

**OFFER INFORMATION STATEMENT DATED 23 APRIL 2018**  
(Lodged with the Monetary Authority of Singapore on 23 April 2018)

**THIS OFFER INFORMATION STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX, OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

Capitalised terms used below which are not otherwise defined herein shall have the same meanings ascribed to them under the section entitled “**Definitions**” of this offer information statement (the “**Offer Information Statement**”) issued by Rowsley Ltd. (to be renamed “Thomson Medical Group Limited”) (the “**Company**”).

A copy of this Offer Information Statement has been lodged with the Monetary Authority of Singapore (the “**Authority**”). The Authority assumes no responsibility for the contents of this Offer Information Statement. Lodgement of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Bonus Warrants, the Piggyback Warrants and the New Shares being offered, or in respect of which an invitation is made, for investment.

Approval in-principle has been granted by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing and quotation of the Bonus Warrants, the Piggyback Warrants and the New Shares on the Main Board of the SGX-ST, subject to certain conditions. The Bonus Warrants, the Piggyback Warrants and the New Shares will be respectively admitted to the Official List of the SGX-ST and the official listing of and quotation for the Bonus Warrants, the Piggyback Warrants and the New Shares will commence after all conditions imposed by the SGX-ST are satisfied, including in respect of the Bonus Warrants and the Piggyback Warrants, a sufficient spread of holdings of the Bonus Warrants and the Piggyback Warrants to provide for an orderly market in the Bonus Warrants and the Piggyback Warrants.

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

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

No Bonus Warrants and Piggyback Warrants shall be allotted or allocated on the basis of this Offer Information Statement later than six (6) months after the date of lodgement of this Offer Information Statement.

**ON 28 FEBRUARY 2018, THE COMPANY ISSUED A CIRCULAR IN RELATION TO, *INTER ALIA*, THE PROPOSED ACQUISITION (AS DEFINED HEREIN) (THE “VSA CIRCULAR”). AS AT THE DATE HEREOF, COMPLETION OF THE PROPOSED ACQUISITION HAS NOT TAKEN PLACE.**



**ROWSLEY LTD.**

(to be renamed “Thomson Medical Group Limited”)  
(Incorporated in the Republic of Singapore on 31 December 1999)  
(Company Registration No.: 199908381D)

**BONUS ISSUE OF:**

- (A) UP TO 9,476,834,822 BONUS WARRANTS (THE “BONUS WARRANTS”) ON THE BASIS OF TWO (2) BONUS WARRANTS FOR EVERY ONE (1) EXISTING SHARE HELD BY THE COMPANY’S SHAREHOLDERS (THE “SHAREHOLDERS”) AS AT A BOOKS CLOSURE DATE TO BE DETERMINED BY THE DIRECTORS OF THE COMPANY (THE “BOOKS CLOSURE DATE”), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED, EACH BONUS WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW SHARE (EACH, A “NEW SHARE”) AT THE EXERCISE PRICE OF S\$0.09 FOR EACH NEW SHARE (THE “BONUS WARRANT EXERCISE PRICE”), AND WHICH IS EXERCISABLE DURING THE PERIOD COMMENCING FROM THE DATE OF ITS ISSUE UP TO THE MARKET DAY IMMEDIATELY PRECEDING THE FIRST ANNIVERSARY OF ITS DATE OF ISSUE; AND**
- (B) UP TO 9,476,834,822 ADDITIONAL COMPANY WARRANTS (THE “PIGGYBACK WARRANTS”) ON THE BASIS OF ONE (1) PIGGYBACK WARRANT FOR EVERY ONE (1) BONUS WARRANT WHICH IS EXERCISED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED, EACH PIGGYBACK WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW SHARE AT THE EXERCISE PRICE OF S\$0.12 FOR EACH NEW SHARE (THE “PIGGYBACK WARRANT EXERCISE PRICE”), AND WHICH IS EXERCISABLE FROM THE DATE OF ITS ISSUE UP TO THE MARKET DAY IMMEDIATELY PRECEDING THE FOURTH ANNIVERSARY OF DATE OF ISSUE OF THE BONUS WARRANTS.**

---

## IMPORTANT NOTES

---

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

**For Investors who hold Shares under the Central Provident Fund (CPF) Investment Accounts or Supplementary Retirement Scheme (SRS) Accounts, this Offer Information Statement is forwarded to them at the request of their respective agent banks and is sent solely for information only. Such investors should contact their respective agent banks for matters regarding the Bonus Warrants, the Piggyback Warrants and the New Shares being offered under the Bonus Issue.**

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

Persons wishing to exercise the Bonus Warrants and the Piggyback Warrants to subscribe for the New Shares should carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the assets and liabilities, profits and losses, financial position, performance and prospects of the Company and the Group, and the rights and liabilities attaching to the Bonus Warrants, the Piggyback Warrants and the New Shares. They should make their own independent enquiries and investigations of any bases and assumptions upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their stockbroker, bank manager, legal adviser, accountant or other professional adviser before deciding whether to exercise the Bonus Warrants and the Piggyback Warrants or to invest in the Company.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement, in connection with the Bonus Issue or the issue of the Bonus Warrants, the Piggyback Warrants and the New Shares, and if given or made, such information or representations must not be relied upon as having been authorised by the Company. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company or the Group. Neither the delivery of this Offer Information Statement nor the issue of the Bonus Warrants, the Piggyback Warrants and the New Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no change in the affairs of the Company or the Group or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement document with the Authority. All Entitled Shareholders should take note of any such announcement and, upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

The Company is not making any representation or warranty to any person regarding the legality of an investment in the Bonus Warrants, the Piggyback Warrants, the New 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, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, legal or tax advice regarding an investment in the Bonus Warrants, the Piggyback Warrants, the New Shares and/or the Shares.

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

---

## IMPORTANT NOTES

---

This Offer Information Statement has been prepared solely for the purpose of the issue of the Bonus Warrants and the Piggyback Warrants under the Bonus Issue and may not be relied upon by any person, other than Entitled Shareholders to whom it is despatched by the Company or for any other purpose.

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

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

---

## CONTENTS

---

	Page
DEFINITIONS .....	5
VSA CIRCULAR .....	12
EXPECTED TIMETABLE OF KEY EVENTS.....	14
ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE BONUS WARRANTS ISSUE .....	15
TRADING .....	17
CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS.....	19
TAKE-OVER LIMITS .....	20
SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005 .....	21
PART II – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS .....	21
PART III – OFFER STATISTICS AND TIMETABLE .....	22
PART IV – KEY INFORMATION .....	25
PART V – OPERATING AND FINANCIAL REVIEW AND PROSPECTS .....	36
PART VI – THE OFFER AND LISTING .....	50
PART VII – ADDITIONAL INFORMATION.....	54
PART VIII – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES .....	55
PART IX – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES.....	55
APPENDIX I – TERMS AND CONDITIONS OF THE BONUS WARRANTS .....	56
APPENDIX II – TERMS AND CONDITIONS OF THE PIGGYBACK WARRANTS.....	77
APPENDIX III – RISK FACTORS .....	98

---

## DEFINITIONS

---

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

<b>“AC Consortium”</b>	: AC Consortium Pte Ltd
<b>“Acquisition Agreement”</b>	: The conditional sale and purchase agreement dated 18 December 2017 entered into between the Company and the Vendor in relation to the Proposed Acquisition (as amended, modified and supplemented from time to time)
<b>“Announcement”</b>	: The announcement in relation to <i>inter alia</i> the Proposed Acquisition and the Proposed Bonus Issue of Bonus Warrants and Piggyback Warrants released on the SGXNET by the Company on 18 December 2017 pursuant to the signing of the Acquisition Agreement
<b>“Ariva”</b>	: Ariva Pte. Ltd.
<b>“Authority”</b>	: Monetary Authority of Singapore
<b>“Bellton International”</b>	: Bellton International Limited
<b>“Board”</b>	: The board of directors of the Company as at the date of this Offer Information Statement
<b>“Bonus Issue”</b>	: The bonus issue by the Company of: <ul style="list-style-type: none"><li>(a) up to 9,476,834,822 Bonus Warrants on the basis of two (2) Bonus Warrants for every one (1) existing Share held by the Shareholders as at the Books Closure Date, fractional entitlements to be disregarded, each Bonus Warrant carrying the right to subscribe for one (1) New Share at the Bonus Warrant Exercise Price and which is exercisable during the Bonus Warrants Exercise Period; and</li><li>(b) up to 9,476,834,822 Piggyback Warrants on the basis of one (1) Piggyback Warrant for every one (1) Bonus Warrant which is exercised, fractional entitlements to be disregarded, each Piggyback Warrant carrying the right to subscribe for one (1) New Share at the Piggyback Warrant Exercise Price and which is exercisable during the Piggyback Warrants Exercise Period.</li></ul>
<b>“Bonus Warrants”</b>	: The free warrants in registered form to be issued by the Company pursuant to the Bonus Warrants Issue and the Bonus Warrants Deed Poll, and where the context so admits, such additional warrants as may be permitted to be issued by the Company in accordance with the terms and conditions of the Bonus Warrants Deed Poll (any such additional warrants to rank <i>pari passu</i> with the Bonus Warrants to be issued pursuant to the Bonus Warrants Issue and for all purposes to form part of the same series), each such warrant entitling its holder to subscribe for one (1) New Share at the Bonus Warrants Exercise Price, subject to the terms and conditions of the Bonus Warrants Deed Poll, being

---

## DEFINITIONS

---

	up to 9,476,834,822 warrants on the basis of two (2) Bonus Warrants for every one (1) existing Share held by the Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
<b>“Bonus Warrants Deed Poll”</b>	: The deed poll dated 23 March 2018 executed by the Company for the purpose of constituting the Bonus Warrants (as the same may be amended or supplemented from time to time) and containing, <i>inter alia</i> , provisions for the protection of the rights and interests of the Warrantholders
<b>“Bonus Warrants Exercise Period”</b>	: The period during which the Bonus Warrants may be exercised commencing from the date of its issue and expiring at 5.00 p.m. on the Market Day immediately preceding the first anniversary of the date of issue of the Bonus Warrants, but excluding such period(s) during which the Register of Warrantholders may be closed pursuant to the terms and conditions of the Bonus Warrants as set out in the Bonus Warrants Deed Poll
<b>“Bonus Warrants Exercise Price”</b>	: The sum payable in respect of each New Share to which a Warrantholder of a Bonus Warrant will be entitled to subscribe upon the exercise of a Bonus Warrant, being S\$0.09, subject to certain adjustments in accordance with the terms and conditions of the Bonus Warrants to be set out in the Bonus Warrants Deed Poll
<b>“Bonus Warrants Issue”</b>	: The issue of the Bonus Warrants upon the terms set out in the Bonus Warrants Deed Poll
<b>“Books Closure Date”</b>	: 5.00 p.m. on 18 April 2018, 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 entitlements of Shareholders to the Bonus Issue of Bonus Warrants and Piggyback Warrants
<b>“Bursa Securities”</b>	: Bursa Malaysia Securities Berhad
<b>“Business Day”</b>	: A day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore
<b>“CDP”</b>	: The Central Depository (Pte) Limited
<b>“Code”</b>	: The Singapore Code on Take-overs and Mergers
<b>“Company”</b>	: Rowsley Ltd.
<b>“Companies Act”</b>	: Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
<b>“Completion”</b>	: Completion of the Proposed Shares Acquisition
<b>“Consideration Shares”</b>	: 21,333,333,334 new Shares to be allotted and issued at the Issue Price in satisfaction of the Share Purchase Consideration of S\$1,600,000,000, such Consideration Shares to rank <i>pari passu</i> in all respects with the then existing Shares save that the Consideration Shares shall not

---

## DEFINITIONS

---

	be entitled to any dividends, rights, allotments or other distributions the record date for which falls before the date of issuance of the Consideration Shares
<b>“Constitution”</b>	: The constitution of the Company
<b>“Deed Polls”</b>	: The Bonus Warrants Deed Poll and the Piggyback Warrants Deed Poll collectively
<b>“Directors”</b>	: The directors of the Company as at the date of this Offer Information Statement
<b>“Enlarged Group”</b>	: The group of companies comprising the Group and the Target Group following the Completion
<b>“Entitled Depositors”</b>	: Shareholders with Shares standing to the credit of their Securities Accounts as at the Books Closure Date and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents
<b>“Entitled Scripholders”</b>	: Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Company are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
<b>“Entitled Shareholders”</b>	: Entitled Depositors and Entitled Scripholders
<b>“EPS”</b>	: Earnings per Share
<b>“Foreign Shareholders”</b>	: Shareholders with registered addresses outside Singapore and who have not, at least three (3) Market Days prior to the Books Closure Date, provided to the Company or CDP, as the case may be, addresses in Singapore for the service of notices and documents
<b>“FY”</b>	: Financial year ended or, as the case may be, ending 31 December
<b>“Garville”</b>	: Garville Pte Ltd
<b>“Garville HK”</b>	: Garville (Hong Kong) Limited
<b>“Group”</b>	: The Company, its subsidiaries and associated companies
<b>“Initial Announcement”</b>	: The initial announcement in relation to <i>inter alia</i> the signing of the non-binding term sheet relating to the Proposed Acquisition and the Proposed Bonus Issue released on the SGXNET by the Company on 18 June 2017
<b>“Issue Price”</b>	: The issue price of S\$0.075 for each Consideration Share



---

## DEFINITIONS

---

<b>“Jovina Investments”</b>	:	Joinva Investments Limited
<b>“Latest Practicable Date”</b>	:	16 April 2018, being the latest practicable date prior to the lodgement of this Offer Information Statement with the Authority
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as amended or modified from time to time
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“MYR”</b>	:	Malaysia Ringgit
<b>“New Shares”</b>	:	Up to 18,953,669,644 new Shares to be issued by the Company, credited as fully paid, upon the exercise of the Warrants in accordance with the Deed Polls, including where the context admits, such new Shares arising from the exercise of any further Warrants which may be issued pursuant to the terms and conditions of the Warrants as set out in the Deed Polls
<b>“Offer Information Statement”</b>	:	This document including any supplement or replacement documents (where the context requires) which may be issued by the Company, and lodged with the Authority in connection with the Bonus Issue
<b>“Piggyback Warrants”</b>	:	The free warrants in registered form to be issued by the Company pursuant to the Warrants Issue and the Piggyback Warrants Deed Poll, and where the context so admits, such additional warrants as may be required or permitted to be issued by the Company in accordance with the terms and conditions of the Piggyback Warrants Deed Poll (any such additional warrants to rank <i>pari passu</i> with the Piggyback Warrants issued pursuant to the Warrants Issue and for all purposes to form part of the same series), each such warrant entitling its holder to subscribe for one (1) New Share at the Piggyback Warrants Exercise Price, subject to the terms and conditions of the Piggyback Warrants Deed Poll, being up to 9,476,834,822 warrants on the basis of one (1) Piggyback Warrant for every one (1) Bonus Warrant which is exercised, fractional entitlements to be disregarded
<b>“Piggyback Warrants Deed Poll”</b>	:	The deed poll dated 23 March 2018 executed by the Company for the purpose of constituting the Piggyback Warrants (as the same may be amended or supplemented from time to time) and containing, <i>inter alia</i> , provisions for the protection of the rights and interests of the Warrantholders
<b>“Piggyback Warrants Exercise Period”</b> :		The period during which the Piggyback Warrants may be exercised commencing from the date of its issue and expiring at 5.00 p.m. on the Market Day immediately preceding the fourth anniversary of the date of issue of the Bonus Warrants (and, for the avoidance of doubt, <u>not</u> the fourth anniversary of the date of issue of the Piggyback Warrants), but excluding such period(s) during which the Register of Warrantholders may be closed pursuant to the terms and conditions of the Piggyback Warrants as set out in the Piggyback Warrants Deed Poll



---

## DEFINITIONS

---

<b>“Piggyback Warrants Exercise Price”</b>	:	The sum payable in respect of each New Share to which a Warrantholder of a Piggyback Warrant will be entitled to subscribe upon the exercise of a Bonus Warrant, being S\$0.12, subject to certain adjustments in accordance with the terms and conditions of the Piggyback Warrants to be set out in the Piggyback Warrants Deed Poll
<b>“Piggyback Warrants Issue”</b>	:	The issue of the Piggyback Warrants upon the terms set out in the Piggyback Warrants Deed Poll
<b>“PRC”</b>	:	People’s Republic of China
<b>“Proposed Acquisition”</b>	:	The Proposed Shares Acquisition and the Proposed Warrants Acquisition pursuant to the terms and conditions of the Acquisition Agreement
<b>“Proposed New Directors”</b>	:	The new directors proposed to be appointed to the Board on Completion, namely Mr Quek Hong Sheng Roy and Mr Heng Kim Chuan Freddie
<b>“Proposed Shares Acquisition”</b>	:	The proposed acquisition by the Company of the entire issued and paid-up share capital of the Target Company pursuant to the terms and conditions of the Acquisition Agreement
<b>“Proposed Transactions”</b>	:	The Proposed Acquisition, the Proposed Bonus Issue of Bonus Warrants and Piggyback Warrants, the Proposed Whitewash Resolution, the proposed appointment of the Proposed New Directors, the proposed adoption of the new Constitution, the proposed change of name and the proposed share issue mandate collectively
<b>“Proposed Warrants Acquisition”</b>	:	The proposed acquisition by the Company of the Sale Warrants pursuant to the terms and conditions of the Acquisition Agreement
<b>“Record Date”</b>	:	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 with CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
<b>“RSP”</b>	:	RSP Architects Planners & Engineers (Pte) Ltd, a subsidiary of the Company
<b>“RSP India”</b>	:	RSP Design Consultants (India) Private Limited
<b>“Sale Warrants”</b>	:	An aggregate of 597,319,140 TMCLS Warrants
<b>“Sale Warrants Consideration”</b>	:	The consideration for the Sale Warrants, which is determined to be MYR 103,754,335 (equivalent to approximately S\$34,811,050 based on an exchange rate of S\$1 to MYR 2.9805)
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account

---

## DEFINITIONS

---

<b>“SFA”</b>	:	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“SGXNET”</b>	:	A system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
<b>“Shareholders”</b>	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with those Shares
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“Share Purchase Consideration”</b>	:	The sum of S\$1,600,000,000, being the purchase consideration payable by the Company for the entire issued and paid-up share capital of the Target Company pursuant to the Proposed Shares Acquisition, to be fully satisfied by the allotment and issuance of the Consideration Shares
<b>“Share Registrar” or “Warrant Agent”</b>	:	M&C Services Private Limited
<b>“SIC”</b>	:	The Securities Industry Council of Singapore
<b>“Squire Mech”</b>	:	Squire Mech Private Limited
<b>“Substantial Shareholder”</b>	:	A person who has an interest in one or more voting shares of a company and the total votes attached to that share, or those shares, are not less than 5% of the total votes attached to all the voting shares in that company
<b>“Target Company”</b>	:	Sasteria Pte. Ltd.
<b>“Target Group”</b>	:	The Target Company and its subsidiaries
<b>“Thomson Medical”</b>	:	Thomson Medical Pte. Ltd.
<b>“TMCLS”</b>	:	TMC Life Sciences Berhad
<b>“UK”</b>	:	The United Kingdom
<b>“US\$”</b>	:	United States Dollar
<b>“Vendor” or “Peter Lim”</b>	:	Mr Lim Eng Hock
<b>“VSA Circular”</b>	:	The circular to Shareholders dated 28 February 2018
<b>“Warrantholders”</b>	:	Registered holders of the Warrants except that where the registered holder is CDP, the term <b>“Warrantholders”</b> shall mean the Depositors whose Securities Accounts with CDP are credited with the Warrants

---

## DEFINITIONS

---

<b>“Warrants”</b>	:	The Bonus Warrants and the Piggyback Warrants, and where the context so admits, such additional transferable warrants as may be required or permitted to be issued by the Company pursuant to the terms and conditions of the Deed Polls (any such additional warrants to rank <i>pari passu</i> with the Warrants issued pursuant to the Proposed Bonus Issue of Bonus Warrants and Piggyback Warrants and for all purposes to form part of the same series)
<b>“S\$” and “cent”</b>	:	Singapore Dollar and Cent
<b>“%” or “per cent.”</b>	:	Percentage or per centum

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

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

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. A **“person”** shall, where applicable, 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 reference to a time of the day or date in this Offer Information Statement shall be a reference to Singapore time and date unless otherwise stated.

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

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

---

## VSA CIRCULAR

---

On 18 July 2017, the Company announced the following:

- (i) it had entered into a non-binding term sheet with the Vendor in relation to the Proposed Shares Acquisition; and
- (ii) subject to *inter alia* consummation of the Proposed Shares Acquisition, the Company is proposing the Proposed Bonus Issue of Bonus Warrants and Piggyback Warrants.

On 18 December 2017, the Company further announced that it had entered into the Acquisition Agreement in respect of the acquisition of the Target Group for the Share Purchase Consideration of S\$1,600,000,000, to be satisfied by way of allotment and issuance of 21,333,333,334 Consideration Shares at the Issue Price of S\$0.075 per Consideration Share and the acquisition of the Sale Warrants at the Sale Warrants Consideration to be satisfied in cash.

On 28 February 2018, the Company issued the VSA Circular in relation to the following:

- (1) The proposed acquisition of:
  - (a) the entire issued and paid-up share capital of Sasteria Pte. Ltd. (the **“Proposed Shares Acquisition”**) for a consideration of S\$1,600,000,000 to be satisfied by way of allotment and issuance of 21,333,333,334 ordinary shares (the **“Consideration Shares”**) in the issued and paid-up share capital of the Company (the **“Shares”**) at an issue price of S\$0.075 per Consideration Share; and
  - (b) an aggregate of 597,319,140 warrants in TMC Life Sciences Berhad (the **“Sale Warrants”**) (such acquisition, the **“Proposed Warrants Acquisition”**), for a consideration of a sum equivalent to (a) the volume weighted average price of TMCLS Warrants traded on Bursa Securities for the one (1) month period immediately preceding the date falling four (4) market days (of Bursa Securities) prior to the date of the extraordinary general meeting, multiplied by (b) the number of Sale Warrants, to be satisfied in cash,

as a very substantial acquisition and an interested person transaction;

- (2) The proposed Bonus Issue of the Bonus Warrants;
- (3) The proposed Bonus Issue of the Piggyback Warrants;
- (4) The proposed whitewash resolution for the waiver of the rights of the Independent Shareholders to receive a mandatory general offer from Mr Lim Eng Hock and his concert parties for all the issued Shares not already owned or controlled by them as a result of the allotment and issue of the Consideration Shares to Mr Lim Eng Hock and his concert parties (the **“Proposed Whitewash Resolution”**);
- (5) The proposed appointment of Mr Quek Hong Sheng Roy as a new director of the Company;
- (6) The proposed appointment of Mr Heng Kim Chuan Freddie as a new director of the Company;
- (7) The proposed general mandate for allotment and issue of Shares following completion of the Proposed Shares Acquisition;
- (8) The proposed adoption of the new Constitution; and
- (9) The proposed change of name of the Company from “Rowsley Ltd.” to “Thomson Medical Group Limited”.

---

## VSA CIRCULAR

---

The VSA Circular was despatched to Shareholders on 28 February 2018 and a copy is available at the website of SGX-ST at <http://www.sgx.com>.

Please refer to the VSA Circular for information relating to, *inter alia*, the Proposed Acquisition and the Target Group.

At the extraordinary general meeting of the Company held on 23 March 2018, the above resolutions in the VSA Circular were approved by the Shareholders.

---

## EXPECTED TIMETABLE OF KEY EVENTS

---

The important dates and times for the Bonus Issue are as follows:

Last date for Shares to trade cum-rights to the Proposed Bonus Issue of Bonus Warrants and Piggyback Warrants	:	13 April 2018
Date for Shares to trade ex-rights to the Proposed Bonus Issue of Bonus Warrants and Piggyback Warrants	:	16 April 2018
Books Closure Date and time	:	18 April 2018 at 5.00 p.m.
Expected Completion (issuance of Consideration Shares)	:	25 April 2018
Expected date for issuance of the Bonus Warrants	:	25 April 2018
Expected date of crediting of Bonus Warrants	:	27 April 2018
Expected date and time for the listing and quotation of the Bonus Warrants on the SGX-ST	:	30 April 2018 at 9.00 a.m.

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

The Company may, upon consultation with and with the approval of SGX-ST and/or CDP, modify the timetable subject to any limitations under any applicable laws. In that event, the Company will publicly announce the same through an SGXNET announcement to be posted on the website of the SGX-ST at <http://www.sgx.com>.

---

## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE BONUS WARRANTS ISSUE

---

### 1. Entitled Shareholders

Entitled Shareholders are entitled to participate in the Bonus Warrants Issue and to receive this Offer Information Statement and other documents (where applicable) at their respective addresses in Singapore.

### 2. Foreign Shareholders

This Offer Information Statement and other documents (where applicable) relating to the Bonus Warrants Issue have not been and will not be registered, lodged or filed in any jurisdiction other than in Singapore. The distribution of this Offer Information Statement may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions.

For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, this Offer Information Statement has not been and will not be despatched to Foreign Shareholders or into any jurisdictions outside Singapore.

**Accordingly, Foreign Shareholders will not be entitled to participate in the Bonus Warrants Issue. No allotment of Bonus Warrants will be made to Foreign Shareholders.**

If it is practicable to do so, arrangements may, at the sole discretion of the Company, be made for the Bonus Warrants which would otherwise have been allotted to Foreign Shareholders, to be sold by the Company on the Main Board of the SGX-ST. 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 such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed among Foreign Shareholders in proportion to their respective shareholdings, or as the case may be, the number of Shares standing to the credit of their respective Securities Accounts with the CDP as at the Books Closure Date and sent to them by means of a crossed cheque drawn on a bank in Singapore sent by ordinary post to their mailing address as recorded with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions at their own risk, provided that where the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, CDP, the Share Registrar or the Warrant Agent or their respective officers in connection therewith.

Where such Bonus Warrants are sold on the Main Board of the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company or the CDP or the Share Registrar or the Warrant Agent and their respective officers in respect of such sale or the proceeds thereof.

If such Bonus Warrants cannot be or are not sold on the Main Board of the SGX-ST as aforesaid for any reason, the Bonus Warrants shall be dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company or the CDP or the Share Registrar or the Warrant Agent and their respective officers in connection therewith.

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



---

## **ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE BONUS WARRANTS ISSUE**

---

**SHAREHOLDERS WITH REGISTERED ADDRESSES OUTSIDE SINGAPORE WHO WISH TO PARTICIPATE IN THE BONUS ISSUE SHOULD HAVE PROVIDED CDP OR THE SHARE REGISTRAR, AS THE CASE MAY BE, WITH ADDRESSES IN SINGAPORE FOR THE SERVICE OF NOTICES AND DOCUMENTS, AT LEAST THREE (3) MARKET DAYS PRIOR TO THE BOOKS CLOSURE DATE.**

**Notwithstanding the above, Shareholders or any other person having possession of this Offer Information Statement are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any jurisdiction outside Singapore receiving this Offer Information Statement may treat the same as an offer, invitation or solicitation to accept or subscribe for any Bonus Warrants or New Shares unless such offer, invitation or solicitation could lawfully be made without violating any registration or other regulatory or legal requirements in those jurisdictions.**

Fractional entitlements to the Bonus Warrants have been disregarded in arriving at the entitlements of the Entitled Shareholders and will be dealt with in such manner as the Directors in their absolute discretion deem fit in the interests of the Company.

---

## TRADING

---

### 1. LISTING AND QUOTATION OF THE BONUS WARRANTS AND THE NEW SHARES

On 22 February 2018, the SGX-ST granted its approval in-principle for, *inter alia*, the application and the listing and quotation of the Warrants and the New Shares, on the Official List of the SGX-ST, subject to the following conditions:

- (i) compliance with the listing requirements of the SGX-ST;
- (ii) the approval of Shareholders being obtained for the Proposed Bonus Issue of Bonus Warrants and Piggyback Warrants including the issuance of the New Shares arising from the exercise of the Bonus Warrants and Piggyback Warrants and for all other necessary and relevant proposals to be put forth at the forthcoming extraordinary general meeting;
- (iii) a written confirmation from the Financial Adviser that the Company will be able to meet the minimum free float requirement under Listing Rule 723 upon the resumption of trading of Shares;
- (iv) in relation to the listing and quotation of the Warrants, a written confirmation from the Company that there is a satisfactory spread of Warranholders to provide an orderly market for the Warrants in compliance with Listing Rule 826;
- (v) a written undertaking from the Company that it will only apply for the creation of a new counter for the Piggyback Warrants when there are at least 100 Warranholders for the Piggyback Warrants;
- (vi) a written undertaking from the Company that it will comply with Listing Rule 704(30) in relation to the use of the proceeds arising from the exercise of the Warrants and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
- (vii) a written undertaking from the Company to announce any adjustment made pursuant to Listing Rule 829(1); and
- (viii) a written undertaking from the Company that it will comply with Listing Rule 831.

Approval in-principle granted by the SGX-ST to the Company for, *inter alia*, the admission, listing and quotation of the Warrants and the New Shares on the SGX-ST is not to be taken as an indication of the merits of any of the Proposed Transactions (including the Proposed Acquisition and the Proposed Bonus Issue of Bonus Warrants and Piggyback Warrants), the Target Group, the Group, the Consideration Shares, the Warrants, the New Shares or any of the Company's securities.

Upon the listing and quotation on the Main Board of the SGX-ST, the Bonus Warrants, the Piggyback Warrants and the New Shares, when allotted and issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Bonus Warrants, the Piggyback Warrants and New Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited" and the "Terms and Conditions for The Central Depository (Pte) Limited to act as Depository for the Warrants", 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 who wish to trade the Bonus 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 Bonus Warrants may be credited by CDP into their Securities Accounts.

---

## TRADING

---

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

---

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

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

Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. Where such developments, events or circumstances occur after the lodgement of this Offer Information Statement with the Authority, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement via SGXNET and, if required, lodge a supplementary or replacement document with the Authority. The Company is also subject to the provisions of the Listing Manual regarding corporate disclosure.

---

## TAKE-OVER LIMITS

---

The Code regulates the acquisition of ordinary shares of public companies, including the Company. Unless exempted, any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30.0% or more of the voting rights in the Company or if such person holds, either on his own or together with parties acting in concert with him, between 30.0% to 50.0% (both inclusive) of the voting rights in the Company, and acquires additional Shares representing more than 1.0% in the Company in any six-month period, must extend a mandatory take-over offer for the remaining Shares in the Company in accordance with the provisions of the Code. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

**Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Code as a result of any acquisition and exercise of Warrants pursuant to the Bonus Issue and/or the acquisition of New Shares upon the exercise of all or any Warrants should consult the SIC and/or their professional advisers.**

---

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

---

### PART II – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

#### Directors

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

Name of Director	Designation	Address
Mr Ng Ser Miang	Chairman and Non-Executive Independent Director	c/o 1 Kallang Junction #03-01 Singapore 339263
Ms Chan Lay Hoon	Deputy Chairman and Non-Executive Non-Independent Director	c/o 1 Kallang Junction #03-01 Singapore 339263
Mr Tan Wee Tuck	Executive Director, Chief Executive Officer and Chief Financial Officer	c/o 1 Kallang Junction #03-01 Singapore 339263
Mr Lai Huen Poh	Executive Director and Senior Managing Director, RSP	c/o 1 Kallang Junction #03-01 Singapore 339263
Dr Lam Lee G	Independent Director	c/o 1 Kallang Junction #03-01 Singapore 339263
Mr Gary Ho Kuat Foong	Independent Director	c/o 1 Kallang Junction #03-01 Singapore 339263
Mr Ong Pang Liang	Independent Director	c/o 1 Kallang Junction #03-01 Singapore 339263

Please refer to the section 6.6 entitled “Board of Directors” of the VSA Circular for information on the Proposed New Directors.

#### Advisers

- 
2. Provide the names and addresses of —

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

Issue Manager	: Not applicable
Underwriter	: Not applicable
Legal Adviser to the Bonus Issue	: Chang See Hiang & Partners 1 Kim Seng Promenade #12-07 Great World City West Tower Singapore 237994

---

## 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	: M & C Services Private Limited 112 Robinson Road #05-01 Singapore 068902
Transfer Agent	: Not applicable
Receiving Banker	: Not applicable

### PART III – OFFER STATISTICS AND TIMETABLE

#### Offer Statistics

---

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

##### **Bonus Warrants**

Method of offer	: Bonus issue of up to 9,476,834,822 Bonus Warrants, each Bonus Warrant carrying the right to subscribe for one (1) New Share at an exercise price of S\$0.09 for each New Share.
Basis of allotment	: Two (2) Bonus Warrants to be issued free for every one (1) Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.
Number of securities	: Based on the issued share capital of the Company of 4,738,417,411 Shares as at the Latest Practicable Date, 9,476,834,822 Bonus Warrants

##### **Piggyback Warrants**

Method of offer	: Issue of up to 9,476,834,822 Piggyback Warrants upon the valid exercise of the Bonus Warrant(s), each Piggyback Warrant carrying the right to subscribe for one (1) New Share at an exercise price of S\$0.12 for each New Share.
Basis of allotment	: One (1) Piggyback Warrant to be issued free for every one (1) Bonus Warrant which is exercised by the Warranholder fractional entitlements to be disregarded.
Number of securities	: Based on the issuance of 9,476,834,822 Bonus Warrants and assuming full exercise of such Bonus Warrants, up to 9,476,834,822 Piggyback Warrants will be issued.



---

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

---

### Method and Timetable

---

2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to —
- (a) the offer procedure; and
  - (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.
- 

Please refer to paragraphs 3 to 7 of this Part.

---

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

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

The timetable is subject to such modifications as the Company may, in consultation with and with the approval of SGX-ST and/or the CDP, decide, subject to any limitation under any applicable laws. In that event, the Company will publicly announce any modification to the timetable through an SGXNET announcement to be posted on the website of the SGX-ST at <http://www.sgx.com>.

The terms and conditions of the Warrants, including the Bonus Warrant Exercise Period, the Piggyback Warrant Exercise Period, the method of payment of the Bonus Warrants Exercise Price and the Piggyback Warrants Exercise Price, and the names and addresses to whom payment is to be submitted, are set out in Appendix I and Appendix II to this Offer Information Statement.

---

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

The Bonus Warrants shall be issued free to Entitled Shareholders with no obligation on their part to exercise the Bonus Warrants. One (1) Piggyback Warrant shall be issued free for every one (1) Bonus Warrant which is validly exercised by the Warrantholder. There is no obligation on the part of the Warrantholder to exercise the Piggyback Warrants.

The terms and conditions of the Warrants, including the Bonus Warrant Exercise Period, the Piggyback Warrant Exercise Period, the method of payment of the Bonus Warrants Exercise Price and the Piggyback Warrants Exercise Price, and the names and addresses to whom payment is to be submitted, are set out in Appendix I and Appendix II to this Offer Information Statement.

---

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

---

**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 Bonus Warrants will be allotted to the Entitled Shareholders by crediting the allotments into the Securities Accounts of the Entitled Depositors or through the despatch of warrant certificates to the Entitled Scripholders.

In the case of Entitled Scripholders, physical warrant certificates representing such number of Bonus Warrants will be despatched to such Entitled Scripholders by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar.

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

One (1) Piggyback Warrant will be issued upon exercise of every one (1) Bonus Warrant by a Warrantholder. Pursuant to Rule 826 of the Listing Manual, the SGX-ST normally requires a sufficient spread of holdings to provide an orderly market in the Warrants and as a guide, the SGX-ST expects at least 100 warrantholders for a class of company warrants. Based on the existing shareholding spread of the Shares, the Company believes that this requirement will be met with regards to the Bonus Warrants. The Piggyback Warrants will only be listed when the Company has satisfied the requirements under, *inter alia*, Chapter 8 of the Listing Manual, and subject to (i) a written confirmation from the Company that there is a satisfactory spread of Warrantholders to provide an orderly market for the Piggyback Warrants in compliance with Rule 826 of the Listing Manual; and (ii) the Company only applying for the creation of a new counter when there are at least 100 Warrantholders.

The terms and conditions of the Warrants, including the Bonus Warrant Exercise Period, the Piggyback Warrant Exercise Period, the method of payment of the Bonus Warrants Exercise Price and the Piggyback Warrants Exercise Price, and the names and addresses to whom payment is to be submitted, are set out in Appendix I and Appendix II to this Offer Information Statement.

---

**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, as no pre-emptive rights have been offered.

---

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

---

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

The Bonus Warrants are issued free to Entitled Shareholders on the basis of two (2) Bonus Warrants for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements being disregarded.

The Piggyback Warrants are issued free to the Warrantholders who have exercised their Bonus Warrants, on the basis of one (1) Piggyback Warrant for every one (1) Bonus Warrant validly exercised, fractional entitlements to be disregarded.

Further information on the terms and conditions of the Warrants is set out in Appendix I and Appendix II to this Offer Information Statement. As the Warrants are to be issued free, there would not be any refunds required to be made.

### PART IV – KEY INFORMATION

#### Use of Proceeds from Offer and Expenses Incurred

---

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

Please refer to paragraphs 2 to 7 of this Part.

---

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.**
- 

As the Warrants are offered free, there will be no proceeds raised directly from the Bonus Issue.

Assuming the maximum 9,476,834,822 Bonus Warrants and 9,476,834,822 Piggyback Warrants are issued and in the event that all these Bonus Warrants and Piggyback Warrants are exercised, the Company will raise proceeds of approximately S\$852,915,000 and S\$1,137,220,000 respectively from the exercise of the Warrants. The estimated net proceeds (the “**Net Proceeds**”) from the exercise of the Warrants, after deducting estimated expenses of the Bonus Issue, will amount to approximately S\$1,989,985,000. For the avoidance of doubt, the aforementioned sum is raised only upon the exercise of the Warrants, which is optional, not at the point of issuance of the Warrants. Conversely, in the event that none of the Bonus Warrants and Piggyback Warrants are exercised, no proceeds will be raised at all.

---

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

---

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.
- 

As the Warrants are offered free, there will be no proceeds raised directly from the Bonus Issue.

The Directors have proposed the Bonus Issue to reward Shareholders for their continued participation in and support for the Company, and to raise funds for the Company and its subsidiaries in the future. The rationale for the proposed issue of one (1) Piggyback Warrant for every one (1) Bonus Warrant validly exercised by Warrantheolders pursuant to the Bonus Issue is to encourage Warrantheolders to exercise their Bonus Warrants. The Piggyback Warrants, when exercised, will also raise further funds for the Company. The Directors believe that the Bonus Issue will provide Shareholders with the opportunity to increase their equity participation in the Company by subscribing for the New Shares through the exercise of the Warrants, and potentially increase the Company's capital base and strengthen its balance sheet.

The Company intends to use the net proceeds from the exercise of the Bonus Warrants as follows:

Use of proceeds	Amount (S\$'000)
Exercise of Sale Warrants	150,894
Repayment of bank loans	230,000
Working capital	472,021
<b>Total</b>	<b>852,915</b>

Assuming all the Piggyback Warrants issued pursuant to the Bonus Issue are exercised, the Company will receive gross proceeds of approximately S\$1,137,220,000. As and when the Piggyback Warrants are exercised, the proceeds raised may, at the discretion of the Directors, be applied towards the Enlarged Group's working capital and expansion plans, including the plans described in the section entitled "Future Plans of the Target Group" in the VSA Circular.

As the actual amount of Net Proceeds received by the Company from the exercise of the Warrants will depend on when and the extent to which such Warrants are exercised, the percentage allocation for the aforementioned intended uses cannot be determined as at the date of this Offer Information Statement. The Company will make the necessary announcements via SGXNET and subsequently provide a status report on the use of such Net Proceeds in its annual report.

Pending the deployment of the Net Proceeds for the aforementioned purposes, such proceeds may be deposited with banks and/or financial institutions and/or invested in short-term money market instruments and/or debt instruments, as the Directors may deem appropriate in the interests of the Company.

However, the Directors are of the opinion that there is no minimum amount which must be raised under the Bonus Issue.

---

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

---

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.**

As the Warrants are issued free to Entitled Shareholders and/or Warrantholders (as the case may be) with no obligation on their part to exercise the Warrants, the amount of Net Proceeds and the time of receipt of such proceeds cannot be ascertained as at the date of this Offer Information Statement.

The actual amount of Net Proceeds received by the Company from the exercise of the Warrants will depend on when and the extent to which such Warrants are exercised. As and when the Warrants are exercised, the Net Proceeds arising from the issue of the New Shares will be used for the purposes specified in paragraph 3 of this Part.

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

Not applicable, as the Net Proceeds are not currently intended to be used to acquire or refinance the acquisition of an asset other than in the ordinary course of business.

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.**

Not applicable, as the Net Proceeds are not currently intended to be used to finance or refinance the acquisition of another business.

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

As stated in paragraph 3 of this Part IV, an amount of S\$230 million will be used to repay bank loans.

The Company entered into a facility agreement on 25 March 2018 for S\$130 million of new credit facilities, comprising a S\$100 million 18 months term loan facility and a S\$30 million revolving loan facility with Malayan Banking Berhad, Singapore Branch. The tenure of the term loan facility is 18 months from the first drawdown and the revolving loan facility is callable and repayable on demand.

The term loan was used to redeem the S\$100 million 6.50 per cent. notes (due on 27 March 2018) (the “Notes”) issued by the Company under its S\$500 million multicurrency medium term note programme established in 2014. The revolving loan facility will be used to fund working capital requirements, business expansion, acquisition, and any other investments related to the healthcare industry, the real estate industry, and the hospitality industry.

---

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

---

The Target Group's financial indebtedness includes a 5-year loan of approximately S\$100 million expiring in August 2019.

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

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

### Information on the Relevant Entity

---

9. Provide the following information:

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

---

Registered office (and principal place of business)	: 1 Kallang Junction #03-01 Singapore 339263
Telephone	: +65 6378 5511
Facsimile	: +65 6291 7809

---

- (b) the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;
- 

The Company is incorporated in the Republic of Singapore and is publicly traded on the Main Board of the SGX-ST since 2002.

The existing core business of the Group is in investment holding, design and engineering, real estate development and hospitality. The Target Group is engaged in the healthcare business. Following Completion, the Enlarged Group will become a major player in the healthcare industry in addition to the existing core business of the Group.

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

Name of Company	Principal activities	Country of incorporation/ principal place of business	Group's effective interest (%)
Renewable Metal Resources Pte. Ltd.	Investment holding	Singapore	100
SSP Innovations Pte Ltd	Investments, investment holding, strategic investments and other related activities	Singapore	100

---

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

---

<b>Name of Company</b>	<b>Principal activities</b>	<b>Country of incorporation/ principal place of business</b>	<b>Group's effective interest (%)</b>
Rowsley Sports Pte. Ltd.	Investments, investment holding, strategic investments and other related activities	Singapore	100
Rowsley Hospitality Holdings Pte. Ltd.	Other holding companies	Singapore	100
Rowsley (CFL) Pte. Ltd.	Other holding companies	Singapore	100
Rowsley (HFM) Pte. Ltd.	Other holding companies	Singapore	100
Rowsley (Stox) Pte. Ltd.	Other holding companies	Singapore	100
Rowsley (SM) Pte. Ltd.	Other holding companies	Singapore	100
Rowsley (BM) Pte. Ltd.	Other holding companies	Singapore	100
GG Collections Private Limited	Establishing, owning, enhancing, leasing and franchising of brands and services	Singapore	75
Finestday Limited	Hotel operations	UK	50
Café Football Limited	Food services	UK	75
Orchid Leisure Limited	Investments, investment holding, strategic investments and other related activities	British Virgin Islands/ UK	75
Old Trafford Supporters Club Limited	Hotel operations	UK	75
GG Hospitality Management Limited	Provision of management and consultancy services to hospitality sector	UK	75
Ariva Pte. Ltd.	Real estate activities with own or leased property; hotel management consultancy service	Singapore	100
Ariva Hospitality Pte. Ltd.	Hotel management consultancy services	Singapore	100
Ariva Hospitality (Thailand) Co., Ltd	Consulting and management for the hotels and service apartments	Thailand	48.99
Ariva Hospitality Thonglor Co., Ltd	Consulting and management for the hotels and service apartments	Thailand	65.66



---

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

---

<b>Name of Company</b>	<b>Principal activities</b>	<b>Country of incorporation/ principal place of business</b>	<b>Group's effective interest (%)</b>
CJS Property Management Co., Ltd	Management services for condominium and building	Thailand	73.97
Stayariva Hospitality Sdn. Bhd.	Management and operation of service apartment complex	Malaysia	100
CJ Hospitality Pte. Ltd.	Hotel management consultancy services	Singapore	100
Vantage Bay JB Sdn. Bhd.	Property development	Malaysia	100
Skies VB Sdn. Bhd.	Property development	Malaysia	100
VB1 Property Sdn. Bhd.	Property development	Malaysia	100
VB2 Property Sdn. Bhd.	Property development	Malaysia	100
VB3 Property Sdn. Bhd.	Property development	Malaysia	100
VB4 Property Sdn. Bhd.	Property development	Malaysia	100
VB5 Property Sdn. Bhd.	Property development	Malaysia	100
RSP Architects Planners & Engineers (Pte) Ltd	Architectural services, civil and structural engineering services and master planning	Singapore	100
RSP Consultants Beijing Co., Ltd	General consultancy relating to architectural design	PRC	100
RSP Architects Planners (Shanghai) Co., Ltd.	General consultancy relating to building scheme	PRC	100
RSP Project Management Sdn Bhd	Project management	Malaysia	100
RSP Architects Planners & Engineers (Vietnam) Co., Ltd.	Technical consultancy services on design, planning, structure, mechanical and electrical system, interior design to construction works, and project management services	Vietnam	100
RSP (Middle East) FZCO	Architectural and engineering consultancy services	United Arab Emirates	100
RSP Architects, Planners & Engineers Private Limited	Architectural consultancy services	Ghana	100
Venture India Pte Ltd	Investment holding	Singapore	100

---

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

---

<b>Name of Company</b>	<b>Principal activities</b>	<b>Country of incorporation/ principal place of business</b>	<b>Group's effective interest (%)</b>
AC Consortium Pte Ltd	Architectural building and project management	Singapore	100
Squire Mech Private Ltd	Mechanical, electrical and infrastructure engineering consultancy services	Singapore	100
Squire Mech Sdn Bhd	Mechanical, electrical and infrastructure engineering consultancy services	Malaysia	100
Squire Mech (Shanghai) Co Ltd	Mechanical, electrical and infrastructure engineering consultancy services	PRC	100
Squire Mech (Vietnam) Co Ltd	Mechanical, electrical and infrastructure engineering consultancy services	Vietnam	100

Please refer to section 6.3 entitled "Structure of the Enlarged Group" of the VSA Circular for information on the Target Group's subsidiaries.

- 
- (c) **the general development of the business from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since —**
- (i) **the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or**
- (ii) **the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;**
- 

The general development of the Group's business in chronological order from the beginning of the period comprising the three (3) most recent completed financial years to the Latest Practicable Date are set out below. Shareholders are advised to refer to the SGXNET announcements posted by the Company on the website of the SGX-ST at <http://www.sgx.com> for further details on these developments.

**General developments in FY 2015**

On 27 March 2015, the Company issued the Notes under the S\$500 million multicurrency medium term note programme established by the Company on 17 November 2014.

On 17 April 2015, the Company announced that it had issued 125,000,000 ordinary shares at an issue price of S\$0.150 per share to the RSP Vendors, namely, Albert Hong Hin Kay, Lee Kut Chueng, Lai Huen Poh, Liu Thai Ker and Hud Bin Abu Bakar, in satisfaction of the first earn-out target that had been met in relation to the Company's acquisition of the entire issued and paid-up share capital of RSP, information of which is set out in the Company's circular to shareholders dated 20 August 2013.

---

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

---

On 5 August 2015, the Company acquired the shares of Venture India Pte. Ltd. from Albert Hong Hin Kay, Lee Kut Chueng, Lai Huen Poh, Liu Thai Ker and Hud Bin Abu Bakar at an aggregate initial consideration of S\$20,588,878. Venture India Pte. Ltd. holds approximately 34.72% of the issued and paid-up share capital of RSP India, a limited liability company incorporated in India. RSP India is principally engaged in the provision of project management, building design consultancy, master planning, civil, structural, mechanical & electrical engineering, interior design and landscaping design services in India.

On 5 August 2015, the Company increased its issued and paid-up share capital in RSP from S\$10,000,000 to S\$20,000,000 by subscribing for an additional 10,000,000 ordinary shares in RSP for a total consideration of S\$10,000,000.

On 27 August 2015, the Company and its subsidiaries, Rowsley (CFL) Pte. Ltd. (formerly known as R4 Investment Pte. Ltd.) and Rowsley (HFM) Pte. Ltd. (formerly known as R5 Investment Pte. Ltd.) entered into separate sale and purchase agreements to acquire 75% of the issued share capital of each of GG Collections, Café Football Limited and Orchid Leisure Limited respectively from their respective vendors. The acquisitions were completed on 24 November 2015. Following completion, each of GG Collections, Café Football Limited and Orchid Leisure became a subsidiary of the Company.

On 27 August 2015, the Company's wholly owned subsidiary, Rowsley (SM) Pte. Ltd. (formerly known as R1 Investment Pte. Ltd.) entered into a joint venture agreement with Gary Neville, Ryan Giggs and BCEGI (Hong Kong) Company Limited to develop an integrated development in Manchester, United Kingdom ("**St Michael's**"). Under the joint venture, the Company's investment of approximately £40 million was for a 75% stake in the joint venture company. St Michael would be a landmark city centre regeneration scheme which includes retail, office, residential and luxury hotel components sited at a land parcel bounded by Jackson's Row, Bootle Street and Southmill Street.

The Company announced on 22 September 2015 of its decision to convert its Vantage Bay township in Iskandar Malaysia into a comprehensive healthcare city for the region.

On 24 November 2015, the Company's wholly owned subsidiary, Rowsley (Stox) Pte. Ltd. entered into a joint venture agreement with Gary Neville, Ryan Giggs and Sherborne Corporate Services Limited and Kenilworth Consultants Inc to invest in and redevelop the Northern Stock Exchange building in Manchester, United Kingdom into a boutique hotel (the "**Stock Exchange**"). Under the joint venture, the Company's investment of approximately £3.2 million was for a 50% stake in Finestday Limited, the joint venture company that owns Stock Exchange. Stock Exchange would be extensively renovated into a boutique hotel, restaurants, conference/events space, rooftop bar and basement gym.

On 7 December 2015, the Company announced the signing of a memorandum of understanding with Thomson Medical Pte. Ltd. to be the Company's strategic partner in a MYR 5 billion Vantage Bay Healthcare City project in Iskandar in southern Malaysia. Vantage Bay Healthcare City, a 9.23 hectare site a kilometer from Johor Causeway, would comprise a specialist hospital, a community hospital, long-term care facilities, a teaching hospital, a medical school, research and training institutions, a purpose-built urban wellness resort, wellness retail services and other associated facilities.

### **General developments in FY 2016**

On 24 March 2016, the Company announced that it had issued 250,000,000 ordinary shares at an issue price of S\$0.150 per share to the RSP Vendors, namely, Albert Hong Hin Kay, Lee Kut Chueng, Lai Huen Poh, Liu Thai Ker and Hud Bin Abu Bakar, in satisfaction of the second earn-out target that had been met in relation to the Company's acquisition of the entire issued and paid-up share capital of RSP, information of which is set out in the Company's circular to shareholders dated 20 August 2013.

---

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

---

On 20 June 2016, the Company's wholly owned subsidiary, RSP entered into a conditional sale and purchase agreement with Chang Meng Teng, Chen Kheng Chuen, Eng Kwee Chew, Koh Choon Tee, Koh Kin Teng, Lim Jit Dong, Loh Wei Liang, Ng Eng Kiong, Tan Chiat Phang, Teo Yann and Wong Lok Toon pursuant to which RSP agreed to acquire 650,000 ordinary shares representing 65% of the issued and paid-up share capital of Squire Mech. Incorporated in 1977, Squire Mech is a leading firm of professional mechanical and electrical engineering consultants. The acquisition was completed on 4 August 2016.

The Company announced on 26 September 2016 that it would partner the UK's National Football Museum to boost its football-themed cafes and hotels. The Company had signed an agreement to operate a new Café Football at the Manchester-based museum.

On 7 September 2016, the Company's wholly owned subsidiary, Rowsley Hospitality Holdings Pte. Ltd. entered into a conditional sale and purchase agreement with Jean-Claude Erne, Lee Sok Fang, Phyllis and Ong Ah Luan Cameron pursuant to which Rowsley Hospitality Holdings Pte. Ltd. agreed to acquire the entire issued and paid-up share capital of Ariva. Ariva is principally engaged in the provision of hotel management and consultancy services.

The Company completed the acquisition of a 50% stake in Finestday Limited on 14 December 2016.

### **General developments in FY 2017**

The Company completed the acquisition of Ariva on 28 February 2017.

On 23 May 2017, the Company's wholly owned subsidiary, RSP entered into a conditional sale and purchase agreement with Grace Yong Kok Inn and Tan Meow Hwa pursuant to which RSP agreed to acquire the entire issued and paid-up share capital of AC Consortium. AC Consortium is a leading industrial building design firm in Singapore specializing in designing factories and warehouses and has a strong presence amongst small medium enterprise developers. The acquisition was completed on 30 June 2017.

On 23 May 2017, the Company's wholly owned subsidiary, Rowsley (BM) Pte. Ltd. entered into an agreement with Vanguard Properties Pte Ltd (a wholly owned subsidiary of Vanguard Interiors Pte Ltd) to form a joint venture company to design and produce architectural products and solutions for buildings. Under the joint venture, Rowsley (BM) Pte. Ltd. subscribed for a 49% stake in the joint-venture company, Vanguard Rowsley Innovations Pte. Ltd. for a cash consideration of S\$49.

On 18 July 2017, the Company announced that it had entered into a non-binding term sheet with the Vendor in relation to the Proposed Shares Acquisition; and subject to *inter alia* consummation of the Proposed Shares Acquisition, the Company is proposing the Proposed Bonus Issue of Bonus Warrants and Piggyback Warrants.

On 18 December 2017, the Company entered into the Acquisition Agreement in respect of the acquisition of the Target Group for the Share Purchase Consideration of S\$1,600,000,000, to be satisfied by way of allotment and issuance of 21,333,333,334 Consideration Shares at the Issue Price of S\$0.075 per Consideration Share and the acquisition of the Sale Warrants at the Sale Warrants Consideration to be satisfied in cash.

### **General developments from 1 January 2018 to the Latest Practicable Date**

On 28 February 2018, the Company issued the VSA Circular in relation to (1) the Proposed Acquisition, as a very substantial acquisition and an interested person transaction, (2) the proposed Bonus Issue of the Bonus Warrants, (3) the proposed Bonus Issue of the Piggyback Warrants, (4) the Proposed Whitewash Resolution, (5) the proposed appointment of Mr Quek Hong Sheng Roy as a new director of the Company; (6) the proposed appointment of Mr Heng Kim Chuan Freddie as a new director of the Company, (7) the proposed general mandate for allotment and issue of Shares following completion of the Proposed Shares Acquisition, (8) the proposed adoption of the new Constitution and (9) the proposed change of name of the Company from "Rowsley Ltd." to "Thomson Medical Group Limited". All the foregoing resolutions were approved by Shareholders at the extraordinary general meeting of the Company held on 23 March 2018.

---

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

---

On 26 March 2018, the Company announced that it had entered into a facility agreement on 25 March 2018 for S\$130 million of new credit facilities, comprising a S\$100 million 18 months term loan facility and a S\$30 million revolving loan facility with Malayan Banking Berhad, Singapore Branch. The term loan was to be used to redeem the Notes and the revolving loan facility was to be used to fund working capital requirements, business expansion, acquisition, and any other investments related to the healthcare industry, the real estate industry and the hospitality industry. The Notes were fully redeemed by the Company on 27 March 2018, following which there were no outstanding Notes.

Please refer to section 4.2 entitled “History” and “Practice and Growth” of the VSA Circular for information on the Target Group.

---

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

**(i) in the case of the equity capital, the issued capital; or**

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

---

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

Issued and paid-up share capital : S\$788,267,425 divided into 4,738,417,411 Shares

Loan capital : Nil

---

**(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 interest of the Substantial Shareholders based on information recorded in the Register of Substantial Shareholders maintained by the Company are as follows:

Substantial Shareholder	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Jovina Investments <sup>(3)</sup>	—	—	967,311,317	20.41
Bellton International <sup>(3)</sup>	—	—	586,347,894	12.37
Tunku Ismail Idris Ibni Sultan Ibrahim Ismail <sup>(1)</sup>	—	—	556,466,755	11.74
Garville <sup>(2), (3)</sup>	111,930,588	2.36	183,848,294	3.88
Peter Lim <sup>(3)</sup>	—	—	1,849,438,093	39.03

---

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

---

**Notes:**

- (1) The Shares are held by a nominee.
- (2) Garville is deemed interested in the Shares registered in the name of Garville HK by virtue of Section 4 of the SFA.
- (3) Peter Lim is deemed interested in the Shares registered in the name of Garville, Garville HK, Jovina Investments and Bellton International by virtue of Section 4 of the SFA. The Shares of Garville HK, Jovina Investments and Bellton International are held through nominees.

As disclosed in the VSA Circular, the Company will issue 21,333,333,334 Consideration Shares on completion of the Proposed Shares Acquisition and up to 18,953,669,644 New Shares arising from the exercise of up to 9,476,834,822 Bonus Warrants and 9,476,834,822 Piggyback Warrants pursuant to the Bonus Issue.

- 
- (f) Any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of 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, the Directors are not aware of any legal or arbitration proceedings to which the Company or any of its subsidiaries is a party, including those which are pending or known to be contemplated, which may have or would have had in the twelve (12) months immediately prior to the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

Please refer to section 4.20 entitled "Material Litigation" of the VSA Circular for information on the Target Group.

- 
- (g) Where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date —**
- (i) if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or**
  - (ii) if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests; and**
- 

On 23 May 2017, the Company announced that its wholly-owned subsidiary, RSP, had entered into a conditional sale and purchase agreement to acquire the entire issued and paid up share capital of AC Consortium for a consideration of up to S\$8 million. The consideration is to be satisfied by the allotment and issuance of Shares. On 30 June 2017, the Company announced the completion of the acquisition and that the Company had issued 60,773,480 initial consideration Shares to the vendors of AC Consortium of which 51,422,651 of such Shares are subject to a moratorium for a period of 12 months from 30 June 2017.

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

As disclosed in the VSA Circular, the Company will issue 21,333,333,334 Consideration Shares on completion of the Proposed Shares Acquisition and up to 18,953,669,644 New Shares arising from the exercise of up to 9,476,834,822 Bonus Warrants and 9,476,834,822 Piggyback Warrants pursuant to the Bonus Issue.



---

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

---

- (h) **A summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgement of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.**
- 

Save for the Acquisition Agreement and the facility agreement dated 25 March 2018 referred to in paragraph 7 of this Part, neither the Company nor any of its subsidiaries has entered into any material contract (not being contracts entered into in the ordinary course of business) in the last two (2) years immediately preceding the date of lodgement of this Offer Information Statement.

As disclosed in section 6.13.3(vi) entitled "Provision of personal guarantee by Peter Lim for a loan of up to S\$350 million" of the VSA Circular, the Target Company has signed a letter of offer with Malayan Banking Berhad for a banking facility of S\$350 million, pursuant to one of the conditions precedent to the Acquisition Agreement. Upon Completion, the Company will enter into a corporate guarantee in respect of the banking facility.

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

#### **Operating Results**

---

**1. Provide selected data from —**

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

The statements of comprehensive income of the Group for FY 2015, FY 2016 and FY 2017 are set out below.



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

	For financial years ended 31 December		
	2015	2016 (S\$'000)	2017
Revenue	83,039	103,135	93,881
Other income	15,131	12,202	10,227
Staff costs	(56,570)	(69,250)	(72,227)
Operating expenses	(25,460)	(41,032)	(49,326)
Foreign exchange loss, net of tax	(732)	(1,843)	(142)
Share of profit of associates	1,971	789	2,252
Fair value changes in purchase consideration payable	2,250	8,532	8,511
Gain on re-measurement of previously held equity interest in an associate which became a subsidiary	–	4,338	–
Impairment loss on property, plant and equipment	–	(30,444)	–
Impairment loss on goodwill on subsidiaries	(10,057)	(42,445)	(34,343)
Impairment loss on investment in an associate	(5,217)	–	–
Impairment loss on investment in available-for sale financial assets	(2,879)	(636)	(143)
Impairment loss on investment property and development property	(24,354)	–	–
<b>Loss before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>(22,878)</b>	<b>(56,654)</b>	<b>(41,310)</b>
Interest income	528	306	155
Finance costs	(5,277)	(7,559)	(7,452)
Depreciation and amortisation	(6,384)	(13,024)	(8,873)
<b>Results from operating activities</b>	<b>(34,011)</b>	<b>(76,931)</b>	<b>(57,480)</b>
Tax (expense) / credit	(2,409)	7,108	(493)
<b>Loss for the year</b>	<b>(36,420)</b>	<b>(69,823)</b>	<b>(57,973)</b>
<b>Other comprehensive income</b>			
<b>Items that are or may be reclassified subsequently to profit or loss:</b>			
Foreign currency translation differences for foreign operations	(46,844)	(16,548)	6,777
Net change in fair value of available-for-sale financial assets	(3,281)	(563)	(101)
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	2,879	636	143
<b>Other comprehensive income for the year, net of tax</b>	<b>(47,246)</b>	<b>(16,475)</b>	<b>6,819</b>
<b>Total comprehensive income for the year</b>	<b>(83,666)</b>	<b>(86,298)</b>	<b>(51,154)</b>
<b>Loss attributable to:</b>			
Equity holders of the Company	(36,298)	(63,298)	(56,155)
Non-controlling interests	(122)	(6,525)	(1,818)
<b>Loss for the year</b>	<b>(36,420)</b>	<b>(69,823)</b>	<b>(57,973)</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company	(83,312)	(78,643)	(49,862)
Non-controlling interests	(354)	(7,655)	(1,292)
<b>Total comprehensive income for the year</b>	<b>(83,666)</b>	<b>(86,298)</b>	<b>(51,154)</b>

---

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

---

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.
- 

No dividends have been declared for the last three (3) financial years.

Assuming that the Bonus Issue had taken place on 1 January of FY 2015, FY 2016 and FY 2017, as the case may be, and that the maximum 9,476,834,822 Bonus Warrants and 9,476,834,822 Piggyback Warrants are issued and all these Warrants are fully exercised (the “**Full Warrants Exercise**”), and based on the respective statements of comprehensive income of the Group set out in paragraph 1 of this Part, the effects on the earnings or loss per Share for FY 2015, FY 2016 and FY 2017 are set out below.

	Audited FY 2015 cents	Audited FY 2016 cents	Audited FY 2017 Cents
<b><u>Before Full Warrants Exercise</u></b>			
Basic earnings per Share	(0.84)	(1.38)	(1.19)
Diluted earnings per Share	(0.83)	(1.38)	(1.19)
<b><u>After Full Warrants Exercise</u></b>			
Basic earnings per Share	(0.83)	(1.36)	(1.18)
Diluted earnings per Share	(0.81)	(1.36)	(1.18)

**Note:**

- (1) The above financial effects is calculated based on the weighted average number of Shares after adjusting for the New Shares issued pursuant to the Full Warrants Exercise and do not take into account the effects of the use of proceeds from the Full Warrants Exercise. These financial effects are for illustrative purposes only and are not projections of the actual future financial performance of the Group after the Full Warrants Exercise.
- 

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

---

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

---

A review of the past performance of the Group from FY 2015 to FY 2017 is set out below.

### **FY 2017 compared with FY 2016**

#### ***Revenue***

Revenue decreased by 8.9% or S\$9.2 million from S\$103.1 million in the year ended 31 December 2016 to S\$93.9 million in the year ended 31 December 2017. The decrease was mainly due to a S\$18.8 million decrease in revenue from RSP Singapore due to significant slowdown in private sector building development. This was offset, to some extent, by (i) growth in RSP's overseas revenue, (ii) a S\$7.2 million increase in revenue contribution from Squire Mech, which became a wholly owned subsidiary of the Group in August 2016 and (iii) the revenue contribution of S\$2.6 million from AC Consortium which was acquired in June 2017.

#### ***Other income***

Other income decreased by 16.4% or S\$2.0 million from S\$12.2 million in the year ended 31 December 2016 to S\$10.2 million in the year ended 31 December 2017. This was mainly due to a decline in wages reimbursed from customers which is in line with lower revenue from RSP Singapore.

#### ***Staff costs***

Staff costs increased by 4.2% or S\$2.9 million from S\$69.3 million in the year ended 31 December 2016 to S\$72.2 million in the year ended 31 December 2017. AC Consortium added \$1.8 million and Ariva added \$0.7 million to the staff costs, which were acquired in the year ended 31 December 2017.

#### ***Operating expenses***

Operating expenses increased by 20.2% or S\$8.3 million from S\$41.0 million in the year ended 31 December 2016 to S\$49.3 million in the year ended 31 December 2017. The increase was mainly due to the operating expenses from Squire Mech and AC Consortium of \$1.8 million and one-off professional and project expenses of S\$6.6 million arising from the Proposed Acquisition.

#### ***Net foreign exchange loss***

Net foreign exchange loss decreased by 94.4% or approximately S\$1.7 million from S\$1.8 million in the year ended 31 December 2016 to S\$0.1 million in the year ended 31 December 2017. The Group recorded a net foreign exchange loss of \$1.8 million in the year ended 31 December 2016 as a result of Brexit referendum, which impacted the Group's holdings of Sterling Pound which depreciated against the Singapore dollar.

#### ***Share of profit of associated companies***

Share of profit from associated companies increased by 187.5% or S\$1.5 million from S\$0.8 million in the year ended 31 December 2016 to S\$2.3 million for year ended 31 December 2017 due mainly to improved financial performance of RSP India and RSP Architects Sdn Bhd. This was, to some extent, offset by the Group's share of losses of \$0.9 million from Squire Mech as an associate company in the year ended 31 December 2016, prior to it being a wholly-owned subsidiary in August 2016.

#### ***Fair value changes in purchase consideration payable***

The fair value gain in purchase consideration payable remained stable at S\$8.5 million in the year ended 31 December 2017. The fair value gain in purchase consideration payable for year ended 31 December 2017 mainly arose from the reversal of earn-out consideration payable to the vendors of Squire Mech after determination that the earn-out targets were unlikely to be met in full. The gain was partially offset by fair value loss arising from re-measurement of earn-out consideration payable due to higher closing share price at year-end.

---

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

---

In the year ended 31 December 2016, the amount was related to gain realised on final earn-out consideration paid to the vendors of RSP, as the issuance price was lower than the closing share price, which the liability was measured at the last balance sheet date.

### ***Impairment loss on goodwill in subsidiaries***

In the year ended 31 December 2017, the Company recorded a total of S\$34.3 million for impairment losses on goodwill, of which, S\$20.0 million and S\$9.6 million were related to RSP and Squire Mech respectively due to their weak performances in the year ended 31 December 2017. A further S\$4.7 million of goodwill impairment related to the acquisition of GG Collections was recorded due to delays in projects expected to be managed by GG Collections. Such projects included the management of hotel and cafe operations which have been deferred following the delay in the opening of the Stock Exchange Hotel and third-party management contracts which did not materialise as expected.

### ***Finance costs***

Finance costs remained stable at S\$7.5 million in the year ended 31 December 2017.

### ***Depreciation and amortisation***

Depreciation and amortisation decreased by 31.5% or S\$4.1 million from S\$13.0 million in the year ended 31 December 2016 to S\$8.9 million in the year ended 31 December 2017 due to full amortisation of management contracts in the year ended 31 December 2016 and lower depreciation charges as a result of impairment losses related to Hotel Football.

### ***Profit/loss***

As a result of the foregoing, the Group recorded a loss of S\$58.0 million for year ended 31 December 2017.

## **FY 2016 compared with FY 2015**

### ***Revenue***

Revenue increased by 24.2% or S\$20.1 million from S\$83.0 million in the year ended 31 December 2015 to S\$103.1 million in the year ended 31 December 2016. Contributing to the increase was an increase in revenue from the Group's hospitality segment by S\$14.9 million due to the full year capture of the contribution from its UK hospitality business compared to one month in the year ended 31 December 2015, as a result of acquisition of the UK hospitality business being completed in November 2015.

Further, the increase in revenue was contributed by an additional S\$5.5 million in revenue from the mechanical and engineering services segment attributable to the five months' contribution of revenue from Squire Mech, which was previously an associated company and became a wholly-owned subsidiary of the Group from August 2016.

### ***Other income***

Other income decreased by 19.2% or S\$2.9 million from S\$15.1 million in the year ended 31 December 2015 to S\$12.2 million in the year ended 31 December 2016. The decrease was mainly due to the payment of a one-time management fee of \$2.1 million in the year ended 31 December 2015, which was charged when SMD International Pte. Ltd. ("SMD") became an associated company of the Group.

---

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

---

### ***Staff costs***

Staff costs increased by 22.4% or S\$12.7 million from S\$56.6 million in the year ended 31 December 2015 to S\$69.3 million in the year ended 31 December 2016. Contributing to this increase was (i) the full year capture of contributions in staff costs by the UK hospitality business in the year ended 31 December 2016, which increased by S\$6.2 million, compared to the one month capture of contributions in the year ended 31 December 2015, as a result of the acquisition of the UK hospitality business in November 2015, and (ii) the five months' contributions in staff costs by Squire Mech of S\$4.5 million since acquisition in August 2016.

### ***Other expenses***

Other expenses increased by 60.8% or S\$15.5 million from S\$25.5 million in the year ended 31 December 2015 to S\$41.0 million in the year ended 31 December 2016. The increase in other expenses in the year ended 31 December 2016 was due to (i) a full year capture of hotel and cafe operating costs, office rent, repairs and maintenance, selling and general administrative expenses for the UK hospitality business acquired in November 2015, compared to one month contribution in 2015, (ii) an increase in selling and marketing expenses such as sponsorship expenses, (iii) five months' contribution of office rent, repair and maintenance expenses of Squire Mech which became wholly-owned August 2016, and (iv) an increase in RSP 's project expenses of S\$3.2 million, primarily due to an increase of project engagements with overseas designers. Further, operating expenses in the year ended 31 December 2015 was lower due to reversal of impairment loss of S\$3.3 million on the amount due from SMD upon receipt of payments in the year ended 31 December 2016.

### ***Net foreign exchange loss***

Net foreign exchange loss increased by 157.1% or S\$1.1 million from S\$0.7 million in the year ended 31 December 2015 to S\$1.8 million in the year ended 31 December 2016. The increase in net foreign exchange loss mainly arose from the effects of translation for cash and bank balances in British pound, which depreciated against the Singapore dollar in the year ended 31 December 2016, as a result of the Brexit referendum.

### ***Share of profit from associated companies***

Share of profit from associated companies decreased by 60.0% or S\$1.2 million from S\$2.0 million for year ended 31 December 2015 to S\$0.8 million for the year ended 31 December 2016 mainly due to the inclusion of the full year share of profit from RSP India, which was acquired in August 2015. This was, to some extent, offset by losses incurred by Squire Mech in 2016 prior to it becoming a wholly-owned subsidiary of the Group in August 2016.

### ***Fair value changes in purchase consideration payable***

Fair value changes in purchase consideration payable increased by 269.6% or S\$6.2 million from S\$2.3 million in the year ended 31 December 2015 to S\$8.5 million in the year ended 31 December 2016. The increase was mainly due to the issuance of 250.0 million second and final earn-out shares to the RSP Vendors at S\$0.146 per share on 24 March 2016 after the earn-out targets were met pursuant to the conditional sale and purchase agreement dated 3 February 2013 entered into between the Company and the vendors of RSP in relation to the acquisition of RSP. A fair value gain of S\$9.0 million was recorded due to the liability being measured at the market price of S\$0.146 per share at the time of issuance, as compared to the market price of the share at S\$0.182 as at 31 December 2015. However, the gain was partially offset by fair value loss arising from re-measurement of purchase consideration payable to vendors of Squire Mech.

---

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

---

### ***Gain on re-measurement of previously held equity interest in an associate, which became a subsidiary***

In the year ended 31 December 2016, the Group recorded a S\$4.3 million gain on re-measurement of previously held equity interest in an associate, Squire Mech, which became a subsidiary. This fair value gain on the Group's existing 35% shareholding in Squire Mech, represented the difference between the carrying amount of the cost of investment in the associate and the enterprise value of Squire Mech, at the date of acquisition in 2016.

### ***Impairment loss on property, plant and equipment***

In the year ended 31 December 2016, the Group recorded a S\$30.4 million impairment loss on property, plant and equipment. As at 31 December 2016, indicators of impairment were identified by management as the financial performance of Hotel Football was not meeting the expectations that were originally envisaged by the Group. As a result, the Group reassessed the recoverable amount of Hotel Football by adopting value-in-use approach based on the discounted cash flow of Hotel Football.

### ***Impairment loss on goodwill in subsidiaries***

Impairment loss on goodwill in subsidiaries increased by 319.8% or S\$32.3 million from S\$10.1 million in the year ended 31 December 2015 to S\$42.4 million in the year ended 31 December 2016. In the year ended 31 December 2015, the Group recorded an impairment loss on goodwill of S\$10.1 million relating to the acquisition of RSP. In the year ended 31 December 2016, the Group recorded an impairment loss on goodwill of S\$42.4 million which comprised goodwill impairment of (a) S\$37.6 million relating to the acquisition of RSP due to then weak property market in Singapore and continued uncertain market outlook, and (b) S\$4.8 million relating to GG Collections due to reduced management income from Hotel Football and the aforementioned delays in projects in the pipeline expected to be managed by GG Collections.

### ***Finance costs***

Finance costs increased by 43.4% or S\$2.3 million from S\$5.3 million in the year ended 31 December 2015 to S\$7.6 million in the year ended 31 December 2016. The increase was largely due to (i) full year recognition of interest expenses accrued on the Notes in the year ended 31 December 2016 compared to approximately six months of interest accrual in the year ended 31 December 2015, and (ii) interest expense of S\$0.7 million on the financing for the acquisition of Hotel Football in the year ended 31 December 2016.

### ***Depreciation and amortisation***

Depreciation and amortisation increased by 103.1% or S\$6.6 million from S\$6.4 million in the year ended 31 December 2015 to S\$13.0 million in the year ended 31 December 2016. The increase in the year ended 31 December 2016 was due to (i) the full year amortisation of management contracts pertaining to the Group's right to 11.0% of the revenue of RSP Group's subsidiaries in relation to the services, (ii) the full year depreciation expense relating to the UK hospitality business acquired in November 2015, as compared to one month recognition in the year ended 31 December 2015, and (iii) the amortisation of the order backlog arising from the acquisition of Squire Mech, which relate to the balance of the unbilled architectural revenue contracts .

### ***Profit/loss for the year***

As a result of the foregoing, the Group recorded a loss for the year of S\$69.8 million for the year ended 31 December 2016.



---

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

---

**Financial Position**

---

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

The balance sheet of the Group as at 31 December 2017 is set out below.

	<b>As at 31 December 2017 (S\$'000)</b>
<b>ASSETS</b>	
Property and equipment	66,359
Intangible assets and goodwill	59,056
Investment property	151,612
Associates	27,321
Other investments	1,940
Deferred tax assets	532
<b>Non-current assets</b>	<b>306,820</b>
Development property	143,152
Work-in-progress	32,422
Inventories	234
Trade and other receivables	35,638
Cash and cash equivalents	23,268
<b>Current assets</b>	<b>234,714</b>
<b>Total assets</b>	<b>541,534</b>
<b>EQUITY</b>	
Share capital	788,267
Fair value reserve	405
Foreign currency translation reserve	(65,908)
Accumulated losses	(362,066)
<b>Equity attributable to equity holders of the Company</b>	<b>360,698</b>
<b>Non-controlling interests</b>	<b>828</b>
<b>Total equity</b>	<b>361,526</b>

---

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

---

	As at 31 December 2017 (S\$'000)
<b>LIABILITIES</b>	
Deferred tax liabilities	4,372
Borrowings	21,175
Purchase consideration payable	12,842
	<hr/>
<b>Non-current liabilities</b>	<b>38,389</b>
	<hr/>
Excess of progress billings over work-in-progress	5,616
Trade and other payables	34,324
Current tax payable	789
Purchase consideration payable	800
Borrowings	100,090
	<hr/>
<b>Current liabilities</b>	<b>141,619</b>
	<hr/>
<b>Total liabilities</b>	<b>180,008</b>
	<hr/>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>541,534</b>
	<hr/>

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

Assuming that the Bonus Issue had taken place on 31 December 2017, being the end of FY 2017, and that the maximum 9,476,834,822 Bonus Warrants and 9,476,834,822 Piggyback Warrants are issued and the scenario of Full Warrants Exercise, and based on the respective balance sheets of the Group set out in paragraph 4 of this Part, the effects on the number of Shares and net assets per Share are set out below.

	Audited 31 December 2017
<b><u>Before Full Warrants Exercise</u></b>	
Net assets (S\$'000) <sup>(1)</sup>	360,698
Number of Shares	4,738,417,411
Net assets per Share (cents)	7.61
	<hr/>
<b><u>After Full Warrants Exercise</u></b>	
Net assets (S\$'000) <sup>(1)</sup>	2,350,709
Number of Shares	23,692,087,055
Net assets per Share (cents)	9.92
	<hr/>



---

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

---

**Notes:**

- (1) Net assets represent equity attributable to owners of the Company.
- (2) The financial effects do not take into account the effects of the use of proceeds from the Full Warrants Exercise, and are for illustrative purposes only and are not projections of the actual future financial position of the Group after the Full Warrants Exercise.

### Liquidity and Capital Resources

---

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

The audited consolidated statement of cash flows of the Group for FY 2017 is set out below.

	<b>31 December 2017</b> (S\$'000)
Net cash generated from operating activities	3,676
Net cash generated used in investing activities	(12,579)
Net cash generated used in financing activities	(3,805)
	<hr/>
Net decrease in cash and cash equivalents	(12,708)
Cash and cash equivalents at beginning of financial year	32,929
Effect of exchange rate fluctuations on cash held	(314)
	<hr/>
Cash and cash equivalents at end of financial year	19,907
	<hr/>

A review of the cash flow position of the Group for FY 2017 is set out below.

#### ***Net cash generated from operating activities***

For the year ended 31 December 2017, the Group generated S\$3.7 million in net cash provided by operating activities. Net cash generated by operating activities is calculated by adjusting the Group's loss for the year of S\$58.0 million by (i) non-cash and other items in a net amount of S\$50.0 million to arrive at an operating loss before working capital changes of S\$8.0 million, (ii) working capital changes including a S\$3.9 million decrease in work-in-progress, as well as, a S\$1.3 million decrease in trade and other receivables, each due primarily to fewer outstanding projects as at 31 December 2017 and a S\$5.4 million increase in trade and other payables due primarily to timing differences of payments to suppliers, (iii) S\$0.2 million in interest received, and (iv) S\$1.0 million in income tax paid.

#### ***Net cash used in investing activities***

Net cash used in investing activities was \$12.6 million in the year ended 31 December 2017. This was mainly due to additions of property and equipment of S\$14.2 million, payment of expenses of S\$3.4 million arising from the Shares Acquisition where were, to some extent, offset by additional withdrawal of fixed deposits of \$1.3 million, net cash inflows of S\$0.9 million on acquisition of AC Consortium and Ariva, and receipt of dividend income of S\$2.9 million from RSP India.

---

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

---

### ***Net cash used in financing activities***

Net cash used in financing activities was S\$3.8 million in the year ended 31 December 2017. This was mainly due to payment of interest of \$7.5 million on the Notes and bank borrowings which was offset, to some extent, by proceeds from borrowings of S\$3.7 million.

- 
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.**
- 

As at the date of lodgement of this Offer Information Statement, the Directors are of the reasonable opinion that, barring unforeseen circumstances and after taking into consideration the Group's internal resources and operating cash flows, the working capital available to the Group is sufficient to meet its present requirements.

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

As at the Latest Practicable Date, to the best of the Directors' knowledge, 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 financial position and results or business operations, or the investments by holders of securities in the Company.

### **Trend Information and Profit Forecast or Profit Estimate**

---

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

The discussion on the business and financial prospects of the Group as set out herein may contain forward-looking statements, and are subject to certain risks. Please refer to the section entitled **"Cautionary Note on Forward-Looking Statements"** of this Offer Information Statement for further details.

---

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

### **Business and financial prospects of the Group**

(i) Venture into the healthcare business

The Proposed Acquisition provides the Group with the opportunity to venture into the healthcare business in Singapore and Malaysia. Faced with an ageing population, higher incidence of chronic diseases and increased spending on healthcare, the healthcare industry is one of the fastest growing sectors as healthcare needs will increase significantly. The Proposed Acquisition will transform the Group into a leading player in the healthcare industry.

(ii) Participate in an expanding healthcare business of the Target Group

The Target Group has two established hospitals and networks of clinics in Singapore and Malaysia and is continuing to expand its healthcare business. With such scale and focus on expanding the healthcare business operations, the Target Group is poised to capitalise on the potential growth opportunities of the healthcare industry in Singapore and Malaysia.

(iii) Acquire profitable businesses with credible operating track record

The Target Group is one of the few privately-held hospital and healthcare groups in Singapore, and is an established healthcare provider in Malaysia. The Target Group achieved an audited consolidated net profit after tax attributable to the owner of the Target Company of approximately S\$24.7 million in FY31/08/2015, S\$26.7 million in FY31/08/2016 and S\$32.8 million in FY31/08/2017. Please refer to the section entitled "Selected Financial Information on the Target Group" on pages 131 to 149 of the VSA Circular and the section entitled "Financial Effects" on pages 197 to 201 of VSA Circular for further details on the audited consolidated financial information of the Target Group and the financial effects of the Proposed Acquisition, respectively.

The Directors believe that the Proposed Acquisition will provide the Company with a new core operating business with track record, strong financial fundamentals and growth potential. The Directors further believe that the Proposed Acquisition will raise the profile of the Company and, when completed, will contribute positively to the future earnings of the Company.

(iv) Significantly increase the market capitalisation of the Company on the SGX-ST

The Proposed Shares Acquisition when completed is expected to significantly increase the market capitalisation of the Company by S\$1.6 billion on the SGX-ST. The Directors believe that with a larger market capitalisation, the Enlarged Group will enjoy an enhanced profile within the investment community, leading to improved investors' interest and trading liquidity for their Shares.

### **Uncertainties, events, factors and risks**

To the best of the Directors' knowledge and belief, as at the Latest Practicable Date, the risk factors that are material to Shareholders in making an informed judgement on the Bonus Issue are set out in the section entitled "Risk Factors" in the VSA Circular. The risk factors have been extracted from the VSA Circular and set out in Appendix III of this Offer Information Statement. Shareholders should carefully consider and evaluate each of the considerations and all other information contained in this Offer Information Statement before deciding whether to exercise the Bonus Warrants, Piggyback Warrants and/or invest in the New Shares. The Group could be affected by a

---

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

---

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 in Appendix III are not intended to be exhaustive.

There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. The business, results of operations, financial condition and prospects of the Group could be materially and adversely affected in the event that any of these risks materialise. In any such case, the trading price of the Shares, Bonus Warrants, Piggyback Warrants and/or the New Shares could decline and investors may lose all or part of their investment in the Shares, Warrants and/or the New Shares.

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

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

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

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

---

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

---

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

---

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

**Significant Changes**

---

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

---

Save as disclosed in this Offer Information Statement, the Company's annual report for FY 2017, the VSA Circular and in all public announcements made by the Company via SGXNET, the Directors are not aware of any event which has occurred from 1 January 2018 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

Please refer to Appendix D entitled "Audited Consolidated Financial Statements of the Target Group for FY31/08/2015, FY31/08/2016 and FY31/08/2017" and Appendix E entitled "Report on Examination of Unaudited Pro forma Combined Financial Information of the Enlarged Group for FY31/12/2016 and the nine-month period ended 30 September 2017" of the VSA Circular for information in relation to the Target Group and the Enlarged Group.

**Meaning of "published"**

---

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

Noted.

---

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

---

### PART VI – THE OFFER AND LISTING

#### Offer and Listing Details

---

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

The Bonus Warrants are offered free to Shareholders, on the basis of two (2) Bonus Warrants for every one (1) Share held by Shareholders as at the Books Closure Date. The Bonus Warrants Exercise Price for each New Share, payable in full upon the exercise of the Bonus Warrant, is S\$0.09 (subject to any adjustment under certain circumstances as set out in the Bonus Warrants Deed Poll).

The Piggyback Warrants are offered free to Warranholders upon the valid exercise of the Bonus Warrants, on the basis of one (1) Piggyback Warrant for every one (1) Bonus Warrant validly exercised by Warranholders during the Bonus Warrants Exercise Period. The Piggyback Warrants Exercise Price for each New Share, payable in full upon the exercise of the Piggyback Warrant, is S\$0.12 (subject to any adjustment under certain circumstances as set out in the Piggyback Warrants Deed Poll).

No expense incurred by the Company in respect of the Bonus Issue will be specifically charged to Shareholders and/or Warranholders (as the case may be).

---

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

The Shares are traded on the Main Board of SGX-ST.

The Bonus Warrants and the Piggyback Warrants are not previously listed on the Main Board of SGX-ST. The Bonus Warrants Exercise Price and the Piggyback Warrants Exercise Price were determined by the Company after taking into consideration, *inter alia*, the market price of the Shares and the period for the exercise of the Warrants.

The Bonus Warrants Exercise Price of S\$0.09 for each New Share represents:

- (a) a premium of approximately 23.29% to the last transacted price of S\$0.073 per Share on the SGX-ST on 14 July 2017 (being the last Market Day on which the Shares were traded prior to the Initial Announcement);
- (b) a discount of approximately 18.92% to the last transacted price of S\$0.111 per Share on the SGX-ST as at 15 December 2017 (being the last Market Day on which the Shares were traded prior to the date of the Announcement); and
- (c) a discount of approximately 33.82% to the last transacted price of S\$0.136 per Share on the SGX-ST as at 18 December 2017 (being the date of the Announcement).



---

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

---

The Piggyback Warrants Exercise Price of S\$0.12 for each New Share represents:

- (a) a premium of approximately 64.38% to the last transacted price of S\$0.073 per Share on the SGX-ST on 14 July 2017 (being the last Market Day on which the Shares were traded prior to the Initial Announcement);
- (b) a premium of approximately 8.11% to the last transacted price of S\$0.111 per Share on the SGX-ST as at 15 December 2017 (the last Market Day on which the Shares were traded prior to the date of the Announcement); and
- (c) a discount of approximately 11.76% to the last transacted price of S\$0.136 per Share on the SGX-ST as at 18 December 2017 (being the date of the Announcement).

The Bonus Warrants will be listed and traded on the SGX-ST.

The Piggyback Warrants will only be listed when the Company has satisfied the requirements under, *inter alia*, Chapter 8 of the Listing Manual, and subject to (i) a written confirmation from the Company that there is a satisfactory spread of Warrantholders to provide an orderly market for the Piggyback Warrants in compliance with Rule 826 of the Listing Manual; and (ii) the Company only applying for the creation of a new counter when there are at least 100 Warrantholders.

---

### 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.**

---

Not applicable as none of the Shareholders and/or Warrantholders (as the case may be) has any pre-emptive rights. Save for the terms and conditions set out in the Bonus Warrants Deed Poll, the Piggyback Warrants Deed Poll and as disclosed in this Offer Information Statement, the exercise of Warrants by Shareholders and/or Warrantholders (as the case may be) is not restricted.

As there may be prohibitions or restrictions against the issue of Warrants in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Bonus Issue. Please refer to the section entitled "Eligibility of Shareholders to Participate in the Bonus 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**

---

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

---

- (b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities —
    - (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and
    - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;
  - (c) disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and
  - (d) disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.
- 

The Bonus Warrants and the Piggyback Warrants do not belong to the same class of securities as the Shares, but upon exercise, the New Shares issued are of the same class as the Shares. The highest and lowest closing prices and volume of the Shares traded on the SGX-ST over the last twelve (12) months immediately preceding the date of lodgement of this Offer Information Statement, and for the period from 1 April 2018 to the Latest Practicable Date are set out below.

Month	Highest Price (S\$) <sup>(1)</sup>	Lowest Price (S\$) <sup>(2)</sup>	Volume of Shares traded <sup>(3)</sup>
April 2017	0.104	0.086	151,519,900
May 2017	0.091	0.085	124,411,500
June 2017	0.088	0.070	154,585,900
July 2017	0.174	0.066	4,199,154,800
August 2017	0.121	0.103	3,170,239,200
September 2017	0.136	0.109	2,980,061,600
October 2017	0.141	0.129	2,136,360,000
November 2017	0.138	0.118	1,578,277,800
December 2017	0.136	0.111	1,609,531,000
January 2018	0.132	0.126	1,008,150,100
February 2018	0.129	0.112	690,838,900
March 2018	0.127	0.112	719,050,133
1 April 2018 to the Latest Practicable Date	0.127	0.101	813,272,500

Source: <http://www.sgx.com> <sup>(4)</sup>

**Notes:**

- (1) Based on the highest price for the Shares in a particular month or period, as the case may be.
- (2) Based on the lowest price for the Shares in a particular month or period, as the case may be.
- (3) Based on the total volume of the Shares in a particular month/period, as the case may be.
- (4) SGX-ST has not consented for the inclusion of the information referred to above, and is thereby not liable for such information under Sections 253 and 254 of the SFA. The Company has included the above information in their proper form and context in this Offer Information Statement and has not verified the accuracy of the information referred to above.



---

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

---

No significant trading suspension has occurred on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.

The volume of Shares traded on the SGX-ST during each of the last twelve (12) months immediately preceding the date of lodgement of this Offer Information Statement and for the period from 1 April 2018 to the Latest Practicable Date is set out above.

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

The Bonus Warrants will, upon issue, be a new class of securities. Each Bonus Warrant entitles the Warrantholder thereof to subscribe for one (1) New Share at the Bonus Warrants Exercise Price, subject to the terms and conditions set out in the Bonus Warrants Deed Poll.

The Piggyback Warrants will, upon issue, be a new class of securities. Each Piggyback Warrant entitles the Warrantholder thereof to subscribe for one (1) New Share at the Piggyback Warrants Exercise Price, subject to the terms and conditions set out in the Piggyback Warrants Deed Poll. The Piggyback Warrants will only be listed when the Company has satisfied the requirements under, *inter alia*, Chapter 8 of the Listing Manual, and subject to (i) a written confirmation from the Company that there is a satisfactory spread of Warrantholders to provide an orderly market for the Piggyback Warrants in compliance with Rule 826 of the Listing Manual; and (ii) the Company only applying for the creation of a new counter when there are at least 100 Warrantholders.

The New Shares (when issued upon the exercise of the Bonus Warrants and/or Piggyback Warrants, as the case may be), 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 relevant exercise date of the Bonus Warrants and/or the Piggyback Warrants.

The Bonus Warrants, Piggyback Warrants and the New Shares are to be issued pursuant to the approval given by Shareholders at the extraordinary general meeting of the Company held on 23 March 2018 for the Company to undertake the Bonus Issue and in that connection, *inter alia*, for the Directors to create and issue up to 9,476,834,822 Bonus Warrants, up to 9,476,834,822 Piggyback Warrants and such further Bonus Warrants and/or Piggyback Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Bonus Warrants Deed Poll and the Piggyback Warrants Deed Poll (as the case may be); and to allot and issue up to 9,476,834,822 New Shares upon the exercise of the Bonus Warrants, up to 9,476,834,822 New Shares upon the exercise of the Piggyback Warrants and such further New Shares as may be required to be allotted and issued on the exercise of any of the Bonus Warrants and/or Piggyback Warrants on the terms and conditions set out in the resolutions in the notice of extraordinary general meeting dated 28 February 2018.

---

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

---

### Plan of Distribution

---

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

#### Basis of Allotment

The Bonus Warrants Issue of up to 9,476,834,822 Bonus Warrants is made on a non-underwritten basis to Entitled Shareholders on the basis of two (2) Bonus Warrants to be issued free for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements being disregarded.

Each Bonus Warrant carries the right to subscribe for one (1) New Share at the Bonus Warrants Exercise Price of S\$0.09. Every one (1) Bonus Warrant validly exercised will also entitle the Warrantholder to one (1) free Piggyback Warrant upon the exercise of such Bonus Warrants. Each Piggyback Warrant carries the right to subscribe for one (1) New Share at the Piggyback Warrants Exercise Price of S\$0.12.

The Bonus Issue is not offered through any broker or dealer.

#### Foreign Shareholders

For practical reasons and in order to avoid any violation of relevant legislation applicable in jurisdictions other than Singapore, only Entitled Shareholders are eligible to participate in the Bonus Warrants Issue. Please refer to the section "Eligibility of Shareholders to Participate in the Bonus Warrants Issue" of this Offer Information Statement for further details.

#### Terms and Conditions

The allotment and issue of the Bonus Warrants and/or Piggyback Warrants pursuant to the Bonus Issue is governed by the terms and conditions as set out in Appendix I and Appendix II to this Offer Information Statement.

---

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

Not applicable. There is no underwriter appointed in relation to the Bonus Issue.

## 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, as no statement or report made by an expert is included in this Offer Information Statement.

---

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

---

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, as no statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) 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 as paragraphs 1 and 2 of this Part are not applicable.

---

### 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, as there is no issue manager or underwriter to the Bonus Issue.

---

### 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, the VSA Circular and in all public announcements made by the Company via SGXNET, to the best of their knowledge, the Directors are not aware of any other matters not disclosed under any paragraph of this Offer Information Statement which could materially affect, directly or indirectly, the Group's business operations, financial position, or results or investments by holders of securities in the Company.

---

## PART VIII: ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES)

---

Not applicable.

---

## PART IX: ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

---

Not applicable.

---

---

## APPENDIX I – TERMS AND CONDITIONS OF THE BONUS WARRANTS

---

The warrants to subscribe for new ordinary shares in the capital of Rowsley Ltd. (the “**Company**” and such warrants, the “**Bonus Warrants**”), are issued subject to the benefit of a deed poll executed by the Company on 23 March 2018 (the “**Bonus Warrants Deed Poll**”). The issue of the Bonus Warrants is authorised by resolutions of the board of directors of the Company passed on 8 December 2017 and resolutions of the shareholders of the Company passed at the Extraordinary General Meeting on 23 March 2018. Approval in-principle has been obtained from the SGX-ST (as defined below) for dealing in, the listing of and quotation for the Bonus Warrants and the new Shares arising from the exercise of the Bonus Warrants subject to, *inter alia*, a sufficient spread of holdings for the Bonus Warrants. The statements in the terms and conditions (“**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Bonus Warrants Deed Poll. Copies of the Bonus Warrants Deed Poll are available for inspection at the registered office for the time being of the Company and at the specified office of the Warrant Agent (as defined below) referred to in Condition 4(G) and the Warrantholders (as defined below) are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Bonus Warrants Deed Poll.

### 1. **Definitions**

For the purposes of these Conditions and subject as otherwise provided herein:

“**Act**” means the Companies Act, Chapter 50 of Singapore, as amended from time to time;

“**Approved Bank**” means any bank or merchant bank in Singapore of international repute and selected by the Directors;

“**Auditors**” means the auditors for the time being of the Company or, if there shall be joint auditors, any one or more of such auditors or, in the event of them being unable or unwilling to carry out any action requested of them pursuant to the provisions of the Bonus Warrants Deed Poll or the Conditions, such other auditors as may be nominated by the Company;

“**Bonus Warrants Exercise Period**” means the period commencing on (and including) the date of issue of the Bonus Warrants and expiring at 5.00 p.m. on the Market Day immediately preceding the first (1st) anniversary of the date of issue of the Bonus Warrants, but excluding such period(s) during which the Register may be closed pursuant to Condition 4(F) below;

“**Bonus Warrant Exercise Price**” means, in respect of each Bonus Warrant, S\$0.09, subject to adjustment in accordance with Condition 5 below;

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

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

“**CPF Act**” means the Central Provident Fund Act, Chapter 36 of Singapore, as amended 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 can be withdrawn for, *inter alia*, payment of the Bonus Warrant Exercise Price in connection with the exercise of the Bonus Warrants;

“**CPF Regulations**” means the Central Provident Fund (Investment Schemes) Regulations as amended from time to time;

---

## APPENDIX I – TERMS AND CONDITIONS OF THE BONUS WARRANTS

---

**“Depositor”** and **“Depository”** shall have the respective meanings ascribed to them in Section 81SF of the SFA;

**“Depository Register”** means the register maintained by the Depository pursuant to Part IIIAA of the SFA in respect of the Bonus Warrants registered in the name of the Depository;

**“Directors”** means the directors for the time being of the Company;

**“Exercise Date”** means, in relation to the exercise of a Bonus Warrant, the Business Day on which the applicable conditions referred to in Condition 4(A) 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 of the Company is closed, then the **“Exercise Date”** shall be earlier of the next Business Day on which the Register of Members of the Company is open and the Expiration Date;

**“Exercise Notice”** means a notice (for the time being current) for the exercise of the Bonus Warrants, copies of which may be obtained from the Warrant Agent;

**“Expiration Date”** means the last day of the Bonus Warrants Exercise Period;

**“Extraordinary Resolution”** shall have the meaning set out in paragraph 20 of Schedule 2 of the Bonus Warrants Deed Poll;

**“Global Warrant Certificate”** means the global Warrant Certificate in respect of such Bonus Warrants held through CDP, in such number as required by CDP, which will be deposited with CDP;

**“Market Day”** shall have the meaning ascribed to it in the Listing Manual of the SGX-ST;

**“Piggyback Warrants”** means up to 9,476,834,822 additional free Company warrants and such additional warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Piggyback Warrants, each Piggyback Warrant carrying the right to subscribe for one (1) new Share at an exercise price of S\$0.12 for each new Share on the basis of one (1) Piggyback Warrant for every one (1) Bonus Warrant which is validly exercised, fractional entitlements (if any) to be disregarded;

**“Piggyback Warrants Bonus Warrants Deed Poll”** means the deed poll of even date executed by the Company constituting the Piggyback Warrants, as the same may be amended, modified or supplemented from time to time;

**“Register”** means the Register of Warrantholders to be maintained by the Warrant Agent pursuant to Condition 4(F) below;

**“Registrar”** means M & C Services Private Limited or such other person, firm or company as may be appointed as such from time to time by the Company;

**“Securities Account”** means a securities account maintained by a Depositor with the Depository;

**“SFA”** means the Securities and Futures Act, Chapter 289 of Singapore as amended from time to time;

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

**“Shares”** means ordinary shares in the capital of the Company;

**“Special Account”** means the account maintained by the Company with a bank in Singapore for the purpose of crediting moneys paid by exercising Warrantholders in satisfaction of the Bonus Warrant Exercise Price in relation to the Bonus Warrants exercised by such exercising Warrantholders;

---

## APPENDIX I – TERMS AND CONDITIONS OF THE BONUS WARRANTS

---

“S\$” means the lawful currency of Singapore;

“**unexercised**” means, in relation to the Bonus Warrants, all the Bonus Warrants which have been issued pursuant to the shareholders’ resolution passed at an extraordinary general meeting of the Company held on 23 March 2018 and all the Bonus Warrants which are issued pursuant to Condition 5 for so long as the Bonus Warrants shall not have lapsed in accordance with Condition 3 other than (a) those which have been exercised in accordance with their terms, (b) those mutilated or defaced Bonus Warrants in respect of which replacement Bonus Warrants have been duly issued pursuant to Condition 10, and (c) for the purpose of ascertaining the number of Bonus Warrants unexercised at any time (but not for the purpose of ascertaining whether any Bonus Warrants are unexercised), those Bonus Warrants alleged to have been lost, stolen or destroyed and in respect of which replacement Bonus Warrants have been issued pursuant to Condition 10; Provided that for the purposes of (i) the right to attend and vote at any meeting of Warrantholders and (ii) the determination of how many and which Bonus Warrants for the time being remain unexercised for the purposes of Condition 12 and paragraphs 1, 3, 4 and 8 of Schedule 2 of the Bonus Warrants Deed Poll, those Bonus Warrants which have not been exercised but have been lodged for exercise (whether or not the conditions precedent to such exercise have been or will be fulfilled) shall, unless and until withdrawn from lodgement, be deemed not to remain unexercised;

“**Warrant Agency Agreement**” means the warrant agency agreement dated 23 March 2018 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 Agent**” means M & C Services Private Limited or such other person as may be appointed as such from time to time by the Company pursuant to the Warrant Agency Agreement;

“**Warrant Certificates**” means the certificates (in registered form) to be issued in respect of the Bonus Warrants substantially in the form set out in Schedule 1 of the Bonus Warrants Deed Poll, as from time to time modified in accordance with the provisions set out herein; and

“**Warrantholders**” means the registered holders of the Bonus Warrants, except that where the registered holder is the Depository, the term “**Warrantholders**” shall, in relation to Bonus Warrants registered in the name of the Depository, include, where the context requires, the Depositors whose Securities Account(s) with the Depository are credited with Bonus Warrants, Provided that for the purposes of Schedule 2 of the Bonus Warrants Deed Poll relating to meetings of Warrantholders, such Warrantholders shall mean those Depositors having Bonus Warrants credited to their Securities Account(s) as shown in the records of the Depository as at a time not earlier than seventy-two (72) hours prior to the time of a meeting of Warrantholders supplied by the Depository to the Company. The word “**holder**” or “**holders**” in relation to Bonus Warrants shall (where appropriate) be construed accordingly.

### 2. **Form and Title**

- (A) The Bonus Warrants are issued in registered form. Title to the Bonus Warrants shall be transferable in accordance with Condition 9. The Warrant Agent shall maintain the Register on behalf of the Company and except as required or provided by law:
- (i) the registered holder of the Bonus Warrants (other than the Depository); and
  - (ii) (where the registered holder of the Bonus Warrants is the Depository) each Depositor for the time being appearing in the Depository Register maintained by the Depository as having Bonus Warrants credited to its Securities Account(s),



---

## APPENDIX I – TERMS AND CONDITIONS OF THE BONUS WARRANTS

---

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

- (B) 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 Bonus 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 9, be entitled to be registered as a holder of the Bonus Warrants or to make such transfer as the deceased Warrantholder could have made.
- (C) If two (2) or more persons are entered in the Register or the Depository Register (as the case may be) as joint holders of any Bonus Warrant, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:
  - (i) the Company shall not be bound to register more than three (3) persons as the registered joint holders of any Bonus Warrant but this provision shall not apply in the case of executors or administrators (or trustees) of the estate of a deceased Warrantholder;
  - (ii) joint holders of any Bonus Warrant whose names are entered in the Register or the Depository Register (as the case may be) shall be treated as one (1) Warrantholder;
  - (iii) the Company shall not be bound to issue more than one (1) Warrant Certificate for a Bonus 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 Register or the Depository Register (as the case may be) shall be sufficient delivery to all; and
  - (iv) the joint holders of any Bonus Warrant whose names are entered in the Register or the Depository Register (as the case may be) shall be, jointly and severally, liable in respect of all payments which ought to be made in respect of such Bonus Warrants.

### 3. **Exercise Rights**

- (A) Each Warrantholder shall have the right, by way of exercise of each Bonus Warrant, at any time during normal business hours on any Business Day during the Bonus Warrants Exercise Period in the manner set out in Condition 4 and otherwise on the terms of and subject to the Conditions set out below, to subscribe for one (1) Share at the Bonus Warrant Exercise Price, subject to adjustments in accordance with Condition 5, on the Exercise Date applicable to such Bonus Warrant. The Bonus Warrant Exercise Price shall, on the Exercise Date, be applied towards payment for the Share to be issued on the exercise of the relevant Bonus Warrant. Each Bonus Warrant shall, following its exercise in accordance with these Conditions, be cancelled by the Company. No payments shall be refunded and no fraction of a Share shall be allotted.
- (B) The valid exercise by a Warrantholder of one (1) Bonus Warrant shall entitle the Warrantholder to receive one (1) free Piggyback Warrant, such Piggyback Warrant being subject to the provisions of the Piggyback Warrants Bonus Warrants Deed Poll. No fraction of a Piggyback Warrant shall be allotted.

---

## APPENDIX I – TERMS AND CONDITIONS OF THE BONUS WARRANTS

---

- (C) At the expiry of the Bonus Warrants Exercise Period, any Bonus Warrant which has not been exercised in accordance with Condition 4 will lapse and cease to be valid for any purpose.
- (D) Any Bonus 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 become void.

### 4. **Procedure for Exercise of Bonus Warrants**

#### (A) Lodgement Conditions

In order to exercise one or more Bonus Warrants, a Warrantholder must fulfil the following conditions:

- (i) lodgement before 3.00 p.m. on any Business Day and before 5.00 p.m. on the Expiration Date during the Bonus Warrants Exercise Period, of the relevant Warrant Certificate registered in the name of the exercising Warrantholder for exercise at the specified office of the Warrant Agent together with the Exercise Notice in respect of the Bonus Warrants represented thereby in the form (for the time being current) obtainable from the Warrant Agent and which are in the form or substantially in the form prescribed by the Bonus Warrants Deed Poll, 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 that the Warrant Agent may dispense with the production of the Global Warrant Certificate where such Bonus Warrants being exercised are registered in the name of the Depository;
- (ii) the furnishing of such evidence (if any, including evidence of nationality) 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 ensure the due exercise of the Bonus Warrants and such other evidence as the Company may require to verify due compliance for the purposes of administering and implementing the provisions set out in these Conditions;
- (iii) the payment or satisfaction of the Bonus Warrant Exercise Price in accordance with the provisions of Condition 4(B) below;
- (iv) the payment of deposit or other fees for the time being chargeable by, and payable to, the Depository (if any) or any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Bonus Warrants as the Warrant Agent may require; and
- (v) the payment of the expenses for, and the submission of any necessary documents required in order to effect, the registration of the new Shares in the name of the exercising Warrantholder or the Depository, as the case may be, and the delivery of the certificates for such new Shares and any property or other securities to be delivered upon the exercise of the relevant Bonus Warrants to the place specified by the exercising Warrantholder in the Exercise Notice or to the Depository, as the case may be.

Any exercise by a Warrantholder in respect of Bonus Warrants registered in the name of the Depository shall be further conditional on:

- (i) the number of Bonus Warrants so exercised being available in the “Free Balance” of the Securities Account of the exercising Warrantholder with the Depository and remain so credited until the relevant Exercise Date; and



---

## APPENDIX I – TERMS AND CONDITIONS OF THE BONUS WARRANTS

---

- (ii) the relevant Exercise Notice specifying that the new Shares arising on exercise of the Bonus Warrants are to be credited to the Securities Account 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 Bonus Warrant Exercise Price, are to be credited 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.

An Exercise Notice which does not comply with the conditions above shall be void for all purposes. Warrantholders whose Bonus Warrants are registered in the name of the Depository irrevocably authorise the Company and the Warrant Agent to obtain from the Depository 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 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 Bonus Warrants Deed Poll and to take such steps as may be required by the Depository (including steps set out in the Depository's procedures for the exercise of warrants as set out in its website <http://www.cdp.com.sg> or such other website, 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 any Warrantholder as a result of or in connection with reliance by the Company, the Warrant Agent or any other persons upon the Depository Register or the records of and information supplied by or statements or certificates of the Depository.

Once all the abovementioned conditions (where applicable) have been fulfilled, the relevant Warrant Certificate(s) (if any), the Exercise Notice and any moneys tendered in or towards payment of the Bonus Warrant Exercise Price in accordance with Condition 4(B) below may not be withdrawn without the consent in writing of the Company.

(B) Payment of Bonus Warrant Exercise Price

Payment of the Bonus Warrant Exercise Price shall be made to the specified office of the Warrant Agent:

- (i) by way of a remittance in Singapore currency by banker's draft or cashier's order drawn on a bank operating in Singapore for the credit of the Special Account for the full amount of the Bonus Warrant Exercise Price payable in respect of the Bonus Warrants exercised;
- (ii) subject to the Bonus Warrants being listed on the Main Board of the SGX-ST, by debiting the relevant Warrantholder's 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 Bonus Warrant Exercise Price payable in respect of the Bonus Warrants exercised; or
- (iii) subject to the Bonus Warrants being listed on the Main Board of the SGX-ST, partly in the form of remittance and/or partly by debiting such Warrantholder's CPF Investment Account with the CPF Approved Bank for the credit of the Special Account such that the aggregate amount of such remittance and/or the amount credited to the Special Account by the CPF Approved Bank is equal to the full amount of the Bonus Warrant Exercise Price payable in respect of the Bonus Warrants exercised.

---

## APPENDIX I – TERMS AND CONDITIONS OF THE BONUS WARRANTS

---

Each such payment shall be made free of any foreign exchange commissions, remittance charges or other deductions and any banker's drafts or cashier's orders shall be endorsed on the reverse side with (i) the number of Bonus Warrants exercised, (ii) the name of the exercising Warrantholder and (iii) the certificate numbers of the relevant Warrant Certificates or, if the relevant Warrant Certificates are registered in the name of the Depository, the Securities Account(s) of the exercising Warrantholder which is to be debited with the Bonus Warrants being exercised and in each case compliance must also be made with any exchange control or other statutory requirements for the time being applicable.

If the payment advice 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 Bonus Warrant, and the exercise of the relevant Bonus Warrants may accordingly be delayed or treated as invalid and neither the Warrant Agent nor the Company shall be liable to the Warrantholder in any manner whatsoever. If the relevant payment received by the Warrant Agent in respect of an exercising Warrantholder's purported payment of the Bonus Warrant Exercise Price relating to all the relevant Bonus Warrants lodged with the Warrant Agent is less than the full amount of such Bonus Warrant Exercise Price, the Warrant Agent shall not treat the relevant payment so received or any part thereof as payment of the Bonus Warrant Exercise Price or any part thereof and, accordingly, the whole of such relevant payment shall remain in the Special Account (subject to Condition 4(D) below) unless and until a further payment is made in accordance with the requirements set out above in this Condition 4(B) in an amount sufficient to cover the deficiency provided that the Company will not be held responsible for any loss arising from any retention of such payment by the Warrant Agent.

(C) Exercise Date

A Bonus Warrant shall (provided the provisions of this Condition 4 have been satisfied) be treated as exercised on the Exercise Date which shall be the Business Day (falling within the Bonus Warrants Exercise Period) on which all the conditions for and provisions relating to the exercise of the Bonus Warrant have been fulfilled or, if fulfilled on different dates, the last of such dates provided that if any Bonus Warrant is exercised on a date when the Register is closed, the Exercise Date shall be the earlier of the next Business Day on which such Register is open and the Expiration Date.

The relevant Bonus Warrants and Warrant Certificates shall be cancelled on the Exercise Date except that, in relation to Warrant Certificates in the name of the Depository, such Warrant Certificates shall be cancelled as soon as possible after receipt by the Warrant Agent from the Depository of instructions as to the cancellation of the Bonus Warrants and the said Warrant Certificates.

(D) Special Account

Payment of the Bonus Warrant Exercise Price received by the Warrant Agent for credit to the Special Account will be available for release to the Company on the Business Day after the Exercise Date relating to the relevant Bonus Warrants in payment for the Shares to be delivered in consequence of the exercise of such Bonus Warrants. The relevant Bonus Warrants and Warrant Certificates shall be cancelled on the Exercise Date except that, the Global Warrant Certificate in the name of the Depository shall be deemed to have been reduced for all purposes by the number of Bonus Warrants so exercised. The original Global Warrant Certificate shall be cancelled and replaced with a new Global Warrant Certificate representing the Bonus Warrants that are held through the Depository which remain unexercised, as soon as possible after receipt by the Warrant Agent from the Depository of the original Global Warrant Certificate, accompanied by instructions from the Depository as to the cancellation of such original Global Warrant Certificate in lieu of the new Global Warrant Certificate.

---

## APPENDIX I – TERMS AND CONDITIONS OF THE BONUS WARRANTS TO

---

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 Bonus Warrants or the relevant payment is less than the full amount of the Bonus Warrant Exercise Price or the conditions set out in Condition 4(A) above have not then all been fulfilled in relation to the exercise of such Bonus Warrants, such payment will remain in the Special Account pending recognition of such payment or full payment or fulfilment of the lodgement conditions set out in Condition 4(A), as the case may be, but on whichever is the earlier of:

- (i) the fourteenth (14<sup>th</sup>) 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 Bonus 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 received to any Warrant Certificates (if applicable), and the Exercise Notice previously lodged with the Warrant Agent, return such Warrant Certificates (if applicable) and the relevant Exercise Notice to the exercising Warrantholder at the risk and expense of such Warrantholder. The Company and the Warrant Agent will be entitled to deduct or otherwise recover from the exercising Warrantholder 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 fourteen (14) day period with the consent in writing of the Company.

### (E) Allotment of New Shares and Issue of Balancing Warrant Certificates

A Warrantholder exercising Bonus Warrants which are registered in the name of the Depository must elect in the Exercise Notice to have the delivery of new Shares arising from the exercise of such Bonus Warrants to be effected by crediting such new Shares to the Securities Account of such Warrantholder or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice within five (5) Market Days of the date on which the Warrant Agent confirms with the Depository that the Bonus Warrants which have been tendered for exercise are available for exercise in the relevant Securities Account of the exercising Warrantholder.

A Warrantholder exercising Bonus Warrants which are 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 Bonus Warrants or to have the delivery of such new Shares effected by crediting such new Shares to his Securities Account with the Depository.

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

- (i) where such Warrantholder has elected in the Exercise Notice to receive physical share certificates in respect of the new Shares arising from the exercise of the relevant Bonus 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; or

---

## APPENDIX I – TERMS AND CONDITIONS OF THE BONUS WARRANTS

---

- (ii) where such Warrantholder has elected in the Exercise Notice to have the delivery of new Shares arising from the exercise of the relevant Bonus Warrants to be effected by the crediting of the Securities Account of such Warrantholder as specified in the Exercise Notice, the Company shall as soon as practicable but not later than five (5) Business Days after the relevant Exercise Date despatch the certificates relating to such new Shares in the name of, and to, the Depository for the credit of the Securities Account of such Warrantholder 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 the Depository, 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 Register).

Where a Warrantholder exercises part only (and not all) of the subscription rights represented by Bonus Warrants which are registered in the name of the Depository, the number of Bonus Warrants represented by the Global Warrant Certificate registered in the name of the Depository shall be deemed to have been reduced for all purposes by the number of Bonus Warrants so exercised. Where a Warrantholder exercises part only (but not all) of the subscription rights represented by Bonus Warrants which are registered in his name, the Company shall despatch a balancing Warrant Certificate in the name of the exercising Warrantholder in respect of any Bonus Warrants remaining unexercised by ordinary post to the address specified in the relevant Exercise Notice and at the risk of that Warrantholder at the same time as it delivers in accordance with the relevant Exercise Notice the certificate(s) relating to the new Shares arising upon exercise of such Bonus Warrants.

Where a Warrantholder exercises Bonus Warrants in accordance with this Condition 4, the Company shall further despatch within five (5) Business Days, to such Warrantholder or nominee company of the CPF Approved Bank specified in the Exercise Notice, as the case may be, a certificate (in registered form and substantially in the form as set out in the Piggyback Warrants Bonus Warrants Deed Poll) in respect of the relevant number of Piggyback Warrants (the “**Piggyback Warrant Certificate**”) which shall be issued to the exercising Warrantholder or nominee company of the CPF Approved Bank specified in the Exercise Notice, as the case may be, arising from the exercise of such Bonus Warrants. Such despatch of the Piggyback Warrant Certificate shall be done by way of ordinary post or in such other manner as may be decided by the Company at its discretion to the address in Singapore specified in the Exercise Notice and at the risk of such Warrantholder.

(F) Register of Warrantholders

The Warrant Agent shall maintain a register (the “**Register**”) containing particulars of the Warrantholders (other than Warrantholders who are Depositors) and if the Depository holds any Bonus Warrants, the Depository and such other information relating to the Bonus Warrants as the Company may require. The Register shall be closed during such periods as the Register of Transfers of the Company may be closed and during such periods as may be required to determine the adjustments to the Bonus Warrant Exercise Price and/or the number of Bonus Warrants under Condition 5 or during such other period as the Company may determine. Not less than fourteen (14) days’ notice of each closure of the Register will be given to the Warrantholders in accordance with Condition 13.

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 Register (where the registered holder of a Bonus Warrant is a person other than the Depository) or the Depository Register (where the Depository is the registered holder of a Bonus Warrant) or any statement or certificate issued by the Depository 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 Bonus Warrants to which any such Warrantholders are entitled, to give effect to the exercise of the subscription rights constituted by the Bonus Warrants and for all other purposes in connection with the Bonus Warrants (whether or not the Company shall be in default in respect of the Bonus Warrants or any of the terms and conditions contained herein

---

## APPENDIX I – TERMS AND CONDITIONS OF THE BONUS WARRANTS

---

or in the Bonus Warrants Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any claim on or loss or theft or forgery of any Bonus Warrant or Warrant Certificate).

(G) Warrant Agent and Registrar

The name of the initial Warrant Agent and Registrar and its specified office is set out below. The Company reserves the right at any time to vary or terminate the appointment of the Warrant Agent and Registrar and to appoint an additional or another Warrant Agent and/or another Registrar, Provided that it shall at all times maintain a Warrant Agent and a Registrar having a specified office in Singapore so long as the Bonus Warrants are outstanding. Notice of any such termination or appointment and of any changes in the specified offices of the Warrant Agent and/or the Registrar shall be given to the Warrantholders in accordance with Condition 13.

Warrant Agent and Registrar:

**M & C Services Private Limited**

112 Robinson Road #05-01

Singapore 068902

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

- (A) The Bonus Warrant Exercise Price and the number of Bonus Warrants held by each Warrantholder shall from time to time be adjusted by the Directors in consultation with an Approved Bank and/or the Auditors and certified to be in accordance with Condition 5(B) below by the Auditors. The Bonus Warrant Exercise Price and/or the number of Bonus Warrants held by each Warrantholder shall from time to time be adjusted as provided in these Conditions and the Bonus Warrants Deed Poll in all or any of the following cases:
- (i) any consolidation or subdivision of Shares (including a subdivision by way of a bonus issue by the Company of Shares without capitalisation of profits or reserves); or
  - (ii) 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 and other than an issue of Shares to its members (“**Members**”) who had an option to take cash or other dividend in lieu of the relevant Shares); or
  - (iii) a Capital Distribution (as defined below) made by the Company to its Members whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
  - (iv) an offer or invitation made by the Company to its Members whereunder they may acquire or subscribe for Shares by way of rights; or
  - (v) an issue (otherwise than pursuant to a rights issue available to all Members, requiring an adjustment under Condition 5(A)(iv) above and other than an issue of Shares to Members who had an option to take cash or other dividend in lieu of the relevant Shares) by the Company of Shares, if the Total Effective Consideration (as defined below) for each Share is less than ninety per cent. (90.0%) of the Current Market Price (as defined below) for each Share (calculated as provided below).
- (B) Subject to these Conditions and the Bonus Warrants Deed Poll, the Bonus Warrant Exercise Price and the number of Bonus 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(A)(i) to (v) above or if such event is capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the Approved Bank and/or Auditors shall determine):



---

## APPENDIX I – TERMS AND CONDITIONS OF THE BONUS WARRANTS

---

(i) Consolidation or Subdivision of Shares

If, and whenever, consolidation or subdivision (including a subdivision by way of a bonus issue by the Company of Shares without capitalisation of profits or reserves) of the Shares occurs, the Bonus Warrant Exercise Price shall be adjusted in the following manner:

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

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

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

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 = the existing Bonus Warrant Exercise Price; and

W = the existing number of Bonus 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.

(ii) Capitalisation Issues

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

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

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

where:

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

B = the aggregate number of Shares to be issued pursuant to any allotment to Members credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature and other than an issue of Shares to Members who had an option to take cash or other dividend in lieu of the relevant Shares);

---

## APPENDIX I – TERMS AND CONDITIONS OF THE BONUS WARRANTS

---

X = as in X above; and

W = as in W above.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the 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 Members must be registered as such to participate therein.

(iii) Capital Distribution or Rights Issues

If and whenever the Company shall make:

- (a) a Capital Distribution (as defined below) to its Members whether on a reduction of capital or otherwise; or
- (b) any offer or invitation to Members by way of rights whereunder they may acquire or subscribe for Shares;

then the Bonus Warrant Exercise Price shall be adjusted in the following manner:

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

and, in the case of Condition 5(B)(iii)(b), the number of Bonus Warrants held by each Warrantholders shall be adjusted in the following manner:

$$\text{Adjusted number of Bonus Warrants} = \frac{C}{(C - D)} \times W$$

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 or, as the case may be, of the offer or invitation;

- D =
- (1) in the case of a transaction falling within Condition 5(B)(iii)(a), the fair market value, as determined by an Approved Bank and/or Auditors, of that portion of the Capital Distribution attributable to one (1) Share; and
  - (2) in the case of a transaction falling within Condition 5(B)(iii)(b), the value of rights attributable to one (1) Share (as defined below) or of the nil paid rights attributable to one (1) Share;

X = as in X above; and

W = as in W above.

---

## APPENDIX I – TERMS AND CONDITIONS OF THE BONUS WARRANTS

---

For the purpose of sub-paragraph (2) of D above, the “**value of the rights attributable to one (1) Share**” shall be calculated in accordance with the following formula:

$$\frac{C - E}{F + 1}$$

where:

C = as in C above;

E = the subscription price of one (1) additional Share under the offer or invitation to acquire or subscribe for Shares under the terms of such offer or invitation; and

F = the number of Share(s) which is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) Share.

For the purposes of Conditions 5(A)(iii) and 5(B)(iii), “**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(B)(ii) above) or other securities credited as fully or partly paid-up by way of capitalisation of profits or reserves (but excluding any issue of Shares made where the Members had an option to take cash or other dividend in lieu of the relevant Shares). 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.

For the purpose of this Condition 5, the “**Current Market Price**” in relation to each Share for any relevant Market Day shall be the average of the last dealt prices (rounded down to the nearest S\$0.01 per Share) of Shares quoted on the Main Board of the SGX-ST for the five (5) consecutive Market Days (on each of which trading of the Shares on the Main Board of the SGX-ST has been transacted) immediately preceding that Market Day.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such Capital Distribution or such offer or invitation, as the case may be.

(iv) Concurrent Capitalisation Issue and Rights Issue

If and whenever the Company makes any allotment to its Members as provided in Condition 5(B)(ii) above and also makes any offer or invitation to its Members as provided in Condition 5(B)(iii)(b) and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Bonus Warrant Exercise Price and/or the number of Bonus Warrants shall be adjusted in the following manner:

$$\begin{aligned} \text{New Bonus Warrant Exercise Price} &= \frac{(I \times C) + (J \times E)}{(I + J + B) \times C} \times X \\ \text{Adjusted number of Bonus Warrants} &= \frac{(I + J + B) \times C}{(I \times C) + (J \times E)} \times W \end{aligned}$$



---

## APPENDIX I – TERMS AND CONDITIONS OF THE BONUS WARRANTS

---

where:

B = as in B above;

C = as in C above;

E = as in E above;

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 = as in W above; and

X = as in X above.

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

(v) Issues at Discount other than by way of Rights Issue

If and whenever (otherwise than pursuant to a rights issue available to all Members alike and requiring an adjustment under Conditions 5(B)(iii)(b) or 5(B)(iv) above and other than an issue of Shares to Members who had an option to take cash or other dividend in lieu of the relevant Shares) the Company shall issue any Shares and the Total Effective Consideration for each Share (as defined below) is less than ninety per cent. (90.0%) 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, the Bonus Warrant Exercise Price shall be adjusted in the following manner:

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

where:

K = the number of Shares in issue at the close of business on the SGX-ST on the 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 = as in X above.

---

## APPENDIX I – TERMS AND CONDITIONS OF THE BONUS WARRANTS

---

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(A)(v) and 5(B)(v), the “**Total Effective Consideration**” shall be determined by the Directors with the concurrence of an Approved Bank and/or Auditors 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.

- (C) Notwithstanding any of the provisions contained in Condition 5(A) and (B), no adjustment to the Bonus Warrant Exercise Price and the number of Bonus Warrants will be required in respect of:
- (i) an issue by the Company of Shares to officers, including directors or employees of the Company or any of its subsidiaries, related corporations and/or associated companies pursuant to any scheme approved by the Members in any general meeting; or
  - (ii) 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; or
  - (iii) any issue by the Company of Shares pursuant to the exercise of any of the Bonus Warrants; or
  - (iv) 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
  - (v) any purchase by the Company of Shares pursuant to any share purchase scheme approved by Shareholders in general meeting subsequent to the issue of Bonus Warrants, whether such Shares purchased pursuant to any such share purchase scheme are deemed cancelled or held in treasury.
- (D) Any adjustment to the Bonus Warrant Exercise Price will be rounded upwards to the nearest one (1) cent and in no event shall any adjustment involve an increase in the Bonus Warrant Exercise Price (other than upon the consolidation of Shares). No adjustments to the Bonus Warrant Exercise Price shall be made unless it has been certified to be in accordance with Condition 5(B) above by the Auditors. No adjustment will be made to the Bonus Warrant Exercise Price in any case in which the amount by which the same would be adjusted would be less than one (1) cent but any such adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.
- (E) Any adjustment to the number of Bonus Warrants held by each Warrantholder will be rounded downwards to the nearest whole Bonus Warrant. No adjustment to the number of Bonus Warrants shall be made unless (i) it has been certified to be in accordance with Condition 5(B) above by the Auditors and (ii) 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 Shares as may be issued on the exercise of any of such Bonus Warrants.

---

## APPENDIX I – TERMS AND CONDITIONS OF THE BONUS WARRANTS

---

- (F) Notwithstanding the provisions referred to in this Condition 5, in any circumstance where the Directors consider that any adjustments to the Bonus Warrant Exercise Price and/or the number of Bonus Warrants provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Bonus Warrant Exercise Price and/or the number of Bonus Warrants should be made notwithstanding that no such adjustment is required under the said provisions, the Company may appoint an Approved Bank and/or the Auditors to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) or the adjustment to be made in accordance with the provisions of this Condition 5 is appropriate or inappropriate, as the case may be, and, if such Approved Bank and/or the Auditors shall consider the adjustment to be inappropriate, the adjustment shall be modified or nullified, or if such Approved Bank and/or Auditors shall consider an adjustment to be appropriate, an adjustment shall be made instead of no adjustment in such manner as shall be considered by such Approved Bank and/or Auditors to be in its opinion appropriate. Any adjustment made pursuant to this Condition 5 (unless otherwise provided under the rules of the SGX-ST from time to time) shall be announced as soon as practicable by the Company provided always that any adjustments or any modifications thereto (or the absence of an adjustment) pursuant to this Condition 5 shall be subject to Shareholders' approval if such adjustments or modifications (or the absence of adjustments) are prejudicial to Shareholders.
- (G) Whenever there is an adjustment as herein provided, the Company shall give notice to Warrantholders in accordance with Condition 13 below that the Bonus Warrant Exercise Price and/or the number of Bonus Warrants has/have been adjusted and setting forth the event giving rise to the adjustment, the Bonus Warrant Exercise Price and/or the number of Bonus Warrants in effect prior to such adjustment, the adjusted Bonus Warrant Exercise Price and/or adjusted number of Bonus Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Bonus Warrants remains exercisable make available for inspection at its registered office a signed copy of the certificate of the Auditors certifying the adjustment to the Bonus Warrant Exercise Price and/or the number of Bonus Warrants and a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Bonus Warrant Exercise Price and/or number of Bonus Warrants in effect prior to such adjustment, the adjusted Bonus Warrant Exercise Price and/or number of Bonus Warrants and the effective date of such adjustment and shall, on request, send a copy thereof to any Warrantholder. Whenever there is an adjustment to the number of Bonus 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 Certificates for the additional number of Bonus Warrants issued to each Warrantholder, at the risk and expense of that Warrantholder, to his address appearing in the Register or, in respect of Bonus Warrants registered in the name of the Depository, to the Depository.
- (H) If the Directors, the Approved Bank and/or the Auditors are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another Approved Bank and/or Auditors acting as expert and not as 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.
- (I) 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 an Approved Bank and/or Auditors to consider whether any adjustment is appropriate and if such Approved Bank and/or Auditors and the Directors shall determine that any adjustment is appropriate, the Bonus Warrant Exercise Price and/or the number of Bonus Warrants shall be adjusted accordingly.

---

## APPENDIX I – TERMS AND CONDITIONS OF THE BONUS WARRANTS

---

- (J) Any new Bonus Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Bonus Warrants constituted by the Bonus Warrants Deed Poll, and shall be issued subject to and with the benefit of the Bonus Warrants 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 Bonus Warrants.
- (K) In giving any certificate or making any adjustment hereunder, the Approved Bank and/or Auditors 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 Bonus Warrants.
- (L) Notwithstanding anything herein contained, any adjustment to the Bonus Warrant Exercise Price and/or the number of Bonus Warrants other than in accordance with the provisions of this Condition 5 shall be subject to the approval of the SGX-ST (if required) and agreed to by the Company, the Approved Bank and/or the Auditors.
- (M) Any adjustments made pursuant to this Condition 5 shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company on SGXNET.

### 6. **Status of Allotted Shares**

Shares allotted and issued upon the exercise of the Bonus Warrants shall be fully paid and shall rank *pari passu* in all respects with the then existing Shares save for any dividends, rights, allotments and other distributions the Record Date for which is before the relevant Exercise Date of the Bonus Warrants. For the purpose of this Condition 6, “**Record Date**” means, in relation to any dividends, rights, allotments or other distributions, the date at the close of business on which Members must be registered in order to participate in such dividends, rights, allotments or other distributions.

### 7. **Winding-Up of the Company**

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

- (i) if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantheholders, or some person designated by them for such purpose by Extraordinary Resolution, shall be a party, the terms of such scheme of arrangement shall be binding on all the Warrantheholders and all persons having an interest in the Bonus Warrants; and
- (ii) if notice is given by the Company to its Members to convene a general meeting for the purposes of considering a members’ voluntary winding-up of the Company, every Warrantheholder shall be entitled, no later than two (2) Business Days prior to the proposed general meeting, by irrevocable surrender of his Warrant Certificate(s) to the Company with the Exercise Notice(s) duly completed, together with all relevant payments payable, to elect to be treated as if he had exercised the Bonus Warrants to the extent of the number of Bonus Warrants exercised and had on such date been the holder of the new Shares, Provided that the Warrant Agent may dispense with the production of the Global Warrant Certificate where such Bonus Warrants are registered in the name of the Depository. The new Shares will be allotted to such Warrantheholder as soon as possible and in any event no later than the day immediately prior to the date of the proposed general meeting.

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

---

## APPENDIX I – TERMS AND CONDITIONS OF THE BONUS WARRANTS

---

### 8. **Further Issues**

Subject to these Conditions, the Company shall be at liberty to issue Shares to Members 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 takeover offer to acquire Shares.

### 9. **Transfer of Bonus Warrants**

(A) In order to transfer Bonus Warrants, the Warrantholder must fulfil the following conditions:

- (i) lodgement during normal business hours of the relevant Warrant Certificate(s) registered in the name of the Warrantholder at the specified office of the Warrant Agent 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 the Depository to sign as transferee any Transfer Form for the transfer of Bonus Warrants to it;
- (ii) the furnishing of such evidence (if any) as the Warrant Agent may require to determine the due execution of the Transfer Form by or on behalf of the Warrantholder;
- (iii) the payment of the registration fee of S\$2.00 excluding any Goods and Services Tax (or such other amount as may be determined by the Directors) for every Warrant Certificate issued together with any stamp duty (if any) specified by the Warrant Agent to the Warrantholder; and
- (iv) the payment of the expenses of, and the submission of any necessary documents required in order to effect the delivery of the new Warrant Certificate(s) to be issued in the name of the transferee.

(B) The Warrantholder specified in the Register shall remain the registered holder of the Bonus Warrants until the name of the transferee is entered in the Register maintained by the Warrant Agent.

(C) 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) and/or error(s) and requesting the transferring Warrantholder to complete and/or amend the Transfer Form and/or to make the requisite payment.

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

- (i) register the person’s name in the Transfer Form as transferee in the Register as the registered holder of the Bonus Warrant in place of the transferring Warrantholder;
- (ii) cancel the Warrant Certificate(s) in the name of the transferring Warrantholder; and
- (iii) issue new Warrant Certificate(s) in respect of the Bonus Warrants in the name of the transferee.

---

## APPENDIX I – TERMS AND CONDITIONS OF THE BONUS WARRANTS

---

- (E) The executors or administrators (or trustees) of the estate of a deceased registered Warrantholder (not being one of several joint holders) and, 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 person(s) recognised by the Company as having any title to the Bonus Warrants registered in the name of the deceased Warrantholder. Such persons shall, on producing to the Warrant Agent such evidence as may be required by 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 subparagraphs 9(A)(iii) and (iv) above be entitled to be registered as a holder of the Bonus Warrants or to make such transfer as the deceased Warrantholder could have made.
- (F) Where the Bonus Warrants are registered in the name of the Depository and the Bonus Warrants are to be transferred between Depositors, such Bonus Warrants must be transferred in the Depository Register by the Depository by way of book-entry.
- (G) A transferor or Depositor, as the case may be, shall be deemed to remain a holder of the Bonus Warrant until the name of the transferee is entered in the Register by the Warrant Agent or the Depository Register by the Depository, as the case may be.

### 10. **Replacement of Warrant Certificates**

Should any Warrant Certificate be lost, stolen, destroyed, mutilated or defaced, it may be replaced at the specified office of the Warrant Agent, upon payment by the claimant of the expenses incurred in connection therewith and the replacement fee of S\$2.00 excluding any Goods and Services Tax (or such other sum being the replacement fee for the time being, which replacement fee shall not exceed the maximum sum for the time being prescribed by any applicable law or requirement of the SGX-ST) for every Warrant Certificate issued and on such terms as to evidence and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Warrant Certificate(s) in respect of the Bonus Warrants is subsequently exercised, there will be paid to the Company on demand the market value of the Bonus Warrants at the time of the replacement thereof) 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(s) will be issued in the name of the registered holder of the Warrant Certificate(s) being replaced.

### 11. **Warrant Agent not Acting for the Warrantholders**

In acting under the Warrant Agency Agreement, the Warrant Agent is, subject to the terms and conditions 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 Warrantholders.

### 12. **Meetings of Warrantholders and Modification**

- (A) The Bonus Warrants Deed Poll contains provisions for convening meetings of the Warrantholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Bonus Warrants or the Bonus Warrants Deed Poll. Such a meeting may be convened by the Company or by Warrantholders holding not less than ten per cent. (10.0%) of the Bonus 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 holding or representing over fifty per cent. (50.0%) of the Bonus Warrants for the time being unexercised, or at any adjourned meeting two (2) or more persons being or representing Warrantholders whatever the number of Bonus Warrants so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Bonus Warrants or of the Bonus Warrants Deed Poll affecting the rights of the Warrantholders (including cancelling the subscription rights constituted by the Bonus Warrants), 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. (75.0%), or at any adjournment of such meeting, over fifty per cent. (50.0%), of the Bonus Warrants for the time being remaining unexercised. An Extraordinary Resolution duly passed at any meeting of Warrantholders shall be binding on all Warrantholders,



---

## APPENDIX I – TERMS AND CONDITIONS OF THE BONUS WARRANTS

---

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 Warrantholders.

- (B) The Company may, without the consent of the Warrantholders but in accordance with the terms and conditions of the Bonus Warrants Deed Poll and subject to the approval of the SGX-ST, effect any modification to the Bonus Warrants, the Warrant Agency Agreement or the Bonus Warrants Deed Poll which, in the opinion of the Company:
- (i) is not materially prejudicial to the interests of the Warrantholders;
  - (ii) is of a formal, technical or minor nature;
  - (iii) is to correct a manifest error or to comply with mandatory provisions of Singapore law; or
  - (iv) is to vary or replace provisions relating to the transfer or exercise of the Bonus Warrants including the issue of new Shares arising from the exercise thereof or meetings of the Warrantholders in order to facilitate trading in or the exercise of the Bonus 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 Main Board of the SGX-ST.

Any such modification shall be binding on the Warrantholders and shall be notified to them in accordance with Condition 13 as soon as practicable thereafter. Unless made pursuant to sub-paragraphs (i) to (iv) above, any alteration to the terms of the Bonus Warrants to the advantage of the Warrantholders is subject to the approval of the Members and the SGX-ST.

Notwithstanding any other provisions as set out in the Bonus Warrants Deed Poll, any material alteration to the terms and/or conditions of the Bonus Warrants after the issue thereof to the advantage of the Warrantholders and prejudicial to the shareholders of the Company must be approved by the shareholders in general meeting, except where the alterations are made pursuant to the terms and conditions of the Bonus Warrants.

Except where the alterations are made pursuant to these Conditions (including but not limited to alterations made pursuant to and in accordance with Condition 5 above or the foregoing provisions of this Condition 12(B)), the Company shall not:

- (a) change the Bonus Warrant Exercise Price; or
- (b) change the exercise ratio of the Bonus Warrants.

For avoidance of doubt, the Company shall not:

- (a) extend the Bonus Warrants Exercise Period; or
- (b) issue new warrants to replace the Bonus Warrants.

### 13. **Notices**

- (A) All notices to Warrantholders shall be valid if published in any leading daily English language newspaper for general circulation in Singapore. If at any time publication in such newspaper is not practicable, notices shall 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.



---

## APPENDIX I – TERMS AND CONDITIONS OF THE BONUS WARRANTS

---

- (B) All notices required to be given pursuant to these Conditions shall also be announced by the Company on the internet website of the SGX-ST on the same day as such notice is first published in any leading English language newspaper in circulation in Singapore.

### 14. **Notice of Bonus Warrant Exercise Price and the Notice of Expiration Date**

- (A) The Company shall, not later than one (1) month before the Expiration Date, give notice to the Warrantheolders in accordance with Condition 13, of the Expiration Date.
- (B) Additionally, the Company shall take reasonable steps to notify the Warrantheolders in writing of the Expiration Date and such notice shall be delivered by post to the addresses of the Warrantheolders as recorded in the Register or in the case of Warrantheolders whose Bonus Warrants are registered in the name of the Depository, their addresses as shown in the records of the Depository. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Business Day after posting.

### 15. **Governing Law and Jurisdiction**

- (A) The Bonus Warrants and the Bonus Warrants Deed Poll are governed by, and shall be construed in accordance with, the laws of Singapore.
- (B) The courts of Singapore are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bonus Warrants and the Bonus Warrants Deed Poll and accordingly any legal action or proceedings arising out of or in connection with the Bonus Warrants and the Bonus Warrants Deed Poll (the “**Proceedings**”) may be brought in such courts. The Company irrevocably submits to the exclusive jurisdiction of such courts and waives any objections to the 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 and Sections 139 and 140 of the Securities and Futures Act, Chapter 289 of Singapore, as amended from time to time. 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 intends to acquire, by the exercise of the Bonus Warrants, whether at one time or different times, Shares which (together with Shares owned or acquired by him or persons acting in concert with him) carry thirty per cent. (30.0%) 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. (30.0%) but not more than fifty per cent. (50.0%) of the voting rights of the Company, and either alone or together with persons acting in concert with him, intends to acquire additional Shares by the exercise of the Bonus Warrants or otherwise in any period of six (6) months, increasing such percentage of the voting rights by more than one per cent. (1.0%).
- (2) The attention of Warrantheolders is drawn to Condition 3(B) and 3(C) of the Bonus Warrants relating to restrictions on the exercise of the Bonus Warrants.
- (3) A Warrantheolder who holds not less than five per cent. (5.0%) of the aggregate amount of the issued share capital of the Company (assuming all the Bonus Warrants he holds are fully exercised), is under an obligation to notify the Company of his interest in the manner set out in Sections 82, 83 and 84 of the Act, and to notify the SGX-ST of his interest in the manner set out in Section 137 of the Securities and Futures Act, Chapter 289 of Singapore.

---

## APPENDIX II – TERMS AND CONDITIONS OF THE PIGGYBACK WARRANTS

---

The warrants to subscribe for new ordinary shares in the capital of Rowsley Ltd. (the “**Company**” and such warrants, the “**Piggyback Warrants**”), are issued subject to the benefit of a deed poll executed by the Company on 23 March 2018 (the “**Piggyback Warrants Deed Poll**”). The issue of the Piggyback Warrants is to be authorised by resolutions of the board of directors of the Company passed on 8 December 2017 and resolutions of the shareholders of the Company passed at the Extraordinary General Meeting on 23 March 2018. Approval in-principle has been obtained from the SGX-ST (as defined below) for dealing in, the listing of and quotation for the Piggyback Warrants and the new Shares arising from the exercise of the Piggyback Warrants **subject to, *inter alia*, a sufficient spread of holdings for the Piggyback Warrants**. The Piggyback Warrants will only be listed when the Company has satisfied the requirements under, *inter alia*, Chapter 8 of the Listing Manual of the SGX-ST, and subject to (i) a written confirmation from the Company that there is a satisfactory spread of Warrantheolders to provide an orderly market for the Piggyback Warrants in compliance with Rule 826 of the Listing Manual of the SGX-ST; and (ii) the Company only applying for the creation of a new counter when there are at least 100 Warrantheolders. The statements in the terms and conditions (“**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Piggyback Warrants Deed Poll. Copies of the Piggyback Warrants Deed Poll are available for inspection at the registered office for the time being of the Company and at the specified office of the Warrant Agent (as defined below) referred to in Condition 4(G) and the Warrantheolders (as defined below) are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Piggyback Warrants Deed Poll.

### 1. **Definitions**

For the purposes of these Conditions and subject as otherwise provided herein:

“**Act**” means the Companies Act, Chapter 50 of Singapore, as amended from time to time;

“**Approved Bank**” means any bank or merchant bank in Singapore of international repute and selected by the Directors;

“**Auditors**” means the auditors for the time being of the Company or, if there shall be joint auditors, any one or more of such auditors or, in the event of them being unable or unwilling to carry out any action requested of them pursuant to the provisions of the Piggyback Warrants Deed Poll or the Conditions, such other auditors as may be nominated by the Company;

“**Bonus Warrants**” means the warrants referred to as “Bonus Warrants” issued by the Company pursuant to a deed poll dated 23 March 2018 in respect of the Bonus Warrants on the basis of two (2) Bonus Warrants for every one (1) Share held by shareholders of the Company as at a books closure date to be determined;

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

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

“**CPF Act**” means the Central Provident Fund Act, Chapter 36 of Singapore, as amended 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 can be withdrawn for, *inter alia*, payment of the Piggyback Warrant Exercise Price in connection with the exercise of the Piggyback Warrants;

“**CPF Regulations**” means the Central Provident Fund (Investment Schemes) Regulations as amended from time to time;

---

## APPENDIX II – TERMS AND CONDITIONS OF THE PIGGYBACK WARRANTS

---

**“Depositor”** and **“Depository”** shall have the respective meanings ascribed to them in Section 81SF of the SFA;

**“Depository Register”** means the register maintained by the Depository pursuant to Part IIIAA of the SFA in respect of the Piggyback Warrants registered in the name of the Depository;

**“Directors”** means the directors for the time being of the Company;

**“Exercise Date”** means, in relation to the exercise of a Piggyback Warrant, the Business Day on which the applicable conditions referred to in Condition 4(A) 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 of the Company is closed, then the **“Exercise Date”** shall be earlier of the next Business Day on which the Register of Members of the Company is open and the Expiration Date;

**“Exercise Notice”** means a notice (for the time being current) for the exercise of the Piggyback Warrants, copies of which may be obtained from the Warrant Agent;

**“Expiration Date”** means the last day of the Piggyback Warrants Exercise Period;

**“Extraordinary Resolution”** shall have the meaning set out in paragraph 20 of Schedule 2 of the Piggyback Warrants Deed Poll;

**“Global Warrant Certificate”** means the global Warrant Certificate in respect of such Piggyback Warrants held through CDP, in such number as required by CDP, which will be deposited with CDP;

**“Market Day”** shall have the meaning ascribed to it in the Listing Manual of the SGX-ST;

**“Piggyback Warrants Exercise Period”** means the period commencing on (and including) the date of issue of the Piggyback Warrants and expiring at 5.00 p.m. on the Market Day immediately preceding the fourth anniversary of the date of issue of the Bonus Warrants (and, for the avoidance of doubt, not the fourth anniversary of the date of issue of the Piggyback Warrant), but excluding such period(s) during which the Register may be closed pursuant to Condition 4(F) below;

**“Piggyback Warrant Exercise Price”** means, in respect of each Piggyback Warrant, S\$0.12, subject to adjustment in accordance with Condition 5 below;

**“Register”** means the Register of Warrantholders to be maintained by the Warrant Agent pursuant to Condition 4(F) below;

**“Registrar”** means M & C Services Private Limited or such other person, firm or company as may be appointed as such from time to time by the Company;

**“Securities Account”** means a securities account maintained by a Depositor with the Depository;

**“SFA”** means the Securities and Futures Act, Chapter 289 of Singapore as amended from time to time;

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

**“Shares”** means ordinary shares in the capital of the Company;

**“Special Account”** means the account maintained by the Company with a bank in Singapore for the purpose of crediting moneys paid by exercising Warrantholders in satisfaction of the Piggyback Warrant Exercise Price in relation to the Piggyback Warrants exercised by such exercising Warrantholders;

**“S\$”** means the lawful currency of Singapore;

---

## APPENDIX II – TERMS AND CONDITIONS OF THE PIGGYBACK WARRANTS

---

**“unexercised”** means, in relation to the Piggyback Warrants, all the Piggyback Warrants which have been issued pursuant to the shareholders’ resolution passed at an extraordinary general meeting of the Company held on 23 March 2018 and all the Piggyback Warrants which are issued pursuant to Condition 5 for so long as the Piggyback Warrants shall not have lapsed in accordance with Condition 3 other than (a) those which have been exercised in accordance with their terms, (b) those mutilated or defaced Piggyback Warrants in respect of which replacement Piggyback Warrants have been duly issued pursuant to Condition 10, and (c) for the purpose of ascertaining the number of Piggyback Warrants unexercised at any time (but not for the purpose of ascertaining whether any Piggyback Warrants are unexercised), those Piggyback Warrants alleged to have been lost, stolen or destroyed and in respect of which replacement Piggyback Warrants have been issued pursuant to Condition 10; Provided that for the purposes of (i) the right to attend and vote at any meeting of Warrantholders and (ii) the determination of how many and which Piggyback Warrants for the time being remain unexercised for the purposes of Condition 12 and paragraphs 1, 3, 4 and 8 of Schedule 2 of the Piggyback Warrants Deed Poll, those Piggyback Warrants which have not been exercised but have been lodged for exercise (whether or not the conditions precedent to such exercise have been or will be fulfilled) shall, unless and until withdrawn from lodgement, be deemed not to remain unexercised;

**“Warrant Agency Agreement”** means the warrant agency agreement dated 23 March 2018 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 Agent”** means M & C Services Private Limited or such other person as may be appointed as such from time to time by the Company pursuant to the Warrant Agency Agreement;

**“Warrant Certificates”** means the certificates (in registered form) to be issued in respect of the Piggyback Warrants substantially in the form set out in Schedule 1 of the Piggyback Warrants Deed Poll, as from time to time modified in accordance with the provisions set out herein; and

**“Warrantholders”** means the registered holders of the Piggyback Warrants, except that where the registered holder is the Depository, the term **“Warrantholders”** shall, in relation to Piggyback Warrants registered in the name of the Depository, include, where the context requires, the Depositors whose Securities Account(s) with the Depository are credited with Piggyback Warrants, Provided that for the purposes of Schedule 2 of the Piggyback Warrants Deed Poll relating to meetings of Warrantholders, such Warrantholders shall mean those Depositors having Piggyback Warrants credited to their Securities Account(s) as shown in the records of the Depository as at a time not earlier than seventy-two (72) hours prior to the time of a meeting of Warrantholders supplied by the Depository to the Company. The word **“holder”** or **“holders”** in relation to Piggyback Warrants shall (where appropriate) be construed accordingly.

### 2. **Form and Title**

- (A) The Piggyback Warrants are issued in registered form. Title to the Piggyback Warrants shall be transferable in accordance with Condition 9. The Warrant Agent shall maintain the Register on behalf of the Company and except as required or provided by law:
- (i) the registered holder of the Piggyback Warrants (other than the Depository); and
  - (ii) (where the registered holder of the Piggyback Warrants is the Depository) each Depositor for the time being appearing in the Depository Register maintained by the Depository as having Piggyback Warrants credited to its Securities Account(s),

---

## APPENDIX II – TERMS AND CONDITIONS OF THE PIGGYBACK WARRANTS

---

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

- (B) 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 Piggyback 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 9, be entitled to be registered as a holder of the Piggyback Warrants or to make such transfer as the deceased Warrantholder could have made.
- (C) If two (2) or more persons are entered in the Register or the Depository Register (as the case may be) as joint holders of any Piggyback Warrant, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:
  - (i) the Company shall not be bound to register more than three (3) persons as the registered joint holders of any Piggyback Warrant but this provision shall not apply in the case of executors or administrators (or trustees) of the estate of a deceased Warrantholder;
  - (ii) joint holders of any Piggyback Warrant whose names are entered in the Register or the Depository Register (as the case may be) shall be treated as one (1) Warrantholder;
  - (iii) the Company shall not be bound to issue more than one (1) Warrant Certificate for a Piggyback 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 Register or the Depository Register (as the case may be) shall be sufficient delivery to all; and
  - (iv) the joint holders of any Piggyback Warrant whose names are entered in the Register or the Depository Register (as the case may be) shall be, jointly and severally, liable in respect of all payments which ought to be made in respect of such Piggyback Warrants.

### 3. **Exercise Rights**

- (A) Each Warrantholder shall have the right, by way of exercise of each Piggyback Warrant, at any time during normal business hours on any Business Day during the Piggyback Warrants Exercise Period in the manner set out in Condition 4 and otherwise on the terms of and subject to the Conditions set out below, to subscribe for one (1) Share at the Piggyback Warrant Exercise Price, subject to adjustments in accordance with Condition 5, on the Exercise Date applicable to such Piggyback Warrant. The Piggyback Warrant Exercise Price shall, on the Exercise Date, be applied towards payment for the Share to be issued on the exercise of the relevant Piggyback Warrant. Each Piggyback Warrant shall, following its exercise in accordance with these Conditions, be cancelled by the Company. No payments shall be refunded and no fraction of a Share shall be allotted.
- (B) At the expiry of the Piggyback Warrants Exercise Period, any Piggyback Warrant which has not been exercised in accordance with Condition 4 will lapse and cease to be valid for any purpose.



---

## APPENDIX II – TERMS AND CONDITIONS OF THE PIGGYBACK WARRANTS

---

- (C) Any Piggyback 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 become void.

### 4. **Procedure for Exercise of Piggyback Warrants**

(A) **Lodgement Conditions**

In order to exercise one or more Piggyback Warrants, a Warrantholder must fulfil the following conditions:

- (i) lodgement before 3.00 p.m. on any Business Day and before 5.00 p.m. on the Expiration Date during the Piggyback Warrants Exercise Period, of the relevant Warrant Certificate registered in the name of the exercising Warrantholder for exercise at the specified office of the Warrant Agent together with the Exercise Notice in respect of the Piggyback Warrants represented thereby in the form (for the time being current) obtainable from the Warrant Agent and which are in the form or substantially in the form prescribed by the Piggyback Warrants Deed Poll, 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 that the Warrant Agent may dispense with the production of the Global Warrant Certificate where such Piggyback Warrants being exercised are registered in the name of the Depository;
- (ii) the furnishing of such evidence (if any, including evidence of nationality) 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 ensure the due exercise of the Piggyback Warrants and such other evidence as the Company may require to verify due compliance for the purposes of administering and implementing the provisions set out in these Conditions;
- (iii) the payment or satisfaction of the Piggyback Warrant Exercise Price in accordance with the provisions of Condition 4(B) below;
- (iv) the payment of deposit or other fees for the time being chargeable by, and payable to, the Depository (if any) or any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Piggyback Warrants as the Warrant Agent may require; and
- (v) the payment of the expenses for, and the submission of any necessary documents required in order to effect, the registration of the new Shares in the name of the exercising Warrantholder or the Depository, as the case may be, and the delivery of the certificates for such new Shares and any property or other securities to be delivered upon the exercise of the relevant Piggyback Warrants to the place specified by the exercising Warrantholder in the Exercise Notice or to the Depository, as the case may be.

Any exercise by a Warrantholder in respect of Piggyback Warrants registered in the name of the Depository shall be further conditional on:

- (i) the number of Piggyback Warrants so exercised being available in the “Free Balance” of the Securities Account of the exercising Warrantholder with the Depository and remain so credited until the relevant Exercise Date; and
- (ii) the relevant Exercise Notice specifying that the new Shares arising on exercise of the Piggyback Warrants are to be credited to the Securities Account 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 Piggyback Warrant Exercise Price, are

---

## APPENDIX II – TERMS AND CONDITIONS OF THE PIGGYBACK WARRANTS

---

to be credited 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.

An Exercise Notice which does not comply with the conditions above shall be void for all purposes. Warrantholders whose Piggyback Warrants are registered in the name of the Depository irrevocably authorise the Company and the Warrant Agent to obtain from the Depository 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 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 Piggyback Warrants Deed Poll and to take such steps as may be required by the Depository (including steps set out in the Depository's procedures for the exercise of warrants as set out in its website <http://www.cdp.com.sg> or such other website, 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 any Warrantholder as a result of or in connection with reliance by the Company, the Warrant Agent or any other persons upon the Depository Register or the records of and information supplied by or statements or certificates of the Depository. Once all the abovementioned conditions (where applicable) have been fulfilled, the relevant Warrant Certificate(s) (if any), the Exercise Notice and any moneys tendered in or towards payment of the Piggyback Warrant Exercise Price in accordance with Condition 4(B) below may not be withdrawn without the consent in writing of the Company.

(B) Payment of Piggyback Warrant Exercise Price

Payment of the Piggyback Warrant Exercise Price shall be made to the specified office of the Warrant Agent:

- (i) by way of a remittance in Singapore currency by banker's draft or cashier's order drawn on a bank operating in Singapore for the credit of the Special Account for the full amount of the Piggyback Warrant Exercise Price payable in respect of the Piggyback Warrants exercised;
- (ii) subject to the Piggyback Warrants being listed on the Main Board of the SGX-ST, by debiting the relevant Warrantholder's 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 Piggyback Warrant Exercise Price payable in respect of the Piggyback Warrants exercised; or
- (iii) subject to the Piggyback Warrants being listed on the Main Board of the SGX-ST, partly in the form of remittance and/or partly by debiting such Warrantholder's CPF Investment Account with the CPF Approved Bank for the credit of the Special Account such that the aggregate amount of such remittance and/or the amount credited to the Special Account by the CPF Approved Bank is equal to the full amount of the Piggyback Warrant Exercise Price payable in respect of the Piggyback Warrants exercised.



---

## APPENDIX II – TERMS AND CONDITIONS OF THE PIGGYBACK WARRANTS

---

Each such payment shall be made free of any foreign exchange commissions, remittance charges or other deductions and any banker's drafts or cashier's orders shall be endorsed on the reverse side with (i) the number of Piggyback Warrants exercised, (ii) the name of the exercising Warrantholder and (iii) the certificate numbers of the relevant Warrant Certificates or, if the relevant Warrant Certificates are registered in the name of the Depository, the Securities Account(s) of the exercising Warrantholder which is to be debited with the Bonus Warrants being exercised and in each case compliance must also be made with any exchange control or other statutory requirements for the time being applicable.

If the payment advice 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 Piggyback Warrant, and the exercise of the relevant Piggyback Warrants may accordingly be delayed or treated as invalid and neither the Warrant Agent nor the Company shall be liable to the Warrantholder in any manner whatsoever. If the relevant payment received by the Warrant Agent in respect of an exercising Warrantholder's purported payment of the Piggyback Warrant Exercise Price relating to all the relevant Piggyback Warrants lodged with the Warrant Agent is less than the full amount of such Piggyback Warrant Exercise Price, the Warrant Agent shall not treat the relevant payment so received or any part thereof as payment of the Piggyback Warrant Exercise Price or any part thereof and, accordingly, the whole of such relevant payment shall remain in the Special Account (subject to Condition 4(D) below) unless and until a further payment is made in accordance with the requirements set out above in this Condition 4(B) in an amount sufficient to cover the deficiency provided that the Company will not be held responsible for any loss arising from any retention of such payment by the Warrant Agent.

(C) Exercise Date

A Piggyback Warrant shall (provided the provisions of this Condition 4 have been satisfied) be treated as exercised on the Exercise Date which shall be the Business Day (falling within the Piggyback Warrants Exercise Period) on which all the conditions for and provisions relating to the exercise of the Piggyback Warrant have been fulfilled or, if fulfilled on different dates, the last of such dates provided that if any Piggyback Warrant is exercised on a date when the Register is closed, the Exercise Date shall be the earlier of the next Business Day on which such Register is open and the Expiration Date.

The relevant Piggyback Warrants and Warrant Certificates shall be cancelled on the Exercise Date except that, in relation to Warrant Certificates in the name of the Depository, such Warrant Certificates shall be cancelled as soon as possible after receipt by the Warrant Agent from the Depository of instructions as to the cancellation of the Piggyback Warrants and the said Warrant Certificates.

(D) Special Account

Payment of the Piggyback Warrant Exercise Price received by the Warrant Agent for credit to the Special Account will be available for release to the Company on the Business Day after the Exercise Date relating to the relevant Piggyback Warrants in payment for the Shares to be delivered in consequence of the exercise of such Piggyback Warrants. The relevant Piggyback Warrants and Warrant Certificates shall be cancelled on the Exercise Date except that, the Global Warrant Certificate in the name of the Depository shall be deemed to have been reduced for all purposes by the number of Piggyback Warrants so exercised. The original Global Warrant Certificate shall be cancelled and replaced with a new Global Warrant Certificate representing the Piggyback Warrants that are held through the Depository which remain unexercised, as soon as possible after receipt by the Warrant Agent from the Depository of the original Global Warrant Certificate, accompanied by instructions from the Depository as to the cancellation of such original Global Warrant Certificate in lieu of the new Global Warrant Certificate.

---

## APPENDIX II – TERMS AND CONDITIONS OF THE PIGGYBACK WARRANTS

---

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 Piggyback Warrants or the relevant payment is less than the full amount of the Piggyback Warrant Exercise Price or the conditions set out in Condition 4(A) above have not then all been fulfilled in relation to the exercise of such Piggyback Warrants, such payment will remain in the Special Account pending recognition of such payment or full payment or fulfilment of the lodgement conditions set out in Condition 4(A), as the case may be, but on whichever is the earlier of:

- (i) the fourteenth (14<sup>th</sup>) 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 Piggyback 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 received to any Warrant Certificates (if applicable), and the Exercise Notice previously lodged with the Warrant Agent, return such Warrant Certificates (if applicable) and the relevant Exercise Notice to the exercising Warrantholder at the risk and expense of such Warrantholder. The Company and the Warrant Agent will be entitled to deduct or otherwise recover from the exercising Warrantholder 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 fourteen (14) day period with the consent in writing of the Company.

### (E) Allotment of New Shares and Issue of Balancing Warrant Certificates

A Warrantholder exercising Piggyback Warrants which are registered in the name of the Depository must elect in the Exercise Notice to have the delivery of new Shares arising from the exercise of such Piggyback Warrants to be effected by crediting such new Shares to the Securities Account of such Warrantholder or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice within five (5) Market Days of the date on which the Warrant Agent confirms with the Depository that the Piggyback Warrants which have been tendered for exercise are available for exercise in the relevant Securities Account of the exercising Warrantholder.

A Warrantholder exercising Piggyback Warrants which are 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 Piggyback Warrants or to have the delivery of such new Shares effected by crediting such new Shares to his Securities Account with the Depository.

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

- (i) where such Warrantholder has elected in the Exercise Notice to receive physical share certificates in respect of the new Shares arising from the exercise of the relevant Piggyback 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; or

---

## APPENDIX II – TERMS AND CONDITIONS OF THE PIGGYBACK WARRANTS

---

- (ii) where such Warrantholder has elected in the Exercise Notice to have the delivery of new Shares arising from the exercise of the relevant Piggyback Warrants to be effected by the crediting of the Securities Account of such Warrantholder as specified in the Exercise Notice, the Company shall as soon as practicable but not later than five (5) Business Days after the relevant Exercise Date despatch the certificates relating to such new Shares in the name of, and to, the Depository for the credit of the Securities Account of such Warrantholder 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 the Depository, 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 Register).

Where a Warrantholder exercises part only (and not all) of the subscription rights represented by Piggyback Warrants which are registered in the name of the Depository, the number of Piggyback Warrants represented by the Global Warrant Certificate registered in the name of the Depository shall be deemed to have been reduced for all purposes by the number of Piggyback Warrants so exercised. Where a Warrantholder exercises part only (but not all) of the subscription rights represented by Piggyback Warrants which are registered in his name, the Company shall despatch a balancing Warrant Certificate in the name of the exercising Warrantholder in respect of any Piggyback Warrants remaining unexercised by ordinary post to the address specified in the relevant Exercise Notice and at the risk of that Warrantholder at the same time as it delivers in accordance with the relevant Exercise Notice the certificate(s) relating to the new Shares arising upon exercise of such Piggyback Warrants.

(F) Register of Warrantholders

The Warrant Agent shall maintain a register (the “**Register**”) containing particulars of the Warrantholders (other than Warrantholders who are Depositors) and if the Depository holds any Piggyback Warrants, the Depository and such other information relating to the Piggyback Warrants as the Company may require. The Register shall be closed during such periods as the Register of Transfers of the Company may be closed and during such periods as may be required to determine the adjustments to the Piggyback Warrant Exercise Price and/or the number of Piggyback Warrants under Condition 5 or during such other period as the Company may determine. Not less than fourteen (14) days’ notice of each closure of the Register will be given to the Warrantholders in accordance with Condition 13.

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 Register (where the registered holder of a Piggyback Warrant is a person other than the Depository) or the Depository Register (where the Depository is the registered holder of a Piggyback Warrant) or any statement or certificate issued by the Depository 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 Piggyback Warrants to which any such Warrantholders are entitled, to give effect to the exercise of the subscription rights constituted by the Piggyback Warrants and for all other purposes in connection with the Piggyback Warrants (whether or not the Company shall be in default in respect of the Piggyback Warrants or any of the terms and conditions contained herein or in the Piggyback Warrants Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any claim on or loss or theft or forgery of any Piggyback Warrant or Warrant Certificate).

---

## APPENDIX II – TERMS AND CONDITIONS OF THE PIGGYBACK WARRANTS

---

(G) Warrant Agent and Registrar

The name of the initial Warrant Agent and Registrar and its specified office is set out below. The Company reserves the right at any time to vary or terminate the appointment of the Warrant Agent and Registrar and to appoint an additional or another Warrant Agent and/or another Registrar, Provided that it shall at all times maintain a Warrant Agent and a Registrar having a specified office in Singapore so long as the Piggyback Warrants are outstanding. Notice of any such termination or appointment and of any changes in the specified offices of the Warrant Agent and/or the Registrar shall be given to the Warrantholders in accordance with Condition 13.

Warrant Agent and Registrar:

**M & C Services Private Limited**  
112 Robinson Road #05-01  
Singapore 068902

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

- (A) The Piggyback Warrant Exercise Price and the number of Piggyback Warrants held by each Warrantholder shall from time to time be adjusted by the Directors in consultation with an Approved Bank and/or the Auditors and certified to be in accordance with Condition 5(B) below by the Auditors. The Piggyback Warrant Exercise Price and/or the number of Piggyback Warrants held by each Warrantholder shall from time to time be adjusted as provided in these Conditions and the Piggyback Warrants Deed Poll in all or any of the following cases:
- (i) any consolidation or subdivision of Shares (including a subdivision by way of a bonus issue by the Company of Shares without capitalisation of profits or reserves); or
  - (ii) 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 and other than an issue of Shares to its members (“**Members**”) who had an option to take cash or other dividend in lieu of the relevant Shares); or
  - (iii) a Capital Distribution (as defined below) made by the Company to its Members whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
  - (iv) an offer or invitation made by the Company to its Members whereunder they may acquire or subscribe for Shares by way of rights; or
  - (v) an issue (otherwise than pursuant to a rights issue available to all Members, requiring an adjustment under Condition 5(A)(iv) above and other than an issue of Shares to Members who had an option to take cash or other dividend in lieu of the relevant Shares) by the Company of Shares, if the Total Effective Consideration (as defined below) for each Share is less than ninety per cent. (90.0%) of the Current Market Price (as defined below) for each Share (calculated as provided below).
- (B) Subject to these Conditions and the Piggyback Warrants Deed Poll, the Piggyback Warrant Exercise Price and the number of Piggyback 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(A)(i) to (v) above or if such event is capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the Approved Bank and/or Auditors shall determine):

---

## APPENDIX II – TERMS AND CONDITIONS OF THE PIGGYBACK WARRANTS

---

(i) Consolidation or Subdivision of Shares

If, and whenever, consolidation or subdivision (including a subdivision by way of a bonus issue by the Company of Shares without capitalisation of profits or reserves) of the Shares occurs, the Piggyback Warrant Exercise Price shall be adjusted in the following manner:

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

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

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

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 = the existing Piggyback Warrant Exercise Price; and

W = the existing number of Piggyback 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.

(ii) Capitalisation Issues

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

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

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

where:

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

B = the aggregate number of Shares to be issued pursuant to any allotment to Members credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature and other than an issue of Shares to Members who had an option to take cash or other dividend in lieu of the relevant Shares);

---

## APPENDIX II – TERMS AND CONDITIONS OF THE PIGGYBACK WARRANTS

---

X = as in X above; and

W = as in W above.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the 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 Members must be registered as such to participate therein.

(iii) Capital Distribution or Rights Issues

If and whenever the Company shall make:

- (a) a Capital Distribution (as defined below) to its Members whether on a reduction of capital or otherwise; or
- (b) any offer or invitation to Members by way of rights whereunder they may acquire or subscribe for Shares;

then the Piggyback Warrant Exercise Price shall be adjusted in the following manner:

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

and, in the case of Condition 5(B)(iii)(b), the number of Piggyback Warrants held by each Warrantholders shall be adjusted in the following manner:

$$\text{Adjusted number of Piggyback Warrants} = \frac{C}{(C - D)} \times W$$

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 or, as the case may be, of the offer or invitation;

- D =
- (1) in the case of a transaction falling within Condition 5(B)(iii)(a), the fair market value, as determined by an Approved Bank and/or Auditors, of that portion of the Capital Distribution attributable to one (1) Share; and
  - (2) in the case of a transaction falling within Condition 5(B)(iii)(b), the value of rights attributable to one (1) Share (as defined below) or of the nil paid rights attributable to one (1) Share;

X = as in X above; and

W = as in W above.



---

## APPENDIX II – TERMS AND CONDITIONS OF THE PIGGYBACK WARRANTS

---

For the purpose of sub-paragraph (2) of D above, the “**value of the rights attributable to one (1) Share**” shall be calculated in accordance with the following formula:

$$\frac{C - E}{F + 1}$$

where:

- C = as in C above;
- E = the subscription price of one (1) additional Share under the offer or invitation to acquire or subscribe for Shares under the terms of such offer or invitation; and
- F = the number of Share(s) which is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) Share.

For the purposes of Conditions 5(A)(iii) and 5(B)(iii), “**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(B)(ii) above) or other securities credited as fully or partly paid-up by way of capitalisation of profits or reserves (but excluding any issue of Shares made where the Members had an option to take cash or other dividend in lieu of the relevant Shares). 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.

For the purpose of this Condition 5, the “**Current Market Price**” in relation to each Share for any relevant Market Day shall be the average of the last dealt prices (rounded down to the nearest S\$0.01 per Share) of Shares quoted on the Main Board of the SGX-ST for the five (5) consecutive Market Days (on each of which trading of the Shares on the Main Board of the SGX-ST has been transacted) immediately preceding that Market Day.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such Capital Distribution or such offer or invitation, as the case may be.



---

## APPENDIX II – TERMS AND CONDITIONS OF THE PIGGYBACK WARRANTS

---

(iv) Concurrent Capitalisation Issue and Rights Issue

If and whenever the Company makes any allotment to its Members as provided in Condition 5(B)(ii) above and also makes any offer or invitation to its Members as provided in Condition 5(B)(iii)(b) and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Piggyback Warrant Exercise Price and/or the number of Piggyback Warrants shall be adjusted in the following manner:

$$\begin{aligned}\text{New Piggyback Warrant Exercise Price} &= \frac{(I \times C) + (J \times E)}{(I + J + B) \times C} \times X \\ \text{Adjusted number of Piggyback Warrants} &= \frac{(I + J + B) \times C}{(I \times C) + (J \times E)} \times W\end{aligned}$$

where:

B = as in B above;

C = as in C above;

E = as in E above;

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 = as in W above; and

X = as in X above.

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

(v) Issues at Discount other than by way of Rights Issue

If and whenever (otherwise than pursuant to a rights issue available to all Members alike and requiring an adjustment under Conditions 5(B)(iii)(b) or 5(B)(iv) above and other than an issue of Shares to Members who had an option to take cash or other dividend in lieu of the relevant Shares) the Company shall issue any Shares and the Total Effective Consideration for each Share (as defined below) is less than ninety per cent. (90.0%) 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, the Piggyback Warrant Exercise Price shall be adjusted in the following manner:

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

---

## APPENDIX II – TERMS AND CONDITIONS OF THE PIGGYBACK WARRANTS

---

where:

- K = the number of Shares in issue at the close of business on the SGX-ST on the 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 = as in X above.

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(A)(v) and 5(B)(v), the “**Total Effective Consideration**” shall be determined by the Directors with the concurrence of an Approved Bank and/or Auditors 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.

- (C) Notwithstanding any of the provisions contained in Condition 5(A) and (B), no adjustment to the Piggyback Warrant Exercise Price and the number of Piggyback Warrants will be required in respect of:
- (i) an issue by the Company of Shares to officers, including directors or employees of the Company or any of its subsidiaries, related corporations and/or associated companies pursuant to any scheme approved by the Members in any general meeting; or
  - (ii) 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; or
  - (iii) any issue by the Company of Shares pursuant to the exercise of any of the Piggyback Warrants; or
  - (iv) 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
  - (v) any purchase by the Company of Shares pursuant to any share purchase scheme approved by Shareholders in general meeting subsequent to the issue of Piggyback Warrants, whether such Shares purchased pursuant to any such share purchase scheme are deemed cancelled or held in treasury.

---

## APPENDIX II – TERMS AND CONDITIONS OF THE PIGGYBACK WARRANTS

---

- (D) Any adjustment to the Piggyback Warrant Exercise Price will be rounded upwards to the nearest one (1) cent and in no event shall any adjustment involve an increase in the Piggyback Warrant Exercise Price (other than upon the consolidation of Shares). No adjustments to the Piggyback Warrant Exercise Price shall be made unless it has been certified to be in accordance with Condition 5(B) above by the Auditors. No adjustment will be made to the Piggyback Warrant Exercise Price in any case in which the amount by which the same would be adjusted would be less than one (1) cent but any such adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.
- (E) Any adjustment to the number of Piggyback Warrants held by each Warrantholder will be rounded downwards to the nearest whole Piggyback Warrant. No adjustment to the number of Piggyback Warrants shall be made unless (i) it has been certified to be in accordance with Condition 5(B) above by the Auditors and (ii) 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 Shares as may be issued on the exercise of any of such Piggyback Warrants.
- (F) Notwithstanding the provisions referred to in this Condition 5, in any circumstance where the Directors consider that any adjustments to the Piggyback Warrant Exercise Price and/or the number of Piggyback Warrants provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Piggyback Warrant Exercise Price and/or the number of Piggyback Warrants should be made notwithstanding that no such adjustment is required under the said provisions, the Company may appoint an Approved Bank and/or the Auditors to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) or the adjustment to be made in accordance with the provisions of this Condition 5 is appropriate or inappropriate, as the case may be, and, if such Approved Bank and/or the Auditors shall consider the adjustment to be inappropriate, the adjustment shall be modified or nullified, or if such Approved Bank and/or Auditors shall consider an adjustment to be appropriate, an adjustment shall be made instead of no adjustment in such manner as shall be considered by such Approved Bank and/or Auditors to be in its opinion appropriate. Any adjustment made pursuant to this Condition 5 (unless otherwise provided under the rules of the SGX-ST from time to time) shall be announced as soon as practicable by the Company provided always that any adjustments or any modifications thereto (or the absence of an adjustment) pursuant to this Condition 5 shall be subject to Shareholders' approval if such adjustments or modifications (or the absence of adjustments) are prejudicial to Shareholders.
- (G) Whenever there is an adjustment as herein provided, the Company shall give notice to Warrantholders in accordance with Condition 13 below that the Piggyback Warrant Exercise Price and/or the number of Piggyback Warrants has/have been adjusted and setting forth the event giving rise to the adjustment, the Piggyback Warrant Exercise Price and/or the number of Piggyback Warrants in effect prior to such adjustment, the adjusted Piggyback Warrant Exercise Price and/or adjusted number of Piggyback Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Piggyback Warrants remains exercisable make available for inspection at its registered office a signed copy of the certificate of the Auditors certifying the adjustment to the Piggyback Warrant Exercise Price and/or the number of Piggyback Warrants and a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Piggyback Warrant Exercise Price and/or number of Piggyback Warrants in effect prior to such adjustment, the adjusted Piggyback Warrant Exercise Price and/or number of Piggyback Warrants and the effective date of such adjustment and shall, on request, send a copy thereof to any Warrantholder. Whenever there is an adjustment to the number of Piggyback 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 Certificates

---

## APPENDIX II – TERMS AND CONDITIONS OF THE PIGGYBACK WARRANTS

---

for the additional number of Piggyback Warrants issued to each Warrantholder, at the risk and expense of that Warrantholder, to his address appearing in the Register or, in respect of Piggyback Warrants registered in the name of the Depository, to the Depository.

- (H) If the Directors, the Approved Bank and/or the Auditors are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another Approved Bank and/or Auditors acting as expert and not as 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.
- (I) 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 an Approved Bank and/or Auditors to consider whether any adjustment is appropriate and if such Approved Bank and/or Auditors and the Directors shall determine that any adjustment is appropriate, the Piggyback Warrant Exercise Price and/or the number of Piggyback Warrants shall be adjusted accordingly.
- (J) Any new Piggyback Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Piggyback Warrants constituted by the Piggyback Warrants Deed Poll, and shall be issued subject to and with the benefit of the Piggyback Warrants 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 Piggyback Warrants.
- (K) In giving any certificate or making any adjustment hereunder, the Approved Bank and/or Auditors 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 Piggyback Warrants.
- (L) Notwithstanding anything herein contained, any adjustment to the Piggyback Warrant Exercise Price and/or the number of Piggyback Warrants other than in accordance with the provisions of this Condition 5 shall be subject to the approval of the SGX-ST (if required) and agreed to by the Company, the Approved Bank and/or the Auditors.
- (M) Any adjustments made pursuant to this Condition 5 shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company on SGXNET.

### 6. **Status of Allotted Shares**

Shares allotted and issued upon the exercise of the Piggyback Warrants shall be fully paid and shall rank *pari passu* in all respects with the then existing Shares save for any dividends, rights, allotments and other distributions the Record Date for which is before the relevant Exercise Date of the Piggyback Warrants. For the purpose of this Condition 6, “**Record Date**” means, in relation to any dividends, rights, allotments or other distributions, the date at the close of business on which Members must be registered in order to participate in such dividends, rights, allotments or other distributions.

### 7. **Winding-Up of the Company**

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

- (i) 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, shall be a party, the terms of such scheme of arrangement shall be binding on all the Warrantholders and all persons having an interest in the Piggyback Warrants; and

---

## APPENDIX II – TERMS AND CONDITIONS OF THE PIGGYBACK WARRANTS

---

- (ii) if notice is given by the Company to its Members to convene a general meeting for the purposes of considering a members' voluntary winding-up of the Company, every Warrantholder shall be entitled, no later than two (2) Business Days prior to the proposed general meeting, by irrevocable surrender of his Warrant Certificate(s) to the Company with the Exercise Notice(s) duly completed, together with all relevant payments payable, to elect to be treated as if he had exercised the Piggyback Warrants to the extent of the number of Piggyback Warrants exercised and had on such date been the holder of the new Shares, Provided that the Warrant Agent may dispense with the production of the Global Warrant Certificate where such Piggyback Warrants are registered in the name of the Depository. The new Shares will be allotted to such Warrantholder as soon as possible and in any event no later than the day immediately prior to the date of the proposed general meeting.

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

### 8. **Further Issues**

Subject to these Conditions, the Company shall be at liberty to issue Shares to Members 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 takeover offer to acquire Shares.

### 9. **Transfer of Piggyback Warrants**

- (A) In order to transfer Piggyback Warrants, the Warrantholder must fulfil the following conditions:
  - (i) lodgement during normal business hours of the relevant Warrant Certificate(s) registered in the name of the Warrantholder at the specified office of the Warrant Agent 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 the Depository to sign as transferee any Transfer Form for the transfer of Piggyback Warrants to it;
  - (ii) the furnishing of such evidence (if any) as the Warrant Agent may require to determine the due execution of the Transfer Form by or on behalf of the Warrantholder;
  - (iii) the payment of the registration fee of S\$2.00 excluding any Goods and Services Tax (or such other amount as may be determined by the Directors) for every Warrant Certificate issued together with any stamp duty (if any) specified by the Warrant Agent to the Warrantholder; and
  - (iv) the payment of the expenses of, and the submission of any necessary documents required in order to effect the delivery of the new Warrant Certificate(s) to be issued in the name of the transferee.
- (B) The Warrantholder specified in the Register shall remain the registered holder of the Piggyback Warrants until the name of the transferee is entered in the Register maintained by the Warrant Agent.

---

## APPENDIX II – TERMS AND CONDITIONS OF THE PIGGYBACK WARRANTS

---

- (C) 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) and/or error(s) and requesting the transferring Warrantholder to complete and/or amend the Transfer Form and/or to make the requisite payment.
- (D) If the Transfer Form has been fully and correctly completed, the Warrant Agent shall, as agent for and on behalf of the Company:
  - (i) register the person's name in the Transfer Form as transferee in the Register as the registered holder of the Piggyback Warrant in place of the transferring Warrantholder;
  - (ii) cancel the Warrant Certificate(s) in the name of the transferring Warrantholder; and
  - (ii) issue new Warrant Certificate(s) in respect of the Piggyback Warrants in the name of the transferee.
- (E) The executors or administrators (or trustees) of the estate of a deceased registered Warrantholder (not being one of several joint holders) and, 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 person(s) recognised by the Company as having any title to the Piggyback Warrants registered in the name of the deceased Warrantholder. Such persons shall, on producing to the Warrant Agent such evidence as may be required by 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 sub-paragraphs 9(A)(iii) and (iv) above be entitled to be registered as a holder of the Piggyback Warrants or to make such transfer as the deceased Warrantholder could have made.
- (F) Where the Piggyback Warrants are registered in the name of the Depository and the Piggyback Warrants are to be transferred between Depositors, such Piggyback Warrants must be transferred in the Depository Register by the Depository by way of book-entry.
- (G) A transferor or Depositor, as the case may be, shall be deemed to remain a holder of the Piggyback Warrant until the name of the transferee is entered in the Register by the Warrant Agent or the Depository Register by the Depository, as the case may be.

### 10. **Replacement of Warrant Certificates**

Should any Warrant Certificate be lost, stolen, destroyed, mutilated or defaced, it may be replaced at the specified office of the Warrant Agent, upon payment by the claimant of the expenses incurred in connection therewith and the replacement fee of S\$2.00 excluding any Goods and Services Tax (or such other sum being the replacement fee for the time being, which replacement fee shall not exceed the maximum sum for the time being prescribed by any applicable law or requirement of the SGX-ST) for every Warrant Certificate issued and on such terms as to evidence and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Warrant Certificate(s) in respect of the Piggyback Warrants is subsequently exercised, there will be paid to the Company on demand the market value of the Piggyback Warrants at the time of the replacement thereof) 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(s) will be issued in the name of the registered holder of the Warrant Certificate(s) being replaced.

### 11. **Warrant Agent not Acting for the Warrantholders**

In acting under the Warrant Agency Agreement, the Warrant Agent is, subject to the terms and conditions 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 Warrantholders.



---

## APPENDIX II – TERMS AND CONDITIONS OF THE PIGGYBACK WARRANTS

---

### 12. Meetings of Warrantheolders and Modification

- (A) The Piggyback Warrants Deed Poll contains provisions for convening meetings of the Warrantheolders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Piggyback Warrants or the Piggyback Warrants Deed Poll. Such a meeting may be convened by the Company or by Warrantheolders holding not less than ten per cent. (10.0%) of the Piggyback 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 holding or representing over fifty per cent. (50.0%) of the Piggyback Warrants for the time being unexercised, or at any adjourned meeting two (2) or more persons being or representing Warrantheolders whatever the number of Piggyback Warrants so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Piggyback Warrants or of the Piggyback Warrants Deed Poll affecting the rights of the Warrantheolders (including cancelling the subscription rights constituted by the Piggyback Warrants), 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. (75.0%), or at any adjournment of such meeting, over fifty per cent. (50.0%), of the Piggyback Warrants for the time being remaining unexercised. An Extraordinary Resolution duly passed at any meeting of Warrantheolders shall be binding on all Warrantheolders, 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 Warrantheolders.
- (B) The Company may, without the consent of the Warrantheolders but in accordance with the terms and conditions of the Piggyback Warrants Deed Poll and subject to the approval of the SGX-ST, effect any modification to the Piggyback Warrants, the Warrant Agency Agreement or the Piggyback Warrants Deed Poll which, in the opinion of the Company:
- (i) is not materially prejudicial to the interests of the Warrantheolders;
  - (ii) is of a formal, technical or minor nature;
  - (iii) is to correct a manifest error or to comply with mandatory provisions of Singapore law; or
  - (iv) is to vary or replace provisions relating to the transfer or exercise of the Piggyback Warrants including the issue of new Shares arising from the exercise thereof or meetings of the Warrantheolders in order to facilitate trading in or the exercise of the Piggyback 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 Main Board of the SGX-ST.

Any such modification shall be binding on the Warrantheolders and shall be notified to them in accordance with Condition 13 as soon as practicable thereafter. Unless made pursuant to sub-paragraphs (i) to (iv) above, any alteration to the terms of the Piggyback Warrants to the advantage of the Warrantheolders is subject to the approval of the Members and the SGX-ST.

Notwithstanding any other provisions as set out in the Piggyback Warrants Deed Poll, any material alteration to the terms and/or conditions of the Piggyback Warrants after the issue thereof to the advantage of the Warrantheolders and prejudicial to the shareholders of the Company must be approved by the shareholders in general meeting, except where the alterations are made pursuant to the terms and conditions of the Piggyback Warrants.

Except where the alterations are made pursuant to these Conditions (including but not limited to alterations made pursuant to and in accordance with Condition 5 above or the foregoing provisions of this Condition 12(B)), the Company shall not:

- (a) change the Piggyback Warrant Exercise Price; or



---

## APPENDIX II – TERMS AND CONDITIONS OF THE PIGGYBACK WARRANTS

---

- (b) change the exercise ratio of the Piggyback Warrants.

For avoidance of doubt, the Company shall not:

- (a) extend the Piggyback Warrants Exercise Period; or
- (b) issue new warrants to replace the Piggyback Warrants.

### 13. Notices

- (A) All notices to Warrantheolders shall be valid if published in any leading daily English language newspaper for general circulation in Singapore. If at any time publication in such newspaper is not practicable, notices shall 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.
- (B) All notices required to be given pursuant to these Conditions shall also be announced by the Company on the internet website of the SGX-ST on the same day as such notice is first published in any leading English language newspaper in circulation in Singapore.

### 14. Notice of Piggyback Warrant Exercise Price and the Notice of Expiration Date

- (A) The Company shall, not later than one (1) month before the Expiration Date, give notice to the Warrantheolders in accordance with Condition 13, of the Expiration Date.
- (B) Additionally, the Company shall take reasonable steps to notify the Warrantheolders in writing of the Expiration Date and such notice shall be delivered by post to the addresses of the Warrantheolders as recorded in the Register or in the case of Warrantheolders whose Piggyback Warrants are registered in the name of the Depository, their addresses as shown in the records of the Depository. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Business Day after posting.

### 15. Governing Law and Jurisdiction

- (A) The Piggyback Warrants and the Piggyback Warrants Deed Poll are governed by, and shall be construed in accordance with, the laws of Singapore.
- (B) The courts of Singapore are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Piggyback Warrants and the Piggyback Warrants Deed Poll and accordingly any legal action or proceedings arising out of or in connection with the Piggyback Warrants and the Piggyback Warrants Deed Poll (the “**Proceedings**”) may be brought in such courts. The Company irrevocably submits to the exclusive jurisdiction of such courts and waives any objections to the 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 and Sections 139 and 140 of the Securities and Futures Act, Chapter 289 of Singapore, as amended from time to time. 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 intends to acquire, by the exercise of the Piggyback Warrants, whether at one time or different times, Shares which (together with Shares owned or acquired by him or persons acting in concert with him) carry thirty per cent. (30.0%) 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. (30.0%) but not more than fifty per cent. (50.0%) of the voting rights of the Company, and either alone or together with persons acting in concert with him, intends to acquire additional Shares by the exercise of the Piggyback Warrants or otherwise in any period of six (6) months, increasing such percentage of the voting rights by more than one per cent. (1.0%).
- (2) The attention of Warrantheolders is drawn to Condition 3(B) and 3(C) of the Piggyback Warrants relating to restrictions on the exercise of the Piggyback Warrants.
- (3) A Warrantheolder who holds not less than five per cent. (5.0%) of the aggregate amount of the issued share capital of the Company (assuming all the Piggyback Warrants he holds are fully exercised), is under an obligation to notify the Company of his interest in the manner set out in Sections 82, 83 and 84 of the Act, and to notify the SGX-ST of his interest in the manner set out in Section 137 of the Securities and Futures Act, Chapter 289 of Singapore.

---

## APPENDIX III – RISK FACTORS

---

The Enlarged Group could be affected by a number of risks that may relate to the industry and countries in which the Enlarged 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 risk factors below are not the only risks which the Target Group and the Enlarged Group face. Some risks are not yet known to the Company, the Target Group and/or the Vendor and there may be others which they currently believe are not material but may subsequently turn out to be so. Factors that affect the price of the Shares may change and the risk factors set out below (which have been extracted from the VSA Circular) should not be construed as a comprehensive listing of all the risk factors and the listing is not set out in any particular order.

If any of the considerations, risks and uncertainties set out below develops into actual events, the financial position, results, cash flow, performance, business operations and prospects of the Target Group and/or the Enlarged Group could be, directly or indirectly, materially and adversely affected. In the event that any of the foregoing occurs, the trading price of the Shares, the Warrants and/or the New Shares could fluctuate and/or decline and Shareholders may lose all or part of their investment in such securities.

### 1. RISKS RELATING TO THE ENLARGED GROUP

*The Enlarged Group may not be able to execute its future plans and new initiatives successfully and its risk profile may change*

Following Completion, the Enlarged Group will become a major healthcare and real estate player. There is no absolute assurance that the Enlarged Group's foray into the healthcare business and its future plans will be successful. The Enlarged Group will also be exposed to risks associated with a different competitive landscape and a different operating environment than the one faced by the Company today. In particular, after the Completion, the Enlarged Group will be affected by factors affecting the healthcare market as well as the trends and developments affecting the healthcare industry in general. The healthcare industry in turn is affected by general economic conditions, as well as changes in the relevant government policies and measures.

The future plans and new initiatives embarked by the Enlarged Group with regard to the healthcare business may not be profitable. The Enlarged Group's healthcare business activities may entail financial and operational risks, including diversion of management attention, and difficulty in recruiting suitable personnel.

Further, such future plans and new initiatives could be capital intensive and could also result in potentially dilutive issuances of equity securities, the incurrence of capital commitments, debt and contingent liabilities as well as increased operating expenses, all of which may materially and adversely affect the business of the Enlarged Group. The Enlarged Group may face significant financial risks before it can realise any benefits from its future investments in the healthcare business.

*The Enlarged Group may require additional funding for its future growth*

To be successful in its future plans and new initiatives, it is critical that the Enlarged Group adopt effective but prudent capital and risk management. There is no absolute assurance that the Enlarged Group will be able to secure diversified funding sources from both financial institutions and capital markets on desirable terms. The Enlarged Group's ability to arrange for adequate financing for the development of its businesses on terms that will allow the Enlarged Group a commercially acceptable return depends on a number of factors that are beyond its control, including general economic and political conditions, the terms on which financial institutions are willing to extend credit and the availability of other sources of debt or equity financing. Furthermore, any incurrence of additional debt will increase the interest payments required to service the Enlarged Group's debt obligations and could result in operating and financial covenants that may restrict the Enlarged Group's operations or its ability to pay dividends to Shareholders in the future.

---

## APPENDIX III – RISK FACTORS

---

As the Enlarged Group grows its business, its working capital requirements will increase. In order to increase its market share and/or enhance its capabilities, the Enlarged Group may also pursue investment opportunities which are in line with its growth strategy. The Enlarged Group may also find other opportunities to grow, which cannot be predicted at this juncture. To the extent that funds generated from operations have been exhausted, the Enlarged 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 subject to Shareholders' approval if necessary) or by way of borrowings.

In the event that new Shares are issued, Shareholders who are unable or unwilling to participate in such fund-raising will suffer a dilution in their investment. Further, if the Enlarged Group fails to utilise the new equity to generate a commensurate increase in earnings, the Enlarged Group's EPS will be diluted, and this could lead to a decline in the Share price. Any additional debt financing may, apart from increasing interest expense and gearing, contain restrictive covenants with respect to dividends, future fund raising exercises and other financial and operational matters. If the Enlarged Group is unable to procure the additional funding that may be required, its growth or financial performance will be materially and adversely affected.

*The Enlarged Group may not be able to identify expansion opportunities or experience difficulties in implementing such projects*

The growth of the Enlarged Group depends, to a certain extent, on its ability to fund, establish or acquire and manage additional clinics, strategic alliances and joint ventures. Such expansions may be capital expenditure intensive. The Enlarged Group may not be able to identify suitable locations for new clinics or facilities, or expand, improve and augment its existing businesses. The number of suitable acquisition or expansion opportunities may be limited and the Enlarged Group may not be able to negotiate attractive terms for such acquisitions or expansions or be able to secure the necessary financing for such opportunities. If the Enlarged Group is unable to successfully identify opportunities for expansions or face difficulties in the process of such expansions, its business, financial condition, results of business operations and prospects may be materially and adversely affected.

*The Enlarged Group may be susceptible to fluctuation in foreign exchange rates that could result in the Enlarged Group incurring foreign exchange losses*

The Group has presence in many countries including Singapore, Malaysia, the PRC, Vietnam, UAE and the United Kingdom and the Enlarged Group will become a significant player in the healthcare industry in Singapore and Malaysia. It is expected that the revenue of the Enlarged Group will be mainly in S\$, US\$ and MYR while purchases and operating expenses will be in various local currencies of the countries of operation. To the extent that its revenue, purchases and operating expenses are not naturally matched in the same currency and to the extent that there are timing differences between invoicing and collection/payment, the Enlarged Group may be exposed to adverse fluctuation in foreign exchange rates.

The Company's reporting currency is in S\$. Following Completion, the principal operating subsidiaries of the Enlarged Group will include the Target Group. The functional currencies of the Target Group Companies are S\$ and MYR. The financial statements of such entities whose functional currency is MYR will be translated into S\$ for consolidation. Any material fluctuation in foreign exchange rates will result in translation gains or losses on consolidation and such translation gains or losses will be recorded as translation reserves or deficits as part of shareholders' equity.

---

## APPENDIX III – RISK FACTORS

---

*There is no assurance that the Enlarged Group will be able to obtain the required permits, approvals and consents from the various government agencies and authorities for its businesses*

In carrying out its businesses, the Enlarged Group will be required to obtain approvals, permits and consents of various government agencies and authorities. In the event that the Enlarged Group experiences substantial delay in obtaining or fails to obtain the required approvals, permits or consents, the Enlarged Group may not be able to fully carry out its businesses. The Enlarged Group's future plans with regard to its businesses and the time required to carry out such plans may also be affected by market conditions and the relevant laws, regulations and guidelines. There is no assurance that such laws, regulations and guidelines will remain unchanged in the future, and if changed, will not have a negative impact on the Group and the Enlarged Group's overall business and plans. In the event that there are changes to applicable laws, regulations, rules or guidelines, the Group may be compelled to alter or modify or amend its plans. Such changes may adversely affect the profitability and prospects of the Enlarged Group.

*The Enlarged Group may not be able to realise the full synergies of the Proposed Acquisition if it is unable to successfully integrate its businesses*

There is no absolute assurance that the Enlarged Group will be able to successfully integrate the business of the Target Group. The existing business of the Group and the business carried on by the Target Group are significantly different in nature. There is no guarantee that the Target Group can implement the same and integrate with the Group's existing business operations and corporate and administrative functions, including the integration of internal controls. There may be unexpected integration challenges which may adversely affect or disrupt the business operations of the Enlarged Group and its financial performance, financial position and prospects. Failure to effectively or successfully implement the Target Group's business strategies in a timely manner or at all or to manage and integrate its business operations may have a material adverse effect on the business, results of operations and financial condition of the Enlarged Group. Accordingly, there is no assurance that the Enlarged Group will achieve the synergies, the returns and other benefits expected of the Proposed Acquisition.

*An outbreak of a contagious disease could adversely affect the Enlarged Group*

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

*The Enlarged Group is exposed to the credit risk of its clients*

The Enlarged Group is exposed to the credit risk of its clients. From time to time, in the ordinary course of business, certain clients may default on their payment obligations. Although the Enlarged Group regularly reviews its credit exposure to its clients, credit risk will nevertheless arise from events or circumstances that are difficult to anticipate or detect or are beyond the control of the Enlarged Group. Such events may arise due to the inherent risk from clients' businesses, risk pertaining to the political, economic, social and legal environment of the clients' jurisdiction and foreign exchange risk. In the event that the Enlarged Group's clients face cash flow problems, their ability to promptly settle amounts for goods sold or services rendered will be jeopardised and accordingly, this will have an adverse impact on the Enlarged Group's financial performance, financial position and prospects.

---

## APPENDIX III – RISK FACTORS

---

*The Enlarged Group's business will be exposed to the uncertainty of adverse changes in the economic, political, legal, administrative and social conditions in the economies in which it will operate*

The Enlarged Group will have subsidiaries, branches and associated companies in many geographical markets including Singapore, Malaysia, the PRC, Vietnam, UAE, the United Kingdom and Africa serving its geographical spread of clients. The Enlarged Group is therefore exposed to the general business risks and country risks associated with the aforementioned countries and other countries which the Enlarged Group may venture into. Any unfavourable changes in the economic, political, legal, administrative and social credit conditions of these countries may have an adverse effect on the Enlarged Group's results of operations, financial performance, financial conditions and prospects. Whilst the Group constantly monitors changes in the applicable laws and takes the necessary action to comply with new laws, changes in the applicable laws, regulations and government policies may increase compliance costs and may also materially and adversely affect the business operations of the Enlarged Group.

*The Enlarged Group may be subject to litigation*

From time to time, the Enlarged Group may be required to contractually indemnify other parties against claims and losses in the event of any failure by the Enlarged Group to fulfil its contractual obligations or any negligence from carrying out the services by the Enlarged Group or any defects in the designs with respect to the projects undertaken by the Enlarged Group.

Further, in the event that complaints, disputes or disagreements that cannot be resolved amicably through negotiations escalate into legal claims, resources such as time and legal costs would have to be utilised and incurred to address such claims and defend against such litigation, which could have an adverse impact on the Enlarged Group's business and financial performance. There is no absolute assurance that material litigation will not be brought against the Enlarged Group in the future. The Enlarged Group's liabilities in respect of claims could materially and adversely affect its financial position and results of operations.

In addition, after Completion, the Enlarged Group will also be exposed to any litigation involving, or which may potentially implicate, the Target Group. Please refer to the risk factor entitled "*The Target Group has been and could become the subject of or perceived to be associated with governmental investigations, claims and litigation, as well as medical malpractice litigation brought by patients which may affect the Target Group's brand names and reputation*" for details.

*The Enlarged Group may be adversely affected by disruption in the global credit markets and associated impacts*

Disruption in the global credit markets, coupled with a re-pricing of credit risks, and a slowdown in the global economy have created increasingly difficult conditions in the financial markets. These developments have resulted in historic volatility in equity securities markets, tightening of liquidity in credit markets, widening of credit spread and loss of market confidence. Further, these developments have also resulted in the failure of a number of financial institutions in the United States, the European Union and unprecedented actions by governmental authorities and central banks around the world. There is a potential for new laws and regulations regarding lending and funding practices, hence governments and bank regulatory agencies are expected to be aggressive in adopting such new measures in response to concerns and identified trends.

It is difficult to predict how long these developments and measures will exist and how the Enlarged Group may be affected. These developments may be exacerbated by persisting volatility in the financial sector and the capital markets or concerns about, or a default by, one or more institutions which could lead to significant market-wide liquidity problems, losses or defaults by other institutions. Accordingly, these conditions could adversely affect the Enlarged Group's clients and projects, which may consequently impact its business. In addition, the Enlarged Group may become subject to litigation and regulatory or governmental scrutiny, or may be subject to changes



---

## APPENDIX III – RISK FACTORS

---

in applicable regulatory regimes that may be materially adverse to the Enlarged Group and its prospects. Furthermore, it is not possible to predict what structural and/or regulatory changes may result from the current market conditions or whether such changes may be materially adverse to the Enlarged Group and its prospects.

### *Potential dilution of the Enlarged Group's equity interests in TMCLS*

TMCLS may issue additional securities to finance future acquisitions, joint ventures and strategic partnerships and alliances or for other purposes. TMCLS may also undertake certain corporate actions to modify its capital structure. All these may result in a dilution to the Enlarged Group's equity interests in TMCLS. Furthermore, in the event that the Enlarged Group does not participate in any pro-rata fund raising activities (such as rights issues) which may be undertaken by TMCLS, the Enlarged Group may experience a dilution in its shareholdings in TMCLS. As at the Latest Practicable Date, TMCLS does not have any specific plans to issue additional securities to finance future acquisitions, joint ventures and strategic partnerships and alliances or for other purposes.

### *The Enlarged Group may be affected by natural disasters, terrorist attacks and other events beyond its control*

The Enlarged Group has presence in many countries. Should there be adverse developments in any of these countries or in Singapore, where its offices, work sites and projects, or those of its clients, suppliers and business partners are located, this could disrupt the business of the Enlarged Group. The occurrence of these events which include, *inter alia*, natural disasters such as earthquakes and floods, terrorist attacks, fire hazards and other events beyond its control, will adversely affect the Enlarged Group's financial results.

### *The Proposed Acquisition may be subject to risks associated with the acquisition of the Target Group*

While the Group believes that reasonable due diligence investigations have been conducted with respect to the Target Group, there can be no assurance that the records or due diligence documents are complete and up to date. The due diligence documents and reports that the Company has relied upon in relation to the Target Group as part of its due diligence investigations may contain inaccuracies and deficiencies, due to limitations such as the scope of the inspections and availability of the documents provided.

In addition, laws and regulations may have been breached and certain regulatory requirements in relation to the Proposed Acquisition may not have been fully complied with, which may not have been discovered from the Group's due diligence investigations. As a result, the Enlarged Group may incur financial or other obligations in relation to such non-compliance. Furthermore, existing contracts entered into by the Target Group may expose the Enlarged Group to contractual liability. As at the Latest Practicable Date, the Target Group is not aware of any such breach or non-compliance which would cause a material adverse effect on the business, results, financial condition and prospects of the Target Group.

In the event that the Target Group incurs any obligations in relation to breaches or non-compliance of laws and regulatory requirements, or is exposed to any liability with contracting third parties, this may have an adverse effect on the financial position and results of operations of the Enlarged Group.

## **2. RISKS RELATING TO THE TARGET GROUP**

### *The Target Group's business relies solely on the operations of its principal subsidiaries*

The Target Group conducts its operations solely through its principal subsidiaries, Thomson Medical and TMCLS. If the results of the Target Group's principal subsidiaries were to decline, it may have a material adverse effect on the Target Group's business, financial condition, results of operations and prospects. Additionally, there is no assurance that the Target Group's principal subsidiaries will generate sufficient earnings and cash flows to meet its obligations.

---

## APPENDIX III – RISK FACTORS

---

*The business of the Target Group is dependent on obtaining and renewing of requisite approvals, licences and/or permits*

The Target Group's business operations are subject to approvals, permits and licensing requirements, such as the hospital and medical clinic licences issued by the Ministry of Health in Singapore and Ministry of Health in Malaysia, to conduct its day to day operations. Any failure to renew the requisite licences in a timely manner or at all, or any withdrawal of licences may result in the imposition of penalties on the Target Group or suspension of its operations, which could materially and adversely affect the business, results of operations, financial condition and prospects of the Target Group.

The pre-requisites to obtaining the relevant approvals, licences and permits in the healthcare services industry may evolve and change over time and new or more stringent policies may be introduced. There is no assurance that the Target Group will be able to adapt expeditiously to new laws, regulations or policies that may come into effect from time to time. If the Target Group fails to comply with new policies and regulations, or if such policy changes disrupt the Target Group's business operations or cause it to incur additional costs, the Target Group's business, results of operations, financial condition and prospects may be materially and adversely affected.

*The Target Group's expansion plan is subject to inherent operational and regulatory risks*

The Target Group's ability to expand Tropicana Medical Centre to increase the number of beds from 205 beds to 635 beds and in Johor Bahru through its Thomson Iskandar Medical Hub project (which comprises a 500-bed hospital, 400-suite medical tower and complementary retail space to facilitate and provide ancillary services to operation of hospital and medical suites) is subject to various factors that may involve delays or problems, including the failure to receive or renew regulatory approvals, delays in construction, constraints on human and capital resources, the unavailability of equipment or supplies or other reasons, events or circumstances which we may not foresee. These projects may incur significant cost overruns and may not be completed on time or at all which may have a material adverse effect on the business, financial condition, results of operations and prospects of the Target Group. The expansion of Tropicana Medical Centre is estimated to cost MYR 450 million and the Thomson Iskandar Medical Hub project is estimated to cost MYR 1.2 billion.

*The Target Group's business and facilities are concentrated in Singapore and Malaysia, which makes it sensitive to regulatory, economic, environmental and competitive conditions and changes in those countries*

The Target Group's operations are concentrated in Singapore and Malaysia. Such concentration in operations makes the Target Group particularly sensitive to regulatory, social, political and economic, environmental and competitive conditions and changes in these countries. Any material changes in the current government insurance payment systems or policies, regulatory, economic, environmental or competitive conditions in these countries may have a disproportionate and material adverse effect on the Target Group's business, financial condition, results of operations and prospects.

*The Target Group is highly dependent on its doctors, nurses and other healthcare professionals*

The performance and growth strategy of the Target Group depends substantially on the Target Group's ability to attract and retain experienced doctors, nurses and other healthcare professionals. The Target Group competes for these personnel with other healthcare providers, while the supply of experienced doctors and nurses are limited.

A majority of the Target Group's doctors in Singapore and Malaysia are independent medical practitioners who have leased clinic space at the Target Group's hospitals and who are not under any obligation to continue to maintain their clinics at the Target Group's hospitals or to refer their patients for treatment at the Target Group's facilities. If they choose to refer their patients for treatment at other hospitals or if they choose to set up their clinics at other hospitals, the Target Group's business will be adversely affected. The Target Group's performance also depends on its



---

## APPENDIX III – RISK FACTORS

---

ability to identify, attract and retain other healthcare professionals, such as nurses, physiotherapists, radiographers and pharmacists, to support the services provided at the Target Group's hospitals and clinics. The worldwide nursing shortage may make it difficult for the Target Group to attract and retain nurses who may choose to pursue better opportunities outside the countries in which the Target Group operates. Shortage in healthcare professionals may also cause salaries and wages to rise which would lead to an increase in costs to recruit and retain these healthcare professionals.

If the Target Group is unable to attract or retain doctors or other medical personnel as required, it may not be able to maintain the quality of its services and could be forced to admit fewer patients, which may have a material adverse effect on the Target Group's business, financial condition, results of operations and prospects.

*The Target Group may not be able to successfully compete for patients with other hospitals and healthcare providers across the countries in which it operates*

The healthcare business is highly competitive, and competition among hospitals and other healthcare providers for patients has been intensive in recent years. Other hospitals and clinics provide services similar to those offered by the Target Group. Quality measures required in Singapore and Malaysia in which the Target Group operates may have an unanticipated impact on the Target Group's competitive position and patient volumes. If any of the Target Group's hospitals and healthcare services have lower results than its competitors in respect of these quality measures or on patient satisfaction surveys or if the Target Group's standard charges are higher than its competitors, the volumes of the Target Group's patients could decline.

The Target Group competes with government-owned hospitals, other private hospitals, hospitals owned or operated by non-profit and charitable organisations and sole practitioners. Moreover, some of these competitors may be more established and have better medical facilities, offer better medical care and services than the Target Group. New or existing competitors may price their services at more competitive rates than the Target Group's price or offer greater convenience or better services or facilities than that provided by the Target Group. Smaller hospitals, stand-alone clinics and other hospitals may exert pricing pressures on some or all of the Target Group's services and also compete with the Target Group for doctors and other medical professionals. Some of the Target Group's competitors also have plans to expand their hospital networks, which may exert further pricing and recruitment pressure on the Target Group. If the Target Group is forced to reduce the price of its services or if the Target Group is unable to attract patients and retain doctors and other healthcare professionals, its business, financial condition, results of operations and prospects may be materially and adversely affected.

*The Target is dependent on certain key management*

The Target Group is dependent on certain key members of its management team to manage its current operations and meet future business challenges. They have been integral to the development and business of the Target Group. Although the Target Group continues to develop its talent pool in order to ensure management continuity, the loss of the services of any of the key management personnel may have a material adverse effect on the Target Group's operations.

*The Target Group's ability to maintain or renew its licences or certificates of registration or apply for new licences or certificates with respect to its operations in Malaysia is subject to the policies of the Ministry of Health, Malaysia on foreign equity participation in private healthcare facilities in Malaysia (the "Equity Policy")*

The Equity Policy, which came into effect on 29 July 2015, provides that effective from 29 July 2015, (i) 100% foreign equity participation is allowed for new private hospitals; (ii) 100% foreign equity participation is allowed for new specialist medical clinics; and (iii) up to 70% foreign equity participation is allowed for new private ambulatory care centres.

However, it is uncertain whether the Equity Policy will be revised in future or from time to time.

---

## APPENDIX III – RISK FACTORS

---

TMCLS, being the holding company of the Target Group's Malaysian businesses, is a public listed company whose shares are freely traded and can be acquired by anyone on Bursa Securities. In addition, as at the Latest Practicable Date, more than 50% of the interests in TMCLS are held by foreign investors. TMCLS also operates 4 private ambulatory care centres through its wholly-owned subsidiaries. Notwithstanding the foregoing, (i) it is unclear whether and how the Equity Policy will be applied to the 4 private ambulatory care centres; (ii) there is no guidance as to how interest or ownership is being interpreted or construed and that the Equity Policy does not specify that it has application to any upstream or indirect interest, *vice versa*; and (iii) although the Equity Policy is not legislation and any non-compliance with it does not in itself automatically constitute a breach under the Private Healthcare Facilities and Services Act, 1998, any non-compliance with the Equity Policy may result in imposition of sanctions by the Ministry of Health, Malaysia, including suspension, revocation or non-renewal of the licences or certificates of registration, as the case may be.

As at the Latest Practicable Date, to the best knowledge and belief of the Target Group, it is not aware of any other publicly available written directives, circulars or guidelines on foreign equity conditions, published by the Ministry of Health, Malaysia, in respect of existing private hospitals, existing specialist medical clinics and existing private ambulatory care centres that will materially impact the existing business of TMCLS.

*If the Target Group does not receive payment on a timely basis from its patients, the Target Group's results of operations could be adversely affected*

The primary collection risk of the Target Group's account receivables relates to the failure by individual patients, corporate customers and their healthcare insurers to pay in a timely manner and in full for the services that the Target Group has provided. It is possible that healthcare insurers and corporate customers may change their reimbursement policies and coverage plans in the future such that the payment period may be extended or services which the Target Group provided to patients are no longer covered. In addition, individual patients who do not have healthcare insurance may not be able to pay the full fees for the services they have received. If the Target Group does not receive payment on a timely basis, its results of operations may be materially and adversely affected. For the period under review, being FY31/08/2015, FY31/08/2016 and FY31/08/2017, the amount of bad debts written off and allowance for doubtful debts by the Target Group is not material.

*Compliance with applicable safety, health, environmental and other governmental regulations may be costly and adversely affect the Target Group's competitive position and results of operations*

The Target Group is subject to national and local laws, rules and regulations in the countries in which it operates governing, among other things:

- the conduct of the Target Group's operations;
- additions to facilities and services;
- the adequacy of medical care;
- the quality of medical facilities, equipment and services;
- the purchase of medications and pharmaceutical drugs;
- the noise pollution, discharge of pollutants to air and water and handling and disposal of bio-medical, radioactive and other hazardous waste;
- the qualifications of medical and support personnel;
- the confidentiality, maintenance and security issues associated with health-related information and medical records; and
- the screening, stabilisation and transfer of patients who have emergency medical conditions.

---

## APPENDIX III – RISK FACTORS

---

Safety, health and environmental laws and regulations in the countries in which the Target Group operates are stringent and it is possible that they will become significantly more stringent in the future. If the Target Group is held to be in violation of such regulatory requirements, including conditions in the permits required for its operations, by courts or governmental agencies, it may have to pay fines, modify, suspend or discontinue its operations, incur additional operating costs or make capital expenditures. Any public interest or class action legal proceedings related to such safety, health or environmental matters could also result in the imposition of financial or other obligations on the Target Group. Any such costs may have a material adverse effect on the business, financial condition, results of operations and prospects of the Target Group.

In addition, the operation of the Target Group is subject to various laws and regulations which relate to the procurement of large medical equipment, the pricing of medical services, the operation of radiotherapy and diagnostic imaging equipment, the licensing and operation of medical institutions, the licensing of medical staff and the prohibition on non-profit civilian medical institutions from entering into cooperation agreements with third parties to set up for-profit centres that are not independent legal entities. The Target Group's growth prospects may be constrained by such rules and regulations, particularly those relating to the procurement of large medical equipment. If the Target Group or its clinics partners fail to comply with such applicable laws and regulations, the Target Group could be required to make significant changes to its business and operations or suffer fines or penalties, including the potential loss of its business licenses, the suspension from use of its medical equipment, and the suspension or cessation of operations at centres. The occurrence of such events may materially and adversely affect the business, financial condition, results of operations and prospects of the Target Group.

*The Target Group has been and could become the subject of or perceived to be associated with governmental investigations, claims and litigation, as well as medical malpractice litigation brought by patients which may affect the Target Group's brand names and reputation*

The success of the Target Group depends on the recognition of the "Thomson Medical Centre" and the "Tropicana Medical Centre" brand names and reputation in the general practice healthcare industry as reliable service providers. Healthcare companies are subject to investigations by various governmental agencies and claims and litigation by patients. Please refer to the section entitled "Material Litigation" of the VSA Circular for further details. Certain of the Target Group's individual facilities have received, and other facilities may receive, government inquiries from, and may be subject to investigations by, national, provincial and municipal agencies. Governmental agencies and their agents, such as the Ministry of Health in Singapore and Malaysia conduct audits of the Target Group's healthcare operations. The Target Group also performs internal audits and monitoring. Should the Target Group be found to be non-compliant with any of these laws, regulations or programmes, depending on the nature of the findings, the Target Group may face penalties, suspension of operations or even revocation of operating licenses, which may materially and adversely affect its brand names and reputation, business, financial condition, results of operations and prospects.

In addition, with the advent of new technologies and modalities of treatment, the amount of medical malpractice litigation brought by patients has increased across the industry. Such medical malpractice litigation is typically brought against the patient's doctor and may also seek to include as a defendant the hospital at which treatment was given. Since many of Target Group's doctors in Singapore and Malaysia are independent medical practitioners, the Target Group is unable to control their practice even though the Target Group may be held responsible for the doctors' actions by a court. The Target Group may be adversely affected by its association with the doctor involved in the medical malpractice litigation. In addition, if such medical malpractice litigation is not decided in favour of the doctor or the Target Group, the business, financial position, results of operations and prospects of the Target Group may be materially and adversely affected.

---

## APPENDIX III – RISK FACTORS

---

*Rapid technological advances, technological failures and other challenges related to medical equipment and information technology systems could adversely affect the Target Group's business and increase its capital expenditure*

The Target Group owns and uses sophisticated medical equipment, devices and systems in its hospitals for the treatment of patients. Such medical equipment needs to be upgraded frequently as innovation can rapidly make existing equipment obsolete. In addition, if the equipment is damaged or breaks down, the Target Group's ability to provide the relevant services to its patients may be impaired. Replacement, upgrading or maintenance of equipment may involve significant costs.

The Target Group's information technology systems are a critical part of its business and internal control and management systems, and help to manage clinical systems, medical records and inventory. Any technical failures associated with the information technology systems, including those caused by power failures and computer viruses and other unauthorised tampering, may cause interruptions in the Target Group's ability to provide services to its patients. Also, if the information technology systems are not upgraded as needed, the Target Group may not be able to adequately manage its clinical systems, medical records and inventory.

The Target Group may be subject to liability as the result of any theft or misuse of personal information stored on its systems. In Singapore, regulations governing the operation of private hospitals and medical clinics require licensees of a private hospital, medical clinic or healthcare establishment to keep and maintain proper medical records. Such licensees are required to take all reasonable steps, including implementing processes as are necessary, to ensure that such medical records are accurate, complete and up-to-date and to implement adequate safeguards (whether administrative, technical or physical) to protect the medical records against accidental or unlawful loss, modification or destruction, or unauthorised access, disclosure, copying, use or modification. Any contravention of these regulations would render the person committing the offence liable on conviction to a fine or imprisonment. In Malaysia, regulations governing private healthcare facilities require such healthcare facilities to maintain an appropriate patient medical records system and to be responsible for safeguarding the information on the patients' medical records against loss, tampering or use by unauthorised persons. Any contravention of these regulations would render the person committing the offence liable on conviction to a fine or imprisonment.

If the Target Group is unable to keep up with technological advances or if there are any technical failures of its information technology systems, the business, financial condition, results of operations and prospects of the Target Group may be adversely affected.

*Increase in operating costs, namely lease rental rates, and risk of relocation due to the inability to renew the existing leases may cause disruption to business operations of the Target Group*

The Target Group leases the premises at which it operates its clinics. The existing lease terms are typically three years. Upon the expiry of the leased tenure, the landlords, including but not limited to HDB, have the right to review and revise the terms and conditions of the lease agreements, which may include an increase in rental rates. The leases from HDB constitute 31.25% of the total number of leases in Singapore entered into with third parties by the Target Group. The landlords may not renew the leases at all or on terms and conditions favourable to the Target Group. Any increase in rental rates would increase the operating costs of the Target Group, thereby affecting its profits. If the leases for the clinics are not renewed, the Target Group may incur additional costs and its business and operations may suffer from disruptions due to relocation and loss of prime locations. Furthermore, the clinics may lose the business of local patients with whom doctors have built a doctor-patient relationship.

---

## APPENDIX III – RISK FACTORS

---

### *The Target Group's insurance coverage and indemnities may not cover all damages and losses*

The Target Group requires its doctors to take out professional indemnity insurance policies at their own costs. Although the Target Group has assessed its risks and purchased insurance including, amongst others, medical malpractice, work injury compensation, public liability, industrial special risk, there is however no assurance that the present insurance coverage will be sufficient to cover all potential liabilities and risks that the Target Group may face. There is also no certainty whether any or all of the relevant insurers will remain solvent and meet their contracted obligations to provide the coverage contracted for. If the arrangements for insurance are insufficient, including coverage for any claims which exceed aggregate policy limits, the Target Group may be required to make substantial payments, which may have a material adverse effect on its business, financial position, results of business operations and prospects.

### *The value of the Target Group's intangible assets and costs of investment may become impaired*

Due largely to the Target Group's past business acquisitions, goodwill and other intangible assets represent a substantial portion of its assets. Goodwill and other intangible assets were approximately S\$484.6 million as at 31 August 2017, representing approximately 50.6% of the Target Group's total assets and 135.5% of the Target Group's consolidated total equity. If the Target Group makes additional acquisitions, it is likely that the Target Group will record additional intangible assets and goodwill on its consolidated balance sheets.

In accordance with applicable accounting standards, the Target Group periodically evaluates its goodwill and other intangible assets to determine whether all or a portion of their carrying values may no longer be recoverable, in which case a charge to the income statement may be necessary. Such impairment testing requires the Target Group to make assumptions and judgments regarding the estimated recoverable amount of its reporting units, including goodwill and other intangible assets.

Estimated recoverable amounts developed based on the Target Group's assumptions and judgments might be significantly different if other reasonable assumptions and estimates were to be used. If estimated recoverable amounts are less than the carrying values for goodwill and other intangible assets with indefinite lives in future annual impairment tests, or if significant impairment indicators are noted relative to other intangible assets subject to amortisation, the Target Group may be required to record impairment losses in future periods.

Any future evaluations requiring an impairment of the Target Group's goodwill and other intangible assets could materially affect its results of operations and shareholders' equity in the period in which the impairment occurs. A material decrease in shareholders' equity could, in turn, potentially impact the Target Group's compliance with existing debt covenants and similar restrictions and its ability to pay dividends. In addition, the estimated value of the Target Group's reporting units may be impacted as a result of business decisions it makes associated with the implementation of the various healthcare reform regulations. Such decisions, which could unfavourably affect the Target Group's ability to support the carrying value of certain goodwill and other intangible assets, could result in impairment charges in future periods, which may have a material adverse effect on the business, financial condition, results of operations and prospects of the Target Group.

### **3. RISKS RELATING TO THE SHARES, THE WARRANTS AND/OR THE NEW SHARES**

#### *The Company is unable to assure that its share price will not be subject to significant fluctuation*

There is no assurance that the market price for the Shares, the Warrants and/or the New Shares will not fluctuate significantly and rapidly as a result of certain factors, some which are beyond the Enlarged Group's control. Examples of such factors include, *inter alia*, (a) variation(s) of the Enlarged Group's operating results; (b) changes in securities analysts' estimates of the Enlarged Group's financial performance; (c) additions or departure of key personnel; (d) fluctuations in general stock market prices and volume; (e) involvement in litigation or other legal proceedings or processes; (f) changes or uncertainty in the political, economic and regulatory environment in the markets that the Enlarged Group operates; (g) gain or loss of important business or other



---

## APPENDIX III – RISK FACTORS

---

relationships; (h) announcements by the Enlarged Group or its competitors of significant contracts; acquisitions, strategic alliances, partnerships, joint ventures, capital commitments or new products or services offered by the Enlarged Group or its competitors; and (i) the success or failure of the Enlarged Group's management team in implementing business and growth strategies.

*In the event that the Warrants are not exercised by the end of their respective exercise period, they will expire and become worthless. In addition, there may not be a sufficient spread of holdings for the Piggyback Warrants for such Piggyback Warrants to be listed and traded on SGX-ST.*

The Bonus Warrants have an exercise period of one (1) year commencing on and including the date of issue of the Bonus Warrants and expiring on the market day immediately preceding the first anniversary of the date of issue of the Bonus Warrants. The Piggyback Warrants have an exercise period of four (4) years commencing on and including the date of issue of the Piggyback Warrants and expiring on the market day immediately preceding the fourth anniversary of the date of issue of the Bonus Warrants. In the event that the Warrants are not exercised by the end of their respective exercise period, they will expire and become worthless to the Warrantholders. The Company has applied for the Piggyback Warrants to be listed and traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. The listing of and quotation for the Piggyback Warrants on the SGX-ST will be subject to *inter alia* there being a sufficient spread of holdings of the Piggyback Warrants to provide for an orderly market. Under Rule 826 of the listing rules of the SGX-ST, as a guide, the SGX-ST expects at least 100 warrantholders for a class of company warrants. In the event that there are less than 100 Piggyback Warrantholders, the spread of holdings will not be sufficient to meet the requirements of the Listing Manual and the Piggyback Warrants may not be listed and traded on the SGX-ST.

*The Company may not be able to pay dividends in the future*

The Company's ability to declare dividends to Shareholders will depend on its future financial performance and distributable reserves, which, in turn, depends on the Enlarged Group successfully implementing its plans and strategies and capital requirements as well as financial, competitive, regulatory, technical and other factors, general economic conditions, order books and other factors specific to its industry and business, many of which are beyond the Company's control. As such, there is no assurance that the Company will be able to pay dividends to its Shareholders after the Completion. In the event that any company in the Enlarged Group enters into any loan agreements in the future, covenants therein may also limit when and how much dividends the Company can declare and pay.

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 Bonus 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 this 23rd day of April 2018

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

**DIRECTORS**

---

NG SER MIANG

---

CHAN LAY HOON

---

TAN WEE TUCK

---

LAI HUEN POH

---

LAM LEE G

---

GARY HO KUAT FOONG

---

ONG PANG LIANG

**PROPOSED NEW DIRECTORS**

---

QUEK HONG SHENG ROY

---

HENG KIM CHUAN FREDDIE