.

On 6 April 2016, the Company announced that MPA Sarawak has entered into an Engineering, Procurement and Construction Contract ("**EPC**") with (i) SCEGC Equipment Installation Group Company Ltd ("**SEIGCL**"); and (ii) Northern Heavy Industries Group Co. Ltd. ("**NHIGCL**") for the engineering, procurement and construction of the Integrated Phosphate Plant. SEIGCL is a subsidiary of Shaanxi Construction Engineering Group Corporation ("**SCEGC**"), a Chinese state-owned enterprise with a class A engineering qualification.

On 30 May 2016, the Company and the Phosphate Vendors agreed to extend the long-stop date from 30 April 2016 to 30 November 2016 ("**Phosphate Long-Stop Date**"). On 1 July 2016 the Company and the Phosphate Vendors entered into a second supplementary agreement to amend certain terms of the Phosphate Share Purchase Agreement.

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On 3 October 2016, the Company and the Phosphate Vendors entered into a third supplementary agreement to amend the purchase consideration to S\$285 million to be satisfied by allotment and issuance of new Shares in the share capital of the Company. On 17 October 2016, a pre-admission notification was submitted to the SGX-ST in relation to the Proposed Phosphate Acquisition.

On 27 January 2017, the Company announced that the grace period for the Phosphate Long-Stop Date had lapsed on 14 December 2016, and as of 27 January 2017 announcement, the Parties have not agreed on an extension of the Long-Stop Date. Accordingly, the Phosphate Share Purchase Agreement has been terminated.

(d) **Appointment of Independent Director, Mr Yong Chor Ken**

On 20 November 2015, the Company announced the appointment of Independent Director, Mr Yong Chor Ken.

Significant Developments for FY2017

(a) **Equity-Link Notes**

On 20 August 2013, the Company entered into a conditional subscription agreement with AOF (the “**Notes Subscriber**”) and Advance Capital Partners Pte Ltd as authorised representative of the Notes Subscriber, pursuant to which the Company shall issue to the Notes Subscriber 1% equity-linked redeemable structured convertible notes due 2016 (the “**Equity-Linked Notes**”) in aggregate principal amounts of up to S\$50 million (comprising three tranches of a principal amount of S\$15 million each for the first two tranches and a principal amount of S\$20 million for the third tranche) (the “**Equity-Linked Notes Subscription Agreement**”).

On 17 June 2016, the Company announced that, owing to, *inter alia*, (i) the actual conversion price for previously converted sub-tranches of the Equity-Linked Notes being substantially lower than the assumed conversion price used in the Company’s original additional listing application for the conversion shares, the listing and quotation of which was approved by the SGX-ST on 18 October 2013 (“**Original AIP**”); and (ii) the Share consolidation exercise completed on 25 July 2014, there are insufficient Shares available for the issue of new conversion shares under the Original AIP. Accordingly, the Company had on 6 June 2016 made an application to the SGX-ST for the listing and quotation of up to 9,286,112,828 conversion shares (“**Conversion Shares**”). On 16 June 2016, SGX-ST granted the listing and quotation of Conversion Shares.

On 10 November 2017, the Company announced through its results announcement for the second quarter and half-yearly results for the financial period ended 30 September 2017, the proceeds from the Equity-Linked Notes have been fully utilised.

The Equity-Linked Notes had expired on 18 December 2016. Total of S\$8 million Equity-Linked Notes have been issued and fully converted into 696,850,007 Shares.

(b) **Investment in Mojo Film Co., Ltd.**

On 30 June 2016, the Company announced that, on 28 June 2016, the Company’s wholly-owned subsidiary, Ellebeau and its 51% owned subsidiary, Mojo Films Sdn. Bhd. (“**Mojo Malaysia**”), invested in 40,000 ordinary shares representing 8% and 200,000 ordinary shares representing 40% respectively in the equity of Mojo Film Co., Ltd. (“**Mojo Thailand**”), a company newly incorporated under the laws of Thailand (the “**Share Investments**”). Following the Share Investments, the Company has an effective interest of 28.4% in Mojo Thailand. The principal activity of Mojo Thailand is to provide support services for the production of motion pictures in Thailand.

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(c) Proposed Acquisition of Venture Incorporation Public Co., Ltd.

On 14 March 2017, the Company announced that, on 13 March 2017, the Company entered into a term sheet (the “**Venture Term Sheet**”) with Ms. Issaree Jirawatwithaya (the “**Venture Vendor**”), to acquire 20% of the issued and paid-up share capital of Venture Incorporation Public Co., Ltd. (the “**Proposed Venture Acquisition**”). Venture Incorporation Public Co., Ltd. (the “**Venture**”), is a public company incorporated in Thailand and listed on the Thailand Stock Exchange (“**SET**”). Venture is primarily engaged in the investment and recoupment of non-performing loans.

On 9 May 2017, the Company announced that it is not satisfied with the findings of the Company’s due diligence investigations into the financial, legal, tax and business of Venture and its subsidiaries. Therefore, the Company will not proceed with the Proposed Venture Acquisition.

Significant Developments for FY2018 and up to the Latest Practicable Date

(a) Acquisition of ACPAM

On 24 July 2017, the Company announced that it had, on the same day, entered into a definitive share purchase agreement (“**ACPAM Share Purchase Agreement**”) with Pine Partners Pte. Ltd. (the “**ACPAM Vendor**”) to acquire 51.0% of the issued and paid up share capital (the “**ACPAM Vendor Shares**”) of ACPAM (the “**Proposed ACPAM Acquisition**”) for a consideration of S\$1,500,000, payable in cash.

ACPAM was incorporated in Singapore on 5 June 2013 and is a registered fund management company registered under paragraph 5(1)(i) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations. ACPAM manages investment funds and mandates across strategies that aim to achieve medium to long term capital appreciation for its investors through a variety of financial instruments, including but not limited to bonds, notes, loans and debentures, both listed and unlisted, convertible and/or exchangeable to quoted shares and/or stock, across all industries and sectors. ACPAM also invests in other investment companies or mutual funds, and in certain cases, acquires a significant concentration in single investments and capitalises on special and opportunistic situations. These include mergers and acquisitions, reverse takeovers, management by objective and debt restructuring.

On 7 August 2017, the Proposed ACPAM Acquisition was completed and ACPAM became a 51%-owned subsidiary of the Company.

(b) Retirement of Non-Independent and Non-Executive Director, Mr Geoffrey Ng Chin Fung (“Mr Ng”)

On 28 July 2017, the Company announced the retirement of Mr Ng as Non-Independent and Non-Executive Director.

(c) Appointment of Non-Executive Director, Mr Tan Choon Wee

On 8 August 2017, the Company announced the appointment of Mr Tan Choon Wee as Non-Executive Director of the Company.

(d) Change in the Composition of the Board and Committee

On 15 August 2017, the Company announced that the composition of the Board and Board Committees of the Company shall be reconstituted as follows:

Board of Directors

Mr Koo Ah Seang (Executive Chairman)

Mr Chong Chee Hoong (Lead Independent Director)

Mr Yong Chor Ken (Independent Director)

Mr Tan Choon Wee (Non-Independent Non-Executive Director)

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Audit Committee

Mr Chong Chee Hoong (Chairman)
Mr Yong Chor Ken (Member)
Mr Tan Choon Wee (Member)

Nominating Committee

Mr Yong Chor Ken (Chairman)
Mr Chong Chee Hoong (Member)
Mr Koo Ah Seang (Member)

Remuneration Committee

Mr Yong Chor Ken (Chairman)
Mr Chong Chee Hoong (Member)
Mr Tan Choon Wee (Member)

(e) Placement

The Company announced on 15 August 2017 that it had on 14 August 2017 entered into five (5) conditional placement agreements ("**Placement Agreements**") with five (5) individual placees ("**Placees**") for the placement ("**Placement**") of 1,212,121,211 new Shares ("**Placement Shares**") at an issue price of S\$0.00297 for each Placement Share ("**Placement Price**"). The Placement Shares were issued and allotted to the Placees on 12 September 2017. The gross and net proceeds raised from the placement were approximately S\$3.6 million and S\$3.55 million respectively and it will be utilised by the Company for working capital and general corporate purposes.

On 12 September 2017, the Company announced the allotment and issuance of the Placement Shares.

On 10 November 2017, the Company announced, through its results announcement for the second quarter and half-yearly results for the financial period ended 30 September 2017 that the net proceeds from the Placement had been principally utilised for the payment of the Tranche 1 Consideration for the Proposed BSDCN Acquisition (as defined later).

(f) Appointment of Chief Executive Officer, Mr Philip Wong Yee Teng

On 18 August 2017, the Company announced the appointment of Chief Executive Officer, Mr Philip Wong Yee Teng.

(g) Incorporation of Advance Credit Fund SPC

On 30 August 2017, the Company announced that ACPAM incorporated Advance Credit Fund SPC, a company limited by shares and registered as a segregated portfolio company in the Cayman Islands.

(h) Proposed Acquisition of BSDCN

On 13 September 2017, the Company entered into a definitive share purchase agreement ("**BSDCN Share Purchase Agreement**") with Sun May Gze (the "**BSDCN Vendor**") to acquire 100% of the issued and paid up share capital (the "**BSDCN Vendor Shares**") of BSDCN (the "**Proposed BSDCN Acquisition**") for an aggregate consideration of S\$6,024,221, payable in cash.

BSDCN is a private limited company incorporated in Singapore on 18 September 2014 and is an investment holding company. BSDCN's sole asset is its 9.98% shareholding interest in Pine Asia. Pine Asia is a Korean asset management company that manages a variety of both public and private investment funds, which concentrates on investments, primarily in Asia, in equity securities, real estate and fixed income securities. Pine Asia has been registered with the Financial Supervisory Commission of the Republic of Korea to conduct

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investment trust operations since 1999 and is headquartered in Gukjegeumyung-ro 2-gil 7, Yeongdeungpo-gu, Seoul, Republic of Korea. As of 31 July 2017, Pine Asia, which has 36 employees, has 3.9 trillion won (approximately US\$3.5 billion) in asset under management concentrated in money-market funds and fixed-income.

Whilst Mr Philip Wong Yee Teng, the Chief Executive Officer of the Company is a non-executive director of Pine Asia, he does not have any shareholding interest in Pine Asia.

On 21 September 2017, the Proposed BSDCN Acquisition was completed and BSDCN became a wholly-owned subsidiary of the Company.

(i) Redesignation of Executive Chairman to Non-Executive Chairman, Mr Koo Ah Seang and Redesignation of Chief Executive Officer as Executive Director and Chief Executive Officer, Mr Philip Wong Yee Teng

On 22 September 2017, the Company announced that:

- a) Mr Koo Ah Seang will be redesignated as Non-Executive Chairman; and
- b) Mr Philip Wong Yee Teng has been redesignated as Executive Director and Chief Executive Officer.

(j) Change in the Composition of the Board and Committee

On 22 September 2017, the Company announced that the composition of the Board and Board Committees of the Company shall be reconstituted as follows:

Board of Directors

Mr Koo Ah Seang (Non-Executive Chairman)
Mr Philip Wong Yee Teng (Executive Director and Chief Executive Officer)
Mr Tan Choon Wee (Non-Executive Director)
Mr Chong Chee Hoong (Lead Independent Director)
Mr Yong Chor Ken (Independent Director)

Audit Committee

Mr Chong Chee Hoong (Chairman)
Mr Yong Chor Ken (Member)
Mr Tan Choon Wee (Member)

Nominating Committee

Mr Yong Chor Ken (Chairman)
Mr Chong Chee Hoong (Member)
Mr Koo Ah Seang (Member)

Remuneration Committee

Mr Yong Chor Ken (Chairman)
Mr Chong Chee Hoong (Member)
Mr Tan Choon Wee (Member)

(k) Proposed Disposal of Ellebeau Group

On 16 October 2017, the Company entered into a conditional share purchase agreement (“**Ellebeau Disposal SPA**”) with Mr Phoo Keng Hui (the “**Ellebeau Purchaser**”) to dispose of the Company’s entire shareholding interest in Ellebeau on an “as is where is” basis and at its net tangible asset (“**Ellebeau NTA**”) value (the “**Proposed Ellebeau Disposal**”).

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Ellebeau is a wholly-owned subsidiary of the Company incorporated in Singapore and is an investment holding company. Ellebeau owns 51% shareholding interest in the issued and paid-up capital of Mojo Malaysia and such number of shares representing an effective interest of 28.4% of shares in the share capital of Mojo Thailand. Mojo Malaysia is a company incorporated in Malaysia and is principally engaged in the production of films, consulting and contracting.

Mojo Thailand is a company incorporated in Thailand and is principally engaged in the provision of support services for the production of motion pictures in Thailand.

The Ellebeau Purchaser is the holder of 28.998% shareholding interest in Mojo Malaysia.

The Proposed Ellebeau Disposal was subject to, *inter alia*, Shareholders' approval at the extraordinary general meeting convened by the Company on 29 December 2017.

On 29 December 2017, the Company announced that it had obtained the approval for the Proposed Ellebeau Disposal from the Shareholders. The Proposed Ellebeau Disposal was completed on 5 January 2018 for a cash consideration of S\$88,000.

(l) Resignation of Independent Director, Mr Yong Chor Ken

On 30 November 2017, the Company announced the resignation of Mr Yong Chor Ken as Independent Director with effect from 31 December 2017.

(m) Proposed Change of Core Business

On 29 December 2017, the Company announced that the approval for the proposed change of core business from production, consulting and contracting of films to that of the FMS Business had been obtained from the Shareholders. Please find further details in the Company's circular dated 7 December 2017.

The FMS Business involves the investment in businesses which provide financial services, with a primary focus in asset management businesses which provide fund and investment management services (whether on a discretionary basis or otherwise) in respect of the assets and investments of the customer(s) and undertake management duties as requested by the customer(s) from time to time. The Proposed New Business is in line with the Company's acquisition of 51% shareholding interest in ACPAM and 100% shareholding interest in BSDCN. ACPAM is a registered fund and investment company (see earlier). Whilst the Company hold a 51% shareholding interest in ACPAM, Mr Tan Choon Wee (a Non-Executive Director then) hold the balance 49% shareholding interest in ACPAM. The directors of ACPAM are Mr Tan Choon Wee and Mr Philip Wong Yee Teng, the then Executive Director and Chief Executive Officer.

BSDCN owns a 9.98% shareholding interest in Pine Asia, a regulated fund management company in Korea (see earlier).

(n) Change of Name to Pine Capital Group Limited

On 29 December 2017, the Company announced that as the approval for the proposed change of name from "OLS Enterprise Ltd." to "Pine Capital Group Limited" has been obtained from Shareholders, the Company changed its name from "OLS Enterprise Ltd." to "Pine Capital Group Limited" with effect from 29 December 2017.

(o) Change of Continuing Sponsor

On 29 December 2017, the Company announced that the continuing sponsor for the Company has been changed from Provenance Capital Pte. Ltd. to Asian Corporate Advisors Pte. Ltd. with effect from 1 January 2018.

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(p) Resignation of Non-Executive Chairman, Mr Koo Ah Seang

On 29 December 2017, the Company announced the resignation of Mr Koo Ah Seang as Non-Executive Chairman with effect from 31 December 2017.

(q) Appointment of Independent Director, Prof. Ling Chung Yee, Roy

On 2 January 2018, the Company announced the appointment of Prof. Ling Chung Yee, Roy as an Independent Director of the Company.

(r) Change in the Composition of the Board and Committee

On 3 January 2018, the Company announced that the composition of the Board and Board Committees of the Company shall be reconstituted as follows:

Board of Directors

Mr Tan Choon Wee (Non-Executive Chairman)

Mr Philip Wong Yee Teng (Executive Director and Chief Executive Officer)

Mr Chong Chee Hoong (Lead Independent Director)

Prof. Ling Chung Yee, Roy (Independent Director)

Audit Committee

Mr Chong Chee Hoong (Chairman)

Mr Tan Choon Wee (Member)

Prof. Ling Chung Yee, Roy (Member)

Nominating Committee

Mr Tan Choon Wee (Chairman)

Mr Chong Chee Hoong (Member)

Prof. Ling Chung Yee, Roy (Member)

Remuneration Committee

Prof. Ling Chung Yee, Roy (Chairman)

Mr Chong Chee Hoong (Member)

Mr Tan Choon Wee (Member)

(s) Change of Counter Name

On 4 January 2018, Company's trading counter name on the Catalist of SGX-ST has been changed to "\$ Pine Cap".

(t) Rights And Warrants Issue

On 7 February 2018, the Company announced that it was proposing to undertake the Rights and Warrants Issue.

On 19 March 2018, the Company announced that it had obtained the LQN from the SGX-ST for the listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares on the Catalist, subject to certain conditions and compliance with the SGX-ST's listing requirements.

(u) Appointment of Non-Executive and Non-Independent Director, Mr Pan Ki Ro

On 12 February 2018, the Company announced the appointment of Mr Pan Ki Ro as a Non-Executive Non-Independent Director and a member of the Audit Committee of the Company with effect from 12 February 2018.

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(v) Change in the Composition of the Board and Committee

On 12 February 2018, the Company announced that following the appointment of Mr Pan Ki Ro as a Non-Executive Non-Independent Director and a member of the Audit Committee of the Company with effect from 12 February 2018, the composition of the Board and Board Committees of the Company shall be reconstituted as follows:

Board of Directors

Mr Tan Choon Wee (Non-Executive Chairman)
Mr Philip Wong Yee Teng (Executive Director and Chief Executive Officer)
Mr Pan Ki Ro (Non-Executive Non-Independent Director)
Mr Chong Chee Hoong (Lead Independent Director)
Prof. Ling Chung Yee, Roy (Independent Director)

Audit Committee

Mr Chong Chee Hoong (Chairman)
Prof. Ling Chung Yee, Roy (Member)
Mr Pan Ki Ro (Member)

Nominating Committee

Mr Tan Choon Wee (Chairman)
Mr Chong Chee Hoong (Member)
Prof. Ling Chung Yee, Roy (Member)

Remuneration Committee

Prof. Ling Chung Yee, Roy (Chairman)
Mr Chong Chee Hoong (Member)
Mr Tan Choon Wee (Member)

Although the composition of the Nominating Committee is not entirely in compliance with the Code of Corporate Governance 2012, Guideline 4.1., namely the chairman of the Nominating Committee is not an independent director, the Board is of the opinion that the role of Mr Tan Choon Wee, Non-Executive Chairman, as the chairman of the Nominating Committee will not affect the independence of the Nominating Committee as he shall abstain from voting on any resolutions and making any recommendations and/or participating in deliberations in respect of matters in which he has interest in taking into account that the majority of the Nominating Committee members are Independent Directors.

Save as disclosed herein and in public announcements released by the Company via SGXNET, there has been no material change in the affairs of the Group since 31 December 2017 up to the Latest Practicable Date.

9(d) Provide information on the equity capital and the loan capital of the relevant entity as at the Latest Practicable Date, showing:

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

Issued and paid-up share capital : S\$20,027,087

Number of ordinary shares in issue (excluding treasury shares) : 3,670,584,201

Number of treasury shares : Nil

Loan capital : Nil

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.**
-

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

Substantial Shareholders	Direct Interest		Deemed Interest	
	No. of Shares	% of issued Shares ⁽¹⁾	No. of Shares	% of issued Shares ⁽¹⁾
AOF	263,905,926	7.19		
Pine Partners Pte Ltd ⁽¹⁾ ("Pine Partners")	732,743,305	19.96		
Lin Kok Peng	505,050,505	13.76		
Sun Wei Yeh ⁽¹⁾⁽²⁾			732,743,305	19.96
Tan Choon Wee ⁽³⁾			263,905,926	7.19

Notes:

- (1) On 5 April 2018 (after the Latest Practicable Date), Pine Partners informed the Company that it has disposed of 4,857,200 Shares in a off-market married deal.
 - (2) Sun Wei Yeh is deemed interested in the Shares held by Pine Partners by virtue of Section 7 of the Companies Act.
 - (3) Tan Choon Wee is deemed interested in the Shares held by AOF by virtue of Section 7 of the Companies Act.
-

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

As at the date of lodgement of this Offer Information Statement and save for disclosures made via SGXNET, the Directors are not aware of any legal or arbitration proceedings which are pending or known to be contemplated, which may have, or which have had in the twelve (12) months immediately preceding the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Group taken as a whole.

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- 9(g) Where any securities or equity interest of the relevant entity have been issued within the twelve (12) months immediately preceding the latest practicable date:**
- (i) if the securities or equity interest 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 interest have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests.**
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As announced on 15 August 2017, the Company had on 14 August 2017 entered into the Placement Agreements with the Placees for the placement of 1,212,121,211 Placement Shares at the Placement Price of S\$0.00297 for each Placement Share. The Placement Shares were issued and allotted to the Placees on 12 September 2017.

The Company announced on 21 August 2017, 24 August 2017 and 28 August 2017 it has issued and allotted 970, 115,380 and 3,075 Shares respectively, pursuant to the exercise of 970, 115,380 and 3,075 warrants respectively at the exercise price of S\$0.009.

Save as disclosed above and in this Offer Information Statement, the Company has not issued any securities or equity interests in the last 12 months immediately preceding the Latest Practicable Date.

- 9(h) Provide a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of two (2) years immediately preceding the date of lodgement of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.**
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As at the Latest Practicable Date, save for disclosures made via SGXNET and as disclosed in paragraph 9(c) of Part IV (Key Information) of this Offer Information Statement and below, there were no material contracts (not being contracts entered into in the ordinary course of business) entered into by the Company and its subsidiaries during the two (2) years preceding the date of lodgement of this Offer Information Statement:

- (i) The Phosphate Share Purchase Agreement;
- (ii) The Venture Term Sheet;
- (iii) The ACPAM Share Purchase Agreement;
- (iv) The Placement Agreements;
- (v) The BSDCN Share Purchase Agreement;
- (vi) The Warrant Agency Agreement;
- (vii) The Deed Poll; and
- (viii) The Undertaking Letters.

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INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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

Operating Results

1. Provide selected data from:

- (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the three (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.**
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Please refer to paragraph 2 of Part V (Operating and Financial Review and Prospects) of this Offer Information Statement.

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

- (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;**
 - (b) earnings or loss per share; and**
 - (c) earnings or loss per share, after any adjustment to reflect the sale of new securities.**
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SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

The unaudited consolidated income statements of the Group for 9M2018 and 9M2017 and audited consolidated income statements of the Group for FY2017, FY2016 and FY2015 are set out below:

	Unaudited 9M2018 S\$'000	Unaudited 9M2017 S\$'000	Audited FY2017 S\$'000	Audited FY2016 S\$'000	Audited FY2015 S\$'000
Continuing operations					
Revenue	585	–	3,597	2,244	2,755
Cost of sales	(244)	–	(3,128)	(1,940)	(2,371)
Gross profit	341	–	469	304	384
Other income – net	58	97	115	390	433
(Loss)/gain on disposal of subsidiaries	(244)	–	–	–	346
Expenses					
Administrative	(1,832)	(2,177)	(2,971)	(1,525)	(368)
Finance	–	–	(2)	(2)	–
(Loss)/profit before income tax	(1,677)	(2,080)	(2,389)	(833)	795
Income tax		(100)	(44)	(36)	(33)
(Loss)/profit for the period/year from continuing operations	(1,677)	(2,180)	(2,433)	(869)	762
Discontinued operations					
(Loss)/Profit for the year from discontinued operations	(429)	–	–	–	320
Total (loss)/profit for the period/year	(2,106)	(2,180)	(2,433)	(869)	1,082
(Loss)/profit attributable to:					
Owners of the Company	(1,774)	(2,133)	(2,476)	(886)	1,040
Non-controlling interest	(332)	(47)	43	17	42
	(2,106)	(2,180)	(2,433)	(869)	1,082
Other comprehensive profit/(loss)					
Items that may be classified subsequently to profit or loss:					
Foreign currency translation gain/(loss)	55	(23)	12	(31)	(58)
Total comprehensive (loss)/profit for the period/ year	(2,051)	(2,203)	(2,421)	(900)	1,024

No dividends were declared for 9M2018, FY2017, FY2016 and FY2015.

Singapore cents	Unaudited 9M2018	Unaudited 9M2017	Audited FY2017	Audited FY2016	Audited FY2015
(LPS)/EPS before Rights and Warrants Issue					
From continuing operations attributable to equity holders of the Company (cents per share)					
- Basic (cents) ⁽¹⁾	(0.06)	(0.10)	(0.11)	(0.05)	0.11
- Diluted (cents) ⁽²⁾	(0.06)	(0.10)	(0.11)	(0.05)	0.11

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

Notes:

- (1) Calculated based on the weighted average number of Shares in issue of 3,064,471,000 in 9M2018, 2,108,904,000 in 9M2017, 2,195,067,000 in FY2017, 1,870,650,000 in FY2016, 911,884,000 in FY2015.
- (2) Calculated based on the weighted average number of Shares in issue of 3,064,471,000 in 9M2018, 2,108,904,000 in 9M2017, 2,195,067,000 in FY2017, 1,870,650,000 in FY2016, 924,384,000 in FY2015.

Assuming that the Maximum Subscription Scenario for the Rights and Warrants Issue, had been completed on the relevant dates, the EPS/LPS for 9M2018, 9M2017, FY2017, FY2016 and FY2015 after adjusting for issuance of the Rights Shares with Warrants and Warrant Shares are as follows:

	9M2018	9M2017	FY2017	FY2016	FY2015
Profit/(loss) attributable to Shareholders ⁽¹⁾ (S\$'000)	(1,774)	(2,133)	(2,476)	(886)	1,040
<u>EPS/(LPS) as at the respective financial year end</u>					
Weighted average number of Shares in issue	3,064,471	2,108,904	2,195,067	1,870,650	911,884
EPS/(LPS) attributable to Shareholders (S\$ cents)	(0.06)	(0.10)	(0.11)	(0.05)	0.11
<u>EPS/(LPS) after the Rights and Warrants Issue⁽²⁾</u>					
Weighted average number of Shares in issue	3,982,117	3,026,550	3,112,713	2,788,296	1,829,530
EPS/(LPS) attributable to Shareholders (S\$ cents)	(0.04)	(0.07)	(0.08)	(0.03)	0.06
<u>EPS/(LPS) after the Rights and Warrants Issue after exercise of the Warrants⁽³⁾</u>					
Weighted average number of Shares in issue	4,275,764	3,320,197	3,406,360	3,081,943	2,123,177
EPS/(LPS) attributable to Shareholders (S\$ cents)	(0.04)	(0.06)	(0.07)	(0.03)	0.05

Notes:

- (1) Profit/ (loss) attributable to Shareholders excludes profit/ (loss) attributable to the non-controlling interests. Based on the assumption that the Rights and Warrants Issue had been completed at the beginning of 9M2018, 9M2017, FY2017, FY 2016 and FY2015 and disregarding any interest, revenue and/or returns that may arise from the deployment of the Net Proceeds.
- (2) After the issuance and allotment of the Rights Shares with Warrants but prior to the exercise of any of the Warrants.
- (3) After the issuance and allotment of the Rights Shares with Warrants and issuance and allotment of the Warrant Shares pursuant to the exercise of all the Warrants.

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

Assuming that the Minimum Subscription Scenario the Rights and Warrants Issue had been completed on the relevant dates, the EPS/LPS for 9M2018, 9M2017, FY2017, FY2016 and FY2015 after adjusting for issuance of the Rights Shares with Warrants and Warrant Shares are as follows:

	9M2018	9M2017	FY2017	FY2016	FY2015
Profit/(loss) attributable to Shareholders ⁽¹⁾ (S\$'000)	(1,774)	(2,133)	(2,476)	(886)	1,040
<u>EPS/(LPS) as at the respective financial year end</u>					
Weighted average number of Shares in issue	3,064,471	2,108,904	2,195,067	1,870,650	911,884
EPS/(LPS) attributable to Shareholders (S\$ cents)	(0.06)	(0.10)	(0.11)	(0.05)	0.11
<u>EPS/(LPS) after the Rights and Warrants Issue⁽²⁾</u>					
Weighted average number of Shares in issue	3,664,471	2,708,904	2,795,067	2,470,650	1,511,884
EPS/(LPS) attributable to Shareholders (S\$ cents)	(0.05)	(0.08)	(0.09)	(0.04)	0.07
<u>EPS/(LPS) after the Rights and Warrants Issue⁽³⁾</u>					
Weighted average number of Shares in issue	3,856,471	2,900,904	2,987,067	2,662,650	1,703,884
EPS/(LPS) attributable to Shareholders (S\$ cents)	(0.05)	(0.07)	(0.08)	(0.03)	0.06

Notes:

(1) Profit/ (loss) attributable to Shareholders excludes profit/ (loss) attributable to the non-controlling interests. Based on the assumption that the Rights and Warrants Issue had been completed at the beginning of 9M2018, 9M2017, FY2017, FY2016 and FY2015 and disregarding any interest, revenue and/or returns that may arise from the deployment of the Net Proceeds.

(2) After the issuance and allotment of the Rights Shares with Warrants but prior to the exercise of any of the Warrants.

(3) After the issuance and allotment of the Rights Shares with Warrants and issuance and allotment of the Warrant Shares pursuant to the exercise of all the Warrants.

3. In respect of:

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

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

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if 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.

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

A review of the operations, business and financial performance of the Group is set out below:

FY2016 vs FY2015

- (a) For FY2016, the Group's revenue was approximately S\$2.24 million, as compared to approximately S\$2.76 million for FY2015. The decrease in revenue was mainly due to a decline in demand for the film production business due to poorer market sentiment and generally weaker Malaysian Ringgit exchange rate(s) against the Singapore Dollar during the 12 months of FY2016.

In FY2016 the Group's gross profit declined by about S\$80,000 to approximately S\$304,000 as compared to approximately S\$384,000 in FY2015.

- (b) The administrative expenses in FY2015 were lower mainly due to write-back of accruals in respect of the termination of the reverse takeover project and directors' fees provided in prior years.
- (c) For FY2016 the Group recorded losses of approximately S\$869,000, as compared to a profit of approximately S\$1.08 million in FY2015.

The losses reported in FY2016 were partly attributable to impairment of intangible assets. The profit reported in FY2015 was mainly due to (i) gain on disposal of discontinued operations from the former subsidiaries in Q1 FY2015 and (ii) write-back of accruals as mentioned above.

FY2017 vs FY2016

- (a) For FY2017, the Group's revenue was approximately S\$3.60 million, as compared to approximately S\$2.24 million for FY2016. The increase in annual revenue was mainly due to new corporate accounts in advertising production.

Overall, the Group recorded gross profits of approximately S\$469,000 in FY2017 - an increase of approximately S\$165,000 as compared to approximately S\$304,000 in FY2016.

- (b) In FY2017, full-year administrative expenses of approximately S\$2.97 million include expenses of approximately S\$1.16 million (net) that were previously recognized as deferred expenses related to the terminated RTO project (being the proposed acquisition of Malaysian Phosphate Additives Sdn. Bhd).

The Group recorded a total comprehensive loss of approximately S\$2.42 million in FY2017, an increase of approximately S\$1.52 million in loss, as compared to a total comprehensive loss of approximately S\$900,000 in FY2016, mainly due to the recognition of approximately S\$1.16 million in deferred expenses as explained above.

9M2018 vs 9M2017

- (a) The Group's revenue for 9M2018 was mainly attributed to the new subsidiary, ACPAM, which provided financial services for the period from August 2017 to December 2017, upon the completion of acquisition in August 2017.

The Group's cost of sales refers to referral fees for financial services.

- (b) Other income mainly consists of interest income and exchange gain.
- (c) Administrative expenses comprise of staff costs, operating leases, professional fees, client business expenses, travelling expenses and general office expenses. Decrease in administrative expenses by approximately S\$345,000 or 15.8% from approximately S\$2.2 million in 9MFY2017 to approximately S\$1.8 million in 9MFY2018, was mainly attributed to lower professional fees.

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

- (d) The Group has recognised loss from the discontinued operation attributed to the disposal of Ellebeau Group which amounted to approximately \$244,000 after netting off of the net assets of Ellebeau Group and cash consideration of S\$88,000 from the disposal.
- (e) For the 9 months ended 31 December 2017, the Group recorded Nil for income tax expenses as the Group had no taxable profit during the financial period ended 31 December 2017.
- (f) Loss from the discontinued operation refers to loss for the period from 1 April 2017 to 30 November 2017 for Ellebeau Group.

Shareholders should note that following the change in business, the review of financial performance for 9M2018 as compared to 9M2017 is limited as *inter-alia*, revenues, expenses and profits recorded subsequent to the divestment of the Ellebeau Group or the contributions of ACPAM or BSDCN is not comparable to the “old” businesses of the Group

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

The summary of the audited consolidated balance sheet of the Group as at 31 March 2017 and the unaudited consolidated balance sheet of the Group as at 31 December 2017 is set out below:

	Unaudited as at 31 December 2017 S\$'000	Audited as at 31 March 2017 S\$'000
ASSETS		
Non-current assets		
Property, Plant and equipment	106	135
Investment in associated companies	13	89
Intangible assets	5,504	–
Available-for-sale investment	1,416	–
Total non-current assets	7,039	224
Current assets		
Trade and other receivables	103	948
Prepayments	84	46
Work in progress	–	430
Amount due from associated companies	–	225
Income tax recoverable	–	8
Cash and cash equivalents	1,028	3,622
Total current assets	1,215	5,279
Current liabilities		
Trade and other payables	3,131	1,701
Advance billings	–	476
Financial lease liabilities	–	11
Total current liabilities	3,131	2,188
Net working capital	(1,916)	3,091
Non-current liabilities		
Financial lease liabilities	–	27
Provision for reinstatement costs	71	–
Total current liabilities	71	27
Net Assets	5,052	3,288
EQUITY		
Share capital	20,027	16,426
Accumulated losses	(14,808)	(13,276)
Currency translation reserve	(22)	(77)
	5,197	3,073
Non-controlling interests	(145)	215
	5,052	3,288

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

The financial effects of the Rights and Warrants Issue on the NAV per Share (before non-controlling) interests are as follows:

Assuming the Maximum Subscription Scenario and that the Rights and Warrants Issue had been completed on 31 March 2017, the NAV per Share as at 31 March 2017, after adjusting for the issuance of the Rights Shares and Warrant Shares are as follows:

	NAV (S\$'000)	Number of Shares (‘000)	NAV per Share (S\$ cent)
As at 31 March 2017	3,073	2,458,344	0.13
After the Rights and Warrants Issue but before exercise of the Warrants	5,367	3,375,990	0.16
After the Rights and Warrants Issue and after exercise of the Warrants	5,954	3,669,637	0.16

Assuming the Maximum Subscription Scenario and that the Rights and Warrants Issue had been completed on 31 December 2017, the NAV per Share as at 31 December 2017, after adjusting for the issuance of the Rights Shares and Warrant Shares are as follows:

	NAV (S\$'000)	Number of Shares (‘000)	NAV per Share (S\$ cent)
As at 31 December 2017	5,197	3,670,584	0.14
After the Rights and Warrants Issue but before exercise of the Warrants	7,491	4,588,230	0.16
After the Rights and Warrants Issue and after exercise of the Warrants	8,078	4,881,877	0.17

Assuming the Minimum Subscription Scenario and that the Rights and Warrants Issue had been completed on 31 March 2017, the NAV per Share as at 31 March 2017, after adjusting for the issuance of the Rights Shares and Warrant Shares are as follows:

	NAV (S\$'000)	Number of Shares (‘000)	NAV per Share (S\$ cent)
As at 31 March 2017	3,073	2,458,344	0.13
After the Rights and Warrants Issue but before exercise of the Warrants	4,573	3,058,344	0.15
After the Rights and Warrants Issue and after exercise of the Warrants	4,957	3,250,344	0.15

Assuming the Minimum Subscription Scenario and that the Rights and Warrants Issue had been completed on 31 December 2017, the NAV per Share as at 31 December 2017, after adjusting for the issuance of the Rights Shares and Warrant Shares are as follows:

	NAV (S\$'000)	Number of Shares (‘000)	NAV per Share (S\$ cent)
As at 31 December 2017	5,197	3,670,584	0.14
After the Rights and Warrants Issue but before exercise of the Warrants	6,697	4,270,584	0.16
After the Rights and Warrants Issue and after exercise of the Warrants	7,081	4,462,584	0.16

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

Liquidity and Capital Resources

6. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of:
- (a) the most recent completed financial year for which financial statements have been published; and
 - (b) if interim financial statements have been published for any subsequent period, that period.
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The audited consolidated cash flow statement for FY2017 and unaudited cash flow statement for 9M2018 are set out below:

	Unaudited 9M2018 S\$'000	Audited FY2017 S\$'000
Net cash (used in)/generated from operating activities	1,310	(2,013)
Net cash used in investing activities	(7,505)	(156)
Net cash generated from by financing activities	3,601	885
Net decrease in cash and cash equivalents	(2,594)	(1,284)
Cash and cash equivalents at beginning of the financial period	3,622	4,906
Cash and cash equivalents at end of the financial period	1,028	3,622

9M2018 vs FY2017

Cash flow generated from operating activities improved by approximately S\$3.32 million from a deficit position of approximately S\$2.01 million in FY2017 to a surplus of approximately S\$1.31 million in 9MFY2018. This was mainly attributed to, *inter alia*, the increase in other payables.

Net cash used in investing activities increased by approximately \$7.35 million from approximately S\$156,000 in FY2017 to approximately S\$7.51 million in 9MFY2018 was mainly attributed to, *inter alia*, the acquisition of new subsidiaries which amounted to approximately S\$6.90 million and cash outflow arising from deconsolidation of cash at bank of approximately \$585,000 which was under its disposed subsidiary, Ellebeau Group.

Net cash generated from financing activities increased by approximately S\$2.72 million from approximately S\$885,000 in FY2017 to approximately S\$3.60 million in 9MFY2018 was *inter alia* mainly attributed to cash flow generated from proceeds from issuance of new shares which amounted to approximately S\$3.60 million during the financial period ended 31 December 2017.

As at 31 December 2017, the Group's cash and cash equivalents were about S\$1.03 million.

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7. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.
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SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

As at the date of lodgement of this Offer Information Statement, and barring unforeseen circumstances, the Directors are of the opinion that:

- (a) Taking into account the cash resources available to the Group, cash used in operating activities for the Group as well as the positive outcome of on-going negotiations between the Company and the vendor of BSDCN for the outstanding amount due to the vendor pursuant to the acquisition as announced 13 September 2017, and barring unforeseen circumstances, the current working capital available to the Group is sufficient to meet its present requirements.
- (b) Taking into account the cash resources available to the Group, cash used in operating activities for the Group as well as the positive outcome of on-going negotiations between the Company and the vendor of BSDCN for the outstanding amount due to the vendor pursuant to the acquisition as announced 13 September 2017, and the potential net proceeds from the Rights and Warrants Issue based on the Minimum Subscription Scenario, the working capital available to the Group is sufficient to meet its present requirements.

As mentioned in paragraph 3 of Part IV (Key Information) of this Offer Information Statement, the Rights and Warrants Issue will allow the Group to be less reliant on external sources of funding for general working capital purposes (which includes payment or partial payment of trade and other payables, *inter alia*, the outstanding payables for the acquisition of BSDCN) purposes, business expansion, acquisitions or investments (*inter alia* products offered by registered fund management companies and short term investments).

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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;**
 - (c) **any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).**
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As at the Latest Practicable Date, the Directors are not aware of any breach by any entity in the Group of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Company's (or any entity in the Group) financial position and results or business operations, or the investments by holders of securities in the Company.

Trend Information and Profit Forecast or Profit Estimate

9. **Discuss, for at least the current financial year, the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.**
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SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

Save as disclosed below and in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any 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 this Offer Information Statement to not be necessarily indicative of the future operating results or financial condition of the Group.

BUSINESS AND FINANCIAL PROSPECTS OF THE GROUP FOR THE CURRENT FINANCIAL YEAR

Saved as disclosed in the Group's results announcement for 9M2018 and 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 net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Offer Information Statement to not be necessarily indicative of the future operating results or financial condition of the Group.

The Group will continue to grow and expand its financial services sector to bolster the Group's financial performance and value add to its existing shareholders.

RISK FACTORS

To the best of the Directors' knowledge and belief, all the risk factors that are material to prospective investors in making an informed judgment on the Rights and Warrants Issue are set out below. Prospective investors should carefully consider and evaluate each of the following risk factors and all other information contained in this Offer Information Statement before deciding on whether to invest in the Rights Shares, Warrants, Warrant Shares and/or Shares. The Group could be affected by a number of risks that may relate to the industries and countries in which the Group operates as well as those that may generally arise from, *inter alia*, economic, business, market and political factors, including the risks set out herein.

The risks described below are not intended to be exhaustive and are not presented in any particular order of importance. There may be additional risks not presently known to the Group or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develop into actual events, the business, results of operations, financial condition and prospects of the Group could be materially and adversely affected. In any such case, the trading price of our Shares could decline and you may lose all or part of your investment in our Shares, the Rights Shares, the Warrants and/or Warrant Shares. Before deciding to invest in the Rights Shares, the Warrants and/or Warrant Shares, you should seek professional advice from your adviser(s) about your particular circumstances.

RISKS RELATING TO THE GROUP'S BUSINESS AND INDUSTRY

Adverse economic and market conditions could negatively impact the Group's FMS Business in many ways, including by reducing the value or performance of the investments made by the investment funds of the FMS Companies and reducing the ability of the FMS Companies to raise capital, any of which could materially reduce the revenue, earnings and cash flow of the FMS Companies and adversely affect our financial prospects and reputation

The business of the FMS Companies is materially affected by conditions in the global financial markets and economic conditions or events throughout the world that are outside of the Company's control, including, but not limited to, changes in interest rates, inflation rates, economic uncertainty, slowdown in global growth, changes in laws (including laws relating to taxation and regulations on the financial industry), disease, trade barriers, commodity prices, currency exchange rates and controls and national and international political circumstances (including wars, terrorist acts or security operations).

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

During periods of difficult market conditions or slowdowns (which may occur across one or more industries or geographies), the FMS Companies' funds' portfolio companies may experience adverse operating performance, decreased revenues and financial losses. Negative financial results in the FMS Companies' funds' portfolio companies may result in less appreciation across the portfolio and lower returns in the fund of the FMS Companies, which could materially and adversely affect the ability of the FMS Companies to raise new funds as well as their operating results and cash flow, adversely affecting the Company's financial prospects and reputation.

Finally, during periods of difficult market conditions or slowdowns, the fund investment performance of the FMS Companies could suffer, resulting in, for example, the payment of less or no performance fees to the FMS Companies or the creation of the obligation to repay performance fees previously received by the FMS Companies. The payment of less or no performance fees could cause the cash flow from operations of the FMS Companies to decrease significantly, which could materially and adversely affect the liquidity position and the amount of cash the FMS Companies have on hand to conduct their operations. Having less cash on hand could in turn require the FMS Companies to rely on the Company or other sources of cash (such as bank borrowings, which may not be available to them on acceptable terms or at all) to conduct their operations.

Poor performance of the investment funds of the FMS Companies would cause a decline in their revenue, income and cash flow, may obligate them to repay carried interest previously paid to them, and could adversely affect their ability to raise capital for future investment funds

In the event that any of the investment funds of the FMS Companies were to perform poorly, the Company's revenue, income and cash flow could decline. Investors could also demand lower fees or fee concessions for existing or future funds which would likewise decrease the revenue of the FMS Companies or require them to record an impairment of intangible assets and/or goodwill in the case of an acquired business. In some of the funds of the FMS Companies, such as carry funds, a reduction in the value of the portfolio investments held in such funds could result in a reduction in the carried interest they earn or in their management fees. Poor performance of the investment funds of the FMS Companies may also make it more difficult for the FMS Companies to raise new capital. Investors in the funds of the FMS Companies might decline to invest in future investment funds the FMS Companies raise. Investors and potential investors in the funds of the FMS Companies continually assess the investment funds' performance, and the ability of the FMS Companies to raise capital for existing and future investment funds and avoid excessive redemption levels depending on the FMS Companies' investment funds' continued satisfactory performance. Accordingly, poor fund performance may deter future investment in the funds of the FMS Companies and thereby decrease the capital invested in the funds of the FMS Companies and ultimately, the management fee income of the FMS Companies.

The asset management business depends in large part on the ability of the FMS Companies to raise capital from third-party investors. If the FMS Companies are unable to raise capital from third-party investors, the FMS Companies would be unable to collect management fees or deploy their capital into investments and potentially collect carried interest, which would materially reduce the revenue and cash flow and adversely affect the financial condition of the FMS Companies, and may result in the reduction of the dividend(s) payable to us as a direct or indirect shareholder of the FMS Companies

The ability of the FMS Companies to raise capital from third-party investors depends on a number of factors, including certain factors that are outside their and our control. Certain of these factors such as the performance of the stock market, the pace of distributions from the funds and from the funds of other asset managers or the asset allocation rules or regulations or investment policies to which such third-party investors are subject, could inhibit or restrict the ability of third party investors to make investments in the investment funds of the FMS Companies. The failure of such investment funds to raise capital in sufficient amounts could result in a decrease in the Asset Under Management ("**AUM**") of the FMS Companies as well as management fee and transaction fee revenue, or could result in a decline in the rate of growth of the AUM and management fee

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and transaction fee revenue, any of which could have a material adverse impact on the revenues and financial condition of the FMS Companies, and may result in the reduction of the dividend(s) payable to us as a direct or indirect shareholder of the FMS Companies. The past experience with growth of AUM of the FMS Companies provides no assurance with respect to the future.

The investors of the FMS Companies may negotiate to pay them lower management fees and the economic terms of their future funds may be less favourable to them than those of the existing funds of the FMS Companies, which could adversely affect their revenues

In connection with raising new funds or securing additional investments in existing funds, the FMS Companies negotiate terms for such funds and investments with existing and potential investors. The outcome of such negotiations could result in the agreement by the FMS Companies to terms that are materially less favourable to them than the terms of prior funds they have advised or funds advised by their competitors. Such terms could restrict the ability of the FMS Companies to raise investment funds with investment objectives or strategies that compete with existing funds, reduce fee revenues the Company earns, reduce the percentage of profits on third-party capital that the FMS Companies share in or add expenses and obligations for them in managing the fund or increasing their potential liabilities, all of which could ultimately reduce our profitability.

A decline in the pace or size of investments in the carry funds of the FMS Companies could result in them receiving less revenue from transaction fees, resulting in them being less profitable and us receiving less dividends from them

The transaction fees that the FMS Companies earn are driven in part by the pace at which their funds make investments and the size of those investments. Any decline in that pace or the size of such investments could reduce their transaction fees and could make it more difficult for them to raise capital on their anticipated schedule. A decline in transaction fees and failure to raise capital would impact the profitability of the FMS Companies, and accordingly, the dividends the Company receives from them.

Many factors could cause such a decline in the pace of investment, including:

- (i) the inability of investment professionals of the FMS Companies to identify attractive investment opportunities;
- (ii) competition for such opportunities among other potential acquirers;
- (iii) the failure to consummate identified investment opportunities because of business, regulatory or legal complexities and adverse developments in the global economy or financial markets;
- (iv) decreased availability of capital on attractive terms; and
- (v) the failure to consummate identified investment opportunities because of business, regulatory or legal complexities and adverse developments in the global economy or financial markets.

The asset management business is intensely competitive

The asset management business is intensely competitive, with competition based on a variety of factors, including investment performance, business relationships, quality of service provided to investors, investor liquidity and willingness to invest, fund terms (including fees), brand recognition, types of products offered and business reputation.

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The FMS Companies may pursue investment opportunities that involve business, regulatory, legal or other complexities

As an element of the investment style of the FMS Companies, the FMS Companies may pursue unusually complex investment opportunities. This can often take the form of substantial business, regulatory, tax, or legal complexity that would deter other asset managers. The tolerance of the FMS Companies for complexity presents risks, as such transactions can be more difficult, expensive and time-consuming to finance and execute; it can be more difficult to manage or realize value from the assets acquired in such transactions; and such transactions sometimes entail a higher level of regulatory scrutiny or a greater risk of contingent liabilities. The complexity of these transactions could also make it more difficult to find a suitable buyer. Any of these risks could harm the performance of the FMS Companies, and by extension, the financial performance of the Group.

The FMS Companies may be subject to foreign exchange risk

Investing into assets outside Singapore will expose the FMS Companies to foreign exchange fluctuations as the investment is denominated in other currencies other than the Singapore Dollar. Such risks can be offset with exposure through foreign exchange transactions. However, such transaction may not always succeed due to the nature of such markets.

The performance of the investment funds of each FMS Company is subject to economic and political risks

Economies of individual countries that the FMS Companies invest in may face a possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions. These factors are more pronounced in emerging markets and bring with them a greater risk for investments.

The Company is reliant on the management of the FMS Companies

The business performance of the Group is largely dependent on the fundraising capabilities of the management of the FMS Companies, as well as the skill of the fund managers/investment analysts employed by the FMS Companies to generate returns of investments for their respective customers. Loss of personnel could materially and negatively impact the development of the business of each FMS Company, and by extension, the financial performance of the Group.

RISK RELATING TO THE SHARES

Investments in shares quoted on Catalist involve a higher degree of risk and can be less liquid than shares quoted on the Mainboard of the SGX-ST

Catalist is a listing platform designed primarily for fast-growing and emerging or smaller companies, to which a higher investment risk tends to be attached, as compared to larger or more established companies listed on the Mainboard of the SGX-ST. An investment in shares quoted on Catalist may carry a higher risk than an investment in shares quoted on the Mainboard of the SGX-ST and the future success and liquidity in the market of the Shares cannot be guaranteed.

The Company's Share price may be volatile

The market price for the Shares may be highly volatile and can fluctuate significantly and rapidly in response to, *inter alia*, the following factors, some of which are beyond the Company's control, namely (i) variations in the Group's operating results, (ii) changes in securities analysts' recommendations, perceptions or estimates of the Group's financial performance, (iii) success or failure of the Company's management team in implementing business and growth strategies, (iv) gain or loss of an important business relationship, (v) additions or departures of key personnel, (vi) fluctuations in stock market prices and volume, (vii) involvement in litigation and (viii) general economic, stock and credit market conditions.

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In the event a Shareholder is unable or unwilling to participate in certain additional fund-raising exercises, he may suffer potential dilution in his investment

The Group's working capital requirements, financing plans and capital expenditure needs may vary from those presently expected. If the Group does not meet its goals with respect to revenues, or if costs are higher than anticipated or if there are changes to its current financing plans, substantial additional funds may be required. To the extent that funds generated from operations have been exhausted, the Group may have to raise additional funds to meet new financial requirements. These additional funds may be raised by way of a placement or by further rights offering (which would be subjected to Shareholders' approval if necessary) or through the issuance of new Shares. In all such events, if any Shareholder is unable or unwilling to participate in such fund raising, such Shareholder may suffer a dilution in his investment.

An active trading market in the "nil-paid" rights may not develop

There is no certainty that an active trading market for the "nil-paid" Rights on the SGX-ST Catalist will develop during the trading period for such nil-paid entitlements. Even if an active market develops, the trading price for the "nil-paid" Rights, which depends on the trading price of the Shares, may be volatile.

Liquidity of the Shares

Active and liquid trading for securities generally result in lower volatilities in price and more efficient execution of buy and sell orders for investors. Generally, the liquidity of the market for a particular share is dependent on, amongst others, the size of the free float, the price of each board lot, institutional interests, and the business prospects of the Group as well as the prevailing market sentiment. There is no assurance that the liquidity of the Shares or the volume of the Shares as traded on the SGX-ST Catalist may not change or decline after the Rights and Warrants Issue.

Shareholders need to act promptly and follow proper procedures, otherwise their acceptance and/or excess application and payment may be rejected and their provisional allotments of Rights Shares may expire without value and without any compensation

Shareholders who wish to accept the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants under the Rights and Warrants Issue must act promptly to ensure that all required forms, letters and payments are received by the relevant agents prior to the respective expiration dates and times. Failure to complete and sign the required acceptance forms or letters, the sending of an incorrect payment amount, or otherwise failure to follow the procedures that apply to a Shareholder's desired transaction may lead to rejection of all or part of the Shareholder's acceptance and/or excess application and payment, and their provisional allotments of Rights Shares with Warrants will expire without value and without any compensation. The Company, the Share Registrar and CDP do not undertake to contact the Shareholder concerned, or attempt to correct, an incomplete or incorrect acceptance form, letter or payment. The Company has sole discretion to determine whether an acceptance and/or excess application and payment follows the proper procedures. Shareholders who hold Shares through a securities sub-account, brokerage account or other similar custodial account with a Depository Agent, broker, custodian or nominee other than CDP are urged to consult their Depository Agent, broker, custodian or nominee without delay regarding the proper procedures that they need to follow. The Shares may not be traded regularly. There is no assurance that there will be an active trading market for the Shares subsequent to the Rights and Warrants Issue and even if there is, there is no assurance that an active trading market for the Shares will be sustained.

The Group's Shares may not be actively traded

Active and liquid trading of securities generally result in lower volatilities in share prices. The liquidity of the market for a particular share is dependent on, amongst others, the size of the free float, the price of each board lot, the presence of institutional interests the business prospects of the company as well as the prevailing market sentiment. There is no assurance that the liquidity of the Group's Shares or the volume of Shares traded on the SGX-ST may not fluctuate following the Rights and Warrants Issue.

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Dilution of interest for Shareholders

Foreign Shareholders and Entitled Shareholders who do not accept their entitlements of the Rights Shares with Warrants will have their shareholdings in the Company diluted after the completion of the Rights and Warrants Issue due to the issue of new Shares. As at the Latest Practicable Date, the Company has no outstanding convertible securities.

Future sale of Shares could adversely affect the share price

Any future sale or availability of Shares can have a downward pressure on the share price. The sale of a significant amount of Shares in the public market, or the perception that such sales may occur, could materially affect the market price of the Shares. These factors will also affect the Company's ability to sell additional equity securities. There will be no restrictions on the ability of the Substantial Shareholders to sell their Shares either on the SGX-ST or otherwise.

Fluctuations in price and trading volume

The demand for the Shares and its accompanying price fluctuations as well as trading volume may vary from that of the Warrants.

RISK RELATING TO THE WARRANTS

Warrants may expire worthless

The Warrants issued pursuant to the Rights and Warrants Issue have an Exercise Period. In the event that the Warrants are not exercised by the end of the Exercise Period, the Warrants will expire worthless.

Potential dilution in the event that the Warrants are not exercised

In the event that an Entitled Shareholder does not take up his entitlements to the Rights Shares with Warrants or does not exercise any Warrants taken up under the Rights and Warrants Issue while the other Warrants issued under the Rights and Warrants Issue are exercised, such Entitled Shareholder's interest in the Company may be diluted or varied.

There may be further issues of Shares

Subject to the terms and conditions of the Warrants as set out in the Deed Poll, the Company may issue Shares for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit, but the Warrantholders shall not have any participating rights in such further issues unless otherwise resolved by the Company in a general meeting.

The listing of Warrants is subject to a sufficient spread of holdings

In the event that permission is not granted by the SGX-ST for the listing of and quotation for the Warrants due to an insufficient spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants, the Company shall nevertheless proceed and complete the Rights and Warrants Issue. Accordingly, the Warrantholders will not be able to trade their Warrants on Catalist.

Fluctuations in price and trading volume

The demand for the Warrants and its accompanying price fluctuations as well as trading volume may vary from that of the Shares.

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10. **Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**
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Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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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.**

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

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

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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

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

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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

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

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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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 the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any event which has occurred since 31 December 2017 up to the Latest Practicable Date which has not been publicly announced and which may have a material effect on the financial position and results of the Group.

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

Noted.

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PART VI OFFER AND LISTING

Offer and Listing Details

- 1. Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgement of the offer information statement, the method by which the offer price is to be determined must be explained.**
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The Issue Price is S\$0.0025 for each Rights Share with Warrants, payable in full on acceptance and/or application.

Eight (8) Warrants will be issued free with every twenty-five (25) Rights Shares successfully subscribed for. The Exercise Price is S\$0.0020 for each Warrant, payable in full upon the exercise of the Warrant (subject to any adjustment under certain circumstances as set out in the Deed Poll).

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

An administrative fee will be charged by the relevant Participating Banks for each Electronic Application. Such administrative fee shall be borne by the subscribers of the Rights Shares with Warrants.

- 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 in respect of the Rights Shares and Warrant Shares. The Shares are, and the Rights Shares, Warrants, and Warrants Shares will be, traded on the Catalist.

In respect of the Warrants, there is no established market. The Exercise Price of S\$0.0020 for each Warrant Share was determined by the Company after taking into consideration, *inter alia*, the market price of the Shares and the Exercise Price of the Warrants. The Exercise Price represents:

- a discount of approximately 50.0% to the closing price of S\$0.0040 on 7 February 2018, which is the last trading day prior to the date of announcement of the Rights and Warrants Issue; and
- a discount of approximately 45.9% from the theoretical ex-rights price of approximately S\$0.0037 per Share, based on the closing price of S\$0.0040 per Share on 7 February 2018, which is the last trading day prior to the date of announcement of the Rights and Warrants Issue. The Exercise Price is equivalent to the closing price of S\$0.0020 as at 4 April 2018, being the Latest Practicable Date.

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3. If:

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

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

None of the Shareholders have pre-emptive rights to subscribe for the Rights Shares, Warrants or Warrant Shares.

As there may be prohibitions or restrictions against the offering of Rights Shares with Warrants in certain jurisdictions outside Singapore, only Entitled Shareholders are eligible to participate in the Rights and Warrants Issue subject to and upon terms and conditions set out in this Offer Information Statement. Please refer to, *inter alia*, the section titled "**Eligibility of Shareholders to Participate in the Rights and Warrants 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
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No securities of the same class as the Warrants have been listed for quotation on any securities exchange for at least 12 months immediately preceding the Latest Practicable Date. However, the Rights Shares are of the same class as the Shares and the Shares have been listed for quotation on the Catalist of the SGX-ST for at least 12 months immediately preceding the Latest Practicable Date.

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The price range and volume of the Shares traded on the SGX-ST for each of the last 12 calendar months immediately preceding the calendar month in which the Latest Practicable Date falls and for the period from 1 April 2018 to the Latest Practicable Date are as follows:

Month	Price Range		Volume ('000)
	High (S\$)	Low (S\$)	
April 2017	0.006	0.004	16,072
May 2017	0.005	0.004	5,774
June 2017	0.005	0.003	4,652
July 2017	0.006	0.003	86,061
August 2017	0.005	0.003	321,570
September 2017	0.006	0.004	331,000
October 2017	0.005	0.004	92,439
November 2017	0.005	0.004	55,522
December 2017	0.005	0.003	24,161
January 2018	0.005	0.003	58,606
February 2018	0.004	0.002	178,514
March 2018	0.003	0.001	21,218
1 April 2018 to the Latest Practicable Date	0.003	0.001	795

Source: Bloomberg L.P.⁽¹⁾

Note:

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

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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;
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Not applicable. The Shares have been listed and quoted on the SGX-ST for more than 12 months immediately preceding the Latest Practicable Date.

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

Save for the temporary trading halts to cater for the release of announcements, where applicable, by the Company on the website of the SGX-ST at <http://www.sgx.com> in accordance with the requirements of the Catalist Rules, there has not been any other significant trading suspension of the Shares that has occurred on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.

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- (d) **disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.**
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Please refer to paragraph (a) above for the volume of Shares traded during each of the last 12 calendar months immediately preceding the calendar month in which the Latest Practicable Date falls and for the period from 1 April 2018 to the Latest Practicable Date. Based on the information set out therein, the Company is of the view that the Shares were traded regularly on the SGX-ST.

5. **Where the securities being offered are not identical to the securities already issued by the relevant entity, provide:**
- (a) **a statement of the rights, preferences and restrictions attached to the securities being offered; and**
 - (b) **an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities, to rank in priority to or *pari passu* with the securities being offered.**
-

Not applicable. The Rights Shares and Warrant Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares with Warrants or Warrant Shares (as the case may be).

The issue of the Rights Shares with Warrants is proposed to be made pursuant to the authority granted by the Shareholders under the share issue mandate ("**Share Issue Mandate**") at the Annual General Meeting of the Company held on 28 July 2017 ("**2017 AGM**"), pursuant to Section 161 of the Companies Act, and Rule 806(2) of Catalist Rules. The Share Issue Mandate authorised, *inter alia*, the Directors to allot and issue shares and convertible securities of not more than 100% of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which the aggregate number of shares and convertible securities to be issued other than on a pro-rata basis to existing Shareholders does not exceed 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company. As at the date of approval for the Share Issue Mandate, the Company's issued share capital comprised 2,458,343,565 Shares and the Company did not have any treasury shares. Subsequently, the Company had issued in aggregate 119,425 new Shares pursuant to the exercise of existing warrants which increased the Company's issued share capital to 2,458,462,990 Shares. On 12 September 2017, the Company issued Placement Shares pursuant to the five (5) conditional Placement Agreements. The available number of Shares that may be issued on a pro-rata basis to Shareholders pursuant to the Share Issue Mandate obtained at the 2017 AGM is therefore 1,246,341,779 Shares. As the number of Rights Shares and Warrants Shares to be issued pursuant to the Rights and Warrants Issue is up to 917,646,050 Rights Shares and 293,646,736 Warrants Shares, the Company will not be seeking specific approval from the Shareholders for the Rights and Warrants Issue as the basis of the Rights and Warrants Issue falls within the limit of the Share Issue Mandate.

As at the Latest Practicable Date, the Company has no existing warrants in issue and the Warrants to be issued under the Rights and Warrants Issue are not identical to any securities already issued by the Company. Please refer to Part X (Additional Information Required For Offer Of Securities By Way Of Rights and Warrants Issue) of this Offer Information Statement for information on the rights, preferences and restrictions attached to the Warrants.

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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.

Number of Rights Shares with Warrants

Up to 917,646,050 Rights Shares with up to 293,646,736 Warrants to be issued, based on the Existing Share Capital.

Basis of provisional allotment

The Rights and Warrants Issue is made on a renounceable non-underwritten basis to Entitled Shareholders, on the basis of twenty-five (25) Rights Shares for every one hundred (100) existing Shares held by Entitled Shareholders as at the Books Closure Date, and eight (8) Warrants for every twenty-five (25) Rights Shares subscribed, fractional entitlements to be disregarded.

For the avoidance of doubt, the Warrants will be issued free with the Rights Shares on the basis of eight (8) Warrants for every twenty-five (25) Rights Shares successfully subscribed for.

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

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

In the allotment of Excess Rights Shares with Warrants, 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 and Warrants Issue or have representation (direct or indirect through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants.

For the avoidance of doubt, only Entitled Shareholders (not the renounees of the Entitled Shareholders or purchasers of the provisional allotments) shall be entitled to apply for Excess Rights Shares with Warrants.

Issue Price

S\$0.0025 for each Rights Share with Warrants, payable in full on acceptance of the provisional allotments for the Rights Shares with Warrants and/or application for the Excess Rights Shares with Warrants.

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

Entitled Shareholders

Entitled Shareholders will be at liberty to accept, decline, renounce (in full or in part) or in the case of Entitled Depositors only, trade on the Catalist of SGX-ST (during the provisional allotment trading period prescribed by the SGX-ST) their provisional allotments of the Rights Shares with Warrants and are eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments of Rights Shares with Warrants under the Rights and Warrants Issue. Entitled Depositors who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants may only do so through CDP or by way of an Electronic Application (as may be applicable).

The Directors believe that barring unforeseen circumstances and after taking into account, *inter alia*, the Issue Price and the Exercise Price which represent (i) a discount of approximately 37.5% and 50.0% respectively from S\$0.0040 per Share, being the closing price of the Share on 7 February 2018, being the date of announcement for the Rights and Warrants Issue; and (ii) a discount of approximately 32.4% and 45.9% respectively from the theoretical ex-rights price of approximately S\$0.0037 per Share, based on the closing price of S\$0.0040 per Share on 7 February 2018, being the date of the announcement for the Rights and Warrants Issue. Barring unforeseen circumstances, as at the Latest Practicable Date, Directors are of the reasonable opinion that there is no minimum amount which must be raised from the Rights and Warrants Issue.

In additional, in view of the above and the Irrevocable Undertakings which will allow the Company to raise a minimum of S\$1.5 million in gross proceeds, the Company has decided to proceed with the Rights and Warrants Issue without having the Rights and Warrants Issue being underwritten by any financial institution.

Foreign Shareholders

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

Terms and Conditions

The allotment and issue of the Rights Shares with Warrants pursuant to the Rights and Warrants Issue is governed by the terms and conditions as set out in this Offer Information Statement (including, *inter alia*, Appendices I to IV), the PAL, the ARE and the ARS.

The Rights Shares with Warrants are not offered based on the selling efforts of any broker or dealer.

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

Not applicable. The Rights and Warrants Issue is not underwritten.

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

PART VII ADDITIONAL INFORMATION

Statements by Experts

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

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

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

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

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

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

Consents from Issue Managers and Underwriters

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

Not applicable.

Other Matters

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

Save as disclosed in this Offer Information Statement and the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any event which has not been publicly announced and which may materially affect, directly or indirectly (a) the Group's business, operations or financial position or results; or (b) investments by holders of securities in the Group.

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

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

Not applicable.

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

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

Not applicable.

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

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

1. Provide –

(a) the particulars of the Rights and Warrants Issue;

Principal terms of the Rights Shares

Number of Rights Shares : Up to 917,646,050 Rights Shares with up to 293,646,736 free detachable Warrants to be issued, based on the Existing Share Capital.

Basis of provisional allotment : Twenty-five (25) Rights Shares for every one hundred (100) existing Shares held by Entitled Shareholders as at the Books Closure Date, with eight (8) Warrants for every twenty-five (25) Rights Shares Issued. Fractional entitlements to be disregarded.

Issue Price : S\$0.0025 for each Rights Share with Warrants, payable in full on acceptance of the provisional allotments for the Rights Shares with Warrants and/or application for the Excess Rights Shares with Warrants.

The Issue Price represents:

- (a) a premium of approximately 25.0% to the closing price of S\$0.0020 per Share as at 4 April 2018, being the Latest Practicable Date; and
- (b) a premium of approximately 19.0% from the theoretical ex-rights price of approximately S\$0.0021 per Share, based on the closing price of S\$0.0020 per Share as at 4 April 2018, being the Latest Practicable Date.

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

Eligibility to participate in the Rights and Warrants Issue : Please refer to the section titled “**Eligibility of Shareholders to Participate in the Rights and Warrants Issue**” of this Offer Information Statement.

Trading of “nil-paid” Rights : Upon the listing and quotation on the Catalist, the Rights Shares, when allotted and issued, will be traded under the book-entry (scripless) settlement system.

Entitled Depositors should note that the “nil-paid” Rights will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size as the SGX-ST may require. Entitled Depositors who wish to trade in lot sizes other than board lots of 100 can do so on the SGX-ST’s unit share market.

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

- : Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares with Warrants on the Catalist can do so for the period commencing on 13 April 2018 from 9.00 a.m., being the date and time of commencement of the “nil-paid” Rights trading period, and ending on 23 April 2018 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last date and time of the “nil-paid” Rights trading period.

Acceptances, excess applications and payment procedures

- : Entitled Shareholders will be at liberty to accept, decline, renounce (in full or in part) or in the case of Entitled Depositors only, trade on the Catalist of SGX-ST (during the provisional allotment trading period prescribed by the SGX-ST) their provisional allotments of the Rights Shares with Warrants and are eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments of Rights Shares with Warrants under the Rights and Warrants Issue. Entitled Depositors who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants may only do so through CDP or by way of an Electronic Application (as may be applicable).

The procedures for acceptance, excess application and payment by Entitled Depositors and the procedures for acceptance, splitting, renunciation, excess application and payment by Entitled Scripholders are set out in Appendices II to III to this Offer Information Statement and in the PAL, the ARE and the ARS.

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

Provisional allotments of Rights Shares with Warrants which are not otherwise taken up or allotted for any reason in accordance with the terms of the Rights and Warrants Issue, shall be used to satisfy Excess Rights Shares with Warrants applications as the Directors may, in their absolute discretion, deem fit. In the allotment of Excess Rights Shares with Warrants, 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 and Warrants Issue, or have representation (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants.

The Directors will take steps to ensure that Rule 803 of the Catalist Rules on the restriction of transfer of controlling interest without prior approval of Shareholders in a general meeting is complied with in their exercise of discretion to, *inter alia*, allot or issue any such Excess Rights Shares with Warrants (where applicable).

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

Use of CPF Funds

- : Shareholders who have subscribed for or purchased Shares under the CPFIS-OA must use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their entitlements to the Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants, if they have previously bought their Shares using CPF Funds. Such Shareholders who wish to accept their entitlements to Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants using CPF Funds must have sufficient funds in their CPF Investment Accounts and must instruct their respective approved banks, where such Shareholder holds their CPF Investment Accounts, to accept their entitlements to the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. Such Shareholders who have insufficient funds or stock limit may top up cash into their CPF Investment Accounts with their approved banks before instructing their respective approved banks to accept their entitlements to the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. CPF Funds may not, however, be used for the purchase of provisional allotments of Rights Shares with Warrants directly from the market.

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

Scaling provisions

- : Depending on the level of acceptances of the provisional allotments of Rights Shares with Warrants and/or applications for Excess Rights Shares with Warrants, the Company will, if necessary, and upon approval of the Sponsor and/or the SGX-ST, scale down acceptances of the provisional allotments of Rights Shares with Warrants and/or applications for Excess Rights Shares with Warrants pursuant to the Rights and Warrants Issue to avoid placing the relevant Shareholder and parties acting in concert with it (as defined in the Code) in the position of incurring a mandatory general offer obligation under the Code as a result of, *inter alia*, other Entitled Shareholders not taking up their Rights Shares with Warrants entitlements fully.

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

Net proceeds : Net proceeds from the subscription of Rights Shares with Warrants and/or application for Excess Rights Shares with Warrants under the Maximum Subscription Scenario or Minimum Subscription Scenario (without taking into account the proceeds from the exercise of the Warrants) and after deducting related expenses being approximately S\$2.09 million or S\$1.30 million respectively.

Use of proceeds : The Company intends to utilise the Net Proceeds for general working capital purposes (which includes payment or partial payment of trade and other payables, *inter alia*, the outstanding payables for the acquisition of BSDCN), business expansion, acquisitions or investments (*inter alia* products offered by registered fund management companies and short term investments).

Pending disbursement of the Net Proceeds, such proceeds may be placed as deposits with financial institutions in short term money markets, including, *inter alia*, products offered by registered fund management companies or debt instruments or marketable securities or for any other purposes on a short term basis as the Directors may, in their absolute discretion, deem fit.

Listing of Rights Shares : The Company had, on 19 March 2018, received the LQN from the SGX-ST for the listing of and quotation for, *inter alia*, the Rights Shares, the Warrants and the Warrant Shares on the Catalist, subject to certain conditions and compliance with the SGX-ST's listing requirements.

The LQN from the SGX-ST is not to be taken as an indication of the merits of the Rights and Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Company, its subsidiaries and their securities.

Non-underwritten basis : The Rights and Warrants Issue is not underwritten, and will not be withdrawn after commencement of the ex-rights trading of the Shares pursuant to Rule 820(1) of the Catalist Rules.

Risk factors : Investing in the Rights Shares with Warrants involves risks. Please refer to paragraph 9 of Part V (Operating and Financial Review and Prospects) of this Offer Information Statement for details of such risks.

Governing law : Laws of the Republic of Singapore.

Principal terms of the Warrants

Number of Warrants : Up to 293,646,736 free detachable Warrants in registered form to be issued and allotted together with the Rights Shares subscribed for (assuming that up to 917,646,050 Rights Shares are issued and allotted).

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

- Basis of provisional allotment** : Eight (8) free Warrants for every twenty-five (25) Rights Shares subscribed, fractional entitlements to be disregarded.
- Form and subscription rights** : The Warrants will be issued in registered form and will be constituted by the Deed Poll. Subject to the terms and conditions of the Warrants as set out in the Deed Poll, each Warrant will entitle the Warranholder, at any time during the Exercise Period, to subscribe for one (1) Warrant Share at the Exercise Price in force on the relevant exercise date.
- Detachability and trading** : The Warrants are immediately detachable from the Rights Shares upon issue, and will be issued in registered form and will be listed and traded separately on the Catalist under the book-entry (scripless) settlement system, upon the listing of and quotation for the Warrants on the Catalist, subject to, amongst others, there being an adequate spread of holdings of the Warrants to provide for an orderly market in the Warrants.
- Exercise Price** : S\$0.0020 for each Warrant Share on the exercise of each Warrant, payable in cash and in full upon exercise of the Warrant (subject to adjustments under certain circumstances as set out in the Deed Poll).
- Exercise Period** : The Warrants may be exercised at any time during the Exercise Period commencing on and including the date of the issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the fifth (5th) anniversary from the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or the Register of Warranholders is closed or is not a Market Day, in which case the Exercise Period shall end on the Market Day prior to the closure of the Register of Members and/or the Register of Warranholders or the immediately preceding Market Day, as the case may be, but excluding such period(s) during which the Register of Warranholders may be closed pursuant to the terms and conditions of the Warrants as set out in the Deed Poll.

The Warrants which have not been exercised after expiry of the Exercise Period shall lapse and cease to be valid for any purpose.

The Company shall, not less than one (1) month before the expiry of the Exercise Period, release an announcement in relation to the expiration date of the Warrants, and shall take reasonable steps to notify the Warranholders in writing of the expiration date of the Warrants and such notice shall be delivered by post to the address of the Warranholders as recorded in the Register of Warranholders or, in the case of Warranholders whose Warrants are registered in the name of CDP, their addresses as shown in the records of CDP.

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

Without prejudice to the generality of the foregoing, Warrantholders who acquire Warrants after the notice of the expiry of the Exercise Period has been given in accordance with the aforementioned shall be deemed to have notice of the expiry of the Exercise Period so long as such notice has been given in accordance with the terms and conditions to be set out in the Deed Poll.

Status of the Warrant Shares : The Warrant Shares, arising from the exercise of the Warrants, will, upon full payment, issue and allotment, rank *pari passu* in all respects with the then existing Shares in issue, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of exercise of the Warrants.

Listing of the Warrants and Warrants Shares : The Company had, on 19 March 2018, received the LQN from the SGX-ST for the listing of and quotation for, *inter alia*, the Rights Shares, the Warrants and the Warrant Shares on the Catalist, subject to certain conditions and compliance with the SGX-ST's listing requirements.

The LQN from the SGX-ST is not to be taken as an indication of the merits of the Rights and Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Company, its subsidiaries and their securities.

Adjustment to Exercise Price and/or the number of Warrants : The Exercise Price and/or the number of Warrants to be held by each Warrantholder will, after their issue, be subject to adjustments under certain circumstances to be set out in the Deed Poll. Such circumstances include, without limitation, consolidation or subdivision of Shares, capitalisation issues, rights issues and certain capital distributions. Any additional Warrants issued shall rank *pari passu* with the Warrants issued under the Rights and Warrants Issue and will for all purposes form part of the same series. Any such adjustments shall (unless otherwise provided under the Catalist Rules from time to time) be announced by the Company to the SGX-ST via an announcement on SGXNET.

Please refer to Appendix I of this Offer Information Statement for details of the adjustment provisions.

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

Modification of rights of Warrantholders

- : The Company may, without the consent of the Warrantholders but in accordance with the terms of the Deed Poll, effect any modification to the terms of the Deed Poll, including the terms and conditions of the Warrants which, in the opinion of the Company is:
- (a) not materially prejudicial to the interests of the holders of Warrants;
 - (b) of a formal, technical or minor nature;
 - (c) to correct a manifest error or to comply with mandatory provisions of Singapore law;
 - (d) to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of Warrant Shares arising from the exercise thereof or meetings of the holders of Warrants in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the SGX-ST; or
 - (e) to facilitate scripless settlement of trades of the Warrants or the Shares on the Catalist in accordance with the requirements of the SGX-ST or CDP from time to time.

Any such modification shall be binding on the Warrantholders and all persons having an interest in the Warrants. Upon any modification of the terms of the Deed Poll and/or the terms and conditions of the Warrants, notice shall be given to the holders of Warrants in accordance with the terms and conditions of the Warrants as set out in the Deed Poll as soon as practicable thereafter.

Without prejudice to any provision of the Deed Poll, any material alteration of the terms and conditions of the Warrants after the issue thereof to the advantage of the Warrantholders and/or prejudicial to the Shareholders must be approved by the Shareholders in a general meeting, except where the alterations are made pursuant to the terms and conditions of the Warrants as set out in the Deed Poll.

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

- Transfer and transmission** : The Warrants may only be transferred in lots, such that the subscription of the Warrant Shares by holders of Warrants may only be effected in whole numbers. A Warrant may only be transferred in the manner prescribed in the terms and conditions of the Warrants to be set out in the Deed Poll including the following:
- (a) Warrants not registered in the name of CDP – a Warrantholder whose Warrants are not registered in the name of CDP (“**Transferor**”) shall lodge, during normal business hours on any business day at the specified office of the Warrant Agent, the Transferor’s warrant certificate(s) together with a transfer form as prescribed by the Company from time to time (“**Transfer Form**”) duly completed and signed by or on behalf of the Transferor and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty, provided that the Company and the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP. A Transferor shall be deemed to remain a Warrantholder until the name of the transferee is entered in the Register of Warrantholders by the Warrant Agent;
 - (b) Deceased Warrantholder – (a) the executors or administrators of (i) a deceased Warrantholder whose Warrants are not registered in the name of CDP (not being one of several joint holders) or, (ii) if the registered Warrantholder is CDP, of a deceased Depositor and, (b) in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders, shall be the only persons recognised by the Company as having any title to the Warrants registered in the name of the deceased Warrantholder. Such persons shall be entitled to be registered as Warrantholders and/or to make such transfer(s) as the deceased Warrantholder is entitled to make, upon the production by such persons to the Company and the Warrant Agent of such evidence as may be reasonably required by the Company and the Warrant Agent to prove their title and on payment of the fees and expenses to be set out in the Deed Poll; and
 - (c) Warrants registered in the name of CDP – where the Warrants are registered in the name of CDP and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book entry. A Depositor shall be deemed to remain a Warrantholder until the name of the transferee is entered in the Depository Register by CDP in respect of those Warrants.

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

Winding up : Where there is a members' voluntary winding-up of the Company (other than a winding-up for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the Warrantholders in accordance with the provisions contained in the Deed Poll), the Warrantholders may elect to be treated as if they had immediately prior to the commencement of such winding-up exercised the Warrants and had on such date been the holders of the Shares to which they would have been entitled pursuant to such exercise, and the liquidator of the Company shall, if permitted by law, give effect to such election accordingly. The Company shall give notice to the Warrantholders in accordance with the provisions of the Deed Poll of the passing of any such resolution within seven (7) Market Days after the passing thereof. Where a Warrantholder has elected to be treated as if it had exercised its Warrants as aforesaid, it shall be liable to pay the Exercise Price in relation to such exercise.

Subject to the foregoing, if the Company is wound up for any other reason, all the Warrants which have not been exercised at the date of commencement of the winding up of the Company shall lapse and cease to be valid for any purpose.

Further issues : Subject to the terms and conditions of the Warrants to be set out in the Deed Poll, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit. However, the Warrantholders shall not have any participation rights in any such issue of Shares by the Company unless otherwise resolved by the Company in a general meeting.

Warrant Agent : B.A.C.S. Private Limited

Governing law : Laws of the Republic of Singapore.

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

23 April 2018 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Please refer to the section entitled "**Expected Timetable of Key Events**" for more details.

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

27 April 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications) (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Please refer to the section entitled "**Expected Timetable of Key Events**" for more details.

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

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

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

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

Please refer to the section entitled “**Expected Timetable of Key Events**” for more details.

(e) the terms and conditions of the offer of securities to be issued pursuant to the Rights and Warrants Issue;

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

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

There are no undertakings from any Substantial Shareholders to subscribe for their entitlements under the Rights and Warrants Issue.

In connection with the Rights and Warrants Issue, the Directors have approached and received from each of the Undertaking Persons, their Irrevocable Undertakings to apply for and pay in full the application for the Undertaken Excess Rights Shares with Warrants pursuant to the Rights and Warrants Issue as stipulated below.

Pursuant to the Irrevocable Undertakings, each of the Undertaking Persons has, *inter alia*, undertaken:

- (a) to be registered as a Shareholder in the Register of Members of the Company or the records of CDP (as the case may be) on the date falling three (3) market days prior to the Books Closure Date, and to be the legal and beneficial owner of such Shares owned;
- (b) to subscribe for and pay in full such number of Undertaken Excess Rights Shares with Warrants (excluding their pro-rata entitlement to the Rights Shares) as the Company may request them in writing, up to the amount as set out in the table below;
- (c) that commencing from the date of the respective Irrevocable Undertakings until the close of the Rights and Warrants Issue but before the allotment and issue of the Rights Shares and Warrants, their respective direct and indirect interest in the Shares will not exceed 5% of the total number of Shares; and

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

- (d) to provide the Company such confirmations and documents acceptable to the Directors that he has sufficient financial resources to fulfil the obligations pursuant to the Irrevocable Undertakings and as set out in the table below.

Details of the number of Shares to be held as at the Latest Practicable Date, and the number of Undertaken Excess Rights Shares with Warrants, of each of the Undertaking Persons pursuant to their Irrevocable Undertakings are as follows:

Undertaking Persons	Number of Shares held as at the Latest Practicable Date	As a percentage of the Existing Issued Share Capital (%)	Undertaken Right Shares with Warrants	Undertaken Amount (S\$)
Lee Thiam Seng	101,010,101	2.75%	Up to 240,000,000 Right Shares with up to 76,800,000 Warrants	600,000
Tay Kwong Hua ⁽¹⁾	2,900,000	0.08%	Up to 180,000,000 Rights Shares with up to 57,600,000 Warrants	450,000
Teo Yong Ping	530,000	0.01%	Up to 180,000,000 Rights Shares with up to 57,600,000 Warrants	450,000
TOTAL	104,440,101	2.85%	Up to 600,000,000 Rights Shares with up to 192,000,000 Warrants	1,500,000

Note:

- (1) 2,900,000 Shares are held by China Equity Investment Ltd ("**China Equity**"). Mr. Tay Kwong Hua holds 100% equity interest in China Equity. Accordingly, Mr Tay Kwong Hua is deemed interested in the Shares held by China Equity by virtue of Section 7 of the Companies Act.

For the avoidance of doubt, Shareholders should note that the Undertaking Persons are not obliged to subscribe for each of their pro-rata entitlements for the Rights Shares and Warrants pursuant to the Irrevocable Undertakings.

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

As set out above, the aggregate sum of the Undertaken Excess Rights Shares with Warrants is up to 600,000,000 Rights Shares (together with up to 192,000,000 Warrants), representing approximately 65.4% of the total number of Rights Shares and Warrants available under the Rights and Warrants Issue.

For the avoidance of doubt, the obligations pursuant to the Irrevocable Undertakings will cease in the event that by the closing date of the Rights and Warrants Issue, valid acceptances and/or applications for 917,646,050 Rights Shares with 293,646,736 Warrants have been received.

The Irrevocable Undertakings and this Rights and Warrants Issue will not result in any of the Undertaking Persons or such other Shareholders being obliged to make a mandatory general offer under the Code as a result of other persons not taking up their Rights Shares entitlements. Pursuant to Rule 803 of the Catalist Rules, an issuer must not issue securities to transfer a controlling interest without prior approval of its shareholders in a general meeting. Depending on the level of subscription for the Rights Shares and applications for Excess Rights Shares with Warrants, the Company will, if necessary, and upon the approval of the SGX-ST and/or the Sponsor, *inter alia*, scale down the excess applications for the Undertaken Excess Rights Shares by any of the Undertaking Persons (or Excess Rights Shares with Warrants applications from any other Shareholder) to avoid the Company issuing securities to any of them to transfer a controlling interest.

None of the Undertaking Persons are related to any other Undertaking Persons. In addition, none of the Undertaking Persons are related to any of the Directors, Substantial Shareholders and their respective associates.

As at the Latest Practicable Date, Lee Thiam Seng and Teo Yong Ping are existing Shareholders of the Company holding 101,010,101 Shares (or approximately 2.75% of the Existing Share Capital, and 530,000 Shares (or approximately 0.01% of the Existing Share Capital), respectively. By virtue of Section 7 of the Companies Act of Singapore, Tay Kwong Hua is deemed interested in the 2,900,000 Shares (or approximately 0.08% of the Existing Share Capital) held by China Equity.

Subject to the Catalist Rules in the allotment of Excess Rights Shares with Warrants, preference will be given to Entitled Shareholders (including the Undertaking Persons) in satisfaction of their application for Excess Rights Shares, if any, provided that where there are insufficient Excess Rights Shares to allot to each application, the Company shall allot the Excess Rights Shares to Entitled Shareholders such that 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 and Warrants Issue, or have representation (direct or through a nominee) on the Board, will either be ineligible for Excess Rights Shares, or if eligible, rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

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

Based on the Existing Share Capital, and assuming that all Entitled Shareholders subscribe for and pay in full for their respective entitlements for the Rights Shares with Warrants, the Undertaking Persons will not be allocated any Excess Rights Shares with Warrants pursuant to the Irrevocable Undertakings.

In consideration of the Irrevocable Undertakings provided by the Undertaking Persons, the Company shall, subject to (i) successful closing of the Rights and Warrants Issue and; (ii) each Undertaking Persons having fulfilled all (and not part of) his obligations under the Irrevocable Undertakings, pay to the Undertaking Persons (or his nominee(s) as he may instruct in writing) the following amounts as commission:

Undertaking Person	Commission
Lee Thiam Seng	S\$30,000
Tay Kwong Hua	S\$22,500
Teo Yong Ping	S\$22,500

In view of the fact that the Irrevocable Undertakings will allow the Company to raise a minimum of S\$1.5 million in gross proceeds, Directors are of the view that the Irrevocable Undertakings (including commission payable to the Undertaking Persons), which were negotiated on an arms-length basis, are on normal commercial terms and in the best interest of the Company and Shareholders.

The obligations under the Irrevocable Undertakings shall lapse if the Rights and Warrants Issue do not proceed for any reason.

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

Barring unforeseen circumstances and after taking into account, *inter alia*, the Issue Price and the Exercise Price which represent (i) a discount of approximately 37.5% and 50.0% respectively from S\$0.0040 per Share, being the closing price of the Share on 7 February 2018, being the date of announcement for the Rights and Warrants Issue; and (ii) a discount of approximately 32.4% and 45.9% respectively from the theoretical ex-rights price of approximately S\$0.0037 per Share, based on the closing price of S\$0.0040 per Share on 7 February 2018, being the date of announcement for the Rights and Warrants Issue. As at the Latest Practicable Date, the Directors are of the reasonable opinion that there is no minimum amount which must be raised from the Rights and Warrants Issue.

In addition, in view of the above and the Irrevocable Undertakings which will allow the Company to raise a minimum of S\$1.5 million in gross proceeds, the Company has decided to proceed with the Rights and Warrants Issue without having the Rights and Warrants Issue being underwritten by any financial institution.

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

1. A review of the working capital for the last three (3) financial years and the latest half year (if applicable).

The total current assets, total current liabilities and working capital of the Group for 9M2018, FY2017, FY2015 and FY2016 are as follows:

	Unaudited as at 31 December 2017 S\$'000	Audited as at 31 March 2017 S\$'000	Audited as at 31 March 2016 S\$'000	Audited as at 31 March 2015 S\$'000
Current assets				
Trade and other receivables	103	948	678	1,106
Prepayments	84	46	103	30
Deferred share issue expenses	—	—	797	—
Work in progress	—	430	487	—
Amount due from associated company	—	225	—	—
Income tax recoverable	—	8	—	10
Cash and cash equivalents	1,028	3,622	4,906	7,859
Total current assets	1,215	5,279	6,971	9,005
Current liabilities				
Trade and other payables	3,131	2,177	2,228	11,558
Convertible bonds	—	—	1,050	50
Financial lease liabilities	—	11	12	—
Income tax payable	—	—	4	—
Total current liabilities	3,131	2,188	3,294	11,608
Net working capital	(1,916)	3,091	3,677	(2,603)

9M2018 vs FY2017

Net working capital for the Group reduced from a positive of approximately S\$3.1 million as at 31 March 2017 to negative net working capital of approximately S\$1.9 million as at 31 December 2017. This resulted from (i) decrease in current assets due to the deconsolidation of Ellebeau Group after the completion of the disposal of the Ellebeau Group; and (ii) increase in current liabilities due to outstanding balance pursuant to the acquisition of BSDCN.

FY2017 vs FY2016

Net working capital for the Group reduced from approximately S\$3.7 million as at 31 March 2016 to S\$3.1 million as at 31 March 2017 due to a decline in cash and cash equivalents resulting from payment for professional fees for the reverse takeover project.

FY2016 vs FY2015

Net working capital for the Group improved from a negative of approximately S\$2.6 million as at 31 March 2015 to a positive net working capital position of approximately S\$3.7 million as at 31 March 2016 mainly due to the decline in trade and other payables and the conversion of debt-to-equity pursuant to the scheme of arrangement.

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

2. Convertible securities

- (i) **Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, provide the information in Rule 832 of the Catalist Rules.**
- (ii) **Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on a price-fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of “nil-paid” rights commences.**

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- (i) Please refer to paragraph 1 of Part X (Additional Information required for Offer of Securities by way of Rights and Warrants Issue) of this Offer Information Statement for details relating to the Warrants.

Please refer to paragraph 3 of Part IV (Key Information) of this Offer Information Statement for details relating to the use of Net Proceeds and Exercise Proceeds.

Please refer to paragraphs 2 and 5 of Part V (Operating and Financial Review and Prospects) of this Offer Information Statement for details of the financial effects of the issue to the Group.

- (ii) Not applicable. The Rights and Warrants Issue is not underwritten.

3. Responsibility statements

A statement by the sponsor and each financial adviser in the form set out in Practice Note 12A.

As provided in Appendix 8A of the Catalist Rules, this requirement is not applicable if an issuer is required to comply with the offer information statement requirements in the SFA.

APPENDIX I – TERMS AND CONDITIONS OF THE WARRANTS

The warrants (“**Warrants**”) to subscribe for new ordinary shares (“**New Shares**”) in the capital of **PINE CAPITAL GROUP LIMITED** (“**Company**”) form part of an issue of eight (8) Warrants to subscribe for eight (8) New Shares in the Company issued for every twenty-five (25) Rights Shares validly subscribed by the Shareholders under a renounceable non-underwritten rights and warrants issue (“**Rights and Warrants Issue**”) of up to 917,646,050 new ordinary shares in the capital of the Company (“**Rights Shares**”) at an issue price of S\$0.0025 for each Rights Share. Each Warrant shall carry the right to subscribe for one (1) New Share at the exercise price of S\$0.0020 for each New Share.

The Warrants are subject to and have the benefit of a deed poll dated 3 April 2018 made by the Company (the “**Deed Poll**”). The issue of the Warrants was authorised by resolutions of the Board of Directors of the Company and will be issued pursuant to the authority granted by the Shareholders of the Company under the Share Issue Mandate at the 2017 AGM, pursuant to the Catalist Rules.

The statements in these terms and conditions of the Warrants (“**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Deed Poll. Copies of the Deed Poll are available for inspection at the registered office for the time being of the Company and at the specified office for the time being of the warrant agent referred to in Condition 4.7 (“**Warrant Agent**”) and the holders of the Warrants (“**Warrantholders**”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Deed Poll.

1. Definitions

For the purposes of these Conditions, unless otherwise stated or the context otherwise requires, terms defined in the Deed Poll shall have the same meanings when used in these Conditions. In addition:-

“**Act**” means the Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time.

“**Auditors**” means the auditors for the time being of the Company.

“**Business Day**” means a day (other than a Saturday, Sunday or gazetted public holiday) on which banks in Singapore, the SGX-ST, CDP and the Warrant Agent are open for business.

“**CDP**” means The Central Depository (Pte) Limited.

“**CMS Licence Holder**” means a holder of the capital market services licence issued under the Securities and Futures Act, Chapter 289 of Singapore.

“**CPF**” means the Central Provident Fund.

“**CPF Act**” means the Central Provident Fund Act, Chapter 36 of Singapore, as may be amended, modified or supplemented from time to time.

“**CPF Approved Bank**” means any bank appointed by the CPF Board to be a bank for the purposes of the CPF Regulations.

“**CPF Board**” means the board of the CPF established pursuant to the CPF Act.

“**CPF Investment Account**” means an account opened by a member of CPF with a CPF Approved Bank from which money may be withdrawn for, *inter alia*, payment of the Exercise Price arising from the exercise of each Warrant.

“**CPF Regulations**” means the Central Provident Fund (Investment Schemes) Regulations, as may be amended, modified or supplemented from time to time.

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

APPENDIX I – TERMS AND CONDITIONS OF THE WARRANTS

“**Directors**” mean the Directors for the time being of the Company.

“**Exercise Date**” means, in relation to the exercise of a Warrant, the Business Day (falling within the Exercise Period), on which the applicable conditions referred to in Condition 4.1 are fulfilled, or (if fulfilled on different days) on which the last of such conditions is fulfilled, provided that if any such day falls during a period when the Register of Members and/or the Warrant Register is closed, then the “**Exercise Date**” shall be the next Business Day on which the Register of Members and/or the Warrant Register is open.

“**Exercise Notice**” means a notice (for the time being current and as the same may be modified or amended from time to time) for the exercise of the Warrants, copies of which may be obtained from the Warrant Agent.

“**Exercise Period**” means the period during which the Warrants may be exercised, commencing on the date of the listing and quotation of the Warrants and expiring at 5.00 p.m. on the Expiration Date, but excluding such period(s) during which the Warrant Register may be closed pursuant to Condition 4.6.

“**Exercise Price**” means, in respect of each Warrant, S\$0.0020 for each New Share, subject to adjustment in accordance with Condition 5.

“**Expiration Date**” means the Market Day immediately preceding the fifth (5th) anniversary from the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or the Warrant Register is closed or which is not a Market Day, in which case the Market Day prior to the closure of the Register of Members and/or the Warrant Register or the immediately preceding Market Day (as the case may be) shall be the Expiration Date.

“**Market Day**” means a day on which the SGX-ST is open for trading in securities in Singapore.

“**SGX-ST**” means the Singapore Exchange Securities Trading Limited.

“**Securities Account**” means a securities account maintained by a Depositor with CDP but does not include a securities sub-account.

“**Special Account**” means the account maintained by the Company with a bank in Singapore for the purpose of crediting monies paid by exercising Warrantheolders in satisfaction of the Exercise Price in relation to the Warrants exercised by such exercising Warrantheolders.

“**Warrant Agency Agreement**” means the Warrant Agency Agreement dated on or around 3 April 2018 between (1) the Company, (2) the Warrant Agent and (3) the Share Registrar appointing, *inter alia*, the Warrant Agent, as the same may be modified from time to time by the parties thereto, and includes any other agreement (whether made pursuant to the terms of the Warrant Agency Agreement or otherwise) appointing further or other Warrant Agents or amending or modifying the terms of any such appointment.

“**Warrant Register**” means the register of Warrantheolders to be maintained by the Warrant Agent pursuant to Condition 4.6.

“**Warrantheolders**” means the registered holders of the Warrants, except that where the registered holder is CDP, the term “**Warrantheolders**” shall, in relation to such Warrants registered in the name of the Depository and where the context admits, include the persons named as Depositors in the Depository Register maintained by the CDP whose Securities Accounts are credited with those Warrants, provided that for the purposes of Schedule 2 of the Deed Poll relating to meetings of Warrantheolders, such Warrantheolders shall mean those persons named as Depositors in the Depository Register maintained by CDP having Warrants credited to their Securities Accounts as shown in the records of CDP as at a time not earlier than 72 hours prior to the time of a meeting of Warrantheolders supplied by CDP to the Company. The word “**holder**” or “**holders**” in relation to Warrants shall (where appropriate) be construed accordingly.

APPENDIX I – TERMS AND CONDITIONS OF THE WARRANTS

2. Form and Title

2.1 The Warrants are issued in registered form. Title to the Warrants will be transferable in accordance with Condition 8. The Warrant Agent will maintain the Warrant Register on behalf of the Company and except as may be ordered by a court of competent jurisdiction or as may be required by law:-

- (a) the registered holder of Warrants (other than CDP); and
- (b) (where the registered holder of Warrants is CDP) each Depositor for the time being appearing in the Depository Register maintained by CDP as having Warrants credited to its Securities Account(s),

will be deemed to be and be treated as the absolute owner thereof (whether or not the Company shall be in default in respect of the Warrants or its covenants contained in the Deed Poll or these Conditions and notwithstanding any notice of ownership or writing hereon or notice of any previous loss, theft or forgery of the relevant Warrant Certificate, or any irregularity or error in the records of CDP or any express notice to the Company or Warrant Agent or any other related matters) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants.

2.2 The executors and administrators of a deceased Warrantholder shall be the only persons recognised by the Company and the Warrant Agent as having title to Warrants registered in the name of a deceased Warrantholder. Such persons shall, on producing to the Warrant Agent such evidence as may be reasonably required by the Warrant Agent to prove their title and on the payment of such fees and expenses referred to in Condition 8, be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrantholder could have made.

2.3 If two (2) or more persons are entered into the Warrant Register or the records maintained by CDP (as the case may be), as joint holders of any Warrant, they shall be deemed to hold the same as joint tenants with the benefit of survivorship subject to the following provisions:-

- (a) the Company shall not be bound to register more than two (2) persons as the registered joint holders of any Warrant but this provision shall not apply in the case of executors or trustees of a deceased Warrantholder;
- (b) joint holders of any Warrant whose names are entered into the Warrant Register or the relevant records maintained by CDP (as the case may be) shall be treated as one (1) Warrantholder;
- (c) the Company shall not be bound to issue more than one (1) Warrant Certificate for a Warrant registered jointly in the names of several persons and delivery of a Warrant Certificate to the joint holder whose name stands first in the Warrant Register shall be sufficient delivery to all; and
- (d) the joint holders of any Warrant whose names are entered into the Warrant Register or (as the case may be) the relevant records maintained by CDP shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Warrant or the exercise of such Warrant.

3. Exercise Rights

3.1 Each Warrantholder shall have the right, by way of exercise of a Warrant, at any time during normal business hours on any Business Day during the Exercise Period in the manner set out in Condition 4 and otherwise on the terms and subject to these Conditions, to subscribe for one (1) New Share at the Exercise Price, subject to adjustments in accordance with Condition 5, on the Exercise Date applicable to such Warrant. No fraction of a Share shall be allotted.

APPENDIX I – TERMS AND CONDITIONS OF THE WARRANTS

3.2 At the expiry of the Exercise Period, any Warrants which have not been exercised in accordance with Condition 4 will lapse and cease to be valid for any purpose. The right to exercise the Warrants will not be extended beyond the Expiration Date.

3.3 Any Warrant in respect of which the Exercise Notice shall not have been duly completed and delivered in the manner set out below under Condition 4 to the Warrant Agent on or before 5.00 p.m. on the Expiration Date shall be rendered void.

4. Procedure for Exercise of Warrants

4.1 Lodgement Conditions

4.1.1 In order to exercise one (1) or more Warrants, a Warrantholder must, before 3.00 p.m. on any Business Day prior to the Expiration Date and before 5.00 p.m. on the Expiration Date, fulfil all the following conditions:-

- (a) lodgement of the relevant Warrant Certificate registered in the name of the exercising Warrantholder or CDP (as the case may be) for exercise at the specified office for the time being of the Warrant Agent together with the Exercise Notice (copies of which may be obtained from the Warrant Agent or the Company) in respect of the Warrants represented thereby, duly completed and signed by or on behalf of the exercising Warrantholder and duly stamped in accordance with any law for the time being in force relating to stamp duty, provided always that the Warrant Agent may dispense with the production of the Global Warrant Certificate where such Warrants being exercised are registered in the name of CDP;
- (b) the furnishing of such evidence (if any) as the Warrant Agent may require to determine the due execution of the Exercise Notice by or on behalf of the exercising Warrantholder (including every joint Warrantholder, if any) or otherwise to ensure the due exercise of the Warrants;
- (c) pay or satisfy the Exercise Price in accordance with the provisions of Condition 4.2 below;
- (d) pay a deposit or other fees for the time being chargeable by, and payable to, CDP (if any) or any stamp, issue, registration or other similar taxes or duties arising from the exercise of the relevant Warrants as the Warrant Agent may require; and
- (e) if applicable, pay any fees for certificates for the New Shares to be issued, the submission of any necessary documents required in order to effect, and pay the expenses of, the registration of the New Shares in the name of the exercising Warrantholder or CDP (as the case may be) and the delivery of certificates for the New Shares upon exercise of the relevant Warrants to the place specified by the exercising Warrantholder in the Exercise Notice or to CDP (as the case may be).

4.1.2 Any exercise by a Warrantholder in respect of Warrants registered in the name of CDP shall be further conditional on that number of Warrants so exercised being credited to the "Free Balance" of the Securities Account(s) of the exercising Warrantholder and remaining so credited until the relevant Exercise Date and on the exercising Warrantholder electing in the Exercise Notice to have the delivery of the New Shares arising from the exercise of the relevant Warrants to be effected by crediting such New Shares to the Securities Account(s) of the exercising Warrantholder, or, in the case where funds standing to the credit of a CPF Investment Account are to be used for the payment of the Exercise Price arising from the exercise of each Warrant, by crediting such New Shares to the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice, failing which the Exercise Notice shall be void and all rights of the exercising Warrantholder and of any other person thereunder shall cease.

APPENDIX I – TERMS AND CONDITIONS OF THE WARRANTS

4.1.3 An Exercise Notice which does not comply with the conditions above shall be void for all purposes. Warrantholders whose Warrants are registered in the name of CDP irrevocably authorise the Company and the Warrant Agent to obtain from CDP and to rely upon such information and documents as the Company or the Warrant Agent deems necessary to satisfy itself that all the abovementioned conditions have been fulfilled and such other information as the Company or the Warrant Agent may require in accordance with these Conditions and the Deed Poll and to take such steps as may be required by CDP (including the steps set out in CDP's "Guidelines to the Procedures for Exercise of Warrants/TSR (Warrants)" as amended from time to time) in connection with the operation of the Securities Account of any Warrantholder provided that the Company and the Warrant Agent shall not be liable in any way whatsoever for any loss or damage incurred or suffered by the Warrantholder as a result of or in connection with reliance by the Company, the Warrant Agent or any other person on the records of and information supplied by CDP.

4.1.4 Once all the conditions in this Clause 4.1 (where applicable) have been fulfilled, the relevant Warrant Certificate(s) (if any), Exercise Notice and any monies tendered in or towards payment of the Exercise Price in accordance with Condition 4.2 below may not be withdrawn without the consent in writing of the Company.

4.2 Payment of Exercise Price

Payment of the Exercise Price shall be made:-

- (a) to the specified office of the Warrant Agent by way of a remittance in Singapore currency by banker's draft or cashier's order drawn on a bank operating in Singapore, and/or by debiting the CPF Investment Account with the CPF Approved Bank as specified in the Exercise Notice, for the credit of the Special Account for the full amount of the Exercise Price payable in respect of the Warrants exercised, provided that any such remittance shall be accompanied by the delivery to the Warrant Agent of the payment advice referred to in Condition 4.2(b) and shall comply with any exchange control or other statutory requirements for the time being applicable; and
- (b) free of any foreign exchange commissions, remittance charges or any other deductions and shall be accompanied by a payment advice containing:-
 - (i) the name of the exercising Warrantholder;
 - (ii) the number of Warrants exercised; and
 - (iii) the certificate numbers of the relevant Warrant Certificates or, if the relevant Warrant Certificates are registered in the name of CDP, the Securities Account(s) of the exercising Warrantholder which are to be debited with the Warrants being exercised.

If the payment of the Exercise Price fails to comply with the foregoing provisions, the Warrant Agent may, at its absolute discretion and without liability on behalf of itself or the Company, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Warrants may accordingly be delayed or treated as invalid. If the relevant payment received by the Warrant Agent in respect of an exercising Warrantholder's purported payment of the Exercise Price relating to all the relevant Warrants lodged with the Warrant Agent is less than the full amount of such Exercise Price, the Warrant Agent shall not treat the relevant payment so received or any part thereof as payment of the Exercise Price or any part thereof and, accordingly, the whole of such relevant payment shall remain in the Special Account (subject to Condition 4.4 below) unless and until a further payment is made in accordance with the requirements set out above in this Condition 4.2 in an amount sufficient to cover the deficiency. Neither the Company nor the Warrant Agent shall be held responsible for any loss arising from the retention of any such payment by the Company or the Warrant Agent.

APPENDIX I – TERMS AND CONDITIONS OF THE WARRANTS

Payment of the Exercise Price received by the Warrant Agent will be deposited by the Warrant Agent to the Special Account in accordance with the Warrant Agency Agreement in payment for the New Shares to be delivered in consequence of the exercise of such Warrants.

4.3 Exercise Date

A Warrant shall be treated as exercised on the Exercise Date relating to that Warrant.

4.4 Special Account

Payment of the Exercise Price received by the Warrant Agent shall be deposited to the Special Account after the Exercise Date relating to the relevant Warrants in payment for the New Shares to be delivered in consequence of the exercise of such Warrants. The relevant Warrant Certificate(s) shall be cancelled on the Exercise Date except that, in relation to the Global Warrant Certificate(s) in the name of CDP, the number of Warrants represented by the Global Warrant Certificate(s) registered in the name of CDP shall be deemed to have been reduced for all purposes by the number of Warrants so exercised. The original Global Warrant Certificate(s) shall be cancelled and replaced with new Global Warrant Certificate(s) representing the Warrants that are held through CDP which remain unexercised, as soon as possible after receipt by the Warrant Agent from CDP of the original Global Warrant Certificate(s), accompanied by instructions from CDP as to the cancellation of such original Global Warrant Certificate(s) in *lieu* of the new Global Warrant Certificate(s).

If such payment is made to the Warrant Agent and such payment is not recognised by the Warrant Agent as relating to the exercise of the relevant Warrants or the relevant payment is less than the full amount of the Exercise Price, or the conditions set out in Condition 4.1 have not then all been fulfilled in relation to the exercise of such Warrants, such payment will remain in the Special Account pending recognition of such payment or full payment or, fulfilment of the lodgement conditions, as the case may be, but on whichever is the earlier of (i) the 14th day after receipt of such Exercise Notice by the Warrant Agent and (ii) the Expiration Date, such payment will (if the Exercise Date in respect of such Warrant(s) has not by then occurred) be returned, without interest, to the person who remitted such payment. The Warrant Agent will, if it is possible to relate the payment so returned to any Warrant Certificate(s) (if applicable) and the relevant Exercise Notice previously lodged with the Warrant Agent, return such Warrant Certificate(s) (if applicable) and the relevant Exercise Notice together with such payment, after receipt of the same from the Company, to the exercising Warrantholder at the risk and expense of such Warrantholder. The Company will, upon receipt of notification from the Warrant Agent of any unsuccessful exercise of Warrants, forward such payment to the Warrant Agent for it to be returned to the exercising Warrantholder. The Company will be entitled to deduct or otherwise recover any applicable handling charges and out-of-pocket expenses of the Warrant Agent. So long as any particular payment remains credited to the Special Account and the relevant Exercise Date has not occurred, it (but excluding any interest accrued thereon) will continue to belong to the exercising Warrantholder but it may only be withdrawn within the abovementioned 14 day period with the consent in writing of the Company.

4.5 Allotment of Shares and Issue of Balancing Warrant Certificates

A Warrantholder exercising Warrants which are registered in the name of CDP must elect in the Exercise Notice to have the delivery of New Shares arising from the exercise of such Warrants to be effected by crediting such New Shares to the Securities Account of such Warrantholder or, as the case may be, the nominee company of the CPF Approved Bank as specified in the Exercise Notice. A Warrantholder exercising Warrants registered in his own name may elect in the Exercise Notice to either receive physical share certificates in respect of the New Shares arising from the exercise of such Warrants or to have the delivery of such New Shares effected by crediting such New Shares to his Securities Account, or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice (in which case, such Warrantholder shall also duly complete and deliver to the Warrant Agent such forms as may be required by CDP), failing which such exercising Warrantholder shall be deemed to have elected to receive physical share certificates in respect of such New Shares at his address specified in the Warrant Register.

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The Company shall allot and issue the New Shares arising from the exercise of the relevant Warrants by a Warrantholder in accordance with the instructions of such Warrantholder as set out in the Exercise Notice and:-

- (a) where such Warrantholder has (or is deemed to have) elected in the Exercise Notice to receive physical share certificates in respect of the New Shares arising from the exercise of the relevant Warrants, the Company shall despatch, as soon as practicable but in any event not later than five (5) Business Days after the relevant Exercise Date, by ordinary post to the address specified in the Exercise Notice and at the risk of such Warrantholder, the certificates relating to such New Shares registered in the name of such Warrantholder; and
- (b) where such Warrantholder has elected in the Exercise Notice to have the delivery of New Shares arising from the exercise of the relevant Warrants to be effected by the crediting of the Securities Account of such Warrantholder as specified in the Exercise Notice or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice, the Company shall despatch, as soon as practicable but not later than five (5) Business Days after the relevant Exercise Date, the certificates relating to such New Shares in the name of, and to, CDP for the credit of the Securities Account of such Warrantholder as specified in the Exercise Notice or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice.

Where a Warrantholder exercises part only (but not all) of the subscription rights represented by Warrants registered in his name, the Company shall despatch a balancing Warrant Certificate in the name of the exercising Warrantholder in respect of any Warrants remaining unexercised by ordinary post to the address specified in the relevant Exercise Notice (or failing which, to his address specified in the Warrant Register) and at the risk of that Warrantholder at the same time as it delivers, in accordance with the relevant Exercise Notice, the share certificate(s) relating to the New Shares arising upon exercise of such Warrants.

Where the Warrantholder exercises part only (and not all) of the subscription rights represented by the Warrants registered in the name of CDP, the number of Warrants represented by the Global Warrant Certificate(s) registered in the name of CDP shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.

The New Shares will rank for any dividends, rights, allotments or other distributions, the record date for which shall fall on or after the date of issue of the New Shares. Subject as aforesaid, the New Shares shall rank *pari passu* in all other respects with the then existing Shares. For the purpose of this Condition 4.5, “**record date**” means, in relation to any dividends, rights, allotments or other distributions, the date on which, as at the close of business (or such other time in accordance with market practice as may have been notified in writing by the Company), Shareholders must be registered with the Company or, in the case of Shareholders whose Shares are registered in the name of CDP, with CDP, in order to participate in such dividends, rights, allotments or other distributions. For the avoidance of doubt, in respect of New Shares to be issued and credited to the Securities Account of the Warrantholder or, as the case may be, the nominee company of the CPF Approved Bank as specified in the Exercise Notice upon the exercise of the Warrants, the date of issue of the New Shares shall be the date on which such New Shares are credited to the relevant Securities Account.

4.6 Register of Warrantholders

The Warrant Agent will maintain the Warrant Register containing particulars of the Warrantholders, and such other information relating to the Warrants as the Company may require. The Warrant Register (and, with the approval of CDP, the Depository Register), may be closed during such periods when the Register of Transfers and/or Register of Members of the Company is deemed to be closed and during such periods as the Company may determine. Notice of each closure of the Warrant Register and (if applicable) the Depository Register will be given to the Warrantholders in accordance with Condition 12.

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Where Warrants are held through the Depository, the registered holder of such Warrants in the Register shall be CDP.

Except as required by law or as ordered by a court of competent jurisdiction, the Company and the Warrant Agent shall be entitled to rely on the Warrant Register (where the registered holder of a Warrant is a person other than CDP) or the Depository Register (where CDP is the registered holder of a Warrant) or any statement or certificate issued by CDP to the Company or any Warrantholder (as made available to the Company and/or the Warrant Agent) to ascertain the identity of the Warrantholders, the number of Warrants to which any such Warrantholders are entitled, to give effect to the exercise of the subscription rights constituted by the Warrants and for all other purposes in connection with the Warrants (whether or not the Company shall be in default in respect of the Warrants or any of the terms and conditions contained herein or in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft or forgery of the relevant Warrant Certificate or any express notice to the Company or Warrant Agent or any other related matter).

4.7 Warrant Agent and Share Registrar

The name of the initial Warrant Agent and Share Registrar and their respective specified office are set out below. The Company reserves the right at any time to vary or terminate the appointment of the Warrant Agent or the Share Registrar and to appoint an additional or another Warrant Agent or Share Registrar, provided that it will at all times maintain a Warrant Agent having a specified office in Singapore so long as the Warrants are outstanding. Notice of any such termination or appointment and of any changes in the specified offices of the Warrant Agent or the Share Registrar will be given to the Warrantholders in accordance with Condition 12.

Name of initial Warrant Agent and office	B.A.C.S. Private Limited at 8 Robinson Road, #03-00, ASO Building Singapore 048544
Office of initial Share Registrar and office	B.A.C.S. Private Limited at 8 Robinson Road, #03-00, ASO Building Singapore 048544

Except as required by law:-

- (a) the person in whose name a Warrant is registered (other than CDP); and
- (b) (where a Warrant is registered in the name of CDP) the Depositor for the time being appearing in the Depository Register maintained by CDP as having such Warrant credited to his Securities Account,

will be deemed and treated as the absolute owner of that Warrant (whether or not the Company shall be in default in respect of the Warrants or any of the terms and conditions contained herein or in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft or forgery of the relevant Warrant Certificate or any express notice to the Company or Warrant Agent or any other related matter) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants.

5. **Adjustments of Exercise Price and Number of Warrants**

- 5.1 The Exercise Price and the number of Warrants held by each holder of Warrants shall from time to time be adjusted by the Directors in consultation with a CMS Licence Holder and certified to be in accordance with Condition 5.2 below by the Auditors. The Exercise Price and the number of Warrants held by each holder of Warrants shall from time to time be adjusted as provided in these Conditions and the Deed Poll in all or any of the following cases:-

- (a) any consolidation, subdivision or conversion of the Shares;

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- (b) an issue by the Company of Shares credited as fully paid-up by way of capitalisation of profits or reserves (whether of a capital or income nature) to its Shareholders (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash as dividend);
- (c) a Capital Distribution (as defined in Condition 5.2(c) below) made by the Company to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);
- (d) an offer or invitation made by the Company to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights; or
- (e) an issue (otherwise than pursuant to an offer or invitation made by the Company to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights, requiring an adjustment under Condition 5.2(d), and other than an issue of Shares to Shareholders who elect to receive Shares in *lieu* of cash or other dividend) by the Company of Shares, if the Total Effective Consideration (as defined in Condition 5.2(e) below) for each Share is less than ninety per cent. (90%) of the Current Market Price for each Share (calculated as provided below), provided that a share buy-back shall not require an adjustment to be made.

5.2 Subject to these Conditions and the Deed Poll, the Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two (2) or more of Conditions 5.1(a) to 5.1(e) or if such event is capable of giving rise to more than one (1) adjustment, the adjustment shall be made in such manner as the CMS Licence Holder shall determine):-

- (a) If, and whenever, consolidation or subdivision or conversion of the Shares occurs, the Exercise Price shall be adjusted in the following manner:-

$$\text{New Exercise Price} = \frac{A}{B} \times X$$

and the number of Warrants shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{B}{A} \times W$$

where:-

A = the aggregate number of issued and fully paid-up Shares immediately before such consolidation or subdivision;

B = the aggregate number of issued and fully paid-up Shares immediately after such consolidation or subdivision;

X = existing Exercise Price; and

W = existing number of Warrants held.

Such adjustments will be effective from the close of the Market Day immediately preceding the date on which the consolidation or subdivision becomes effective.

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- (b) If, and whenever, the Company shall make any issue of Shares to its Shareholders (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) credited as fully paid-up, by way of capitalisation of profits or reserves (whether of a capital or income nature), the Exercise Price and the number of Warrants shall be adjusted in the following manner:-

$$\begin{aligned}\text{New Exercise Price} &= \frac{A}{A + B2} \times X \\ \text{Adjusted number of Warrants} &= \frac{A + B2}{A} \times W\end{aligned}$$

where:-

A = the aggregate number of issued and fully paid-up Shares immediately before such capitalisation issue;

B2 = the aggregate number of Shares to be issued pursuant to any allotment to Shareholders (other than an allotment of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature);

X = as in X above; and

W = as in W above.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue.

For the purpose of this Condition 5, “**record date**” in relation to the relevant transaction means the date as at the close of business (or such other time as may be notified by the Company) on which Shareholders must be registered as such to participate therein.

- (c) If and whenever the Company shall make a Capital Distribution (as defined below) to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets), the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{C - D}{C} \times X$$

where:-

C = the Current Market Price on the Market Day immediately preceding the date on which the Capital Distribution is publicly announced to the SGX-ST or (failing any such announcement) immediately preceding the date of the Capital Distribution;

D = the fair market value, as determined by a CMS Licence Holder, of that portion of the Capital Distribution or of the nil-paid rights attributable to one (1) Share; and

X = existing Exercise Price.

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For the purposes of these Conditions, “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 5.2(b)) or other securities (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) credited as fully or partly paid-up by way of capitalisation of profits or reserves. Any distribution out of profits or reserves shall not be deemed to be a Capital Distribution unless the profits or reserves are attributable to profits or gains arising from the sale of assets owned by the Company or any of its subsidiaries on or before the date of such distribution and any cancellation of capital which is lost or unrepresented by available assets shall not be deemed to be a Capital Distribution. Such adjustment will be effective (if appropriate, retroactively) from the commencement of the date next following the record date for such transaction.

- (d) If and whenever the Company shall make any offer or invitation to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights, the Exercise Price and the number of Warrants shall be adjusted in the following manner:

$$\begin{aligned}\text{New Exercise Price} &= \frac{E - F}{E} \times X \\ \text{Adjusted number of Warrants} &= \frac{E}{E - F} \times W\end{aligned}$$

where:-

E = the Current Market Price on the Market Day immediately preceding the date on the offer or invitation referred to in this Condition 5.2(d) above, is publicly announced to the SGX-ST or (failing any such announcement) immediately preceding the date of the offer or invitation;

W = existing number of Warrants held;

X = existing Exercise Price; and

F = the value of the rights attributable to one (1) Share, which shall be calculated in accordance with the formula:-

$$\frac{E - G}{H + 1}$$

where:-

E = the Current Market Price on the Market Day immediately preceding the date on which the offer or invitation referred to in this Condition 5.2(d) is publicly announced to the SGX-ST or (failing any such announcement) immediately preceding the date of the offer or invitation;

G = the subscription price for one (1) additional Share under the offer or invitation to acquire or subscribe for Shares by way of rights;

H = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share by way of rights; and

1 = one.

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Such adjustment will be effective (if appropriate, retroactively) from the commencement of the date next following the closing date for such offer or invitation.

For the purposes of this Condition 5.2, “**closing date**” shall mean the date by which acceptance of and payment for the Shares is to be made under the terms of such offer or invitation.

- (e) If, and whenever, the Company makes any allotment to its Shareholders as provided in Condition 5.2(b) and also makes any offer or invitation to its Shareholders as provided in Condition 5.2(d) and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Exercise Price and the number of Warrants shall be adjusted in the following manner:-

$$\begin{aligned}\text{New Exercise Price} &= \frac{(I \times E) + (J \times G)}{(I + J + B2) \times E} \quad \times \quad X \\ \text{Adjusted number of Warrants} &= \frac{(I + J + B2) \times E}{(I \times E) + (J \times G)} \quad \times \quad W\end{aligned}$$

where:-

B2 = the aggregate number of Shares to be issued pursuant to any allotment to Shareholders (other than an allotment of Shares to Shareholder who elect to receive Shares in lieu of cash or other dividend) credited as fully paid-up by way of capitalisation of profits or reserves;

E = the Current Market Price on the Market Day immediately preceding the date on which the offer or invitation referred to in this Condition 5.2(e) is publicly announced to the SGX-ST or (failing any such announcement) immediately preceding the date of the offer or invitation;

G = the subscription price of one (1) additional Share under the offer or invitation to acquire or subscribe for Shares by way of rights;

I = the aggregate number of issued and fully paid-up Shares on the record date;

J = the aggregate number of new Shares to be issued under an offer or invitation to acquire or subscribe for Shares by way of rights;

W = existing number of Warrants held; and

X = existing Exercise Price.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for such offer or invitation.

For the purpose of this Condition 5.2, “**closing date**” shall mean the date by which acceptance of and payment for the Shares is to be made under the terms of such offer or invitation.

- (f) If and whenever (otherwise than pursuant to a rights issue available to all Shareholders alike and requiring an adjustment under Conditions 5.2(d) or 5.2(e) above and other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend), the Company shall issue any Shares and the Total Effective Consideration for each Share (as

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defined below) is less than 90% of the Current Market Price for each Share on the SGX-ST on the date on which the issue price of such Shares is determined, or, if such price is determined either before the close of business on the SGX-ST for that day or on a day which is not a Market Day, on the immediately preceding Market Day ("**Current Market Price**"), the Exercise Price shall be adjusted in the following manner:-

$$\text{New Exercise Price} = \frac{K + L}{K + M} \times X$$

where:-

K = the number of Shares in issue at the close of business on the SGX-ST on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;

L = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at such Current Market Price (exclusive of expenses);

M = the aggregate number of Shares so issued; and

X = existing Exercise Price.

Each such adjustment will be effective (if appropriate, retroactively) from the close of business on the SGX-ST on the Market Day immediately preceding the date on which the issue is announced, or (failing any such announcement) immediately preceding the date on which the Company determines the offering price of such Shares.

For the purposes of Conditions 5.1(e) and 5.2(f), the "**Total Effective Consideration**" shall be determined by the Directors with the concurrence of a CMS Licence Holder and shall be the aggregate consideration receivable by the Company on payment in full for such Shares without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the "**Total Effective Consideration for each Share**" shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

5.3 Notwithstanding any of the provisions hereinbefore contained, no adjustment to the Exercise Price and the number of Warrants will be required in respect of:-

- (a) an issue by the Company of Shares, or other securities convertible into or right to acquire or subscribe for Shares, to officers, including directors, or employees of the Company or any of its subsidiaries, related corporations and/or associated companies pursuant to any purchase or option scheme or share award scheme approved by the Shareholders in a general meeting;
- (b) an issue by the Company of Shares or other securities convertible into or right to acquire or subscribe for Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business;
- (c) any issue by the Company of Warrant Shares pursuant to the exercise of any of the Warrants;
- (d) any issue by the Company of securities convertible into Shares or rights to acquire or subscribe for Shares and the issue of Shares arising from the conversion or exercise of such securities or rights; or
- (e) any purchase by the Company of Shares

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- 5.4 Any adjustment to the Exercise Price will be rounded upwards to the nearest half cent (S\$0.0050). No adjustments to the Exercise Price shall be made unless it is certified to be in accordance with Condition 5.2 by the Auditors. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than one half of one cent but any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.
- 5.5 Any adjustment to the number of Warrants held by each Warrantholder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants held by each Warrantholder shall be made unless (i) it is certified to be in accordance with the formulae stated in Condition 5.2 by the Auditors; and (ii) if the Warrants are listed and quoted on the SGX-ST on the Market Day immediately before such adjustment, approval in-principle has been granted by the SGX-ST for the listing of and quotation for such additional Warrants as may be issued as a result of such adjustment and such additional Warrant Shares as may be issued on the exercise of any of such Warrants.
- 5.6 Notwithstanding the provisions referred to in these Conditions, in any circumstances where the Directors consider that any adjustments to the Exercise Price and/or the number of Warrants provided under these Conditions should not be made or should be calculated on a different basis or date or should take effect on a different date, the Company may appoint a CMS Licence Holder to consider whether for any reason whatsoever the adjustment to be made or the adjustment to be made in accordance with these Conditions is appropriate or inappropriate, as the case may be, and, if such CMS Licence Holder shall consider the adjustment to be inappropriate or the adjustment shall be modified or nullified in such manner as shall be considered by such CMS Licence Holder to be in its opinion appropriate. Any material alteration to the Exercise Price and/or the number of Warrants to the advantage of holders of Warrants shall be approved by the Shareholders in a general meeting, except where the alterations are made pursuant to these Conditions.
- 5.7 Whenever there is an adjustment as herein provided, the Company shall give notice to Warrantholders in accordance with Condition 12 that the Exercise Price and/or the number of Warrants held by each Warrantholder has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or number of Warrants and the effective date of such adjustment and shall, at all times thereafter so long as any of the Warrants remain exercisable, make available for inspection at the Warrant Agent's registered office for the time being, a signed copy of the certificate of the Auditors certifying the adjustment to the Exercise Price and/or the number of Warrants and a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or number of Warrants and the effective date of such adjustment and shall, on request, send a copy thereof to any holder of Warrants. Whenever there is an adjustment to the number of Warrants, the Company will, as soon as practicable but not later than five (5) Market Days after the effective date of such adjustment, despatch by ordinary post Warrant Certificate(s) for the additional number of Warrants issued to each Warrantholder, at the risk and expense of that Warrantholder, at his address appearing in the Register or, in respect of Warrants registered in the name of CDP, to CDP provided that if additional Warrants are issued to each Warrantholder as a result of an adjustment which is cancelled, revoked or not completed and the number of Warrants held by each Warrantholder is readjusted pursuant to Condition 5.5, such additional Warrants shall be deemed to be cancelled with effect from such date and in such manner as a CMS Licence Holder may consider appropriate.

Pursuant to Rule 830 of the Listing Manual of the SGX-ST, any adjustment to the Exercise Price and/or the number of Warrants in accordance with the provisions of this Condition 5 will also be announced by the Company through SGXNET.

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- 5.8 If the Directors, the CMS Licence Holder and the Auditors are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another CMS Licence Holder acting as expert and not arbitrator and whose decision as to such adjustment shall be final and conclusive and no certification by the Auditors shall in such circumstances be necessary.
- 5.9 If the Company shall in any way modify the rights attached to any share or loan capital so as to convert or make convertible such share or loan capital into, or attach thereto any rights to acquire or subscribe for, Shares, the Company shall appoint a CMS Licence Holder to consider whether any adjustment is appropriate and if such CMS Licence Holder and the Directors shall determine that any adjustment is appropriate, the Exercise Price and/or the number of Warrants shall be adjusted accordingly.
- 5.10 If the Company shall purchase or otherwise acquire Shares issued by it pursuant to the provisions of the Act, the Company shall, if so required by the holders of Warrants by way of a resolution passed at a meeting of the holders of Warrants duly convened, appoint a CMS Licence Holder to consider whether any adjustment is appropriate and if such CMS Licence Holder shall determine that any adjustment is appropriate the Exercise Price and/or the number of Warrants held by each holder of Warrants shall be adjusted accordingly.
- 5.11 Any new Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Warrants constituted by the Deed Poll, and shall be issued subject to and with the benefit of the Deed Poll and on such terms and conditions as the Directors may from time to time think fit, including but not limited to the terms and conditions as set out herein for the Warrants.
- 5.12 In giving any certificate or making any adjustment hereunder, the Auditors and the CMS Licence Holder shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decision shall be conclusive and binding on all persons having an interest in the Warrants.
- 5.13 Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants other than in accordance with the provisions of this Condition 5, shall be subject to the approval of the SGX-ST and Shareholders and agreed to by the Company, the Auditors and the CMS Licence Holder.
- 5.14 In the event any adjustment to the Exercise Price and/or the number of Warrants held by each holder of Warrants is proposed or required to be made pursuant to the Deed Poll, the relevant party or parties, in exercising or making any discretion, consideration or determination (if applicable) shall, subject to any changes to, supplements, modifications and/or amendments of the accounting standards applicable to the Company from time to time, take into account or have reference to the general principle and intent, which is based on accounting standards applicable to the Company as at the date of execution of the Deed Poll, that such adjustment shall, to the extent possible or permitted, be made in such manner such that the per share value of such adjustment cannot exceed the per share value of the dilution to the interest of the holders of Warrants in the equity of the Company (based on the Shares comprised in the unexercised Warrants held by such holders of Warrants) which would otherwise result from the relevant transaction or event (as contemplated under the relevant Condition) giving rise to such adjustment.
- 5.15 Nothing shall prevent or restrict the buy-back of any class of shares in the Company pursuant to applicable law and the requirements of the SGX-ST. No approval or consent of the Warranholders shall be required for such share buy-back. There shall be no adjustments to the Exercise Price and number of Warrants by reason of such share buy-back.

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6. Winding-Up of the Company

If a resolution is passed for a members' voluntary winding-up of the Company then:-

- (a) if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantholders, or some person designated by them for such purpose by Extraordinary Resolution, the terms of such scheme of arrangement shall be binding on all the Warrantholders; and
- (b) in any other case, every Warrantholder shall be entitled, upon and subject to the Conditions, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his Warrant Certificate(s) to the Company with the Exercise Notice(s) duly completed, together with payment of the relevant Exercise Price and having duly complied with all other conditions set out in Conditions 4.1 and 4.2, to elect to be treated as if he had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the Exercise Notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall, if permitted by law, give effect to such election accordingly. The Company shall give notice to the Warrantholders in accordance with Condition 12 of the passing of any such resolution within seven (7) Market Days after the passing thereof.

Subject to the foregoing, if the Company is wound-up for any other reason, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.

7. Further Issues

Subject to the Conditions, the Company shall be at liberty to issue Shares to Shareholders either for cash or as bonus distributions and further subscription rights upon such terms and conditions as the Company sees fit but the Warrantholders shall not have any participating rights in such issue unless otherwise resolved by the Company in general meeting or in the event of a take-over offer to acquire Shares.

8. Transfer of Warrants

- 8.1 Subject to the provisions contained herein, the Warrants shall be transferable in lots entitling the Warrantholders to subscribe for whole numbers of New Shares and so that no person shall be recognised by the Company as having title to Warrants entitling the holder thereof to subscribe for a fractional part of a New Share or otherwise than as the sole or joint holder of the entirety of such New Share.
- 8.2 Subject to applicable law and other provisions of the Conditions, a Warrant which is not registered in the name of CDP may only be transferred in accordance with the following provisions of this Condition 8.2:-
 - (a) the relevant Warrantholder shall lodge, during normal business hours at the specified office of the Warrant Agent, the relevant Warrant Certificate(s) registered in the name of the Warrantholder together with an instrument of transfer in respect thereof (the "**Transfer Form**"), in the form approved by the Company, duly completed and signed by, or on behalf of, the Warrantholder and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty, provided that the Company and the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP; and

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- (b) the Transfer Form shall be accompanied by the registration fee of S\$2 (excluding any goods and services tax) for every Warrant Certificate to be transferred together with any stamp duty and goods and services tax (if any) specified by the Warrant Agent, or such evidence as the Warrant Agent may require to determine and verify the due execution of the Transfer Form and payment of the expenses of, and submit, such documents as the Warrant Agent may require to effect delivery of the new Warrant Certificate(s) to be issued in the name of the transferee.

8.3 The Warrantholder specified in the Warrant Register or Depository (as the case may be) shall be deemed to remain the Warrantholder of the Warrant until the name of the transferee is entered in the Warrant Register by the Warrant Agent or in the Depository Register by CDP (as the case may be).

8.4 If the Transfer Form has not been fully or correctly completed by the transferring Warrantholder, or the full amount of the fees and expenses due to the Warrant Agent have not been paid to the Warrant Agent, the Warrant Agent shall return such Transfer Form to the transferring Warrantholder, accompanied by written notice of the omission(s) or error(s) and requesting the transferring Warrantholder to complete and/or amend the Transfer Form and/or to make the requisite payment.

8.5 If the Transfer Form has been fully and correctly completed, the Warrant Agent shall, as agent for and on behalf of the Company:-

- (a) register the person named in the Transfer Form as transferee in the Warrant Register as the registered holder of the Warrant in place of the transferring Warrantholder;
- (b) cancel the Warrant Certificate(s) in the name of the transferring Warrantholder; and
- (c) issue new Warrant Certificate(s) in respect of the Warrants registered in the name of the transferee.

8.6 The executors or administrators of a deceased registered Warrantholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders) or, if the registered holders of the Warrants is CDP, of a deceased Depositor and, in the case of the death of one (1) or more of several joint holders, the survivor or survivors of such joint holders, shall be the only person(s) recognised by the Company and the Warrant Agent as having any title to the Warrants registered in the name of the deceased Warrantholder. Such persons shall, on producing to the Company and the Warrant Agent such evidence as may be required by the Company and the Warrant Agent to prove their title, and on the completion of a Transfer Form and payment of the fees and expenses referred to in Conditions 8.2 above, be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrantholder could have made. Conditions 8.4, 8.5 and 8.7 shall apply *mutatis mutandis* to any transfer of the Warrants by such persons.

8.7 With respect to Warrants registered in the name of CDP, any transfer of such Warrants shall be effected subject to and in accordance with these Conditions, applicable law and the rules of CDP as amended from time to time and where the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book entry.

9. Replacement of Warrant Certificates

If any Warrant Certificate is lost, stolen, destroyed, mutilated or defaced, it may, subject to applicable law and at the discretion of the Company, be replaced upon the request by the Warrantholder at the specified office of the Warrant Agent on payment of such costs as may be incurred in connection therewith, and on such terms as to evidence, indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Warrant Certificate(s) in respect of the Warrants is subsequently exercised, there will be paid to the Company on demand the market value of the Warrants at the time of the replacement thereof), advertisement, undertaking and

APPENDIX I – TERMS AND CONDITIONS OF THE WARRANTS

otherwise as the Company and/or the Warrant Agent may reasonably require. Mutilated or defaced Warrant Certificates must be surrendered before replacements will be issued. The replacement Warrant Certificate will be issued to the registered holder of the Warrant Certificate replaced.

10. Warrant Agent not Acting for the Warranholders

In acting under the Warrant Agency Agreement, the Warrant Agent is, subject to the terms therein, acting solely as agent for the Company for certain specified purposes, and does not assume any obligation or duty to or any relationship of agency or trust for the Warranholders.

11. Meetings of Warranholders and Modification

- 11.1 The Deed Poll contains provisions for convening meetings of the Warranholders to consider any matter affecting their interests, including the sanctioning by extraordinary resolution (“**Extraordinary Resolution**”) of a modification of the Warrants or the Deed Poll. Such a meeting may be convened by the Company or by Warranholders holding not less than twenty per cent. (20%) of the Warrants for the time being remaining unexercised. The quorum at any such meeting for passing an Extraordinary Resolution shall be two (2) or more persons present being Warranholders or proxies duly appointed by Warranholders holding or representing over fifty per cent. (50%) of the Warrants for the time being unexercised. At any adjourned meeting, two (2) or more persons present being or representing Warranholders or proxies duly appointed by the Warranholders whatever the number of Warrants so held or represented shall form a quorum, except that at any meeting the business of which includes the modification of certain provisions of the Warrants or of the Deed Poll (including cancelling the subscription rights constituted by the Warrants or changing the Exercise Period), the necessary quorum for passing an Extraordinary Resolution shall be two (2) or more persons holding or representing not less than seventy-five per cent. (75%) or, at any adjournment of such meeting, over fifty per cent. (50%), of the Warrants for the time being remaining unexercised. An Extraordinary Resolution duly passed at any meeting of Warranholders shall be binding on all Warranholders, whether or not they are present at the meeting. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgement, confer the right to attend or vote at, or join in convening, or be counted in the quorum for, any meeting of Warranholders.

A resolution in writing signed by all the Warranholders shall be deemed to be a resolution duly passed by the Warranholders at a meeting of the Warranholders duly convened.

- 11.2 The Company may, without the consent of the Warranholders but in accordance with the terms of the Deed Poll, effect:-
- (a) any modification to the Warrants, the Warrant Agency Agreement or the Deed Poll which, in its opinion, is not materially prejudicial to the interests of the Warranholders;
 - (b) any modification to the Warrants, the Warrant Agency Agreement or the Deed Poll which, in its opinion, is of a formal, technical or minor nature or to correct a manifest error or to comply with mandatory provisions of Singapore law;
 - (c) any modification to the Warrants or the Deed Poll which, in its opinion, is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of New Shares arising from the exercise thereof or meetings of the Warranholders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company’s securities on the Catalist; and/or
 - (d) to facilitate scripless settlement of trades of the Warrants or the Shares on Catalist in accordance with the requirements of the SGX-ST or CDP from time to time.

Any such modification shall be binding on the Warranholders and shall be notified to them in accordance with Condition 12 as soon as practicable thereafter.

APPENDIX I – TERMS AND CONDITIONS OF THE WARRANTS

- 11.3 Any alteration to the terms and/or conditions of the Warrants after the issue thereof must be subject to the approval of the SGX-ST (if required), except where the alterations are made pursuant to the terms and conditions of the Warrants as set out in the Deed Poll.
- 11.4 Notwithstanding any other provisions as set out in the Deed Poll, any material alteration to the terms and/or conditions of the Warrants after the issue thereof to the advantage of the Warrantholders and prejudicial to the Shareholders must be approved by the Shareholders in a general meeting, except where the alterations are made pursuant to the terms and conditions of the Warrants.
- 11.5 Save as provided by these Conditions, the Company shall not:-
- (a) extend the Exercise Period;
 - (b) issue new warrants to replace the Warrants;
 - (c) change the Exercise Price; or
 - (d) change the exercise ratio of the Warrants.

12. Notices

- 12.1 All notices to Warrantholders will be valid if published in a leading daily English language newspaper of general circulation in Singapore. If at any time publication in such newspaper is not practicable, notices will be valid if published in such other manner as the Company, with the approval of the Warrant Agent, shall determine. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.
- 12.2 The Company shall, not later than one (1) month before the Expiration Date, give notice to the Warrantholders in accordance with this Condition 12, of the Expiration Date and make an announcement of the same to the SGX-ST. The Company shall also, not later than one (1) month before the Expiration Date, take reasonable steps to notify the Warrantholders in writing of the Expiration Date and such notice shall be delivered by post to the addresses of the Warrantholders as recorded in the Warrant Register or, in the case of Warrantholders whose Warrants are registered in the name of CDP, their addresses as shown in the records of CDP. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Business Day after posting.
- 12.3 Without prejudice to the generality of the foregoing, Warrantholders who acquire Warrants after notice of the Expiration Date has been given in accordance with these Conditions shall be deemed to have notice of the expiry of the Exercise Period so long as such notice has been given in accordance with this Condition 12. For the avoidance of doubt, neither the Company nor the Warrant Agent shall in any way be responsible or liable for any claims, proceedings, costs or expenses arising from the failure by the purchaser of the Warrants to be aware of or to receive such notification.

13. Stamp Duty on Exercise of Warrants

The Company shall pay all and any stamp duties and other similar taxes or duties payable in Singapore on or in connection with the initial distribution, and the initial issue, of the Warrant Certificates. Any other stamp duties, similar duties or taxes (if any) or other fees payable (including those payable to CDP) on or arising from the ownership, transfer or exercise of the Warrants, shall be for the account of, and payable by, the relevant Warrantholder.

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14. Third Party Rights

Other than the Company, the Warrant Agent and Warrantheolders, no person shall have any right to enforce any term or condition of the Warrants, the Deed Poll and these Conditions under the Contracts (Rights of Third Parties) Act Chapter 53B of Singapore.

15. Governing Law

- 15.1 The Warrants and these Conditions are governed by, and shall be construed in accordance with, the laws of the Republic of Singapore.
- 15.2 The courts of Singapore are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Warrants and these Conditions and accordingly any legal action or proceedings arising out of or in connection with the Warrants and these Conditions ("**Proceedings**") may be brought in such courts. The Company irrevocably submits to the exclusive jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

NOTES:-

1. The attention of Warrantheolders is drawn to Rule 14 of The Singapore Code on Take-overs and Mergers (the "**Code**") and Section 139 and 140 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), as amended from time to time. In general terms, these provisions regulate the acquisition of effective control of public companies. Warrantheolders should consider the implications of these provisions before they exercise their respective Warrants. In particular, a Warrantheolder should note that he may be under an obligation to extend a take-over offer of the Company if:-
 - (a) he acquires whether by exercise of the Warrants or otherwise, or whether by a series of transactions over a period of time or not, Shares which (taken together with Shares held or acquired by persons acting in concert with him (the term "**acting in concert**" as used herein shall have the meaning ascribed thereto by the Code)) carry thirty per cent. (30%) or more of the voting rights of the Company; or
 - (b) he, together with persons acting in concert with him, holds not less than thirty per cent. (30%) but not more than fifty per cent. (50%) of the voting rights of the Company, and he, or any person acting in concert with him, acquires in any period of six (6) months additional Shares carrying more than one per cent. (1%) of the voting rights of the Company.
2. A Warrantheolder who, after the exercise of his Warrants, holds not less than five per cent. (5%) of the total votes attached to all the voting shares in the Company, is under an obligation to notify the Company and the SGX-ST of his interest in the manner set out in Section 82 and Section 83 of the Act and Sections 135 and 136 of the SFA.

APPENDIX II – 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 with Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution and the instructions in the ARE.

The number of Rights Shares with Warrants 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 with Warrants as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares with Warrants in full or in part and are eligible to apply for Rights Shares in excess of their provisional allotments under the Rights and Warrants Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares with Warrants and payment for Excess Rights Shares with Warrants 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 with Warrants specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Shares with Warrants, 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 with Warrants and (if applicable) application for Excess Rights Shares with Warrants may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the “Free Balance” of the Entitled Depositor’s Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares with Warrants 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 with warrants specified in his ARE and (if applicable) apply for excess Rights Shares with Warrants 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.

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

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

The Company and CDP shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares with Warrants, and where applicable, application for Excess Rights Shares with Warrants in relation to the Rights and Warrants 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 with Warrants.

- 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 renounecees, 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 with Warrants provisionally allotted or (if applicable) to apply for Excess Rights Shares with Warrants will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix IV 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 with warrants PROVISIONALLY ALLOTTED TO HIM by way of the ARE and/or the ARS and/or has applied for excess Rights Shares with Warrants 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.

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

2.2 Acceptance/Application through CDP

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

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Shares with Warrants provisionally allotted to him which he wishes to accept and the number of Excess Rights Shares with Warrants applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/ Banker's Draft; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for:
 - (i) by hand to **PINE CAPITAL GROUP LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588;**
 - (ii) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **PINE CAPITAL GROUP LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147,**

in each case so as to arrive not later than **5.00 p.m. on 27 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares with Warrants accepted and (if applicable) Excess Rights Shares with Warrants 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 — PINE CAP 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 with Warrants and (if applicable) apply for Excess Rights Shares with Warrants 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 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 with Warrants accepted by the Entitled Depositor and (if applicable) the Excess Rights Shares with Warrants applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix II which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine as 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 with Warrants in relation to the Rights and Warrants Issue.

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

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

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

- (a) complete and sign the ARE for the number of Rights Shares with Warrants 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 with Warrants 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 with Warrants 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 with Warrants on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares with Warrants will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares with Warrants, 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 with Warrants as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than that 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 with Warrants

The ARE need not be forwarded to the Purchasers as arrangements will be made by CDP for separate ARSs 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 with Warrants 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 27 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid Rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Shares with Warrants. Purchasers may obtain a copy from The Central Depository (Pte) Limited. Alternatively, Purchasers may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

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

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

Purchasers should inform their **FINANCE COMPANIES** or **Depository Agents** if their purchases of such provisional allotments **OF RIGHTS SHARES** with warrants are settled through these intermediaries. In such instances, if the Purchasers wish to accept the Rights Shares with Warrants represented by the provisional allotments **OF RIGHTS SHARES** with warrants purchased, they will need to go through these intermediaries, who will then accept the **PROVISIONAL ALLOTMENTS OF Rights Shares** with warrants on their behalf.

2.7 Renunciation of Provisional Allotments of Rights Shares with Warrants

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares with Warrants 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 with Warrants which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Shares with Warrants. The last time and date for acceptance of the provisional allotments of Rights Shares with Warrants and payment for the Rights Shares by the renounee is **5.00 p.m. on 27 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Shares with Warrants by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares with Warrants 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 with Warrants provisionally allotted to him and/or application for Excess Rights Shares with Warrants (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF TWENTY-FIVE (25) RIGHTS SHARES AND EIGHT (8) WARRANTS FOR EVERY ONE HUNDRED (100) EXISTING ORDINARY SHARES AT AN ISSUE PRICE OF S\$0.0025)

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 2,500 Rights Shares with 800 Warrants 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:

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Alternatives

- (a) Accept his entire provisional allotment of 2,500 Rights Shares with 800 Warrants and (if applicable) apply for Excess Rights Shares with Warrants.

Procedures to be taken

- (1) Accept his entire provisional allotment of 2,500 Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 27 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 2,500 Rights Shares with 800 Warrants and (if applicable) the number of Excess Rights Shares with Warrants applied for and forward the original signed ARE together with a single remittance for S\$6.25 (or, if applicable, such higher amount in respect of the total number of Rights Shares with Warrants accepted and Excess Rights Shares with Warrants 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 — PINE CAP 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 **PINE CAPITAL GROUP LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post, at his own risk, in the self-addressed envelope provided to **PINE CAPITAL GROUP LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 27 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

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

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

Alternatives

Procedures to be taken

(b) Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 1,000 provisionally allotted Rights Shares with Warrants, and not apply for excess Rights Shares with Warrants and trade the balance on the SGX-ST.

(1) Accept his provisional allotment of 1,000 Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on **27 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 1,000 Rights Shares with Warrants, and forward the original signed ARE, together with a single remittance for S\$2.50, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than 5.00 p.m. on **27 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 1,500 Rights Shares with Warrants 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 with Warrants would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares with Warrants or any other board lot size which the SGX-ST may require.

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

(1) Accept his provisional allotment of 1,000 Rights Shares with Warrants by way of an Electronic Application through an ATM of the Participating Banks as described herein not later than 9.30 p.m. on **27 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,000 Rights Shares with Warrants and forward the original signed ARE, together with a single remittance for S\$2.50, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 27 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 1,500 Rights Shares with Warrants which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of the Participating Banks by **9.30 p.m. on 27 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or if an acceptance is not made through CDP by **5.00 p.m. on 27 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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 with Warrants IN RELATION TO THE RIGHTS and Warrants ISSUE IS:

- (A) 9.30 P.M. ON 27 April 2018 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES with Warrants IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; AND**
- (B) 5.00 P.M. ON 27 April 2018 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES with Warrants IS MADE THROUGH CDP OR SGX-SSH SERVICE.**

If acceptance and payment for the Rights Shares with Warrants 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 27 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 p.m. on 27 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares with Warrants shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All monies received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

If an Entitled Depositor or Purchaser (AS THE CASE MAY BE) is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

5.2 Appropriation

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

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

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

- (b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares with Warrants in relation to the Rights and Warrants 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 with Warrants and (if applicable) his application for Excess Rights Shares with Warrants, 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 and Warrants Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Shares with Warrants provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares with Warrants 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 with Warrants (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 with Warrants

The Excess Rights Shares with Warrants available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution. Applications for Excess Rights Shares with Warrants will, at the Directors' absolute discretion, be satisfied from such Rights Shares with Warrants as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares with Warrants together with the aggregated fractional entitlements to the Rights Shares with Warrants, any unsold "nil-paid" provisional allotment of Rights Shares with Warrants (if any) of Foreign Shareholders and any Rights Shares with Warrants 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 with Warrants than are available, the Excess Rights Shares with Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP takes no responsibility for any decision that the Directors may make.** In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and Substantial Shareholders and Directors 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 and Warrants Issue, or have representation (direct or through a nominee) on the Board will rank last in priority. The Company reserves the right to refuse any application for Excess Rights Shares with Warrants, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Shares with Warrants allotted to an Entitled Depositor is less than the number of Excess Rights Shares with Warrants applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Shares with Warrants actually allotted to him.

If no Excess Rights Shares with Warrants are allotted or if the number of Excess Rights Shares with Warrants allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares and/or Warrants, by crediting their bank accounts with the relevant Participating Bank **at their own risk** (if they had applied for Excess Rights Shares with Warrants 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

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

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 with Warrants through CDP).

5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares with Warrants is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of the Participating Banks and payment of the full amount payable for such Rights Shares with Warrants is effected by **9.30 p.m. on 27 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares with Warrants accepted and (if applicable) Excess Rights Shares with Warrants 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 — PINE CAP 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 **PINE CAPITAL GROUP LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED**, at **9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **at the sender's own risk**, to **PINE CAPITAL GROUP LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 27 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance of the provisional allotment of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants 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 27 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotment of Rights Shares with Warrants 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 PURCHASER'S 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 with Warrants and Excess Rights Shares with Warrants will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares with Warrants and Excess Rights Shares with Warrants, CDP will send to the Entitled Depositor, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Shares with Warrants and Excess Rights Shares with Warrants credited to the Entitled Depositor's Securities Account.

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

5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares with Warrants provisionally allotted and credited to your Securities Account. You can verify the number of Rights Shares with Warrants 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 with Warrants 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 WITH WARRANTS AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SHARES with warrants 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 with Warrants and (if applicable) your application for Excess Rights Shares with Warrants through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your T-Pin.

CDP Phone User Guide

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

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

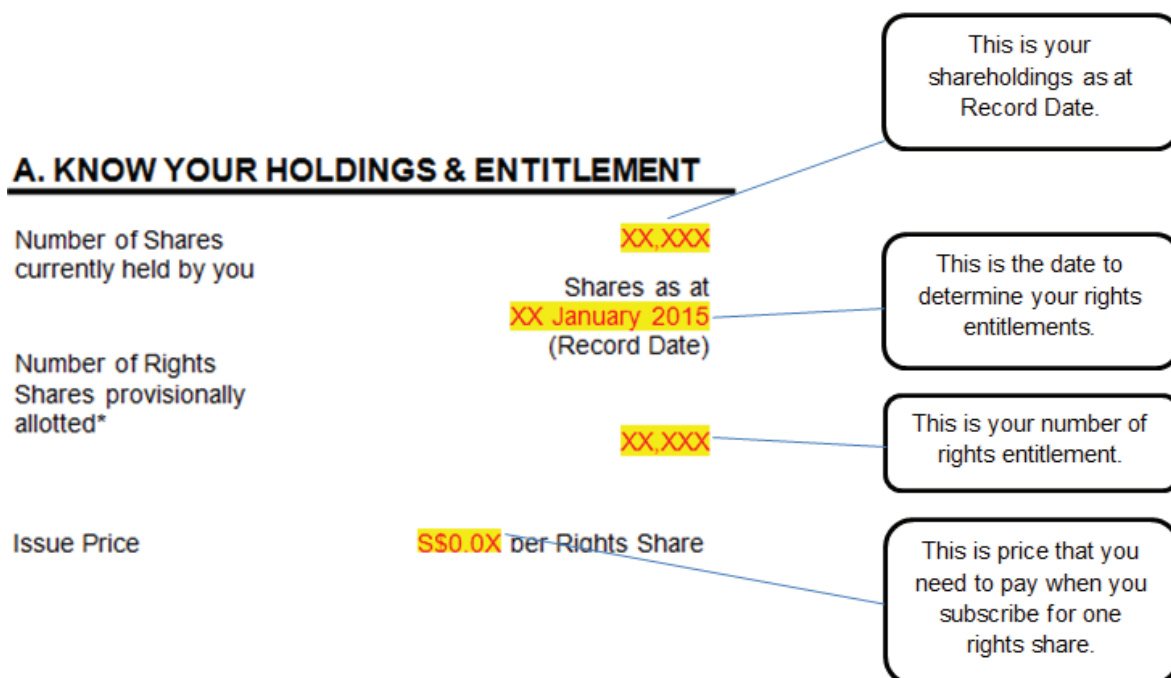
APPENDIX II – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

6. 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) Limited, CDP, CPF Board, the SGX-ST, and the Company (the “**Relevant Persons**”) for the purpose of facilitating his application for the Rights Shares, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

7. PROCEDURE TO COMPLETE THE ARE / ARS

7.1 Know your holdings and entitlement



7.2 Select your application options

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

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

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

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

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

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

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

(1) Please refer to the ARE/ARS for the actual holdings, entitlements, Books Closure Date, Issue Price, Closing Date for subscription, list of participating ATM banks and payee name on the Cashier's Order.

7.3 Declaration

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

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Signature of Shareholder(s)

Date _____

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

Sign within the box.

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

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

7.4 Sample of a Cashier's Order

CASHIER'S ORDER

DATE

DD / MM / YY

PAY CDP - RIGHTS ISSUE ACCOUNT

OR ORDER

S\$ 7,600.00

SINGAPORE DOLLARS **SEVEN THOUSAND SIX HUNDRED ONLY**

BANK REF. : 0105085000052 S1

VALID FOR SIX MONTHS ONLY FROM DATE OF ISSUE

⑆⑆⑆001764⑆⑆7171⑆⑆105⑆⑆1050999997⑆⑆

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

1. INTRODUCTION

- 1.1 Acceptances of the provisional allotment of Rights Shares with Warrants and/or any application for the Excess Rights Shares with Warrants 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 and the PAL which incorporates the following documents, and forms part of this Offer Information Statement:

PAL incorporating:

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

- 1.2 The acceptance of the provisional allotments of Rights Shares with Warrants and application for Excess Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution and the instructions in the PAL.

The number of Rights Shares with Warrants provisionally allotted to each Entitled Scripholder is indicated in the PAL (fractional entitlements (if any) having been disregarded). Entitled Scripholders may accept their provisional allotments of Rights Shares with Warrants in full or in part and are eligible to apply for Rights Shares with Warrants in excess of their provisional allotments under the Rights and Warrants Issue.

- 1.3 Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares with Warrants and the procedures to be adopted should the Entitled Scripholders wish to renounce, transfer or split all or part of their provisional allotments are set out in this Offer Information Statement as well as the PAL.

- 1.4 **The full amount payable for the relevant number of Rights Shares with Warrants accepted/applied for will be rounded up to the nearest whole cent (if applicable).**

- 1.5 With regard to any acceptance, application and/or payment which does not conform strictly to the terms and conditions of this Offer Information Statement, (if applicable) the Constitution, the instructions in the PAL and/or any other application form for Rights Shares with Warrants and/or Excess Rights Shares with Warrants in relation to the Rights and Warrants Issue or with the terms and conditions of this Offer Information Statement, or in the case of an application by the ARE, the ARS, the PAL and/or any other acceptance of Rights Shares with Warrants and/or any application for Excess Rights Shares with Warrants in relation to the Rights and Warrants 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 or if the “**Free Balance**” of the Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares with Warrants subscribed 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 PAL or this Offer Information Statement, the Company and/or the Share Registrar may, at their/its absolute discretion, reject or treat as invalid any such application, payment and/or other processes of remittances at any time after receipt in such manner as they/it may deem fit.

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

- 1.6 The Company and/or the Share Registrar shall be authorised and entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants in relation to the Rights and Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a renounee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or renounee. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the provisional allotment of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants.
- 1.7 **Entitled Scripholders who intend to trade any part of their provisional allotment of Rights Shares with Warrants 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.**
- 1.8 Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL in respect of enforcement against Entitled Scripholders or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the PAL has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B) of Singapore to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement, 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 all of his provisional allotments of Rights Shares with Warrants or to accept any part of it and decline the balance must:

- (a) complete and sign Form A (Form of Acceptance) for the number of Rights Shares with Warrants which he wishes to accept; and
- (b) deliver the duly completed and signed original of the PAL, accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares with Warrants accepted to **PINE CAPITAL GROUP LIMITED C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED AT 8 ROBINSON ROAD, #03-00, ASO BUILDING SINGAPORE 048544** so as to arrive at the Share Registrar not later than **5.00 p.m. on 27 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares with Warrants accepted by the Entitled Shareholder, the attention of the Entitled Scripholder is drawn to paragraph 2.3 of Appendix III entitled **“Appropriation”** to this Offer Information Statement which sets out the circumstances and manner in which the Company and/or the Share Registrar shall be authorised and entitled to determine and appropriate all amounts received by the Share Registrar on behalf of the Company whether under the PAL or any other application form for the Rights Shares with Warrants in relation to the Rights and Warrants Issue.

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

2.3 Appropriation

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Shares with Warrants, he acknowledges that, the Company and/or the Share Registrar, in determining the number of Rights Shares with Warrants 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 the provisional allotment of Rights Shares with Warrants, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore to be applied towards the payment of the provisional allotment of the Rights Shares with Warrants.

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

- 3.1 Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares with Warrants and renounce the balance of their provisional allotments of Rights Shares with Warrants, or who wish to renounce all or part of their provisional allotments of Rights Shares with Warrants in favour of more than one person, should first, using Form B (Request for Splitting) request to have their provisional allotments of Rights Shares with Warrants under the PAL split into separate PALs (the “**Split Letters**”) according to their requirements. The duly completed and signed original of Form B (Request for Splitting) together with the PAL in its **ENTIRETY**, should be delivered, by post, **at the sender's own risk**, in the self-addressed envelope provided, to **PINE CAPITAL GROUP LIMITED C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED AT 8 ROBINSON ROAD, #03-00, ASO BUILDING SINGAPORE 048544** so as to arrive at the Share Registrar not later than **5.00 p.m. on 23 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B (Request for Splitting) together with the PAL in its **ENTIRETY**, is received after **5.00 p.m. on 23 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

- 3.2 The Split Letters representing the number of Rights Shares with Warrants which the Entitled Scripholder intends to renounce, may be renounced by completing and signing Form C (Form of Renunciation) before delivery to the renounee. Entitled Scripholders should complete Form A (Form of Acceptance) of the Split Letter(s) representing that part of their provisional allotments of Rights Shares with Warrants they intend to accept, if any, and deliver the duly completed and signed original of the Split Letter(s), accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided to **PINE CAPITAL GROUP LIMITED C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED AT 8 ROBINSON ROAD, #03-00, ASO BUILDING SINGAPORE 048544**, so as to arrive at the Share Registrar not later than **5.00 p.m. on 27 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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

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

- 4.1 Each Entitled Scripholder may consolidate the Rights Shares with Warrants provisionally allotted in the PAL together with those comprised in any PAL(s) and/or Split Letter(s) renounced in his favour by completing and signing Form A (Form of Acceptance) and Form D (Form of Nomination) and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them and payment of the total amount due may be made with one (1) Cashier's Order or Banker's Draft and drawn on a bank in Singapore and complying with the requirements aforesaid. No receipt or acknowledgement will be issued for any acceptance and (if applicable) application or payment received.

A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares with Warrants comprised in several renounced PALs and/or Split Letters in one (1) name only or in the name of a joint Securities Account should complete Form D (Form of Nomination) of only one (1) 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).

5. PAYMENT

- 5.1 Payment in relation to the PAL 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 "**PINE CAPITAL GROUP LIMITED**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. The duly completed and signed original of the PAL, accompanied by a **SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares with Warrants should be addressed and forwarded, by post in the self-addressed envelope provided at the sender's own risk, to **PINE CAPITAL GROUP LIMITED C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED AT 8 ROBINSON ROAD, #03-00, ASO BUILDING SINGAPORE 048544** so as to arrive at the Share Registrar not later than **5.00 p.m. on 27 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

- 5.2 If acceptance and payment for the Rights Shares with Warrants in the prescribed manner as set out in the PAL and this Offer Information Statement is not received through the Share Registrar by **5.00 p.m. on 27 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Scripholder or renounees, the provisional allotments of Rights Shares with Warrants shall be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or

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otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All monies received in connection therewith will be returned by the Share Registrar on behalf of the Company to Entitled Scripholders or renounees (as the case may be) without interest or any share of revenue or other benefit arising therefrom, **by ordinary post at their own risk** within 14 days after the Closing Date.

6. EXCESS RIGHTS SHARES with warrants APPLICATION FORM (FORM E)

- 6.1 Entitled Scripholders who wish to apply for Excess Rights Shares with Warrants in addition to those which have been provisionally allotted to them may do so by delivering the duly completed and signed original of the Form E (Excess Rights Shares with Warrants Application Form), accompanied by a **SEPARATE REMITTANCE** for the full amount payable for the relevant number of Excess Rights Shares with Warrants applied for in the form and manner set out in paragraph 5 above, by post in the self-addressed envelope provided at their own risk to **PINE CAPITAL GROUP LIMITED C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED AT 8 ROBINSON ROAD, #03-00, ASO BUILDING SINGAPORE 048544** so as to arrive at the Share Registrar not later than **5.00 p.m. on 27 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

For the avoidance of doubt and notwithstanding anything in this Offer Information Statement, only Entitled Shareholders (and not the Purchasers or renounees of Entitled Shareholders) shall be entitled to apply for Excess Rights Shares with Warrants.

Form E is not transferable and may only be used by the Entitled Scripholders named herein.

- 6.2 The Excess Rights Shares with Warrants available for application are subject to the terms and conditions contained in this Offer Information Statement, (if applicable) the Constitution and the instructions in the PAL. Applications for Excess Rights Shares with Warrants will, at the Directors' absolute discretion, be satisfied from such Rights Shares with Warrants 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 allotment of Rights Shares with Warrants, together with the unsold "nil-paid" provisional allotment of Rights Shares with Warrants (if any) of Foreign Shareholders and any Rights Shares with Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement, (if applicable) the Constitution and the instructions contained in the PAL and/or any other application form for the Rights Shares with Warrants and/or Excess Rights Shares with Warrants. In the event that applications are received by the Company for more Excess Rights Shares with Warrants than are available, the Excess Rights Shares with Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company. In the allotment of Excess Rights Shares with Warrants, preference will be given to the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights and Warrants Issue, or have representation (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants.

The Company reserves the right to reject any application for Excess Rights Shares with Warrants, in full or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Shares with Warrants allotted to an Entitled Scripholder is less than the number of Excess Rights Shares with Warrants applied for, the Entitled Scripholder shall be deemed to have accepted the number of Excess Rights Shares with Warrants actually allotted to him.

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- 6.3 If no Excess Rights Shares with Warrants are allotted to Entitled Scripholders or if the number of Excess Rights Shares with Warrants 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 the Entitled Scripholder without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date, by a crossed cheque drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing addresses in Singapore as maintained with the Share Registrar.

7. GENERAL

- 7.1 No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications.
- 7.2 **IF AN ENTITLED SCRIPHOLDER OR RENOUNCEE (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS LEGAL, FINANCIAL, TAX, OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**
- 7.3 Upon the listing and quotation on the Catalist of the SGX-ST, the Rights Shares with Warrants, when issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares with Warrants effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "**Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited**", as the same may be amended from time to time, copies of which are available from CDP.
- 7.4 **Entitled Scripholders and their renounees who wish to accept the Rights Shares with Warrants provisionally allotted to them and (if applicable) apply for Excess Rights Shares with Warrants, and who wish to trade the Rights Shares with Warrants 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 with Warrants and, if applicable, the Excess Rights Shares with Warrants that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept and/or (if applicable) apply for the Excess Rights Shares with Warrants and have their Rights Shares with Warrants 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 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 with Warrants allotted to them and, if applicable, the Excess Rights Shares with Warrants allotted to them. Such physical share certificates for the Rights Shares with Warrants, if issued, will be forwarded by ordinary post at their own risk and will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.**
- 7.5 If the Entitled Scripholder's address stated in the PAL is different from his address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotments and other correspondence will be sent to his address as maintained with CDP.

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

THE FINAL TIME AND DATE FOR ACCEPTANCES OF AND/OR EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IS 5.00 PM ON 27 April 2018 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).

8. PERSONAL DATA PRIVACY

By completing and delivering the PAL, an Entitled Shareholder or a renouncee (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons (as defined in Appendix II) for the Purposes (as defined in Appendix II); (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.

The procedures for Electronic Applications are set out on the ATM screens of the relevant Participating Banks (the “**Steps**”). Please read carefully the terms and conditions of this Offer Information Statement, the Steps and the terms and conditions for an Electronic Application set out below before making an Electronic Application. An ATM card issued by one (1) Participating Bank cannot be used to accept and (if applicable) apply for Rights Shares with Warrants 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 such Electronic Application is made will be rejected.

Any reference to the “**Applicant**” in the terms and conditions for an Electronic Application 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 with Warrants by way of an Electronic Application. An Applicant must have an existing bank account with and be an ATM cardholder of one (1) of the Participating Banks before he can make an Electronic Application at the 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 (the “**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE and/or ARS.

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

An Electronic Application shall be made in accordance with, 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 with Warrants, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:

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- (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 with Warrants under the Rights and Warrants 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 (the “**Relevant Particulars**”) from his account with that Participating Bank to the Share Registrar, Securities Clearing & Computer Services (Pte) Ltd, CPF Board, 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 (2) statements above. In respect of statement 1(b) above, his confirmation, by pressing the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act (Chapter 19) of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars to the Relevant Parties.

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

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Order drawn on a bank in Singapore accompanying the ARE and/or ARS (as the case may be) and by an Electronic Application which the Applicant has authorised or is deemed to have authorized to be applied towards the payment in respect of his acceptance.

- (6) If applicable, in the event that the Applicant applies for Excess Rights Shares with Warrants both by way of the ARE and by an Electronic Application, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as they may, in their/its absolute discretion, deem fit. In determining the number of Excess Rights Shares with Warrants which the Applicant has validly given instructions to apply for, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Shares with Warrants not exceeding the aggregate number of Excess Rights Shares with Warrants for which he has applied by way of ARE and by an Electronic Application. The Company and/or CDP, in determining the number of Excess Rights Shares with Warrants which the Applicant has given valid instructions to apply for, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the Excess Rights Shares with Warrants, whether by way of Banker's Draft or Cashier's Order drawn on a bank in Singapore accompanying the ARE and by an Electronic Application.
- (7) The Applicant irrevocably requests and authorises the Company to:
- (a) register, or to procure the registration of the Rights Shares with Warrants allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares not be accepted and/or Excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date; and
 - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for Excess Rights Shares with Warrants 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 with Warrants AS NOMINEE OF ANY OTHER PERSON.**
- (9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks, the Share Registrar, the Company and/or the Receiving Bank) and any events whatsoever beyond the control of CDP, the Participating Banks, the Share Registrar, the Company, and the Receiving Bank and if, in any such event, CDP and/or the Participating Banks and/or the Share Registrar and/or the Company and/or the Receiving Bank do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 27 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Share Registrar, the Company or the Receiving Bank 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.

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- (10) **Electronic Applications may only be made at the ATMs of the Participating Banks from Mondays to Saturdays between 9.00 a.m. to 9.30 p.m. (excluding public holidays).**
- (11) Electronic Applications shall close at **9.30 p.m. on 27 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- (12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application 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 account with the relevant Participating Bank within 14 days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.
- (15) In consideration of the Company arranging for Electronic Application facilities through the ATMs of the Participating Banks and agreeing to close the Rights and Warrants Issue at **9.30 p.m. 27 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application, the Applicant agrees that:
 - (a) his Electronic Application is irrevocable (whether or not to the extent permitted by law, any supplementary or replacement document referred to in Section 241 of the Securities and Futures Act is lodged with the Authority);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, CDP, the CPF Board, the Participating Banks, the Receiving Bank nor the Share Registrar shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 of Appendix IV to this Offer Information Statement or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares with Warrants and (if applicable) his application for Excess Rights Shares with Warrants;
 - (e) in respect of the Rights Shares with Warrants for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and

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- (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B) of Singapore, to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical; otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address in the records of 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 with Warrants or (if applicable) applies for Excess Rights Shares with Warrants (as the case may be) by way of ARE and/or ARS or by way of an Electronic Application, the Rights Shares with Warrants and/or Excess Rights Shares with Warrants will be allotted in such manner as the Company and/or CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies (as the case may be) will be refunded, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date by:
 - (a) crediting the Applicant's bank account with the relevant Participating Bank at his own risk (if he accepts and (if applicable) applies by way of an Electronic Application), the receipt by such bank being a good discharge to the Company, and CDP of their obligations, if any, thereunder; and/or
 - (b) a crossed cheque drawn on a bank in Singapore and **SENT BY ORDINARY POST AT HIS OWN RISK** to his mailing addresses in Singapore in the records of CDP, or in such other manner as he may have agreed with CDP for the payment of any cash distributions (if he accepts and (if applicable) applies through CDP).
- (19) The Applicant hereby acknowledges that, in determining the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants which he can validly accept, the Company and/or CDP are entitled and the Applicant hereby authorises the Company and/or CDP to take into consideration:
 - (a) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants which the Applicant has validly accepted, whether under the ARE or any other form of application (including an Electronic Application) for the Rights Shares with Warrants;
 - (b) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants 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 with Warrants represented by the provisional allotment of Rights Shares with Warrants which has been disposed of by the Applicant.

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

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

- (20) The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares with Warrants accepted by the Applicant and (if applicable) the Excess Rights Shares with Warrants which the Applicant has applied for.
- (21) With regard to any acceptance, application and/or payment which does not conform strictly to the terms and conditions of this Offer Information Statement, (if applicable) the Constitution, instructions in the ARE and/or ARS and/or any other application form for the Rights Shares with Warrants and/or Excess Rights Shares with Warrants in relation to the Rights and Warrants Issue or which does not comply with the instructions for Electronic Applications or which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the **"Free Balance"** of the Applicant's Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares with Warrants subscribed as at the Closing Date, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such application, payment and/or other processes of remittances at any time after receipt in such manner as they/it may deem fit.
- (22) The Company and/or CDP shall be entitled to process each application submitted for the acceptance of Rights Shares with Warrants, and where applicable, application of Excess Rights Shares with Warrants in relation to the Rights and Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants.

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

The procedures for Electronic Applications are set out on the ATM screens of the relevant Participating Banks (the “**Steps**”). Please read carefully the terms and conditions of this Offer Information Statement, the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one (1) Participating Bank cannot be used to accept and (if applicable) apply for Rights Shares with Warrants 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 such Electronic Application is made will be rejected.

Any reference to the “**Applicant**” in the terms and conditions for an Electronic Application 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 with Warrants by way of an Electronic Application. An Applicant must have an existing bank account with and be an ATM cardholder of one (1) of the Participating Banks before he can make an Electronic Application at the 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 (the “**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE and/or ARS.

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

An Electronic Application shall be made in accordance with, 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 with Warrants, 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 with Warrants under the Rights and Warrants 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 (the “**Relevant Particulars**”) from his account with that Participating Bank to the Share Registrar, Securities Clearing & Computer Services (Pte) Ltd, CPF Board, 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 (2) statements above. In respect of statement 1(b) above, his confirmation, by pressing the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act (Chapter 19) of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars to the Relevant Parties.

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

APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A 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 with Warrants provisionally allotted and Excess Rights Shares with Warrants applied for as stated on the Transaction Record or the number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants as may be standing to the credit of the **“Free Balance”** of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of Excess Rights Shares with Warrants or not to allot any number of Excess Rights Shares with Warrants to the Applicant, the Applicant agrees to accept the decision as final and binding.
- (4) If the Applicant's Electronic Application is successful, his confirmation (by his action of pressing the **“Enter”** or **“OK”** or **“Confirm”** or **“Yes”** key on the ATM) of the number of Rights Shares with Warrants accepted and/or Excess Rights Shares with Warrants applied for shall signify and shall be treated as his acceptance of the number of Rights Shares with Warrants accepted and/or Excess Rights Shares with Warrants applied for that may be allotted to him.
- (5) In the event that the Applicant accepts the Rights Shares with Warrants both by way of the ARE and/or the ARS (as the case may be) and by an Electronic Application, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as they may, in their/its absolute discretion, deem fit. In determining the number of Rights Shares with Warrants 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 with Warrants which are standing to the credit of the **“Free Balance”** of his Securities Account as at the Closing Date and the aggregate number of Rights Shares with Warrants which have been accepted by the Applicant by way of ARE and/or ARS (as the case may be) and by an Electronic Application. The Company and/or CDP, in determining the number of Rights Shares with Warrants which the Applicant has given valid instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares with Warrants, whether by way of Banker's Draft or Cashier's Order drawn on a bank in Singapore accompanying the ARE and/or ARS (as the case may be) and by an Electronic Application which the Applicant has authorised or is deemed to have authorized to be applied towards the payment in respect of his acceptance.
- (6) If applicable, in the event that the Applicant applies for Excess Rights Shares with Warrants both by way of the ARE and by an Electronic Application, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as they may, in their/its absolute discretion, deem fit. In determining the number of Excess Rights Shares with Warrants which the Applicant has validly given instructions to apply for, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Shares with Warrants not exceeding the aggregate number of Excess Rights Shares with Warrants for which he has applied by way of ARE and by an Electronic Application. The Company and/or CDP, in determining the number of Excess Rights Shares with Warrants which the Applicant has given valid instructions to apply for, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the Excess Rights Shares with Warrants, whether by way of Banker's Draft or Cashier's Order drawn on a bank in Singapore accompanying the ARE and by an Electronic Application.
- (7) The Applicant irrevocably requests and authorises the Company to:
- (a) register, or to procure the registration of the Rights Shares with Warrants allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares not be accepted and/or Excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date; and

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

- (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for Excess Rights Shares with Warrants 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 with Warrants AS NOMINEE OF ANY OTHER PERSON.**
- (9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks, the Share Registrar, the Company and/or the Receiving Bank) and any events whatsoever beyond the control of CDP, the Participating Banks, the Share Registrar, the Company, and the Receiving Bank and if, in any such event, CDP and/or the Participating Banks and/or the Share Registrar and/or the Company and/or the Receiving Bank do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 27 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Share Registrar, the Company, the Receiving Bank for any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.
- (10) **Electronic Applications may only be made at the ATMs of the Participating Banks from Mondays to Saturdays between 9.00 a.m. to 9.30 p.m. (excluding public holidays).**
- (11) Electronic Applications shall close at **9.30 p.m. on 27 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- (12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application 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 account with the relevant Participating Bank within 14 days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.
- (15) In consideration of the Company arranging for Electronic Application facilities through the ATMs of the Participating Banks and agreeing to close the Rights and Warrants Issue at **9.30 p.m. on 27 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application, the Applicant agrees that:

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

- (a) his Electronic Application is irrevocable (whether or not to the extent permitted by law, any supplementary or replacement document referred to in Section 241 of the Securities and Futures Act is lodged with the Authority);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, CDP, the CPF Board, the Participating Banks, the Receiving Bank nor the Share Registrar shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 of Appendix IV to this Offer Information Statement or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares with Warrants and (if applicable) his application for Excess Rights Shares with Warrants;
 - (e) in respect of the Rights Shares with Warrants for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
 - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B) of Singapore, to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical; otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address in the records of 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 with Warrants or (if applicable) applies for Excess Rights Shares with Warrants (as the case may be) by way of ARE and/or ARS or by way of an Electronic Application, the Rights Shares with Warrants and/or Excess Rights Shares with Warrants will be allotted in such manner as the Company and/or CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies (as the case may be) will be refunded, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date by:
- (a) crediting the Applicant's bank account with the relevant Participating Bank at his own risk (if he accepts and (if applicable) applies by way of an Electronic Application), the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder; and/or

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

- (b) a crossed cheque drawn on a bank in Singapore and **SENT BY ORDINARY POST AT HIS OWN RISK** to his mailing addresses in Singapore in the records of CDP, or in such other manner as he may have agreed with CDP for the payment of any cash distributions (if he accepts and (if applicable) applies through CDP).
- (19) The Applicant hereby acknowledges that, in determining the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants which he can validly accept, the Company and/or CDP are entitled and the Applicant hereby authorises the Company and/or CDP to take into consideration:
- (a) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants which the Applicant has validly accepted, whether under the ARE or any other form of application (including an Electronic Application) for the Rights Shares with Warrants;
 - (b) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants 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 with Warrants represented by the provisional allotment of Rights Shares with Warrants which has been disposed of by the Applicant.

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

- (20) The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares with Warrants accepted by the Applicant and (if applicable) the Excess Rights Shares with Warrants which the Applicant has applied for.
- (21) With regard to any acceptance, application and/or payment which does not conform strictly to the terms and conditions of this Offer Information Statement, (if applicable) the Constitution, instructions in the ARE and/or ARS and/or any other application form for the Rights Shares with Warrants and/or Excess Rights Shares with Warrants in relation to the Rights and Warrants Issue or which does not comply with the instructions for Electronic Application or which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the **"Free Balance"** of the Applicant's Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares with Warrants subscribed as at the Closing Date, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such application, payment and/or other processes of remittances at any time after receipt in such manner as they/it may deem fit.
- (22) The Company and/or CDP shall be entitled to process each application submitted for the acceptance of Rights Shares with Warrants, and where applicable, application of Excess Rights Shares with Warrants in relation to the Rights and Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants.

APPENDIX V – LIST OF PARTICIPATING BANKS

PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM:

1. United Overseas Bank Limited
2. DBS Bank Ltd. (including POSB)

DIRECTORS' RESPONSIBILITY STATEMENT

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

Dated 11th of April 2018

BOARD OF DIRECTORS OF PINE CAPITAL GROUP LIMITED

Mr Tan Choon Wee
(Non-Executive Chairman)

Mr Philip Wong Yee Teng
(Executive Director and Chief Executive Officer)

Mr Pan Ki Ro
(Non-Executive Non-Independent Director)

Prof. Ling Chung Yee, Roy
(Independent Director)

Mr Chong Chee Hoong
(Lead Independent Director)