

OFFER INFORMATION STATEMENT DATED 14 DECEMBER 2017

(Lodged with the Singapore Exchange Securities Trading Limited (the “SGX-ST”), acting as agent on behalf of the Monetary Authority of Singapore (the “Authority”), on 14 December 2017)

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

The securities offered are issued by Maxi-Cash Financial Services Corporation Ltd. (the “Company”), an entity whose Shares (as defined herein) are listed for quotation on Catalist (as defined herein).

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

This offer is made in or accompanied by this Offer Information Statement (as defined herein), which has been lodged with the SGX-ST, acting as agent on behalf of the Authority. Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Information Statement. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Information Statement, including the correctness of any of the statements or opinions made or reports contained in this Offer Information Statement. Neither the Authority nor the SGX-ST has, in any way, considered the merits of the Company, its subsidiaries, the Rights Issue (as defined herein) and/or the Rights Shares (as defined herein) being offered, or in respect of which an invitation is made, for investment. The lodgment of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority, does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, or requirements under the SGX-ST's listing rules, have been complied with.

An application has been made to the SGX-ST for permission for the Rights Shares to be listed and quoted on Catalist. A listing and quotation notice has been obtained from the SGX-ST on 23 November 2017 for the listing of and quotation for the Rights Shares on Catalist, subject to the Company's compliance with the SGX-ST's listing requirements. The listing and quotation notice granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities. The Rights Shares will be admitted to Catalist and official quotation will commence after all conditions imposed by the SGX-ST are satisfied, the certificates for the Rights Shares have been issued and the notification letters from The Central Depository (Pte) Limited (the “CDP”) have been despatched.

Acceptance of applications will be conditional upon issue of the Rights Shares and upon listing of and quotation for the Rights Shares on Catalist. Monies paid in respect of any application accepted will be returned if the listing of and quotation for the Rights Shares does not proceed.

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

After the expiration of six (6) months from the date of lodgment of this Offer Information Statement, no person shall make an offer of Rights Shares, or allot, issue or sell any Rights Shares, on the basis of this Offer Information Statement, and no officer or equivalent person or promoter of the Company will authorise or permit the offer of any Rights Shares, or the allotment, issue or sale of any Rights Shares, on the basis of this Offer Information Statement. Your attention is drawn to the section “**Risk Factors**” in **Appendix A** to this Offer Information Statement, which you should review carefully.

This Offer Information Statement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited (the “Sponsor”), for compliance with the relevant rules of the SGX-ST. The Sponsor has given its written consent to the inclusion herein of its name in the form and context in which it appears in this Offer Information Statement. The Sponsor has not independently verified the contents of this Offer Information Statement. The contact person for the Sponsor is Mr Ong Hwee Li (Tel: (65) 6532 3829) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542.



(Incorporated in the Republic of Singapore on 10 April 2008)
(Company Registration Number: 200806968Z)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE (THE “RIGHTS ISSUE”) OF UP TO 91,157,604 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “RIGHTS SHARES”) AT THE ISSUE PRICE OF S\$0.160 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TEN (10) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY THE ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

IMPORTANT DATES AND TIMES

Last date and time for splitting and trading of Nil-Paid Rights	:	28 December 2017 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares	:	4 January 2018 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for renunciation of and payment for Rights Shares	:	4 January 2018 at 5.00 p.m.
Last date and time for excess application and payment for Rights Shares	:	4 January 2018 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications)

IMPORTANT NOTICE

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

For Entitled Depositors (which excludes Entitled Scripholders, SRS investors and investors who hold Shares through finance companies or Depository Agents), acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through CDP or by way of Electronic Application.

For Entitled Scripholders, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through the Share Registrar.

As the Shares are not registered under the CPF Investment Scheme, monies in CPF Investment Accounts cannot be used for the payment of the Issue Price to accept Nil-Paid Rights or to apply for excess Rights Shares.

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

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

SRS investors and investors who hold Shares through a finance company and/or Depository Agent should read the section “Important Notice to (A) SRS investors and (B) Investors who hold Shares through a finance company and/or Depository Agent” on important details relating to the application and acceptance procedures.

The existing Shares are listed and quoted on Catalist.

Persons wishing to purchase the Nil-Paid Rights or subscribe for the Rights Shares offered by this Offer Information Statement should, before deciding whether to so purchase or subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the affairs of the Company and the Group, including but not limited to, the assets and liabilities, profits and losses, financial position, risk factors, performance and prospects of the Company and the Group, and the rights and liabilities attaching to the Nil-Paid Rights and the Rights Shares. They should rely, and shall be deemed to have relied, on their own independent enquiries and investigations of such affairs of the Company and the Group and any bases and assumptions, upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in the light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their legal, financial, tax or other professional adviser(s) before deciding whether to acquire the Nil-Paid Rights or the Rights Shares.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement, in connection with the Rights Issue or the issue of the Nil-Paid Rights and the Rights Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or the Sponsor.

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, financial position, prospects or policies of the Company and/or the Group. Neither the delivery of this Offer Information Statement nor the allotment and issue of the Nil-Paid Rights or the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no change in the affairs of the Company or the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via SGXNET, and if required, lodge a supplementary or replacement document with the SGX-ST, acting as agent on behalf of the Authority. All Entitled Shareholders, their renounees and Purchasers should take note of any such announcement or supplementary or replacement document and, upon the release of such announcement or lodgment of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

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

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

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

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

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

For the avoidance of doubt, the Sponsor has not independently verified the contents of this Offer Information Statement and is not making any representation to any person regarding the accuracy and completeness of the information set out in this Offer Information Statement.

IMPORTANT NOTICE TO (A) SRS INVESTORS AND (B) INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT

Investors who have subscribed for or purchased Shares under the SRS or through a finance company and/or Depository Agent, can only accept their Nil-Paid Rights and (if applicable) apply for excess Rights Shares by instructing the relevant approved banks in which they hold their SRS accounts, and their respective finance companies and/or Depository Agents, to do so on their behalf in accordance with this Offer Information Statement.

ANY APPLICATION MADE DIRECTLY BY THE ABOVEMENTIONED INVESTORS TO CDP, THE SHARE REGISTRAR, THE COMPANY OR BY WAY OF ELECTRONIC APPLICATION WILL BE REJECTED.

The abovementioned investors, where applicable, will receive notification letters from their respective approved banks, finance companies and/or Depository Agents and should refer to such notification letters for details of the last date and time to submit acceptances and/or applications to their respective approved banks, finance companies and/or Depository Agents.

(A) Use of SRS Funds

SRS investors who have subscribed for or purchased Shares using their SRS accounts must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts to pay for the acceptance of their Nil-Paid Rights and (if applicable) application for excess Rights Shares.

Such investors who wish to accept their Nil-Paid Rights and (if applicable) apply for excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS accounts to accept their Nil-Paid Rights and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions in this Offer Information Statement. Such investors who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective approved banks before instructing their respective approved banks to accept their Nil-Paid Rights and (if applicable) apply for excess Rights Shares on their behalf. SRS investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf in accordance with the terms and conditions in this Offer Information Statement by the Closing Date. SRS monies may not, however, be used for the purchase of the Nil-Paid Rights directly from the market.

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

Investors who hold Shares through a finance company and/or a Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their Nil-Paid Rights and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions in this Offer Information Statement.

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CORPORATE INFORMATION

BOARD OF DIRECTORS	:	Koh Wee Seng (Chairman and Non-Executive Director) Ng Leok Cheng (Chief Executive Officer and Executive Director) Koh Lee Hwee (Non-Executive and Non-Independent Director) Ko Lee Meng (Non-Executive and Non-Independent Director) Tan Keh Yan, Peter (Non-Executive and Lead Independent Director) Lee Sai Sing (Non-Executive and Independent Director) Goh Bee Leong (Non-Executive and Independent Director) Tan Soo Kiang (Non-Executive and Independent Director)
COMPANY SECRETARIES	:	Lim Swee Ann Tan Janet
REGISTERED OFFICE	:	80 Raffles Place #32-01 UOB Plaza 1 Singapore 048624
PRINCIPAL PLACE OF BUSINESS	:	55 Ubi Avenue 1 #07-10 and #07-14 Ubi 55 Singapore 408935
SHARE REGISTRAR	:	B.A.C.S. Private Limited 8 Robinson Road #03-00 ASO Building Singapore 048544
SPONSOR	:	SAC Capital Private Limited 1 Robinson Road #21-02 AIA Tower Singapore 048542
LEGAL ADVISER TO THE RIGHTS ISSUE	:	Shook Lin & Bok LLP 1 Robinson Road #18-00 AIA Tower Singapore 048542
RECEIVING BANKER	:	United Overseas Bank Limited 80 Raffles Place UOB Plaza 1 Singapore 048624

DEFINITIONS

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

- “2016 Rights Issue”** : Shall have the meaning given to it in paragraph 9(c) of Part IV **“Key Information”** of the Sixteenth Schedule
- “2017 First Rights Issue”** : Shall have the meaning given to it in paragraph 9(c) of Part IV **“Key Information”** of the Sixteenth Schedule
- “6M2017”** : The financial period for the six (6) months ended 30 June 2017
- “9M2016”** : The financial period for the nine (9) months ended 30 September 2016
- “9M2017”** : The financial period for the nine (9) months ended 30 September 2017
- “Applicant”** : In relation to the terms and conditions for Electronic Applications and the Steps in **Appendix C** to this Offer Information Statement, means the Entitled Depositor or his renounee or the Purchaser who accepts or (as the case may be) applies for the Rights Shares through an ATM of a Participating Bank
- “ARE”** : Application form for Rights Shares and excess Rights Shares to be issued to Entitled Depositors in respect of their Nil-Paid Rights under the Rights Issue
- “ARS”** : Application form for Rights Shares to be issued to the Purchasers in respect of their purchase of Nil-Paid Rights under the Rights Issue traded on Catalist under the book-entry (scripless) settlement system
- “Aspial”** : Aspial Corporation Limited
- “Aspial Group”** : Aspial and its subsidiaries, collectively
- “ATM”** : Automated teller machine
- “Authority”** : Monetary Authority of Singapore
- “Books Closure Date”** : 14 December 2017 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the time and date at and on which the Register of Members and the Share Transfer Books of the Company will be closed to determine the Nil-Paid Rights of Entitled Shareholders under the Rights Issue
- “Catalist”** : The Catalist board of SGX-ST
- “Catalist Rules”** : The SGX-ST listing rules for Catalist, as amended, modified or supplemented from time to time
- “CDP”** : The Central Depository (Pte) Limited

“Closing Date”	:	The last date for acceptance of and/or excess application and payment for the Rights Shares under the Rights Issue at the time and in the manner set out in this Offer Information Statement, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company subsequent to the issue of this Offer Information Statement
“Code”	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
“Company” or “Maxi-Cash”	:	Maxi-Cash Financial Services Corporation Ltd.
“Constitution”	:	The constitution of the Company currently in force
“CPF”	:	Central Provident Fund
“Directors”	:	The directors of the Company as at the date of this Offer Information Statement
“Electronic Application”	:	Acceptance of the Rights Shares and (if applicable) application for excess Rights Shares made through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement
“Entitled Depositors”	:	Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who 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
“Entitled Scripholders”	:	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
“Entitled Shareholders”	:	Entitled Depositors and Entitled Scripholders
“Foreign Purchasers”	:	Purchasers whose registered addresses with CDP are outside Singapore
“Foreign Shareholders”	:	Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar or CDP, as the case may be, with addresses in Singapore for the service of notices and documents
“FY2014”	:	Financial year ended 31 December 2014
“FY2015”	:	Financial year ended 31 December 2015
“FY2016”	:	Financial year ended 31 December 2016

“FY2017”	:	Financial year ending 31 December 2017
“FY2016 Final Dividend”	:	Shall have the meaning given to it in paragraph 9(c) of Part IV “ Key Information ” of the Sixteenth Schedule
“FY2016 Interim Dividend”	:	Shall have the meaning given to it in paragraph 9(c) of Part IV “ Key Information ” of the Sixteenth Schedule
“FY2017 Interim Dividend”	:	Shall have the meaning given to it in paragraph 9(c) of Part IV “ Key Information ” of the Sixteenth Schedule
“Gold N Gems”	:	Gold N Gems Pte. Ltd.
“Group”	:	The Company and its subsidiaries, collectively
“Irrevocable Undertaking 2016”	:	Shall have the meaning given to it in paragraph 9(h) of Part IV “ Key Information ” of the Sixteenth Schedule
“Issue Price”	:	The issue price of the Rights Shares, being S\$0.160 for each Rights Share
“Latest Practicable Date”	:	5 December 2017, being the latest practicable date prior to the lodgment of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Maxi-Cash Capital Management”	:	Maxi-Cash Capital Management Pte. Ltd.
“Maxi-Cash Group”	:	Maxi-Cash Group Pte. Ltd.
“Maxi-Cash International”	:	Maxi-Cash International Pte. Ltd.
“Maxi-Cash Jewellery Group”	:	Maxi-Cash Jewellery Group Pte. Ltd.
“Maxi Cash (Malaysia)”	:	Maxi Cash (Malaysia) Sdn. Bhd.
“Maxi Cash (Penang)”	:	Maxi Cash (Penang) Sdn. Bhd.
“Maxi Cash (Southern)”	:	Maxi Cash (Southern) Sdn. Bhd.
“May 2014 Bonus Shares”	:	Shall have the meaning given to it in paragraph 9(c) of Part IV “ Key Information ” of the Sixteenth Schedule
“MLHS”	:	MLHS Holdings Pte. Ltd.
“MTN Programme 2017”	:	The S\$300,000,000 multicurrency medium term note programme established by the Company on 5 April 2017, details of which are set out in the Information Memorandum of the Company dated 5 April 2017
“Nil-Paid Rights”	:	Provisional allotments of the Rights Shares under the Rights Issue
“NRIC”	:	National Registration Identity Card

“Offer Information Statement”	:	This document including (where the context requires) the ARE, the ARS, the PAL and all other accompanying documents, including any supplementary or replacement document to be issued by the Company and lodged with the SGX-ST, acting as agent on behalf of the Authority, in connection with the Rights Issue
“PAL”	:	The provisional allotment letter to be issued to an Entitled Scripholder, setting out the Nil-Paid Rights of such Entitled Scripholder under the Rights Issue
“Participating Banks”	:	DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited
“Pawnbrokers Act 2015”	:	The Pawnbrokers Act 2015 (Act No. 2 of 2015) of Singapore, as amended, modified or supplemented from time to time
“Principal PAL”	:	Shall have the meaning given to it in paragraph 4.2 of Appendix D to this Offer Information Statement
“Purchaser”	:	A purchaser of Nil-Paid Rights traded on Catalist under the book-entry (scripless) settlement system during the Nil-Paid Rights trading period
“Purposes”	:	Shall have the meaning given to it in paragraph 5.7 of Appendix B to this Offer Information Statement
“Relevant Particulars”	:	Shall have the meaning given to it in Appendix C to this Offer Information Statement
“Relevant Parties”	:	In relation to the terms and conditions for Electronic Applications and the Steps in Appendix C to this Offer Information Statement, means the Share Registrar, CDP, Securities Clearing Computer Services (Pte) Limited, the SGX-ST and the Company
“Relevant Persons”	:	Shall have the meaning given to it in paragraph 5.7 of Appendix B to this Offer Information Statement
“Rights Issue”	:	The renounceable non-underwritten rights issue by the Company of up to 91,157,604 Rights Shares at the Issue Price, on the basis of one (1) Rights Share for every ten (10) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded, on the terms and conditions of this Offer Information Statement
“Rights Shares”	:	Up to 91,157,604 new Shares to be allotted and issued by the Company pursuant to the Rights Issue
“Scrip Dividend Scheme”	:	The Maxi-Cash Financial Services Corporation Ltd. Scrip Dividend Scheme
“Secondhand Goods Dealers Act”	:	The Secondhand Goods Dealers Act, Chapter 288A of Singapore, as amended, modified and supplemented from time to time
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account
“Series 001 Notes”	:	The Series 001 Tranche 1 Notes and the Series 001 Tranche 2 Notes collectively

“Series 001 Tranche 1 Notes”	:	The S\$50,000,000 5.50 per cent. notes issued by the Company under the MTN Programme 2017 on 27 April 2017, which will mature on 27 April 2020
“Series 001 Tranche 2 Notes”	:	The S\$20,000,000 5.50 per cent. notes issued by the Company under the MTN Programme 2017 on 9 October 2017, which will mature on 27 April 2020
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended, modified and supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Registrar”	:	B.A.C.S. Private Limited
“Shareholders”	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
“Shares”	:	Ordinary shares in the capital of the Company
“SIC”	:	Securities Industry Council of Singapore
“Sixteenth Schedule”	:	The section “ Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 ” of this Offer Information Statement
“Split Letters”	:	Shall have the meaning given to it in paragraph 3.1 of Appendix D to this Offer Information Statement
“SRS”	:	Supplementary Retirement Scheme
“Steps”	:	Shall have the meaning given to it in Appendix C to this Offer Information Statement
“Substantial Shareholder”	:	A person who has an interest or interests in voting shares in the Company representing not less than five per cent. of the total votes attached to all the voting shares in the Company
“Transaction Record”	:	Shall have the meaning given to it in Appendix C to this Offer Information Statement
“Trust Deed”	:	Shall have the meaning given to it in paragraph 9(h) of Part IV “ Key Information ” of the Sixteenth Schedule
“%” or “per cent.”	:	Per centum or percentage
“S\$” or “Singapore dollar” and “cents”	:	Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore

The terms “**Depositor**” and “**Depository Agent**” shall have the meanings ascribed to them 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 and *vice versa*. References to persons shall, where applicable, include any individual, company, corporation, firm, partnership, joint venture, association, organisation, institution, trust or agency, whether or not having a separate legal personality.

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

Any reference in this Offer Information Statement, the ARE, the ARS and the PAL to any enactment is a reference to that enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, the Catalist Rules 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, the Catalist Rules 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.

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

SUMMARY OF THE RIGHTS ISSUE

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

- Basis of provisional allotment** : The Rights Issue is made on a renounceable basis to Entitled Shareholders on the basis of one (1) Rights Share for every ten (10) existing Shares standing to the credit of the Securities Accounts of the Entitled Depositors or held by Entitled Scripholders, as the case may be, as at the Books Closure Date, fractional entitlements to be disregarded.
- Number of Rights Shares to be issued** : Based on 911,576,048 Shares in issue as at the Books Closure Date, and assuming the Rights Issue is fully subscribed, the Company will issue up to 91,157,604 Rights Shares.
- Issue Price** : S\$0.160 for each Rights Share, payable in full on acceptance and/or application.
- The Issue Price:
- (i) represents a discount of approximately 6.3% to the volume-weighted average price of S\$0.1708 per Share for trades done on the SGX-ST on 9 November 2017 (being the last trading day on which the Shares were traded on the SGX-ST prior to the release of the announcement relating to the Rights Issue on 9 November 2017); and
 - (ii) represents a discount of approximately 5.3% to the theoretical ex-rights price of S\$0.1691 per Share (calculated based on the closing market price of S\$0.170 per Share for trades done on the SGX-ST on 9 November 2017).
- Status of Rights Shares** : The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the record date for which falls on or after the date of allotment and issue of the Rights Shares.
- Eligibility to participate in the Rights Issue** : Please refer to the section “**Eligibility of Shareholders to Participate in the Rights Issue**” of this Offer Information Statement.
- Listing of the Rights Shares** : On 23 November 2017, the Company obtained a listing and quotation notice from the SGX-ST for the listing of and quotation for the Rights Shares on Catalist, subject to the Company’s compliance with the SGX-ST’s listing requirements.
- The listing and quotation notice from the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities.

Trading of the Rights Shares : Upon the listing of and quotation for the Rights Shares on Catalist, the Rights Shares will be traded on Catalist under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) in relation to the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited", as the same may be amended from time to time, copies of which are available from CDP.

For the purposes of trading on Catalist, each board lot of Shares will comprise 100 Shares.

Trading of Nil-Paid Rights : Entitled Depositors who wish to trade all or part of their Nil-Paid Rights on Catalist can do so during the Nil-Paid Rights trading period.

Entitled Depositors should note that the Nil-Paid Rights will be tradable in board lots of 100. Entitled Depositors who wish to trade in lot sizes other than board lots of 100 can do so on the SGX-ST's Unit Share Market.

Acceptance, excess application and payment procedures : Entitled Shareholders will be at liberty to accept, decline, renounce or, in the case of Entitled Depositors, trade, in whole or in part, their Nil-Paid Rights, and are eligible to apply for excess Rights Shares.

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

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

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

- Estimated proceeds** : In the event that all the Rights Shares are fully subscribed, the estimated amount of the proceeds of the Rights Issue (net of estimated cost and expenses incurred in connection with the Rights Issue of approximately S\$0.2 million) is expected to be approximately S\$14.4 million.
- Use of proceeds** : The Company intends to utilise the net proceeds of the Rights Issue as follows:
- (i) approximately S\$10.0 million for its secured lending business; and
 - (ii) the balance of the net proceeds of approximately S\$4.4 million will be used for general corporate and working capital purposes including but not limited to (a) operating costs and (b) making strategic investments and/or acquisitions if opportunities arise.
- Pending the deployment of the net proceeds from the Rights Issue, such proceeds may be deposited with banks and/or financial institutions, invested in short term money market instruments and/or marketable securities, and/or used for any other purposes on a short-term basis, as the Directors may, in their absolute discretion, deem appropriate in the interests of the Company.
- Use of CPF funds** : As the Shares are not registered under the CPF Investment Scheme, monies in CPF Investment Accounts cannot be used for the payment of the Issue Price to accept Nil-Paid Rights or to apply for excess Rights Shares.
- Non-underwritten** : The Rights Issue will not be underwritten.
- Governing law** : Laws of the Republic of Singapore.
- Risk Factors** : Investing in the Rights Shares involves risks. Please refer to the section “**Risk Factors**” in **Appendix A** to this Offer Information Statement for details.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. ENTITLED SHAREHOLDERS

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

Entitled Shareholders will be provisionally allotted Rights Shares under the Rights Issue on the basis of their shareholdings in the Company as at the Books Closure Date, fractional entitlements to be disregarded. Entitled Shareholders are at liberty to accept, decline, renounce or, in the case of Entitled Depositors, trade, in whole or in part, their Nil-Paid Rights, and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. Fractional entitlements to the Rights Shares will be disregarded in arriving at the Shareholders' entitlements and will, together with such entitlements that are not allotted or taken up for any reason, be aggregated and used to satisfy applications (if any) for excess Rights Shares or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company.

In the allotment of any excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of Directors of the Company will rank last in priority for rounding of odd lots and allotment of excess Rights Shares. For the avoidance of doubt, only Entitled Shareholders (and not Purchasers or the renounees of Entitled Shareholders) shall be entitled to apply for excess Rights Shares.

(a) Entitled Depositors

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

(b) Entitled Scripholders

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses with the Share Registrar. Entitled Scripholders are reminded that any request to the Share Registrar to update their records or effect any change in address must reach Maxi-Cash Financial Services Corporation Ltd. c/o the Share Registrar, B.A.C.S. Private Limited at 8 Robinson Road #03-00, ASO Building, Singapore 048544, at least three (3) Market Days before the Books Closure Date.

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

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

The procedures for, and the terms and conditions applicable to, acceptance, splitting, renunciation and/or sale of the Nil-Paid Rights and for the application for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in **Appendices B to D** to this Offer Information Statement and in the ARE, the ARS and the PAL.

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

2. FOREIGN SHAREHOLDERS

This Offer Information Statement and its accompanying documents 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 and its accompanying documents may be prohibited or restricted (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Rights Shares will not be offered to and this Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders or into any jurisdictions outside Singapore.

Accordingly, Foreign Shareholders will not be allowed to participate in the Rights Issue. No Nil-Paid Rights have been allotted to Foreign Shareholders, and no purported acceptance thereof or application therefor by any Foreign Shareholder will be valid. This Offer Information Statement and its accompanying documents will also not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the Nil-Paid Rights credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renounee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the Nil-Paid Rights renounced to him. The Company reserves the right to reject any acceptances of the Rights Shares and/or applications for excess Rights Shares where it believes, or has reason to believe, that such acceptance and/or application may violate the applicable legislation of any jurisdiction.

The Company reserves the right to treat as invalid any ARE, ARS or PAL which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore or which the Company believes or has reason to believe may violate the applicable legislation of such jurisdiction; (b) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore; or (c) purports to exclude any deemed representation or warranty required by the terms of this Offer Information Statement, the ARE, the ARS or the PAL.

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

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

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

If it is practicable to do so, arrangements may, at the absolute discretion of the Company, be made for the Nil-Paid Rights which would otherwise have been provisionally allotted to Foreign Shareholders to be sold "nil-paid" on Catalist as soon as practicable after commencement of trading of Nil-Paid Rights. Such sales will, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales after taking into account expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Books Closure Date and sent to them by ordinary post at their own risk, 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 interest of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Sponsor, CDP, the Share Registrar and/or their respective officers in connection therewith. Where such Nil-Paid Rights are sold "nil-paid" on Catalist, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, the Sponsor, CDP, the Share Registrar or their respective officers in respect of such sales or the proceeds thereof, the Nil-Paid Rights or the Rights Shares represented by such Nil-Paid Rights.

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

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

SHAREHOLDERS WITH REGISTERED ADDRESSES OUTSIDE SINGAPORE WHO WISH TO PARTICIPATE IN THE RIGHTS ISSUE SHOULD HAVE PROVIDED CDP (AT 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588) OR THE SHARE REGISTRAR (AT 8 ROBINSON ROAD #03-00, ASO BUILDING, SINGAPORE 048544), AS THE CASE MAY BE, WITH ADDRESSES IN SINGAPORE FOR THE SERVICE OF NOTICES AND DOCUMENTS, AT LEAST THREE (3) MARKET DAYS PRIOR TO THE BOOKS CLOSURE DATE.

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

Depositors should note that all correspondences will be sent to their last registered Singapore mailing addresses with CDP. Depositors should note that any request to CDP to update its records or to effect any change in address should have reached CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, at least three (3) Market Days before the Books Closure Date. Shareholders whose Shares are registered in their own names (not being Depositors) who do not presently have an address in Singapore for the service of notices and documents and who wish to be eligible to participate in the Rights Issue should have provided such an address in Singapore by notifying Maxi-Cash Financial Services Corporation Ltd. c/o the Share Registrar, B.A.C.S. Private Limited at 8 Robinson Road #03-00, ASO Building, Singapore 048544, at least three (3) Market Days before the Books Closure Date.

EXPECTED TIMETABLE OF KEY EVENTS

Shares traded ex-rights	:	12 December 2017 from 9.00 a.m.
Books Closure Date	:	14 December 2017 at 5.00 p.m.
Despatch of Offer Information Statement, the ARE and the PAL (as the case may be) to Entitled Shareholders	:	19 December 2017
Commencement of acceptance of and payment for Rights Shares	:	19 December 2017 at 9.00 a.m.
Commencement of trading of Nil-Paid Rights	:	19 December 2017 at 9.00 a.m.
Last date and time for splitting and trading of Nil-Paid Rights	:	28 December 2017 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares	:	4 January 2018 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for renunciation of and payment for Rights Shares	:	4 January 2018 at 5.00 p.m.
Last date and time for application and payment for excess Rights Shares	:	4 January 2018 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Expected date for issuance of the Rights Shares	:	10 January 2018
Expected date when the Securities Accounts of Entitled Depositors are credited with Rights Shares	:	12 January 2018
Expected date for refund of unsuccessful applications (if made through CDP)	:	12 January 2018
Expected date and time for the listing and commencement of trading of Rights Shares	:	12 January 2018 from 9.00 a.m.

Pursuant to Rule 820(1) of the Catalist Rules, the Rights Issue will not be withdrawn after the Shares have commenced ex-rights trading. The Shares commenced ex-rights trading on 12 December 2017 from 9.00 a.m..

The above timetable is indicative only and is subject to change. As at the date of this Offer Information Statement, the Company does not expect the timetable to be modified. However, the Company may, with the approval of the SGX-ST, the Sponsor and/or CDP, modify the above timetable subject to any limitations under any applicable laws. In such an event, the Company will publicly announce the same through a SGXNET announcement to be posted on the website of the SGX-ST at <http://www.sgx.com>.

Note:

1. For investors who hold Shares under the SRS, or through finance companies or Depository Agents, such investors will receive notification letter(s) from their respective approved banks in which they hold their SRS accounts, or respective finance companies or Depository Agents. Such investors should refer to these notification letter(s) for details of the last date and time to submit applications for the Nil-Paid Rights to their respective approved banks, finance companies or Depository Agents. Any acceptance and/or application for the Nil-Paid Rights made directly by these investors to CDP, the Share Registrar or the Company or through Electronic Applications at ATMs of Participating Banks, will be rejected.

TRADING

1. Listing of and Quotation of the Rights Shares

A listing and quotation notice has been obtained from the SGX-ST on 23 November 2017 for the listing of and quotation for the Rights Shares on Catalist, subject to the Company's compliance with the SGX-ST's listing requirements. The listing and quotation notice from the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities.

Upon the listing of and quotation for the Rights Shares on Catalist, the Rights Shares will be traded on Catalist under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares and the Nil-Paid Rights effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited", as the same may be amended from time to time, copies of which are available from CDP.

2. Scripless Trading for Entitled Shareholders

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for excess Rights Shares, and who wish to trade the Rights Shares issued to them on Catalist under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) in order that the number of Rights Shares and, if applicable, the excess Rights Shares that may be allotted and issued to them may be credited by CDP into their Securities Accounts.

Entitled Scripholders and their renounees who wish to accept the Rights Shares and/or apply for excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC / passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL.

Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC / passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC / passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP, will be issued physical share certificates in their own names, for the Rights Shares allotted to them, and if applicable, the excess Rights Shares allotted to them, **which will be forwarded to them by ordinary post at their own risk**. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on Catalist under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

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

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

3. Trading of Odd Lots

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

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

Following the Rights Issue, Shareholders who hold odd lots of Shares and who wish to trade in odd lots on Catalist should note that they are able to do so on the SGX-ST's Unit Share Market. The market for trading of such odd lots may be illiquid. There is no assurance that Shareholders who hold odd lots of Shares will be able to acquire such number of Shares required to make up a board lot, or to dispose of their odd lots (whether in part or in whole) on the SGX-ST's Unit Share Market.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in 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, operations, results, business strategy, plans and future prospects are forward-looking statements.

These forward-looking statements, including but not limited to statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual, future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks (both known and unknown), 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 statements.

Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. However, the Company may make an announcement to the SGX-ST and, if required, lodge a supplementary or replacement document with the SGX-ST, acting as agent on behalf of the Authority, in the event, *inter alia*, that it becomes aware of a new development, event or circumstance that has arisen since the lodgment of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority, but before the Closing Date, and that is materially adverse from the point of view of an investor or is required to be disclosed pursuant to law and/or the SGX-ST. The Company is also subject to the Catalist Rules regarding corporate disclosure.

TAKE-OVER LIMITS

The Code regulates, among others, the acquisition of ordinary shares of corporations with a primary listing on Catalist, including the Company.

Pursuant to the Code, except with the consent of the SIC, where:

- (a) any person acquires, whether by a series of transactions over a period of time or not, Shares which (taken together with Shares held or acquired by parties acting in concert with him) carry 30.0% or more of the voting rights in the Company; or
- (b) any person who, together with parties acting in concert with him, holds not less than 30.0% but not more than 50.0% of the voting rights of the Company and such person, or any person acting in concert with him, acquires in any period of six (6) months additional Shares carrying more than 1.0% of the voting rights of the Company,

such person must extend a mandatory take-over offer immediately for all the remaining Shares in the Company which carry voting rights 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 of the Rights Shares pursuant to the Rights Issue or the acceptance of the Nil-Paid Rights and/or the application for excess Rights Shares, should consult the SIC and/or their professional advisers immediately.

**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.**
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Name of Director	Address
Koh Wee Seng	55 Ubi Avenue 1 #07-10 and #07-14 Ubi 55 Singapore 408935
Ng Leok Cheng	55 Ubi Avenue 1 #07-10 and #07-14 Ubi 55 Singapore 408935
Koh Lee Hwee	55 Ubi Avenue 1 #07-10 and #07-14 Ubi 55 Singapore 408935
Ko Lee Meng	55 Ubi Avenue 1 #07-10 and #07-14 Ubi 55 Singapore 408935
Tan Keh Yan, Peter	55 Ubi Avenue 1 #07-10 and #07-14 Ubi 55 Singapore 408935
Lee Sai Sing	55 Ubi Avenue 1 #07-10 and #07-14 Ubi 55 Singapore 408935
Goh Bee Leong	55 Ubi Avenue 1 #07-10 and #07-14 Ubi 55 Singapore 408935
Tan Soo Kiang	55 Ubi Avenue 1 #07-10 and #07-14 Ubi 55 Singapore 408935

Advisers

- 2. Provide the names and addresses of**
-

- (a) the issue manager and underwriter to the offer, if any;**

Issue Manager of the Rights Issue	:	Not applicable
Underwriter of the Rights Issue	:	Not applicable

(b) the legal adviser for or in relation to the offer, if any;

Legal Adviser to the Company as to Singapore law : Shook Lin & Bok LLP
in relation to the Rights Issue 1 Robinson Road
#18-00 AIA Tower
Singapore 048542

Registrars and Agents

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

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

PART III – OFFER STATISTICS AND TIMETABLE

Offer Statistics

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

Renounceable non-underwritten rights issue of up to 91,157,604 Rights Shares, on the basis of one (1) Rights Share for every ten (10) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.

Methods and Timetable

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

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

Please refer to paragraphs 3 to 7 of Part III “Offer Statistics and Timetable – Method and Timetable” of the Sixteenth Schedule.

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

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

As at the date of this Offer Information Statement, The Company does not expect the timetable under the section “Expected Timetable of Key Events” of this Offer Information Statement to be modified. However, the Company may, with the approval of the SGX-ST, the Sponsor and/or CDP, modify the timetable subject to any limitations under any applicable laws. In such an event, the Company will publicly announce the same through a SGXNET announcement to be posted on the website of the SGX-ST at <http://www.sgx.com>.

The procedures for, and terms and conditions applicable to, acceptances, renunciations, splitting and/or sales of the Nil-Paid Rights and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are set out in **Appendices B to D** to this Offer Information Statement and in the ARE, the ARS and the PAL (as the case may be).

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

The Rights Shares are payable in full upon acceptance and/or application. Details of the methods of payment for the Rights Shares are contained in **Appendices B to D** to this Offer Information Statement and in the ARE, the ARS and the PAL (as the case may be).

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

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

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

The Rights Shares will be provisionally allotted to Entitled Shareholders on or about 18 December 2017 by crediting the Nil-Paid Rights to the Securities Accounts of the Entitled Depositors maintained with CDP or through the despatch of the PAL to Entitled Scripholders, based on their respective shareholdings in the Company as at the Books Closure Date.

In the case of Entitled Scripholders and their renounees with valid acceptances of Rights Shares and/or (if applicable) successful applications for excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form in the PAL, share certificate(s) representing such number of Rights Shares will be sent by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained in the records of the Share Registrar within 10 Market Days after the Closing Date.

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

Please refer to **Appendices B to D** to this Offer Information Statement and the ARE, the ARS and the PAL (as the case may be) for further details.

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.

Please refer to **Appendices B to D** to this Offer Information Statement and the ARE, the ARS and the PAL (as the case may be) for details on the procedures for the acceptance of the Nil-Paid Rights, the application for excess Rights Shares, the trading of the Nil-Paid Rights on Catalist and the treatment of the Nil-Paid Rights which are not accepted.

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).

Results of the Rights Issue

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

Manner of refund

If any acceptance of and/or excess application for the Rights Shares is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date at their own risk by any one or a combination of the following:

- (a) where the acceptance and/or application had been made through CDP, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses in Singapore as maintained in the records of CDP;
- (b) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses in Singapore as maintained in the records of the Share Registrar; and
- (c) where the acceptance and/or application had been made through Electronic Applications, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.

Please refer to **Appendices B to D** to this Offer Information Statement and the ARE, the ARS and the PAL (as the case may be) for further details.

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 Part IV “**Key Information - Use of Proceeds from Offer and Expenses Incurred**” of the Sixteenth Schedule.

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.

For illustrative purposes only, based on the issued Shares as at the Latest Practicable Date, assuming the Rights Issue is fully subscribed, the number of Rights Shares to be allotted and issued under the Rights Issue will be up to 91,157,604.

The estimated amount of the proceeds of the Rights Issue (net of estimated costs and expenses incurred in connection with the Rights Issue of approximately S\$0.2 million), assuming the Rights Issue is fully subscribed, is expected to be approximately S\$14.4 million.

The Company intends to utilise the net proceeds of the Rights Issue as follows:

- (i) approximately S\$10.0 million for its secured lending business; and
 - (ii) the balance of the net proceeds of approximately S\$4.4 million will be used for general corporate and working capital purposes including but not limited to (a) operating costs and (b) making strategic investments and/or acquisitions if opportunities arise.
-

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.

The Company intends for approximately S\$10.0 million of the net proceeds of the Rights Issue to be used for its secured lending business and the balance of the net proceeds to be used for general corporate and working capital purposes. Please refer to paragraph 2 of Part IV “**Key Information - Use of Proceeds from Offer and Expenses Incurred**” of the Sixteenth Schedule.

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

The Company will make periodic announcements on the utilisation of the proceeds from the Rights Issue as and when the funds from the Rights Issue are materially disbursed and whether such disbursements are in accordance with the use of proceeds as stated in this Offer Information Statement, and provide a status report on the use of the proceeds from the Rights Issue in the Company's annual reports until such time the proceeds from the Rights Issue have been fully utilised. Where the proceeds have been used for general corporate and/or working capital purposes, the Company will also provide a breakdown with specific details on the use of the net proceeds in the announcements and status reports. Where there is material deviation in the use of the net proceeds, the Company will announce the reasons for such deviation.

The foregoing discussion represents the Company's estimate of its allocation of the expected net proceeds of the Rights Issue based upon its current intention, plans and estimates regarding its anticipated expenditures. Actual expenditures may vary from these estimates and the Company may find it necessary or advisable to reallocate the net proceeds within the categories described above or to use portions of the net proceeds for other purposes. In the event that the Company decides to reallocate the net proceeds from the Rights Issue for other purposes, it will publicly announce its intention to do so through a SGXNET announcement to be posted on the website of the SGX-ST at <http://www.sgx.com>.

There is no minimum amount which, in the reasonable opinion of the Directors, must be raised from the Rights Issue taking into consideration the intended use of the net proceeds from the Rights Issue.

-
- 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.**
-

Based on the issued Shares as at the Latest Practicable Date, assuming the Rights Issue is fully subscribed, for each dollar of the proceeds of approximately S\$14.6 million that will be raised from the Rights Issue, the Company will allocate:

- (a) approximately 68.5 Singapore cents to be used for its secured lending business;
- (b) approximately 30.1 Singapore cents for general corporate and working capital purposes; and
- (c) approximately 1.4 Singapore cents to pay expenses incurred in connection with the Rights Issue.

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

Not applicable. The net proceeds from the Rights Issue are not currently intended to be used, directly or indirectly, 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.

-
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.
-

Not applicable. The Company does not intend to use any material part of the net proceeds from the Rights Issue to discharge, reduce or retire any indebtedness of the Company or the Group.

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

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

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	:	80 Raffles Place #32-01 UOB Plaza 1 Singapore 048624
Telephone number	:	+65 6225 2626
Facsimile number	:	+65 6557 0765
Principal Place of Business	:	55 Ubi Avenue 1 #07-10 and #07-14 Ubi 55 Singapore 408935
Telephone number	:	+65 6840 7790
Facsimile number	:	+65 6841 8741

- (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 was incorporated in Singapore on 10 April 2008 as a private limited company under the name of "Maxi-Cash Financial Services Corporation Pte Ltd". On 13 April 2012, the Company converted into a public company and changed its name to "Maxi-Cash Financial Services Corporation Ltd."

The Group offers the following services:

- financial services in the form of pawnbroking;

- the retail and trading of pre-owned jewellery, watches and other luxury goods, and new jewellery through its pawnshops and retail outlets. As at the Latest Practicable Date, the Group has pawnshops and/or retail outlets in 44 locations in Singapore; and
- providing secured lending.

The Group's business is carried out by:

- Maxi-Cash Group and its subsidiaries, which operates the pawnshops;
- Gold N Gems, which carries out the retail and trading of pre-owned jewellery, watches and other luxury goods, and the retail of new jewellery; and
- Maxi-Cash Jewellery Group, which manages the Group's inventory of jewellery, watches and other luxury goods, and carries out the trading of jewellery, watches and other luxury goods.

Pawnbroking

The Group provides pawnbroking services to consumers in a modern, professional and customer-centric manner to meet their financial needs. The Group provides customers with a "bank-like" pawning experience. Trust, transparency and reliability are the basic hallmarks of its services.

Pawnbroking, carried out by Maxi-Cash Group and its subsidiaries, is essentially a form of collateralised micro-loan and is an activity regulated by and licensed under the Pawnbrokers Act.

As licensed pawnbrokers, the Group is an alternative to, and complements, Singapore's banking system. The Group provides its customers with convenient and quick access to short-term finance with a redemption period of six (6) months (for each pledge transaction which may be renewed). The rate of interest on the loans is regulated by the Pawnbrokers Act.

The Group's customers are walk-in individuals who pledge personal articles with its pawnshops. As collateral for the loans extended, the Group typically accepts jewellery such as yellow gold, white gold, diamonds and branded timepieces. Each personal article pawned is redeemable for a period of not more than six (6) months unless renewed.

Retail and Trading of Pre-Owned Jewellery, Watches, Other Luxury Goods and New Jewellery

Pre-Owned Jewellery, Watches and other Luxury Goods

The Group acquires pre-owned jewellery, watches and other luxury goods through Gold N Gems and Maxi-Cash Jewellery Group from two (2) sources:

- walk-in individuals who sell their personal articles to the Group at its retail outlets and secondhand traders/dealers; and
- unredeemed pledged articles (mainly jewellery and watches) from subsidiaries of the Group which operate its pawnbroking business.

The Group sells these pre-owned jewellery, watches and other luxury goods from the above sources in its retail outlets. The Group's customers are walk-in individuals who purchase pre-owned jewellery, watches and other luxury goods from its retail outlets. The Group also sells its pre-owned jewellery and watches to jewellery, precious metals and watch traders/dealers.

The Group is currently exempted under the Secondhand Goods Dealers (Exemption) Order from having to obtain any licences under the Secondhand Goods Dealers Act.

New Jewellery

The Group also retails new jewellery and launched the *LeGold* brand in June 2016. Since August 2016, it has been selling new 916 and 999 gold jewellery in all its stores.

Providing secured lending

The Group currently provides secured lending overseas to foreign corporations through Maxi-Cash Capital Management.

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

Subsidiaries

Name of Subsidiary	Country of incorporation	Effective equity interest held by the Company (%)	Principal activities
Maxi-Cash Group Pte. Ltd.	Singapore	100	Pawn brokerage and investment holding
Gold N Gems Pte. Ltd.	Singapore	100	Jewellery retailing
Maxi-Cash Jewellery Group Pte. Ltd.	Singapore	100	Jewellery retailing
Maxi-Cash Property Pte. Ltd.	Singapore	100	Real estate activities
Maxi-Cash Investment Holding Pte. Ltd.	Singapore	100	Investment holding
Maxi-Cash Capital Management Pte. Ltd.	Singapore	100	Investment holding
Maxi-Cash International Pte. Ltd.	Singapore	100	Investment holding
<i>Held by Maxi-Cash Group</i>			
Maxi-Cash (North) Pte. Ltd.	Singapore	100	Pawn brokerage
Maxi-Cash (East) Pte. Ltd.	Singapore	100	Pawn brokerage
Maxi-Cash (Central) Pte. Ltd.	Singapore	100	Pawn brokerage
Maxi-Cash (West) Pte. Ltd.	Singapore	100	Pawn brokerage
Maxi-Cash (Clementi) Pte. Ltd.	Singapore	70	Pawn brokerage
Maxi-Cash Capital Pte. Ltd.	Singapore	100	Pawn brokerage
Maxi-Cash Assets Pte. Ltd.	Singapore	100	Pawn brokerage
Maxi-Cash Ventures Pte. Ltd.	Singapore	100	Pawn brokerage
Maxi-Cash (Central 2) Pte. Ltd.	Singapore	100	Pawn brokerage
Maxi-Cash (East 2) Pte. Ltd.	Singapore	100	Pawn brokerage
Maxi-Cash (North East) Pte. Ltd.	Singapore	100	Pawn brokerage
Maxi-Cash (North East 2) Pte. Ltd.	Singapore	100	Dormant
<i>Held by Maxi-Cash Capital Management</i>			
Maxi Financial Pte. Ltd.	Singapore	100	Dormant
<i>Held by Maxi-Cash International</i>			
Maxi Cash (Malaysia) Sdn. Bhd.	Malaysia	100	Dormant
<i>Held by Maxi Cash (Malaysia)</i>			
Maxi Cash (Penang) Sdn. Bhd.	Malaysia	90	Dormant
Maxi Cash (Southern) Sdn. Bhd.	Malaysia	90	Dormant
<i>Held by Maxi Cash (Penang)</i>			
Max Cash (George Town) Sdn. Bhd.	Malaysia	100	Dormant
<i>Held by Maxi Cash (Southern)</i>			
Max Cash (S1) Sdn. Bhd.	Malaysia	100	Dormant

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

Key Developments in FY2014

In FY2014:

- the retail and trading of pre-owned jewellery and watches business of the Group attained the CaseTrust accreditation from the Consumer Association of Singapore;
- seven (7) new shops were opened, bringing the Group's total network of pawnshops and retail outlets to 39; and
- several initiatives were undertaken to better cement relationships with the Group's growing pool of customers. For example, an online jewellery reservation for pre-owned retail items was launched in the lead-up to the festive year-end season in 2014, enabling customers to reserve jewellery and luxury watches online.

On 4 February 2014, the Company announced that it had issued S\$20,000,000 variable rate notes due 2017 under its S\$300,000,000 multicurrency medium term note programme established on 11 October 2013, and that the net proceeds from the issue of such notes (after deducting issue expenses) would be used for general corporate purposes, including, but not limited to, refinancing of existing borrowings and financing of working capital and capital expenditure requirements of the Group. On 7 May 2014, the Company announced that it had, on 5 May 2014, redeemed all of the outstanding S\$20,000,000 variable rate notes due 2017.

In May 2014, the Company allotted and issued 93,772,628 new Shares (the "**May 2014 Bonus Shares**") to entitled shareholders pursuant to a bonus issue, on the basis of one (1) May 2014 Bonus Share credited as fully paid for every five (5) existing Shares held by entitled shareholders.

Key Developments in FY2015

In FY2015, the Group launched a jewellery membership programme to provide members with an array of privileges, including member's discount on pre-owned jewellery and watches and gifts.

Following the re-enactment of the Pawnbrokers Act on 1 April 2015, all unredeemed pledges are forfeited one month after the pawnbroker serves a notice of forfeiture to the customer in accordance with the Pawnbrokers Act, and would thereafter become the pawnbroker's absolute property. There have therefore been no public auctions for unredeemed pledges pawned on or after 1 April 2015.

On 2 January 2015, the Company announced the resignation of Mdm Koh Lee Hwee as the Chief Executive Officer of the Company, and the appointment of Mr Ng Leok Cheng as Chief Executive Officer of the Company.

On 19 October 2015, the Company announced the appointment of Mdm Goh Bee Leong as an Independent Director of the Company.

Key Developments in FY2016

In FY2016, the Group opened eight (8) new stores to grow its pawning and retail business. As at the end of FY2016, the Group had a network of 41 pawnshops and retail outlets.

Following the changes in the Pawnbrokers Act and the Registrar's Conditions for the Grant of a Pawnbroker's Licence allowing the sale of new jewellery in pawnshops, the Group launched its *LeGold* brand in June 2016 and since August 2016, it had been selling new 916 and 999 gold jewellery in all its stores.

On 24 June 2016, 19,387,675 new Shares were allotted and issued at an issue price of S\$0.128 per new Share pursuant to the Scrip Dividend Scheme to eligible Shareholders who had elected to participate in the Scrip Dividend Scheme in respect of the final tax exempt (one-tier) dividend of S\$0.005 per Share for the financial year ended 31 December 2015.

On 12 July 2016, the Company announced the appointment of Mr Tan Soo Kiang as an Independent Director of the Company.

On 8 August 2016, the Company announced the payment of an interim tax exempt (one-tier) dividend of S\$0.005 per Share for FY2016 (the "**FY2016 Interim Dividend**"). Payment of the FY2016 Interim Dividend in cash was made by the Company on 31 August 2016.

On 8 August 2016, the Company announced a renounceable non-underwritten rights issue of up to 145,506,074 new ordinary Shares in the capital of the Company, at an issue price of S\$0.145 for each rights share on the basis of one (1) rights share for every four (4) existing ordinary Shares in the capital of the Company held by Shareholders (the "**2016 Rights Issue**"). On 14 October 2016, the Company announced that it has raised net proceeds of approximately S\$20.9 million (after deducting estimated cost and expenses incurred in connection with the 2016 Rights Issue of approximately S\$0.2 million) from the 2016 Rights Issue. On 18 October 2016, the Company announced that pursuant to the 2016 Rights Issue, 145,506,074 rights shares were allotted and issued by the Company. On 3 January 2017, the Company announced that the gross proceeds of S\$21.1 million raised from the 2016 Rights Issue were fully disbursed in accordance with the intended use of proceeds as disclosed in the offer information statement for the 2016 Rights Issue dated 22 September 2016.

Key Developments from 1 January 2017 up to the Latest Practicable Date

On 20 March 2017, the Company announced that the Scrip Dividend Scheme will be applicable to the final tax exempt (one-tier) dividend of S\$0.01 per Share for FY2016 (the "**FY2016 Final Dividend**"). On 16 May 2017, the Company announced that the issue price for the application of the Scrip Dividend Scheme to the FY2016 Final Dividend will be S\$0.171 per new Share. On 27 June 2017, the Company announced that 38,066,653 new shares were issued and allotted on 23 June 2017 to eligible Shareholders of the Company who have elected to participate in the Scrip Dividend Scheme in respect of the FY2016 Final Dividend.

The Company announced that it had established the MTN Programme 2017 on 5 April 2017 and that it had issued S\$50,000,000 of Series 001 Tranche 1 Notes under the MTN Programme 2017 on 27 April 2017. On 22 June 2017, the Company announced that the gross proceeds of S\$50.0 million raised from the issuance of the Series 001 Tranche 1 Notes were fully disbursed in accordance with the intended use of proceeds as disclosed in the Information Memorandum of the Company dated 5 April 2017. On 9 October 2017, the Company announced that it had issued S\$20,000,000 of Series 001 Tranche 2 Notes under the MTN Programme 2017. The Series 001 Tranche 2 Notes will be consolidated, and will form a single series, with the Series 001 Tranche 1 Notes.

On 16 May 2017, the Company announced a renounceable non-underwritten rights issue of up to 121,255,062 new ordinary Shares in the capital of the Company, at an issue price of S\$0.170 for each rights share on the basis of one (1) rights share for every six (6) existing ordinary Shares in the capital of the Company held by Shareholders (the “**2017 First Rights Issue**”). On 5 July 2017, the Company announced that it had raised net proceeds of approximately S\$20.4 million (after deducting estimated cost and expenses incurred in connection with the 2017 First Rights Issue of approximately S\$0.2 million) from the 2017 First Rights Issue. On 7 July 2017, the Company announced that pursuant to the 2017 First Rights Issue, 121,255,062 rights shares were allotted and issued by the Company on 6 July 2017. On 12 October 2017, the Company announced that the gross proceeds of S\$20.6 million raised from the 2017 First Rights Issue were fully disbursed in accordance with the intended use of proceeds as disclosed in the offer information statement for the 2017 First Rights Issue dated 12 June 2017.

On 7 August 2017, the Company announced that the Scrip Dividend Scheme will be applicable to the interim tax exempt (one-tier) dividend of S\$0.005 per Share for FY2017 (the “**FY2017 Interim Dividend**”). On 29 August 2017, the Company announced that the issue price for the application of the Scrip Dividend Scheme to the FY2017 Interim Dividend will be S\$0.160 per new Share. On 12 October 2017, the Company announced that 24,723,960 new Shares were issued and allotted on 11 October 2017 to eligible Shareholders of the Company who have elected to participate in the Scrip Dividend Scheme in respect of the FY2017 Interim Dividend.

On 8 November 2017, the Company disclosed in its third quarter financial statement announcement, that the Group has been progressively deploying funds raised from its rights and bond issues to its secured lending business. As at end of September 2017, the Group invested about S\$8.0 million in the secured lending business, and by 31 October 2017, the Group had managed to invest a total of about S\$40.0 million in its secured lending business. The Group also intends to invest up to S\$30.0 million in its secured lending business in the fourth quarter of FY2017.

(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\$114,411,185
Number of issued and paid-up Shares	:	911,576,048
Loan Capital	:	An aggregate of S\$70,000,000 comprising the Series 001 Notes at a rate of interest of 5.50 per cent

(e) where -

(i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or

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

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

Substantial Shareholders	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Aspial ⁽¹⁾	591,177,066	64.85	—	—
Koh Wee Seng ⁽²⁾⁽³⁾	88,967,613	9.76	648,729,474	71.17
Koh Lee Hwee ⁽²⁾⁽⁵⁾	2,153,888	0.24	653,555,978	71.70
Ko Lee Meng ⁽²⁾⁽⁴⁾	2,813,326	0.31	649,988,202	71.30
MLHS ⁽¹⁾	57,351,654	6.29	591,177,066	64.85

Notes:

- (1) MLHS is the controlling shareholder of Aspial. As at the Latest Practicable Date, MLHS holds approximately 58.76% of the issued share capital of Aspial. MLHS is a private limited company incorporated in Singapore on 14 January 1994. It is an investment holding company. The shareholders of MLHS are Koh Wee Seng (47.00%), Ko Lee Meng (25.75%), Koh Lee Hwee (20.25%), Tan Su Lan @ Tan Soo Lung (6.00%) and the estate of Koh Chong Him @ Ko Chong Sung (1.00%). Tan Su Lan @ Tan Soo Lung and Koh Chong Him @ Ko Chong Sung (deceased) are the parents of Koh Wee Seng, Koh Lee Hwee and Ko Lee Meng.
- (2) Koh Wee Seng, Koh Lee Hwee and Ko Lee Meng are directors and substantial shareholders of Aspial through their shareholdings in MLHS. As at the Latest Practicable Date, Koh Wee Seng also has a 19.29% direct interest in Aspial. Koh Wee Seng is the chief executive officer of Aspial. Koh Lee Hwee is an executive director and Ko Lee Meng is a non-executive director of Aspial.
- (3) Koh Wee Seng's direct interest is derived from 23,550,368 Shares held in his own name and 65,417,245 Shares held in nominee accounts. Koh Wee Seng's deemed interest is derived from 220,754 Shares held by his spouse, 591,177,066 Shares held by Aspial and 57,351,654 Shares held by MLHS by virtue of Section 7 of the Companies Act.
- (4) Ko Lee Meng's direct interest is derived from 2,813,326 Shares held in nominee accounts. Ko Lee Meng's deemed interest is derived from 1,459,482 Shares held by her spouse, 591,177,066 Shares held by Aspial and 57,351,654 Shares held by MLHS by virtue of Section 7 of the Companies Act.
- (5) Koh Lee Hwee's direct interest is derived from 2,153,888 Shares held in nominee accounts. Koh Lee Hwee's deemed interest is derived from 5,027,258 Shares held by her spouse, 591,177,066 Shares held by Aspial and 57,351,654 Shares held by MLHS by virtue of Section 7 of the Companies Act.

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- (f) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;**
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As at the date of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings to which any member of the Group is a party or which is pending or known to be contemplated, which may have or which have had in the 12 months immediately preceding the date of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

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- (g) where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date —**
- (i) if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or**
 - (ii) if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests; and**
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On 27 April 2017, S\$50,000,000 of Series 001 Tranche 1 Notes were issued under the MTN Programme 2017.

On 23 June 2017, 38,066,653 new Shares were allotted and issued at an issue price of S\$0.171 per new Share pursuant to the Scrip Dividend Scheme to eligible Shareholders who had elected to participate in the Scrip Dividend Scheme in respect of the FY2016 Final Dividend.

On 6 July 2017, 121,255,062 new Shares were allotted and issued at an issue price of S\$0.170 per new Share pursuant to the 2017 First Rights Issue.

On 9 October 2017, S\$20,000,000 Series 001 Tranche 2 Notes were issued under the MTN Programme 2017.

On 11 October 2017, 24,723,960 new Shares were issued and allotted at an issue price of S\$0.160 per new Share pursuant to the Scrip Dividend Scheme to eligible Shareholders who had elected to participate in the Scrip Dividend Scheme in respect of the FY2017 Interim Dividend.

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

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- (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 two (2) years immediately preceding the date of lodgment of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.**
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On 8 August 2016, Aspial had provided the Company with an irrevocable undertaking to subscribe and pay in full for its *pro rata* entitlement under the 2016 Rights Issue (the “**Irrevocable Undertaking 2016**”). Please refer to the Offer Information Statement of the Company dated 22 September 2016 for further details of the Irrevocable Undertaking 2016.

On 5 April 2017, the Company entered into a trust deed with DB International Trust (Singapore) Limited in relation to the establishment of the MTN Programme 2017 (the “**Trust Deed**”).

The notes to be issued by the Company under the MTN Programme 2017 will be constituted by the Trust Deed. Please refer to the Information Memorandum of the Company dated 5 April 2017 for further details of the Trust Deed.

Save as set out above, the members of the Group have not entered into any material contracts outside the ordinary course of business for the period of two (2) years immediately preceding the date of lodgment of this Offer Information Statement.

PART V – OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

1. Provide selected data from —

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

The audited consolidated statements of comprehensive income of the Group for FY2014 to FY2016 and the unaudited consolidated statements of comprehensive income of the Group for 9M2016 and 9M2017 are set out below:

	Audited FY2014 S\$'000	Audited FY2015 S\$'000	Audited FY2016 S\$'000	Unaudited 9M2016 S\$'000	Unaudited 9M2017 S\$'000
Revenue	109,605	121,053	163,188	117,268	138,972
Material costs	(77,473)	(84,587)	(114,743)	(81,634)	(97,415)
Employee benefits	(11,882)	(12,918)	(14,063)	(10,398)	(12,450)
Depreciation and amortisation	(1,855)	(1,640)	(1,382)	(1,034)	(1,150)
Finance costs	(2,845)	(4,027)	(4,535)	(3,404)	(4,891)
Other operating expenses	(14,780)	(14,237)	(16,216)	(11,668)	(14,880)
Interest income	—	—	—	—	1,193
Rental income	601	165	171	111	233
Other income	433	526	729	619	1,234
Share of results of joint venture	—	—	—	—	(24)
Profit before tax	1,804	4,335	13,149	9,860	10,822
Income tax credit/(expense)	52	(425)	(1,699)	(1,333)	(1,225)
Profit for the year/period	1,856	3,910	11,450	8,527	9,597
Other comprehensive income					
Net fair value change of available-for-sale financial assets	—	—	—	—	1,052
Total comprehensive income for the year/period	1,856	3,910	11,450	8,527	10,649
Attributable to:					
Owners of the Company	1,812	3,843	11,349	8,447	10,571
Non-controlling interests	44	67	101	80	78
	1,856	3,910	11,450	8,527	10,649

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

	Audited FY2014	Audited FY2015	Audited FY2016	Unaudited 9M2016	Unaudited 9M2017
Dividends per Share (Singapore cents)	0.20	0.50	1.50	0.50	0.50
<u>Before Rights Issue</u>					
Earnings per Share (Singapore cents)					
Basic	0.32	0.68	1.88	1.48	1.22
Diluted	0.32	0.68	1.88	1.48	1.22
<u>After Rights Issue (Assuming full subscription of the Rights Shares)</u> ⁽¹⁾⁽²⁾					
Earnings per Share (Singapore cents)					
Basic	0.28	0.59	1.64	1.28	1.10
Diluted	0.28	0.59	1.64	1.28	1.10

Notes:

- (1) For the calculation of the earnings per Share after the Rights Issue, it was assumed that (a) the Rights Issue has been completed and (b) the Rights Shares have been issued by the end of the relevant financial period.
- (2) Based on the assumption that up to 91,157,604 Rights Shares will be allotted and issued in the event that the Rights Issue is fully subscribed.

Please also refer to the consolidated statements of comprehensive income set out in paragraph 1 of Part V “**Operating And Financial Review And Prospects – Operating Results**” of the Sixteenth Schedule.

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

9M2017 compared to 9M2016

The Group's revenue rose 18.5% to S\$139.0 million in 9M2017. It was S\$21.7 million higher than 9M2016. The increase in revenue contribution was primarily attributed to the higher interest income from the pawnbroking business, higher sales from the retail and trading of jewellery, watches and branded bags business, and maiden contribution from the secured lending business.

Revenue contribution from the pawnbroking business increased by about 7.7% in 9M2017 as compared to 9M2016. The increase was primarily attributed to the higher interest income from its growing pledge book. The retail and trading of jewellery, watches and branded bags business reported a 21.0% increase in revenue in 9M2017 as compared to 9M2016.

As compared to 9M2016, operating expenses in 9M2017 increased in most categories such as material costs, staff costs, rental, finance and depreciation and amortisation costs. The increase was mainly due to the opening of four (4) new shops and enlargement of five (5) existing shops in 9M2017 and the issuance of multicurrency medium term notes. The Group had embarked on major marketing campaigns in 9M2017 and resulted in an increase of approximately S\$1.1 million in sales and marketing costs, as compared to 9M2016.

The higher revenue and gross profit were partially offset by the increase in operating expenses. As a result, the pre-tax profit of the Group increased by S\$1.0 million or 9.8% to S\$10.8 million in 9M2017.

Excluding the increase in the marketing costs for the campaigns, the pre-tax profit in 9M2017 would have been S\$11.9 million.

FY2016 compared to FY2015

The Group's revenue of S\$163.2 million for FY2016 was S\$42.1 million or approximately 34.8% higher than its revenue of S\$121.1 million for FY2015. The increase in revenue contribution was primarily attributed to the higher interest income from the pawnbroking business and higher sales from the retail and trading of jewellery, watches and other luxury goods business.

Revenue contribution from the pawnbroking business increased by about 15.5% in FY2016 as compared to FY2015. The increase was primarily attributed to the higher interest income from its growing pledge book. The retail and trading of pre-owned jewellery, watches and other luxury goods recorded a 40.7% increase in revenue in FY2016 as compared to FY2015.

At the pre-tax level, the Group's FY2016 profit of S\$13.1 million was S\$8.8 million or approximately 204.7% higher than that of FY2015.

FY2015 compared to FY2014

The Group experienced strong growth in FY2015. The Group's revenue increased by S\$11.5 million or approximately 10.5%, from S\$109.6 million in FY2014 to S\$121.1 million in FY2015. Both pawnbroking, and the retail and trading of pre-owned jewellery and watches contributed to the increase in revenue.

Revenue generated from pawnbroking grew by S\$2.2 million or approximately 8.5% in FY2015, from FY2014. Revenue from the retail and trading of pre-owned jewellery and watches increased by S\$9.2 million or approximately 11.0% from FY2014.

The increase in operating expenses in FY2015 as compared to FY2014 from S\$108.8 million to S\$117.4 million, was mainly due to increases in material costs, employee benefits and finance costs. The increase in the latter is attributed to increased bank borrowing, advances from a related company and increase in interest rates.

Leveraging on its large network, established brand and well trained workforce, the Group's pre-tax profit increased by S\$2.5 million or approximately 140.3% to S\$4.3 million in FY2015, from S\$1.8 million in FY2014.

Financial Position

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

The audited consolidated statement of financial position of the Group as at 31 December 2016 and the unaudited consolidated statement of financial position of the Group as at 30 September 2017 are set out below:

	Audited as at 31 December 2016 S\$'000	Unaudited as at 30 September 2017 S\$'000
Non-current assets		
Property, plant and equipment	4,162	8,908
Other receivables	1,714	11,152
Deferred tax assets	363	625
	6,239	20,685
Current assets		
Inventories	43,211	48,965
Trade and other receivables	246,278	259,367
Prepaid rent	42	4
Prepayments	852	1,610
Due from a related company (trade)	97	—
Due from a joint venture (non-trade)	—	3,663
Investment securities	—	68,989
Cash and bank balances	10,542	32,023
	301,022	414,621
Total assets	307,261	435,306
Current liabilities		
Trade and other payables	5,576	7,022
Due to immediate holding company (non-trade)	11	—
Due to related companies (non-trade)	29,570	—
Provision for taxation	1,782	1,840
Interest-bearing loans	173,550	246,470
	210,489	255,332
Net current assets	90,533	159,289
Non-current liabilities		
Other payables	56	33
Interest-bearing loans and borrowings	—	2,677
Term notes	—	50,000
Deferred tax liabilities	94	297
	150	53,007
Total liabilities	210,639	308,339
Net assets	96,622	126,967

	Audited as at 31 December 2016 S\$'000	Unaudited as at 30 September 2017 S\$'000
Equity attributable to owners of the Company		
Share capital	87,439	114,411
Other reserves	–	1,052
Revenue reserves	8,373	10,616
	95,812	126,079
Non-controlling interests	810	888
Total equity	96,622	126,967

30 September 2017 compared to 31 December 2016

The equity attributable to owners of the Company was S\$126.1 million as at 30 September 2017 as compared to S\$95.8 million as at 31 December 2016. The increase was mainly attributable to the increase in share capital and reserves. The increase in share capital was due to issuance of 38,066,653 and 121,255,062 new ordinary shares under the Scrip Dividend Scheme in June 2017 and the 2017 First Rights Issue in July 2017 respectively. The increase in revenue reserves was mainly due to profit for the period and net gain in fair value change of available-for-sale financial assets.

The Group's total assets of S\$435.3 million as at 30 September 2017 was S\$128.0 million higher than that as at 31 December 2016 mainly due to the increase in investment securities, cash and bank balances, trade and other receivables, inventories, property, plant and equipment, amount due from joint venture (non-trade) and prepayments, partially offset by the decrease in amount due from a related company (trade) and prepaid rent. The increase in non-current trade and other receivables was mainly due to provision of secured loans. The increase in current trade and other receivables was due to the increase in pledge book for the Group's pawnbroking business and interest receivables from investment securities. The increase in prepayments was mainly due to a deposit paid to purchase a retail shop. The increase in property, plant and equipment was mainly due to the acquisition of a leasehold property. The investment securities were pertaining to the bonds acquired by the Group.

The Group's total liabilities of S\$308.3 million as at 30 September 2017 was S\$97.7 million higher than that as at 31 December 2016. This was mainly due to the issuance of the multicurrency medium term notes, increase in interest-bearing loans and borrowings and trade and other payables which was partially offset by the decrease in amount due to related companies (non-trade).

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5. **The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:**
- (a) **number of shares after any adjustment to reflect the sale of new securities;**
 - (b) **net assets or liabilities per share; and**
 - (c) **net assets or liabilities per share after any adjustment to reflect the sale of new securities.**
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For illustrative purposes only, based on up to 91,157,604 Rights Shares to be allotted and issued assuming that the Rights Issue is fully subscribed, the following is an analysis of the financial effects of the Rights Issue on the net asset value per Share:

	Audited as at 31 December 2016	Unaudited as at 30 September 2017
<u>Before the Rights Issue</u>		
Number of Shares	727,530,373 ⁽¹⁾	886,852,088 ⁽²⁾
Net asset value per Share (Singapore cents)	13.2	14.2
<u>Adjusted for the Rights Issue⁽³⁾</u>		
Number of Shares after the Rights Issue	818,687,977	978,009,692
Net asset value per Share (Singapore cents)	11.7	12.9

Notes:

- (1) Based on the existing issued Shares as at 31 December 2016.
- (2) Based on the existing issued Shares as at 30 September 2017.
- (3) For the calculation of the net asset value per Share after the Rights Issue, it was assumed that (a) the Rights Issue has been completed and fully subscribed for and (b) the Rights Shares have been issued by the end of the relevant financial period.

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 FY2016 and the unaudited consolidated statement of cash flows of the Group for 9M2017 are set out below:

	Audited FY2016 S\$'000	Unaudited 9M2017 S\$'000
Operating Activities		
Profit before tax	13,149	10,822
Adjustments for:		
Depreciation of property, plant and equipment	1,329	1,113
Write-down of inventories	12	–
Interest expense	4,535	4,891
Interest income	–	(1,194)
Amortisation of prepaid commitment fee	–	86
Financial losses on pledged items not fully covered by insurance	34	38
Loss on disposal of plant and equipment	416	400
Gain on disposal of investment securities	–	(297)
Amortisation of prepaid rent	53	38
Unrealised foreign exchange differences	–	175
Share of results of joint venture	–	24
Operating cashflow before changes in working capital	19,528	16,096

	Audited FY2016 S\$'000	Unaudited 9M2017 S\$'000
Changes in working capital		
Increase in inventories	(14,196)	(5,754)
Increase in trade and other receivables	(30,460)	(21,798)
Increase in prepayments	(225)	(213)
(Increase)/decrease in amount due from a related company (trade)	(97)	97
Increase in amount due from a joint venture (non-trade)	–	(3,687)
Increase in trade and other payables	2,392	1,423
Total changes in working capital	(42,586)	(29,932)
Cash flows used in operations	(23,058)	(13,836)
Interest paid	(4,535)	(4,891)
Income taxes refund	1	–
Income taxes paid	(458)	(1,442)
Net cash flows used in operating activities	(28,050)	(20,169)
Investing Activities		
Purchase of property, plant and equipment	(2,608)	(6,259)
Interest received	–	427
Purchase of investment securities	–	(116,556)
Proceeds from disposal of investment securities	–	48,956
Net cash flows used in investing activities	(2,608)	(73,432)
Financing Activities		
Proceeds from issuance of term notes	–	50,000
Proceeds from short-term bank borrowings, net	43,940	72,833
Proceeds from term loan, net	–	2,764
Repayment of advances from immediate holding company (non-trade), net	(8,167)	(11)
Term notes commitment fee paid	–	(631)
Repayment of advances from a related company (non-trade), net	(21,726)	(29,570)
Dividends paid on ordinary shares	(3,241)	(766)
Proceeds from rights issue, net	20,922	20,463
Net cash flows from financing activities	31,728	115,082
Net increase in cash and cash equivalents	1,070	21,481
Cash and cash equivalents at the beginning of the financial year/period	9,472	10,542
Cash and cash equivalents at the end of the financial year/period	<u>10,542</u>	<u>32,023</u>

FY2016

Net cash used in operating activities for FY2016 was S\$28.1 million. This was due to the increase in trade and other receivables, inventories, prepayments, interest and income taxes paid, partially offset by the profit for the year and increase in trade and other payables.

Net cash used in investing activities was S\$2.6 million in FY2016. The higher net cash used in investing activities in FY2016 was due to renovation for pawnshops and retail outlets.

Net cash generated from financing activities was S\$31.7 million in FY2016. The higher net cash generated from financing activities in FY2016 was mainly due to the proceeds from short-term bank borrowings and the rights issue, partially offset by repayment of certain advances from immediate holding company (non-trade) and a related company (non-trade).

As a result of the above, there was a net increase of S\$1.1 million in the Group's cash and cash equivalents in FY2016, resulting in a cash and cash equivalents of S\$10.5 million as at 31 December 2016.

9M2017

Net cash used in operating activities for 9M2017 was S\$20.2 million compared to S\$28.8 million for 9M2016. This was due to the increase in operating profit for the financial period, trade and other receivables, inventories and amount due from joint venture, partially offset by decrease in prepayments and increase in trade and other payables.

Net cash used in investing activities was S\$73.4 million in 9M2017 as compared to S\$1.4 million in 9M2016. The higher net cash used in investing activities in 9M2017 was mainly due to purchase of investment securities and acquisition of a leasehold property.

Net cash generated from financing activities was S\$115.1 million in 9M2017 as compared to S\$28.9 million in 9M2016. The higher net cash generated from financing activities was mainly due to the proceeds from issuance of multicurrency medium term notes, proceeds from short-term bank borrowings, proceeds from rights issue and proceeds from term loan, partially offset by repayment of advances from a related company (non-trade) and payment of dividends.

As a result of the above, cash and cash equivalents was S\$32.0 million as at 30 September 2017.

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- 7. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgment of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.**
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In the reasonable opinion of the Directors, after taking into consideration the existing banking facilities available to the Group, the Group's internal resources and operating cash flows, the working capital available to the Group as of the date of lodgment of this Offer Information Statement is sufficient to meet its present requirements.

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

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9. **Discuss, for at least the current financial year, the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.**
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Certain business factors or risks which could materially affect the Group's profitability are set out in the section "**Risk Factors**" set out in **Appendix A** to this Offer Information Statement. There are uncertainties, demands, commitments or events that may have a material and adverse impact on the business, results of operations, financial condition and prospects of the Group, should they take place.

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

Save as disclosed in this Offer Information Statement and, in particular, the section "**Risk Factors**" set out in **Appendix A** to this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the Group.

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

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

14. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part —
- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or
 - (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.
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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 or as may have been publicly announced by the Company via SGXNET, the Directors are not aware of any event that has occurred since 30 September 2017 up to the Latest Practicable Date which has not been publicly announced which may have a material effect on the Group's financial position and results.

Meaning of “published”

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

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 expenses specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgment of the offer information statement, the method by which the offer price is to be determined must be explained.**
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Issue Price: S\$0.160 for each Rights Share, payable in full on acceptance and/or application.

The expenses incurred on the Rights Issue will not be specifically charged to subscribers of the Rights Shares.

An administrative fee will be incurred for each Electronic Application made through the ATMs of the respective Participating Banks. Such administrative fee will be borne by the subscribers of the Rights Shares.

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

The Shares are, and the Rights Shares will be, traded on Catalist.

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.

Other than the Nil-Paid Rights, none of the Shareholders have pre-emptive rights to subscribe for the Rights Shares.

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

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

The highest and lowest traded prices and the volume of the Shares traded on Catalist during each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 December 2017 to the Latest Practicable Date are as follows:

Month	Price Range S\$	Volume of Shares traded⁽¹⁾
December 2016	0.156 – 0.152	1,036,300
January 2017	0.165 – 0.150	1,851,800
February 2017	0.198 – 0.160	17,395,500
March 2017	0.189 – 0.182	6,436,400
April 2017	0.210 – 0.181	9,931,900
May 2017	0.205 – 0.150	4,542,800
June 2017	0.193 – 0.174	8,532,300
July 2017	0.178 – 0.170	7,051,500
August 2017	0.176 – 0.164	4,181,500
September 2017	0.174 – 0.163	5,818,300
October 2017	0.174 – 0.167	5,032,100
November 2017	0.172 – 0.164	3,070,400
1 December 2017 to the Latest Practicable Date	0.167 – 0.161	344,200

Source: Bloomberg Finance L.P.⁽²⁾

Notes:

- (1) Based on the total volume of the Shares traded in a particular month/period.
- (2) Bloomberg Finance L.P. has not consented for the purposes of Section 249 and Section 277 of the SFA to the inclusion of the information above which is publicly available, and is thereby not liable for such information under Sections 253 and 254 of the SFA. The Company has included the above information in its proper form and context and has not verified the accuracy of the content of such information. The Company is not aware of any disclaimers made by Bloomberg Finance L.P. in relation to the above information.
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- (b) **in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities —**
- (i) **for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and**
- (ii) **for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;**
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Not applicable. The Shares have been listed and quoted on Catalist for more than 12 months immediately preceding the Latest Practicable Date.

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- (c) **disclose any significant trading suspension that has occurred on the securities exchange during the three (3) years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than three (3) years, during the period from the date on which the securities were first listed to the latest practicable date; and**
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There has been no significant trading suspension of the Shares which are listed on Catalist during the three (3) years immediately preceding the Latest Practicable Date.

- (d) **disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange**
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Please refer to paragraph 4(a) of Part VI “**The Offer and Listing – Offer and Listing Details**” of the Sixteenth Schedule for the volume of Shares traded during each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 December 2017 to the Latest Practicable Date.

5. **Where the securities being offered are not identical to the securities already issued by the relevant entity, provide —**
- (a) **a statement of the rights, preferences and restrictions attached to the securities being offered; and**
- (b) **an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities, to rank in priority to or *pari passu* with the securities being offered.**
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The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing issued Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares.

The Rights Shares are to be issued pursuant to the general mandate granted by Shareholders to the Directors at the Company’s annual general meeting held on 26 April 2017.

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.**
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Basis of Provisional Allotment

The Rights Issue is made on a renounceable non-underwritten basis to Entitled Shareholders on the basis of one (1) Rights Share for every ten (10) existing Shares held by Entitled Shareholders as at the Books Closure Date at the Issue Price of S\$0.160 per Rights Share, fractional entitlements to be disregarded.

Based on 911,576,048 Shares in issue as at the Books Closure Date, and assuming the Rights Issue is fully subscribed, the Company will issue up to 91,157,604 Rights Shares.

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

Entitled Shareholders

Entitled Shareholders will be provisionally allotted Rights Shares under the Rights Issue on the basis of their shareholdings as at the Books Closure Date. Entitled Shareholders are eligible to participate in the Rights Issue and to receive this Offer Information Statement together with the ARE or PAL, as the case may be, and other accompanying documents at their respective Singapore addresses.

Entitled Shareholders may accept, decline, or otherwise renounce or trade, in whole or in part, their Nil-Paid Rights and will be eligible to apply for additional Rights Shares in excess of their Nil-Paid Rights. Entitled Depositors will also be able to trade their Nil-Paid Rights on Catalist under the book-entry (scripless) settlement system during the Nil-Paid Rights trading period prescribed by the SGX-ST.

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' entitlements. In accordance with the terms and conditions contained in this Offer Information Statement, the ARE, the ARS, the PAL and (if applicable) the Constitution of the Company, fractional entitlements will, together with the Rights Shares represented by the provisional allotments of (i) Entitled Shareholders who decline, do not accept, or elect not to renounce or trade their Nil-Paid Rights under the Rights Issue and/or (ii) ineligible Shareholders (including Foreign Shareholders), be aggregated and used to satisfy excess applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

In the allotment of excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of Directors of the Company will rank last in priority for rounding of odd lots and allotment of excess Rights Shares. For the avoidance of doubt, only Entitled Shareholders (and not Purchasers or renounees) shall be entitled to apply for excess Rights Shares.

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

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

Foreign Shareholders

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

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

The Rights Issue is not underwritten.

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.**
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No statement or report made by an expert is included in this Offer Information Statement.

- 2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert —**
- (a) state the date on which the statement was made;**
 - (b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
 - (c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**
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No statement or report made by an expert is included in this Offer Information Statement.

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

Consents from Issue Managers and Underwriters

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

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

Other Matters

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

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

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

Not applicable.

PART IX – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

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

1. Provide —

(a) the particulars of the rights issue;

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

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

28 December 2017 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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

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

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

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

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

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

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

There is no undertaking from any substantial shareholder of the Company to subscribe for their entitlements under the Rights Issue.

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

The Company has decided to undertake the Rights Issue on a non-underwritten basis in view of the savings in costs by the Company as no underwriting fees are payable.

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

REVIEW OF WORKING CAPITAL

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

The working capital of the Group for the last three (3) financial years as at 31 December 2014, 31 December 2015 and 31 December 2016, and for 6M2017 as at 30 June 2017:

	Audited as at 31 December 2014 S\$'000	Audited as at 31 December 2015 S\$'000	Audited as at 31 December 2016 S\$'000	Unaudited as at 30 June 2017 S\$'000
Current Assets	240,779	254,699	301,022	352,309
Current Liabilities	182,478	193,455	210,489	218,304
Net Current Assets	58,301	61,244	90,533	134,005

A review of the working capital of the Group for the last three (3) financial years as at 31 December 2014, 31 December 2015 and 31 December 2016, and 6M2017 as at 30 June 2017 is set out below:

30 June 2017 compared to 31 December 2016

The Group's current assets of S\$352.3 million as at 30 June 2017 was S\$51.3 million higher than as at 31 December 2016 mainly due to the increase in investment securities, trade and other receivables, inventories and prepayments, which was partially offset by the decrease in cash and bank balances, amount due from a related company (trade) and prepaid rent. The increase in trade and other receivables was due to the increase in pledge book for the Group's pawnbroking business and interest receivables from investment securities. The increase in prepayments was mainly due to deposits paid to purchase properties.

The Group's current liabilities of S\$218.3 million as at 30 June 2017 was S\$7.8 million higher than as at 31 December 2016. This was mainly due to the increase in interest-bearing loans and trade and other payables. The proceeds from the interest-bearing loans was used mainly as working capital and to reduce the amount due to related companies (non-trade). The increase was partially offset by the decrease in amount due to related companies (non-trade) and amount due to immediate holding company (non-trade).

31 December 2016 compared to 31 December 2015

The Group's current assets of S\$301.0 million as at 31 December 2016 was S\$46.3 million higher than as at 31 December 2015 mainly due to the increase in trade and other receivables, inventories, cash and bank balances, prepayments and amount due from a related company (trade), which was partially offset by the decrease in prepaid rent. The increase in trade and other receivables was due to the increase in pledge book for the Group's pawnbroking business.

The Group's current liabilities of S\$210.5 million as at 31 December 2016 was S\$17.0 million higher than as at 31 December 2015. This was mainly due to the increase in interest-bearing loans and trade and other payables. The proceeds from the interest-bearing loans was used mainly as working capital and to reduce the amount due to related companies (non-trade). The increase was partially offset by the decrease in amount due to related companies (non-trade) and amount due to immediate holding company (non-trade). The amount due to immediate holding company (non-trade) decreased due to the repayment using the proceeds from the 2016 Rights Issue.

31 December 2015 compared to 31 December 2014

The Group's current assets of S\$254.7 million as at 31 December 2015 was S\$13.9 million higher than as at 31 December 2014 mainly due to the increase in trade and other receivables and cash and bank balances, which was partially offset by the decrease in inventories and prepayments. The increase in trade and other receivables was due to the increase in pledge book for the Group's pawnbroking business.

The Group's current liabilities of S\$193.5 million as at 31 December 2015 was S\$11.0 million higher than as at 31 December 2014. This was mainly due to the increase in interest-bearing loans and amount due to a related company (non-trade). These proceeds were used mainly as working capital for the Group's pawnbroking business. The increase was partially offset by the decrease in amount due to immediate holding company (non-trade) as a result of the repayment of certain short-term advances.

2. Convertible Securities

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

Not applicable. The Rights Issue does not involve an issue of convertible securities.

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- #### **3. A statement by the Manager and the Sponsor that, to the best of its knowledge and belief, the document constitutes full and true disclosure of all material facts about the issue, the issuer and its subsidiaries, and that the Manager and Sponsor are not aware of any facts the omission of which would make any statement in the document misleading; and where the document contains a profit forecast, that it is satisfied that the profit forecast has been stated by the directors after reasonable enquiry.**
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The Sponsor confirms that, to the best of its knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts relating to the Rights Issue, the Company and its subsidiaries, and that the Sponsor is not aware of any facts the omission of which would make any statement contained in this Offer Information Statement misleading.

No profit forecast is contained in this Offer Information Statement.

RISK FACTORS

To the best of the Directors' knowledge and belief, the risk factors that are material to prospective investors and/or subscribers in making an informed judgment on the Rights Issue are set out below. Prospective investors and/or subscribers should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest or subscribe for the Rights Shares. The Group may be affected by a number of risks that may relate to the industries in which the Group operates as well as those that may generally arise from, inter alia, economic, business, market and political factors, including the risks set out herein. The risks described below are not intended to be exhaustive.

There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations, possibly materially. If any of the following considerations and uncertainties develops into actual events, the business, financial considerations and results of operations of the Company and the Group could be materially and adversely affected. In such cases, the trading price of the Shares could decline and a prospective investor or subscriber may lose all or part of his investment in the Shares and the Rights Shares.

Prospective investors and/or subscribers should also note that certain of the statements set forth below constitute "forward-looking statements" that involve risks and uncertainties – please see the section "Cautionary Note on Forward-Looking Statements" of this Offer Information Statement.

RISKS RELATING TO THE GROUP'S BUSINESS, FINANCIAL CONDITION AND / OR RESULTS OF OPERATIONS

The Group is subject to regulatory risks associated with its businesses and may be adversely affected if the Group is unable to maintain its existing licences, registrations, permits, approvals or exemptions

The Group's businesses are subject to several laws and regulations in Singapore, including, but not limited to, the Pawnbrokers Act 2015 and Secondhand Goods Dealers Act. In the event that the Group is unable to maintain the licences, registrations, permits, approvals or exemptions necessary for the conduct of its businesses, its operations and financial performance may be adversely affected.

Under the Pawnbrokers Act 2015, a licence is required for the operation of each pawnshop and the approval of the Registrar of Pawnbrokers is required for the sale of new jewellery in a pawnshop. Under the Secondhand Goods Dealers Act, a dealer in secondhand goods regulated thereunder is required to obtain a licence for each shop unless otherwise exempted. As at the Latest Practicable Date, the Group's pawnshops and retail outlets have obtained the necessary licences, approvals and exemptions (where applicable) for the operation of its businesses. The Group's ability to continue its pawnbroking business, and the retail and trading of pre-owned jewellery, watches and other luxury goods and new jewellery is dependent on the relevant licences, approvals and exemptions.

There is no assurance that the Group's licences will be renewed when they expire in the future, or that it will maintain the approvals necessary for it to sell new jewellery, or that its exempt status for the dealing in secondhand goods will be maintained. Any revocation or suspension of the licences of any of its pawnshops, revocation or suspension of the approvals necessary for it to sell new jewellery, revocation or suspension of its exempt status as a secondhand goods dealer, failure by the Group to obtain the relevant licences for the dealing in secondhand goods (in the event that its exempt status is revoked), or imposition of any penalties, whether as a result of the infringement of regulatory requirements or otherwise, may have an adverse and material impact on its business and financial performance.

If there are any changes in legislation, regulations or policies affecting the pawnbroking business and/or the retail and trading of pre-owned jewellery, watches and other luxury goods, such that more restrictions and/or additional compliance requirements are imposed on the Group, the Group may face higher costs of compliance and its financial performance may be adversely affected.

Additionally, the Group has expanded into the business of providing secured lending overseas. While the Group currently does not require any licence or approvals for the provision of its secured lending services overseas, any changes in applicable laws and regulations, or any future expansion of the Group's scale, borrower base or geographical scope of its secured lending business may require licence or approvals from relevant regulatory authorities. In the event that any of the foregoing situations arise, there is no assurance that the Group will be able to obtain any such licences or approvals it requires for its secured lending business from any relevant authorities if and when necessary. Any failure to obtain such licences or approvals, or any infringement of any regulatory requirements may have an adverse impact on the Group's financial performance.

The Group's business requires substantial capital and any disruption in funding sources would have a material adverse effect on its liquidity and financial condition

The Group's business requires substantial capital and its liquidity and profitability are, in large part, dependent upon its timely access to, and the costs associated with, raising capital. The Group has been financing its operations mainly through a combination of shareholders' equity (including retained profits), net cash generated from operating activities and borrowings from financial institutions. On 5 April 2017, the Company established its MTN Programme 2017 under which the Company may issue notes from time to time. On 20 April 2017, the Company announced the launch and pricing of the Series 001 Tranche 1 Notes under its MTN Programme 2017, and such Series 001 Tranche 1 Notes were subsequently issued on 27 April 2017. On 2 October 2017, the Company announced the launch and pricing of the Series 001 Tranche 2 Notes under its MTN Programme 2017, and such Series 001 Tranche 2 Notes were subsequently issued on 9 October 2017.

To finance its existing operations and future expansion plans, the Group is likely to rely on funding from financial institutions, its MTN Programme 2017 and/or its Shareholders or other sources of funds. In the event that it is unable to obtain loans or other credit facilities or funds from financial institutions, its Shareholders and/or other sources, the Group may not be able to implement its business and operational strategies. This would adversely affect its business growth and financial performance.

Gold price volatility may affect the Group's profitability

The profitability of the Group's operations is significantly affected by changes in gold prices as the Company is engaged in the sale of gold jewellery. Gold prices can fluctuate widely and are affected by numerous factors beyond its control, including industrial and jewellery demand, inflation and expectations with respect to the rate of inflation, the strength of the United States dollar and other currencies, interest rates, gold sales by central banks and international institutions, forward sales by producers, global or regional political or economic events, and production and cost levels in major gold-producing regions such as South Africa and China.

In addition, gold prices are sometimes subject to rapid short-term changes because of speculative activities. The supply of gold consists of a combination of new production from mining and existing stocks of bullion and fabricated gold held by governments, public and private financial institutions, industrial organisations and private individuals. As the amounts produced in any single year constitute a small portion of the total potential supply of gold, typical variations in current production do not necessarily have a significant impact on the supply of gold or its price.

The Group extends loans secured by gold jewellery as collateral by the customer based on a certain loan-to-value ratio which factors in a buffer for potential fluctuations in gold prices and non-payment of interest. However, a significant prolonged downward movement in the price of gold will result in a fall in collateral values. If the customers do not repay their loans and the collateralised gold jewellery decreases significantly in value, the Group's financial position and results would be adversely and materially affected.

The Group's business may be affected by non-renewal of leases or increase in rental of its retail outlets, failure to secure new leases at strategic locations or termination of leases prior to expiry

As at the Latest Practicable Date, all of the Group's pawnshops and retail outlets are located in strategic locations which are accessible to customers. A majority of these shops are leased from independent third parties. There is no assurance that each of these leases can be renewed upon expiry or can be renewed on favourable terms and conditions. Failure to renew the existing leases upon expiry or on favourable terms and conditions may adversely affect the Group's performance and future development.

Should the Group fail to renew any leases upon expiry, those outlets may need to be relocated. If the outlets are required to be relocated to less favourable areas, the Group's revenue may be adversely affected and the Group will have to incur costs for renovation and removal. Outlets may face closure if the increase in rental is excessive or if the Group is unable to find alternative locations. In such instance, the Group will face a decline in revenue and incur additional costs for closure.

The Group is dependent on its continued ability to attract and retain skilled and qualified personnel

The Group considers retaining skilled and qualified personnel as one of the key factors for growth and future success. In particular, the Group requires a large number of capable staff to fill the appraisal, sales and management positions for existing pawnshops and retail outlets and any new pawnshops and/or retail outlets to be opened by the Group in future. The Group may face difficulties in recruiting or retaining suitable personnel, in particular, those with extensive experience and knowledge of pawnbroking and retail and trading of pre-owned jewellery, watches and other luxury goods and new jewellery. If the Group fails to maintain or expand the working team or replace any possible loss of such skilled and qualified personnel, its operations and financial performance may be adversely affected and its future expansion plans may not be implemented effectively.

There is no assurance that the growth of the Group will be sustainable

Apart from the Group's development plans and business strategies, other factors beyond its control, like intense market competition and customers' preferences, may also affect its growth. There is no assurance that the Group will be able to achieve or maintain similar levels of growth in revenue and profit in future. The past results of the Group should not be used as an indicator of its future performance.

The Group may face uncertainties associated with the expansion of its business

The successful implementation of the Group's growth strategies depends on its ability to identify suitable sites for new pawnshops and retail outlets as well as strengthen its brand recognition through its brand management and marketing strategies. There can be no assurance that the Group will be able to execute its growth strategies successfully. If the Group fails to manage its expansion plans and the related risks and costs, its business and financial performance would be adversely affected.

In addition, any restriction or delay in the issue of licences for new pawnshops, the approval for the sale of new jewellery in pawnshops, or the issue of licences or the grant of an exempt status for the dealing in secondhand goods may impede the Group's business expansion.

The Group is reliant on its "Maxi-Cash" brand name

The Group markets its business under its "Maxi-Cash" brand name. The Group believes that its business will depend in part on increasing brand recognition amongst customers. Failure to maintain the image of its brand name and quality standards associated with its brand name may have an adverse impact on its business and financial performance.

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

The Group has registered trademarks in Singapore. Effective enforcement of intellectual property rights is important for the protection of the Group's interests as it considers the recognition of its trademarks to be vital in its business. Unauthorised use of the Group's trademarks may damage the brand recognition and reputation of the Group. Although the Group has registered its trademarks, it may be possible for third parties to infringe the Group's intellectual property rights in the conduct of their business. In the event that third parties infringe upon the Group's intellectual property rights in respect of its trademarks or imitating or using the Group's trademarks without its authorisation, the Group may face considerable difficulties and costly litigation in order to fully protect these intellectual property rights, which may in turn affect its reputation, businesses and financial performance.

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

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

Competition in the industries in which the Group operates is intense and any failure by the Group to compete could result in it losing market share and revenues

The industries in which the Group operates are highly competitive. The Group competes with major pawnshops and retail chains, as well as other smaller players who operate individual pawnshops or retail outlets dealing in jewellery, watches, and other luxury goods. If the Group does not successfully compete against its competitors, its results of operations may be materially and adversely affected.

The accessibility of the Group's pawnshops and jewellery retail outlets may be affected by regulatory changes

The Group's pawnbroking and jewellery business is highly dependent upon the accessibility of its pawnshops and jewellery retail outlets. Therefore, the Group endeavours to establish pawnshops and jewellery retail outlets in prime locations with high traffic volume and which are easily accessible to the public. However, in the event of changes to rules and regulations, such as public health and safety rules, access routes to the pawnshops and jewellery retail outlets may be affected. This may result in a decrease in revenue for such pawnshops and jewellery retail outlets (which may have high operating costs, such as high rental rates) and in turn result in losses to, or a decline in profits of, the Group. In addition, changes to rules and regulations which restrict the concentration of pawnshops in a particular location could adversely affect the Group's ability to locate its pawnshops and jewellery retail outlets in prime locations with high traffic volume and which are easily accessible to the public. If the Group's outlets are located in less favourable areas, this may affect the Group's business and expansion plans.

The Group's insurance coverage may not adequately protect the Group against certain operational risks

The Group maintains general insurance policies, where practicable, covering both its assets and employees in line with general business practices in the industries in which it operates, with policy specifications and insured limits which the Group believes are reasonable.

The occurrence of certain incidents, including fraud or other misconduct committed by its employees or third parties, fire, severe weather conditions, earthquake, war, flooding and power outage, and the consequences resulting therefrom may not be covered adequately, if at all, by its insurance policies. If the Group incurs substantial liabilities which are not covered by its insurance policies, or if its business operations are interrupted for more than a short period of time, the Group may incur expenses and losses that would materially and adversely affect its operating results.

The Group may require additional funding for its future growth plans

The Group may also find future opportunities to grow through acquisitions which it has not identified at this juncture. Under such circumstances, the Group may need to obtain additional debt and/or equity financing to implement these growth opportunities.

Additional debt financing may, apart from increasing interest expense and gearing:

- (a) limit the Group's ability to pay dividends;
- (b) increase the Group's vulnerability to general adverse economic and industry conditions;
- (c) require the Group to dedicate a substantial portion of cash flow from operations to payments on its debt, thereby reducing the availability of its cash flow to fund capital expenditure, working capital and other requirements; and/or

- (d) limit its flexibility in planning for, or reacting to, changes in the financial services business and industry.

The Group is unable to assure investors that it will be able to obtain the additional debt and/or equity financing on terms that are acceptable to it or at all. Any inability to secure additional debt and/or equity financing may materially and adversely affect its business, implementation of its business strategies and future plans and financial position.

Changes in the economic, political and social conditions of Singapore and policies adopted by the Singapore Government may adversely affect the Group's business, growth strategies, financial conditions and results of operations

The Group's revenue is mainly derived from its operations in Singapore. As a result, the Group's business is subject to the economic and social developments of Singapore. Changes in the economic, political and social conditions or the relevant policies of the Singapore Government, such as changes in laws and regulations (or the interpretation thereof) or restrictive financial measures, could have adverse effects on the overall economic growth of Singapore and the industries in which the Group operates, which could in turn hinder its current or future business, growth strategies, financial position and results of operations.

The Group recognises that such risks and changes in the economic, political and social conditions can never be eliminated totally and that the cost of mitigating these risks could be high.

Changes in the economic, political, social and regulatory conditions of the countries (outside of Singapore) in which the Group operates (if any) may adversely affect the Group's business, growth strategies, financial position and results of operations

The Group may expand its business overseas, in which case, the Group's overseas business, growth strategies, financial position and results of operations may be materially and adversely affected by changes in the economic, political, social and regulatory conditions of the countries in which it operates, including but not limited to:

- (a) political unrest and economic instability;
- (b) changes in laws and regulations;
- (c) imposition of restrictions on currency conversion and overseas remittance;
- (d) imposition of restrictions on foreign participation;
- (e) uncertainty related to developing legal and regulatory systems;
- (f) increase in protectionistic measures;
- (g) changes in the rate and method of taxation; and
- (h) inadequate local infrastructure and utilities supply.

The Group may be exposed to security and transport risks

A large proportion of the Group's business transactions relates to gold, jewellery, watches and other luxury goods. The Group has established security and cash management measures at its head office and each of its outlets, as well as for transport of its inventory.

There can be no assurance that the Group will not be subject to theft, pilferage or misappropriation, whether by third parties or by its own personnel. In such event, the Group may be subject to loss and/or damage, may incur significant increases in insurance premiums and its reputation, business and operations may be materially and adversely affected.

The outbreak of communicable diseases, if uncontrolled, could materially and adversely affect the Group's business

An outbreak of communicable diseases in Singapore, including the Zika virus, influenza A (H1N1) and its variations and/or bird flu could materially and adversely affect the Group's business. In the event that an outbreak occurs at any of its pawnshops and retail outlets, the Group may be required to temporarily suspend part of its operations and quarantine all affected employees, which could materially and adversely affect its business, results of operations and financial position.

Acts of terrorism and other political and economic developments could adversely affect the business of the Group

Increased political instability and social unrest (such as the threat or occurrence of terrorist attacks) and enhanced national security measures and the resulting decline in consumer confidence, whether locally or overseas, may hinder the Group's ability to do business. Any escalation in or re-occurrence of these events may disrupt the operations of the Group or those of its customers. These events have had and may continue to have an adverse effect on the world economy in general, and consumer confidence and spending in particular, which could in turn adversely affect the Group's revenue and results of operations. Further, the effect of these events on global financial markets may limit the capital resources available to the Group.

The Group may not be successful in its expansion into businesses that are complementary to its current business

The Group may explore and/or pursue expansion opportunities into new businesses complementary to its current business, including the provision of alternative forms of financial services, which may include secured lending involving collateral, and investments or stakes in private property funds. Expansion into new businesses may involve numerous risks, including but not limited to, the financial costs of setting up operations and working capital requirements. There is no assurance that these new businesses will achieve results that are commensurate with the Group's investment costs or that the Group will be successful in its expansion into such new businesses. There can also be no assurance that the Group's new businesses will generate sufficient revenue to cover its operational costs. If the Group is unable to implement its expansion plans or manage its operational costs effectively, or if there is a lack of demand for its services, the Group's business, results of operation and financial position may be adversely affected.

The Group's business is subject to general business risks

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

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

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

RISKS RELATING TO THE GROUP'S PAWNBROKING BUSINESS

Changes in interest rates may affect the Group's profitability

The Group's pawnbroking business involves extending short-term collateralised loans to customers. The interest that the Group is able to charge on these short-term loans is regulated by the Pawnbrokers Act 2015. As at the Latest Practicable Date, the maximum interest rate chargeable on such short-term collateralised loans is 1.5% per month. Accordingly, increases in general interest rates and the Group's costs of funds may materially and adversely affect its profitability, financial performance and results of operations.

The Group may not be able to recover the full loan amount extended to its customers and the value of the collateral may not be sufficient to cover the outstanding amounts due

Failure by the Group's employees to properly appraise the value of the collaterals or pledged articles may result in it incurring losses on these loans. Any failure to recover the loan through the sale of unredeemed pledges could expose the Group to a potential loss if the loan that was extended based on the initial appraised value is higher than the realised value of the collateral or pledged article. Any such losses arising from significant differences in the value of its loan portfolio may adversely affect its financial position and results of operations.

RISKS RELATING TO THE GROUP'S BUSINESS IN THE RETAIL AND TRADING OF JEWELLERY, WATCHES AND OTHER LUXURY GOODS

Obsolete, slow-moving or damaged inventory may adversely affect the financial position and profitability of the Group

The retail and trading of jewellery, watches and other luxury goods are highly dependent on consumer preferences. If the products of the Group fail to meet the changing trends of the market and consumers' tastes, the Group may face the risk of obsolete or slow-moving inventory. If the Group is unable to source for or manufacture products that suit consumers' tastes, the volume of obsolete and slow-moving inventory may increase and the financial position and the profitability of the Group may be adversely affected. In addition, the Group's inventory of luxury goods may become susceptible to mould growth given the high humidity in Singapore. While the Group has measures in place (for example, the careful packaging and storage of its luxury goods) to prevent and control mould growth, there is no assurance that the Group will not be subject to product damage, late deliveries or lost sales due to mould growth.

Any shortage in the supply of goods may adversely affect the Group's business, financial condition and results of operations

The retail and trading of pre-owned jewellery, watches and other luxury goods are dependent on the number of customers seeking to trade-in their goods. Any sudden shortage of supply or reduction in the inventory available to the Group from its customers may adversely affect its operations and financial position and/or result in the Group having to pay a higher cost for these secondhand goods. The retail of new jewellery may be affected by third party production. The Group sources its new jewellery from third party manufacturers overseas. The inability of third party manufacturers to ship orders in a timely manner or to comply with their contractual obligations could have a negative impact on the Group's new jewellery business.

RISKS RELATING TO THE GROUP'S SECURED LENDING BUSINESS

The secured lending business is subject to credit risks

The profitability of the secured lending business is dependent on the Group's ability to recover the full loan amount extended to its borrowers, whether through timely repayments from its borrowers or through realising the value of the collateral on such loans. The Group faces the risk that its borrowers may default on credit which the Group may grant to them. The Group has established policies to evaluate, monitor and control credit risks on a continuous basis. The Group's loans are subject to the stringent process of credit evaluation and its loans are secured by collaterals. The Group conducts credit reviews periodically to monitor the health of these accounts and to detect early signs of weaknesses and deviations. However, there can be no assurance that the Group will be able to effectively control or evaluate its credit risks, or ensure that its loans are sufficiently secured or backed by collaterals. The inability of the Group to recover all or part of the value of such credit in may adversely affect the performance of the Group's secured lending business and consequently, may affect the Group's working capital, results and financial condition.

The secured lending business is subject to foreign exchange risks

The Group currently conducts its secured lending business overseas. While the Group's functional and reporting currency is in S\$, its secured loans to borrowers are made available in foreign currency. To the extent that the Group's secured loans to borrowers are not made in S\$, and to the extent that there are fluctuations in the relevant foreign exchange rates between the date of provision of the secured loans and the date of repayment on the loans, any significant adverse fluctuations of the S\$ against the foreign currency under which the Group's secured loans are denominated may have a material adverse impact on the Group's working capital, revenue and financial results.

The Group intends to closely monitor its foreign exchange exposure by periodically reviewing the exchange rates between S\$ and any foreign currency under which the Group's secured loans are denominated. As and when necessary, the Group may enter into contracts or arrangements to hedge its foreign exchange exposure. However, there is no assurance that the Group will be able to effectively guard its operations against such foreign exchange risks, and any adverse fluctuations of the S\$ against the foreign currency of the secured loans will adversely affect the financial performance of the secured lending business and the Group.

RISKS ASSOCIATED WITH THE RIGHTS ISSUE, THE RIGHTS SHARES AND THE SHARES

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

The Shares are listed for quotation on Catalist, a listing platform designed primarily for fast-growing and emerging or smaller companies to which a higher investment risk tends to be attached, as compared to larger or more established companies. An investment in shares quoted on Catalist may carry a higher risk than an investment in shares quoted on the Main Board of the SGX-ST.

Future issues or sale of Shares could adversely affect the Share price

Any future issue or sale of Shares can have a downward pressure on the Share price. The sale of a significant amount of Shares on the SGX-ST after the Rights Issue, or the perception that such sales may occur, could materially affect the market price of the Shares. To the extent further new Shares are issued, there may be dilution to present Shareholders. These factors may also affect the Company's ability to undertake future equity fund-raising.

The trading price of the Shares may fluctuate

There is no assurance that the market price of the Shares will not fluctuate significantly and rapidly as a result of certain factors, some of which are beyond the Company's control. Examples of such factors include, *inter alia*:

- variations in the Group's operating results;
- changes in financial estimates and recommendations by securities analysts;
- success or failure of the Group's management team in implementing business and growth strategies;
- the gain or loss of an important business relationship or contract;
- the operating and stock price performance of other companies in a similar industry;
- developments affecting the Group, its customers or competitors;
- fluctuations in general stock market prices and trading volume;
- changes or uncertainty in the political, economic and regulatory environment in the markets that the Group operates;
- changes in accounting policies; and
- other events or factors described in this Offer Information Statement.

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

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

Shareholders who do not or are not able to accept their Nil-Paid Rights will experience a dilution in their interest in the Group

Shareholders who do not, or are not able to, accept their Nil-Paid Rights, will have their proportionate interests in the Company reduced upon the issue of the Rights Shares. They may also experience a dilution in the value of their Shares. Even if a Shareholder sells his Nil-Paid Rights, or such Nil-Paid Rights are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his interest in the Company as a result of the Rights Issue.

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

A trading period for the Nil-Paid Rights has been set from 19 December 2017 at 9.00 a.m. to 28 December 2017 at 5.00 p.m.. There is no assurance that an active trading market for the Nil-Paid Rights on Catalist will develop during the Nil-Paid Rights trading period or that any over-the-counter trading market in the Nil-Paid Rights will develop. Even if an active market develops, the trading price of the Nil-Paid Rights, which depends on the trading price of the Shares, may be volatile. In addition, in certain jurisdictions, Shareholders are not allowed to participate in the Rights Issue. The Nil-Paid Rights relating to the Shares held by such ineligible Shareholders may be sold by the Company, which could make the market price of the Nil-Paid Rights fall.

The liquidity of the Shares may not change or improve

Active and liquid trading of securities generally results in lower volatilities in price and more efficient execution of buy and sell orders for investors. Generally, the liquidity of the market for a particular share is dependent on, amongst others, the size of the free float, the price of each board lot, institutional interest, the business prospects of the Group as well as the prevailing market sentiment. There is no assurance that the liquidity of the Shares or the volume of the Shares as traded on Catalist may change or improve after the Rights Issue.

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

1. INTRODUCTION

1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM of a Participating Bank shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX-SSH Service.

1.2 The provisional allotments of Rights Shares are governed by the terms and conditions of this Offer Information Statement, the Constitution of the Company and the instructions in the enclosed ARE.

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

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

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

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

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

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

- 1.4 **For investors who hold Shares through finance companies or Depository Agents, acceptance of the Rights Shares and (if applicable) application for excess Rights Shares must be done through the respective finance companies or Depository Agents. Any acceptance and/or application made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.**

SRS investors who have subscribed for or purchased Shares using their SRS accounts and who wish to accept their Nil-Paid Rights and (if applicable) apply for excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts. Such investors who wish to accept their Nil-Paid Rights and (if applicable) apply for excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS accounts to accept their Nil-Paid Rights and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions of this Offer Information Statement. Such investors who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective approved banks before instructing their respective approved banks to accept their Nil-Paid Rights and (if applicable) apply for excess Rights Shares on their behalf. SRS investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf in accordance with the terms and conditions of this Offer Information Statement by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Share Registrar and/or the Company will be rejected. For the avoidance of doubt, SRS monies may not, however, be used for the purchase of the Nil-Paid Rights directly from the market.

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

2. MODE OF ACCEPTANCE AND APPLICATION

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

Instructions for Electronic Applications through an ATM of a Participating Bank to accept the Rights Shares provisionally allotted or (if applicable) to apply for excess Rights Shares will appear on the ATM screens of the respective Participating Banks. Please refer to **Appendix C** to this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

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

2.2 Acceptance/ Application through CDP

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

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

in each case, so as to arrive not later than **5.00 p.m. on 4 January 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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

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

Where an Entitled Depositor is a Depository Agent, it may make its acceptance and excess application (if applicable) via the SGX-SSH Service.

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

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

2.4 Insufficient Payment

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

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

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

- (a) complete and sign the ARE for the number of Rights Shares provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 of this **Appendix B** to CDP; or
- (b) accept and subscribe for that part of his provisional allotment of Rights Shares by way of an Electronic Application in the prescribed manner as described in paragraphs 2.1 or 2.3 of this **Appendix B**.

The balance of his provisional allotment of Rights Shares may be sold as soon as dealings therein commence on Catalist.

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

2.6 Sale of Provisional Allotments of Rights Shares

The ARE need not be forwarded to the Purchasers as arrangements will be made by CDP for separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARS are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP for the period up to **5.00 p.m. on 4 January 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the Nil-Paid Rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Shares. Purchasers may obtain a copy from CDP. Alternatively, Purchasers may accept and subscribe by way of Electronic Applications in the prescribed manner in paragraph 2.1 of this **Appendix B**.

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore ("**Foreign Purchasers**"). Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Foreign Purchasers are advised that their participation in the Rights Issue may be restricted or prohibited by the laws of the jurisdiction in which they are located or resident.

PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SHARES REPRESENTED BY THE PROVISIONAL ALLOTMENTS PURCHASED, THEY ARE ADVISED TO PROVIDE THEIR RESPECTIVE FINANCE COMPANIES OR DEPOSITORY AGENTS, AS THE CASE MAY BE, WITH THE APPROPRIATE INSTRUCTIONS NO LATER THAN THE DEADLINES SET BY THEM, IN ORDER FOR SUCH INTERMEDIARIES TO ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ON THEIR BEHALF.

2.7 Renunciation of Provisional Allotments of Rights Shares

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares which they wish to renounce. Such renunciation shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited", as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee **BY ORDINARY POST** and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the renounee is **5.00 p.m. on 4 January 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) (if acceptance is made through CDP) or **9.30 p.m. on 4 January 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) (if acceptance is made by way of an Electronic Application through an ATM of a Participating Bank).

3. COMBINATION APPLICATION

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

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TEN (10) EXISTING ORDINARY SHARES AT AN ISSUE PRICE OF S\$0.160)

As an illustration, if an Entitled Depositor has 20,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 2,000 Rights Shares as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives

- (a) Accept his entire provisional allotment of 2,000 Rights Shares and (if applicable) apply for excess Rights Shares

Procedures to be taken

- (i) Accept his entire provisional allotment of 2,000 Rights Shares and (if applicable) apply for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 4 January 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (ii) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance in full of his provisional allotment of 2,000 Rights Shares and (if applicable) the number of excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S\$320.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "**CDP — MAXI-CASH FIN RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by hand to **MAXI-CASH FINANCIAL SERVICES CORPORATION LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post, at his own risk, in the self-addressed envelope provided to **MAXI-CASH FINANCIAL SERVICES CORPORATION LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE P.O. BOX 1597, SINGAPORE 903147** so as to arrive not

Alternatives

(b) Accept a portion of his provisional allotment of Rights Shares, for example his entitlement to 200 provisionally allotted Rights Shares, not apply for excess Rights Shares and trade the balance on the SGX-ST

(c) Accept a portion of his provisional allotment of Rights Shares, for example his entitlement to 200 provisionally allotted Rights Shares, and reject the balance

Procedures to be taken

later than **5.00 p.m. on 4 January 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

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

(i) Accept his provisional allotment of 200 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 4 January 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(ii) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 200 Rights Shares, and forward the original signed ARE, together with a single remittance for S\$32.00, in the prescribed manner described in alternative (a)(ii) above, to CDP, so as to arrive not later than **5.00 p.m. on 4 January 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 1,800 Rights Shares which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares will be tradable in the ready market in board lots, each board lot comprising provisional allotments of 100 Rights Shares or any other board lot size which the SGX-ST may require.

(i) Accept his provisional allotment of 200 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 4 January 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

Alternatives

Procedures to be taken

- (ii) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 200 Rights Shares and forward the original signed ARE, together with a single remittance for S\$32.00, in the prescribed manner described in alternative (a)(ii) above to CDP so as to arrive not later than **5.00 p.m. on 4 January 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 1,800 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 4 January 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or if an acceptance is not made through CDP by **5.00 p.m. on 4 January 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES OF AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES UNDER THE RIGHTS ISSUE IS:

- (A) **9.30 P.M. ON 4 JANUARY 2018 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; AND**
- (B) **5.00 P.M. ON 4 JANUARY 2018 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR SGX-SSH SERVICE.**

If acceptance of and (if applicable) excess application and payment for the Rights Shares in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 4 January 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 p.m. on 4 January 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All monies received in connection therewith will be returned or refunded by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST** to their mailing addresses as maintained in the records of CDP or in such other manner

as they may have agreed with CDP for the payment of any cash distribution (where acceptance and/or application has been made through CDP), or by crediting their accounts with the relevant Participating Banks (where acceptance and/or application has been made through Electronic Application at the ATMs of the Participating Banks) and **AT THE ENTITLED DEPOSITORS' OR THE PURCHASERS' (AS THE CASE MAY BE) OWN RISK.**

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

5.2 **Appropriation**

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

- (a) by accepting his provisional allotment of Rights Shares and/or applying for excess Rights Shares, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for excess Rights Shares as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares and/or excess Rights Shares in relation to the Rights Issue, differs from the amount actually received by CDP, the Company and/or CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares and/or excess Rights Shares in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for excess Rights Shares. The determination and appropriation by the Company and/or CDP shall be conclusive and binding;
- (b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares and/or excess Rights Shares in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and/or CDP, in applying the amounts payable for his acceptance of the Rights Shares and (if applicable) his application for excess Rights Shares, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares and/or excess Rights Shares in relation to the Rights Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Shares provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for excess Rights Shares by way of the ARE and also by way of an Electronic Application, the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or excess application for Rights Shares (including an Electronic Application) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3 **Application for Excess Rights Shares**

The excess Rights Shares available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Shares, any unsold Nil-Paid Rights (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the

Company. In the allotment of excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of Directors of the Company will rank last in priority for rounding of odd lots and allotment of excess Rights Shares. The Company reserves the right to refuse any application for excess Rights Shares, in full or in part, without assigning any reason whatsoever therefor. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the event that the number of excess Rights Shares allotted to an Entitled Depositor is less than the number of excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of excess Rights Shares actually allotted to him.

If no excess Rights Shares are allotted or if the number of excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be returned or refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares, by crediting their bank accounts with the relevant Participating Banks **AT THEIR OWN RISK** (if they had applied for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST** to their mailing addresses as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distribution **AT THEIR OWN RISK** (if they had applied for excess Rights Shares through CDP).

5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotments of Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 4 January 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company);
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — MAXI-CASH FIN RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft is submitted by hand to **MAXI-CASH FINANCIAL SERVICES CORPORATION LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **MAXI-CASH FINANCIAL SERVICES CORPORATION LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 4 January 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance is made by a Depository Agent via the SGX-SSH Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent for the Rights Shares is effected by **5.00 p.m. on 4 January 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

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

All monies received in connection therewith will be returned or refunded to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST** to their mailing addresses as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distribution (where acceptance and/or application has been made through CDP), or by crediting their accounts with the relevant Participating Banks (where acceptance and/or application has been made by way of an Electronic Application through an ATM of a Participating Bank), and **AT THE ENTITLED DEPOSITORS' OR THE PURCHASERS' (AS THE CASE MAY BE) OWN RISK.**

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

5.5 Certificates

The certificates for the Rights Shares and excess Rights Shares will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares and excess Rights Shares, CDP will send to the mailing address of each of the Entitled Depositors or the Purchasers (as the case may be) as maintained in the records of CDP, **BY ORDINARY POST AND AT THE ENTITLED DEPOSITOR'S OR THE PURCHASER'S (AS THE CASE MAY BE) OWN RISK**, a notification letter showing the number of Rights Shares and excess Rights Shares credited to the Securities Account of the Entitled Depositor or the Purchaser (as the case may be).

5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares provisionally allotted and credited to the Securities Accounts of the Entitled Depositors or the Purchasers (as the case may be). The Entitled Depositors or the Purchasers (as the case may be) can verify the number of Rights Shares provisionally allotted and credited to their respective Securities Accounts online if they have registered for CDP Internet Access or through the CDP Automated Phone Services Hotline number (65) 6535-7511 using their telephone pin (T-Pin). Alternatively, they may proceed personally to CDP with their identity card or passport to verify the number of Rights Shares provisionally allotted and credited to their Securities Accounts.

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

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

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

CDP Phone User Guide

1. Dial (65) 6535-7511
2. Press '1' for English; Press '2' for Mandarin

3. Press '1' for 'All CDP account related queries'
4. Press '3' for 'Corporate Actions Announcement and Transactions'
5. Press '2' for your rights application status
6. Enter your 12 digit CDP securities account number
7. Enter your six (6) digit telephone pin

All communications, notices, documents and remittances to be delivered or sent to the Entitled Depositors or the Purchasers (as the case may be) will be sent **BY ORDINARY POST** to their respective mailing addresses in Singapore as maintained in the records of CDP, and **AT THEIR OWN RISK**.

5.7 Personal Data Privacy

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

6. PROCEDURE TO COMPLETE THE ARE / ARS

6.1 Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares
currently held by you

XX.XXX

This is your shareholdings as at Books Closure Date.

Shares as at
XX January 2015
(Record Date)

This is the date to determine your rights entitlements.

Number of Rights
Shares provisionally
allotted*

XX.XXX

This is your number of rights entitlement.

Issue Price

S\$0.0X per Rights Share

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

6.2 Select your application options

B. SELECT YOUR APPLICATION OPTIONS

- 1. **ATM** Follow the procedures set out on the ATM screen and submit your application through an ATM of a Participating Bank by **XX September 2015 at 9.30 p.m.** Participating Banks are **XXX, XXX and XXX.**
- 2. **MAIL** Complete section below and submit this form to CDP by **XX September at 5.00 p.m.**
 - (i) Only **BANKER'S DRAFT/CASHIER'S ORDER** payable to **"CDP-XXXXX RIGHTS ISSUE ACCOUNT"** will be accepted
 - (ii) Applications using a **PERSONAL CHEQUE, POSTAL ORDER or MONEY ORDER** will be **rejected**
 - (iii) Write your name and securities account number on the back of the Banker's Draft/Cashier's Order

This is the last date and time to subscribe for the rights share through ATM and CDP.

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

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

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

6.3 Declaration

C. DECLARATION

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

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

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

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

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

Sign within the box.

Signature of Shareholder(s)

Date _____

Notes:

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

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

The procedures for Electronic Applications through ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks (“**Steps**”). Please read carefully the terms and conditions of this Offer Information Statement, the Steps and the terms and conditions for Electronic Applications through an ATM of a Participating Bank set out below before making an Electronic Application through an ATM of a Participating Bank. An ATM card issued by one Participating Bank cannot be used to accept provisional allotment of Rights Shares and (if applicable) apply for excess Rights Shares at an ATM belonging to other Participating Banks. Any Electronic Application through an ATM of a Participating Bank which does not strictly conform to the instructions set out on the screens of the ATM of a Participating Bank through which the Electronic Application is made will be rejected.

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

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

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

For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotments of Rights Shares must be done through their respective finance companies or Depository Agents. Such renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptances of the Rights Shares by such renounees and Purchasers made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.

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

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

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM of a Participating Bank unless he presses the “Enter” or “OK” or “Confirm” or “Yes” key, as the case may be. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, as the case may be, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act, Chapter 19 of Singapore, to the disclosure by the Participating Bank of the Relevant Particulars to the Relevant Parties.

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

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

6. If applicable, in the event that the Applicant applies for excess Rights Shares both by way of the ARE and also by Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or combination thereof as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of excess Rights Shares which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of excess Rights Shares not exceeding the aggregate number of excess Rights Shares for which he has applied by way of the ARE and by way of application through Electronic Application through an ATM of a Participating Bank. The Company and/or CDP, in determining the number of excess Rights Shares which the Applicant has given valid instructions for the application of, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application for the excess Rights Shares, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE, or by way of application through Electronic Application through an ATM of a Participating Bank, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his application.
7. The Applicant irrevocably requests and authorises the Company to:
 - (a) register or to procure the registration of the Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application through an ATM of a Participating Bank in respect of the Rights Shares not be accepted and/or excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the Rights Shares; and
 - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application through an ATM of a Participating Bank for excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the Rights Shares.
8. **BY MAKING AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS A NOMINEE OF ANY OTHER PERSON.**
9. The Applicant irrevocably agrees and acknowledges that his Electronic Application through an ATM of a Participating Bank is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks, the Company and/or the Share Registrar) and any events whatsoever beyond the control of CDP, the Participating Banks, the Company and/or the Share Registrar, and if, in any such event, CDP, the Participating Banks, the Company and/or the Share Registrar do not record or receive the Applicant's Electronic Application through an ATM of a Participating Bank by **9.30 p.m. on 4 January 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application through an ATM of a Participating Bank and the Applicant shall

have no claim whatsoever against CDP, the Participating Banks, the Company, the Directors, and/or the Share Registrar and their respective officers for any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.

10. **Electronic Applications may only be made through ATMs of the Participating Banks from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m., excluding public holidays.**
11. Electronic Applications through ATMs of Participating Banks shall close at **9.30 p.m. on 4 January 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
12. All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application through an ATM of his Participating Bank shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application through an ATM of his Participating Bank, the Applicant shall promptly notify his Participating Bank.
13. The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application through an ATM of his Participating Bank, failing which his Electronic Application will not be completed. Any Electronic Application made through ATMs of the Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
14. Where an Electronic Application through an ATM of a Participating Bank is not accepted, it is expected that the full amount of the acceptance/application monies will be returned or refunded in Singapore currency (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the relevant Participating Bank within three (3) business days after the commencement of trading of the Rights Shares. An Electronic Application through an ATM of a Participating Bank may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.
15. In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 4 January 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application through an ATM of a Participating Bank, the Applicant agrees that:
 - (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with the SGX-ST, acting as agent on behalf of the Authority);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, CDP, the Participating Banks nor the Share Registrar shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 of this **Appendix C** or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after his acceptance of the provisionally allotted Rights Shares and (if applicable) his application for excess Rights Shares;

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

The Applicant hereby acknowledges that the Company's and/or CDP's determination shall be conclusive and binding on him.

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

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

1. INTRODUCTION

- 1.1 Entitled Scripholders are entitled to receive this Offer Information Statement with the following documents which are enclosed with, and are deemed to constitute a part of, this Offer Information Statement:

PAL incorporating:

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

- 1.2 The provisional allotment of the Rights Shares is governed by the terms and conditions of this Offer Information Statement, the PAL and (if applicable) the Constitution of the Company. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL. Entitled Scripholders may accept their provisional allotments of Rights Shares, in full or in part, and are eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue.
- 1.3 Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split their provisional allotments are set out in this Offer Information Statement as well as the PAL.
- 1.4 With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Right Shares and/or excess Rights Shares in relation to the Rights Issue or which does not comply with the terms and conditions of this Offer Information Statement, or in the case of an acceptance and/or application by the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or Share Registrar may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.
- 1.5 The Company and/or Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares, and where applicable, application for excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess Rights Shares.
- 1.6 **Entitled Scripholders who intend to trade any part of their provisional allotments of Rights Shares on the SGX-ST should note that all dealings in and transactions of the provisional allotments of Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.**

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

2. FORM OF ACCEPTANCE (FORM A)

2.1 Acceptance

An Entitled Scripholder who wishes to accept his entire provisional allotment of Rights Shares or to accept any part of it and decline the balance, should:

- (a) complete and sign the Form of Acceptance (Form A) for the number of Rights Shares which he wishes to accept; and
- (b) forward **AT THE SENDER'S OWN RISK**, by post in the self-addressed envelope provided, the PAL in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable on acceptance in the manner hereinafter prescribed to **MAXI-CASH FINANCIAL SERVICES CORPORATION LTD. C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 8 ROBINSON ROAD #03-00, ASO BUILDING, SINGAPORE 048544** so as to arrive not later than **5.00 p.m. on 4 January 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2 Insufficient Payment

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

2.3 Appropriation

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

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

- 3.1 Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments of Rights Shares in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares under the PAL split into separate PALs ("**Split Letters**") according to their requirements. The duly completed and signed Request for Splitting (Form B) together with the PAL in its entirety should then be returned, by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **MAXI-CASH FINANCIAL SERVICES CORPORATION LTD. C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 8 ROBINSON ROAD #03-00, ASO BUILDING, SINGAPORE 048544**, not later than **5.00 p.m. on 28 December 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B together with the PAL in its entirety is received after **5.00 p.m. on 28 December 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3.2 The Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce may be renounced by completing and signing the Form of Renunciation (Form C) before delivery to the renounee. Entitled Scripholders should complete and sign the Form of Acceptance (Form A) of the Split Letter(s) representing that part of their provisional allotments of Rights Shares they intend to accept, if any. The said Split Letter(s) together with the remittance for the payment (if required) in the prescribed manner should be forwarded to **MAXI-CASH FINANCIAL SERVICES CORPORATION LTD. C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 8 ROBINSON ROAD #03-00, ASO BUILDING, SINGAPORE 048544** so as to arrive not later than **5.00 p.m. on 28 December 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3.3 Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete and sign the Form of Renunciation (Form C) for the number of provisional allotments of Rights Shares which they wish to renounce and deliver the PAL in its entirety to the renounee.

4. FORM OF NOMINATION (WITH CONSOLIDATED LISTING FORM) (FORM D)

4.1 The renounee(s) should complete and sign the Form of Nomination (Form D) and forward the Form of Nomination (Form D), together with the PAL in its entirety, duly completed and signed, and a single remittance for the full amount due and payable in the prescribed manner by post **AT HIS/THEIR OWN RISK**, in the self-addressed envelope provided, to **MAXI-CASH FINANCIAL SERVICES CORPORATION LTD. C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 8 ROBINSON ROAD #03-00, ASO BUILDING, SINGAPORE 048544**, so as to arrive not later than **5.00 p.m. on 4 January 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

4.2 Each Entitled Scripholder may consolidate the Rights Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing the Form of Acceptance (Form A) and the Consolidated Listing Form in the Form of Nomination (Form D) of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in the Form of Nomination (Form D) of only one (1) PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them. **ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO THE FORM OF ACCEPTANCE (FORM A) OR THE FORM OF NOMINATION (FORM D) (AS THE CASE MAY BE).**

5. PAYMENT

5.1 Payment in relation to the PALs must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**MAXI-CASH FINANCIAL SERVICES CORPORATION LTD**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. The completed PAL and remittance should be addressed and forwarded, by post in the self-addressed envelope provided and **AT THE SENDER'S OWN RISK**, to **MAXI-CASH FINANCIAL SERVICES CORPORATION LTD. C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 8 ROBINSON ROAD #03-00, ASO BUILDING, SINGAPORE 048544** so as to arrive not later than **5.00 p.m. on 4 January 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

5.2 If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in this Offer Information Statement and the PAL is not received by **5.00 p.m. on 4 January 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares will be deemed to have been declined and will forthwith lapse and become void and cease to be capable of acceptance and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return or refund all unsuccessful application monies received in connection therewith **BY ORDINARY POST AND AT THE RISK OF THE ENTITLED SCRIPHOLDERS OR THEIR RENOUNCEE(S), AS THE CASE MAY BE**, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares.

6. EXCESS RIGHTS SHARES APPLICATION FORM (FORM E)

6.1 Entitled Scripholders who wish to apply for excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing the Excess Rights Shares Application Form (Form E) and forwarding it together with the PAL in its entirety with a **separate single** remittance for the full amount payable in respect of the excess Rights Shares applied for in the form and manner set out in paragraph 5 of this **Appendix D**, by post in the self-addressed envelope provided **AT THEIR OWN RISK**, to **MAXI-CASH FINANCIAL SERVICES CORPORATION LTD. C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 8 ROBINSON ROAD #03-00, ASO BUILDING, SINGAPORE 048544** so as to arrive not later than **5.00 p.m. on 4 January 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

6.2 The excess Rights Shares available for application are subject to the terms and conditions contained in the PAL, the Excess Rights Shares Application Form (Form E), this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Shares, the unsold provisional allotments of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, the Excess Rights Shares Application Form (Form E), this Offer Information Statement and (if applicable) the Constitution of the Company. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of the Company, will rank last in priority for rounding of odd lots and allotment of excess Rights Shares. The Company reserves the right to reject, in whole or in part, any application for excess Rights Shares without assigning any reason whatsoever.

6.3 If no excess Rights Shares are allotted to Entitled Scripholders or if the number of excess Rights Shares allotted to them is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be returned or refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within 14 days of the Closing Date, **BY ORDINARY POST** to their mailing addresses as maintained with the Company **AT THEIR OWN RISK.**

7. GENERAL

7.1 No acknowledgements or receipts will be issued in respect of any acceptances, remittances, applications or payments received.

- 7.2 **Entitled Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**
- 7.3 Upon listing and quotation on Catalist, the Rights Shares, when allotted and issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited", as the same may be amended from time to time. Copies of the above are available from CDP.
- 7.4 **To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for excess Rights Shares, and who wish to trade the Rights Shares issued to them on Catalist under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and, if applicable, the excess Rights Shares that may be allotted to them can be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept and/or apply for the excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificates in their own names for the Rights Shares allotted to them and if applicable, the excess Rights Shares allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on Catalist under the book entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title. These physical share certificates will be sent BY ORDINARY POST to person(s) entitled thereto AT HIS/THEIR OWN RISK.**
- 7.5 If the Entitled Scripholders' addresses stated in the PAL are different from their addresses maintained in the records of CDP, they must inform CDP of their updated addresses promptly, failing which the notification letter on successful allotments and other correspondences will be sent to their addresses last registered with CDP.
- 7.6 A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on Catalist, must deposit with CDP his existing share certificate(s), together with the duly executed instrument(s) of transfer (including any applicable fee) in favour of CDP, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.
- 7.7 **THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.**
- 7.8 **THE LAST TIME AND DATE FOR ACCEPTANCES OF AND/OR (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IS 5.00 P.M. ON 4 JANUARY 2018 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**
- 7.9 **Personal Data Privacy**
- By completing and delivering the PAL, an Entitled Scripholder or a renounee (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons for the Purposes, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

LIST OF PARTICIPATING BANKS

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

OFFER INFORMATION STATEMENT

Dated this 14th day of December 2017.

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

For and on behalf of

MAXI-CASH FINANCIAL SERVICES CORPORATION LTD.

Koh Wee Seng
(Chairman and Non-Executive Director)

Ng Leok Cheng
(Chief Executive Officer and Executive Director)

Koh Lee Hwee
(Non-Executive and Non-Independent Director)

Ko Lee Meng
(Non-Executive and Non-Independent Director)

Tan Keh Yan, Peter
(Non-Executive and Lead Independent Director)

Lee Sai Sing
(Non-Executive and Independent Director)

Goh Bee Leong
(Non-Executive and Independent Director)

Tan Soo Kiang
(Non-Executive and Independent Director)