



**GRANT OF WAIVERS FROM RULES 705(1) AND 707(1) OF THE LISTING MANUAL
AND UPDATE ANNOUNCEMENT**

Unless otherwise defined, all capitalised terms used herein shall have the same meanings ascribed to them in the 9 Feb Announcement (as defined herein).

1. The Board of the Company refers to the Company's announcement on 9 February 2015 (the "**9 Feb Announcement**") relating to the suspension of Ms. Jismyl Teo and Mr. Skip Tang from all executive duties (the "**Suspension**") in connection with HK Authorities' ongoing investigations (the "**HK Investigations**").

A. GRANT OF WAIVERS FROM RULES 705(1) AND 707(1) OF THE LISTING MANUAL

2. Pursuant to Rule 705(1) of the Listing Manual (the "**Listing Manual**") of Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the financial statements of the Company for the financial year ended 31 December 2014 ("**FY2014**" and "**FY2014 Financial Statements**" respectively) were due to be announced by the Company no later than 1 March 2015. Pursuant to Rule 707(1) of the Listing Manual, the Annual General Meeting (the "**AGM**") of the Company in relation to FY2014 was due to be held no later than 30 April 2015 (the "**AGM Deadline**").
3. The Company made an application to the SGX-ST on 17 February 2015 to seek an extension of time of one (1) month under each of Rule 705(1) and Rule 707(1) for the reasons set out in paragraph 5 below.
4. The Board wishes to announce that the SGX-ST had on 25 February 2015 granted the Company:
 - (a) up to 1 April 2015 to announce its FY2014 Financial Statements; and
 - (b) up to 31 May 2015 to hold the AGM,subject to the fulfilment of certain conditions as set out at paragraph 6 of this Announcement (the "**Waivers**").

Reasons for the Waivers

5. The Company sought the Waivers on the following grounds:
 - (a) As the preparation of the FY2014 Financial Statements was overseen by Ms. Jismyl Teo and Mr. Skip Tang, progress on and completion of the preparation of the FY2014 Financial Statements has been impeded as a result of the Suspension. As stated in the 9 Feb Announcement, the Board has appointed Mr. Iwao Oishi and Ms. Astor Cheung Wai Yin, to oversee the respective portfolios of CEO and CFO. While the Board has the full confidence that they have the necessary qualities and experience to oversee the portfolios and responsibilities of each of these roles, they are newly appointed to these roles and this has further contributed to the delay in completing the preparation of the FY2014 Financial Statements.



- (b) Due to the sudden suspension of Ms. Jismyl Teo and Mr. Skip Tang from their executive duties, certain information that had been requested (the "**Information Requests**") by the Company's auditors, PricewaterhouseCoopers LLP, Singapore ("**PWC**") for the finalisation of the audit in respect of the Company's consolidated financial statements for FY2014 to be included in the Company's Annual Report for FY2014 (the "**FY2014 Audited Accounts**"), remains outstanding from the Company. Additional time is required for the Company to meet the Information Requests, and PWC will also require additional time to review the said information when provided by the Company. The delay in furnishing the said information has also affected the preparation of the FY2014 Financial Statements.
- (c) Further to the 9 Feb Announcement, the Company has appointed Hong Kong legal counsel ("**HK Counsel**") to conduct an investigation into the subject matter of the HK Investigations and report to the Board thereon. Please refer to Section B below for further details. PWC will require additional time to assess the impact of HK Counsel's report on the scope of the audit and any additional extended procedures which may be required to be performed, as well as to assess the impact, if any, on PWC's auditors' report. For this reason, the Company will not realistically be in a position to issue the FY2014 Annual Report (containing the FY2014 Audited Accounts and PWC's auditors' report) and the notice of AGM to its shareholders in time in order to hold the AGM by the AGM Deadline.

Conditions to the Waivers

- 6. The Waivers are subject to the following conditions:
 - (a) the Company announcing the periods of extension granted, the reasons for seeking the extensions of time and the conditions as required under Rule 107 of the Listing Manual;
 - (b) submission of a written confirmation from the Company that the waiver does not contravene any laws and regulations governing the Company and the bye-laws of the Company;
 - (c) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company; and
 - (d) the Company convening the annual general meeting of the Company by 31 May 2015 subject to approval of the same from the relevant regulatory authority in Bermuda.



B. UPDATE TO 9 FEB ANNOUNCEMENT

7. The Board has appointed the HK Counsel to conduct an investigation into the subject matter of the HK Investigations and to provide a report on its findings to the Board. The scope of work of the HK Counsel includes, but is not limited to, the following:
 - (a) to investigate the conduct of Ms. Jismyl Teo and Mr. Skip Tang in connection with the subject matter of the HK Investigations, and to determine if such conduct contravenes Hong Kong laws;
 - (b) to identify the legal risks and extent of liability (if any) which the Company, its subsidiaries and/or the Company's directors may face under Hong Kong laws in relation to the subject matter of the HK Investigations; and
 - (c) to report to the Board (or the designated board committee) on a regular basis, and in particular, to report on any irregular matters or transactions in connection with the subject matter of the HK Investigations that come to HK Counsel's attention during the course of the investigation.
8. The timeline given to HK Counsel is that it will commence work immediately upon appointment and issue its report of the findings from its investigation to the Board by March 2015.
9. The Board will issue further announcements as appropriate, as and when there are any relevant material developments.

Shareholders are advised to exercise caution when dealing in the securities of the Company and to refrain from taking any action in relation to their shares which may be prejudicial to their interests.

BY ORDER OF THE BOARD

Iwao Oishi
Executive Director, Vice Chairman, and Acting Chief Executive Officer
Date: 25 February 2015