

OFFER INFORMATION STATEMENT DATED 22 MAY 2018

(Lodged with the Monetary Authority of Singapore (the "Authority") on 22 May 2018)

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

The securities offered are issued by mDR Limited (the "Company"), an entity whose shares are listed for quotation on the Mainboard of the Singapore Exchange Securities Trading Limited (the "SGX-ST").

This offer is made in or accompanied by an offer information statement ("Offer Information Statement"), together with a copy of the Provisional Allotment Letter ("PAL"), the Application Form for Rights Shares with Warrants and Excess Rights Shares with Warrants ("ARE") and the Application Form for Rights Shares with Warrants ("ARS"), which have been lodged with the Authority. The Authority has not examined or approved the contents of this Offer Information Statement. The Authority assumes no responsibility for the contents of this Offer Information Statement, the PAL, the ARE and the ARS, including the correctness of any of the statements or opinions made or reports contained in this Offer Information Statement, the PAL, the ARE and the ARS.

An application has been made to the SGX-ST for permission for the Rights Shares, the Warrants and the Warrant Shares (each as defined herein) to be listed for quotation on the Mainboard of the SGX-ST. Approval in-principle has been obtained from the SGX-ST on 26 March 2018 for the dealing in, listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares on the Mainboard of the SGX-ST, subject to certain conditions. The approval in-principle granted by the SGX-ST for the dealing in, listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares on the Mainboard of the SGX-ST is in no way reflective of and is not an indication of the merits of the Rights cum Warrants Issue (as defined herein), the Rights Shares, the Warrants, the Warrant Shares, the Company, its subsidiaries and their securities. The Rights Shares, the Warrants and the Warrant Shares will be admitted to the Mainboard of the SGX-ST after the certificates relating thereto have been issued and the notification letters from The Central Depository (Pte) Limited ("CDP") have been despatched.

Neither the Authority nor the SGX-ST has in any way considered the merits of the Company and its subsidiaries, the Rights cum Warrants Issue, the Rights Shares, the Warrants and the Warrant Shares being offered or in respect of which an invitation is made for investment. Lodgement of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act (Chapter 289) of Singapore, or any other legal or regulatory requirements, or requirements in the SGX-ST's listing rules, have been complied with.

Monies paid in respect of any application accepted will be returned if the listing of the Rights Shares, the Warrants and the Warrant Shares does not proceed. In the event that permission is not granted by the SGX-ST for the listing of and quotation for the Warrants due to an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, holders of Warrants will not be able to trade their Warrants on the SGX-ST.

This Offer Information Statement shall not constitute an offer to sell or a solicitation of an offer to buy securities nor shall there be any sale of any securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. This Offer Information Statement and its accompanying documents have been prepared solely in relation to the Rights cum Warrants Issue and shall not be relied upon by any other person or for any other purpose. Persons to whom a copy of this Offer Information Statement has been issued shall not circulate to any other person, reproduce or otherwise distribute this Offer Information Statement or any information herein for any purpose whatsoever nor permit or cause the same to occur. The distribution of this Offer Information Statement and/or the transfer of the Rights Shares with Warrants into jurisdictions other than Singapore may be prohibited or restricted by law. Persons into whose possession this Offer Information Statement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions.

After the expiration of six (6) months from the date of lodgement of this Offer Information Statement with the Authority, no person shall make an offer of securities, or allot, issue or sell any securities, on the basis of this Offer Information Statement, and no officer or equivalent person or promoter of the Company will authorise or permit the offer of any securities or the allotment, issuance or sale of any securities on the basis of this Offer Information Statement. Your attention is drawn to the section entitled "Risk Factors" of this Offer Information Statement, which you should review carefully.



MDR LIMITED

(Company Registration No. 200009059G)

(Incorporated in the Republic of Singapore)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE OF UP TO 25,056,482,168 NEW ORDINARY SHARES IN THE ISSUED AND PAID-UP CAPITAL OF THE COMPANY ("RIGHTS SHARES") AT AN ISSUE PRICE OF S\$0.00188 FOR EACH RIGHTS SHARE WITH UP TO 225,508,339,512 FREE DETACHABLE WARRANTS ("WARRANTS"), EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY ("WARRANT SHARE") AT THE EXERCISE PRICE (AS DEFINED HEREIN) PER WARRANT SHARE, ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY ONE (1) EXISTING SHARE HELD BY THE SHAREHOLDERS OF THE COMPANY AND NINE (9) WARRANTS FOR EVERY ONE (1) RIGHTS SHARE VALIDLY SUBSCRIBED AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED ("RIGHTS CUM WARRANTS ISSUE")

IMPORTANT DATES AND TIMES

Last date and time for splitting	: 5 June 2018 at 5.00 p.m.
Last date and time for acceptance and payment	: 11 June 2018 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications (as defined herein) through ATMs (as defined herein) of the Participating Banks (as defined herein))
Last date and time for renunciation and payment	: 11 June 2018 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for excess application and payment	: 11 June 2018 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Banks)

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IMPORTANT NOTES

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

For Entitled Depositors (which excludes Entitled Scripholders, CPFIS Members (as defined herein) and investors who hold Shares through a finance company or Depository Agent), acceptances of the Rights Shares with Warrants and/or (if applicable) applications for Excess Rights Shares with Warrants may be made through CDP or by way of Electronic Application at any ATM of a Participating Bank.

For Entitled Scripholders and their renouncees, acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants may be made through the Share Registrar.

For investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants must be done through the respective finance companies or Depository Agents and in the case of investors who had bought Shares under the CPF investment scheme – Ordinary Account (“CPFIS Members”), their respective approved CPF agent bank. Any application made directly through CDP, the Share Registrar and/or the Company, and/or Electronic Applications, will be rejected.

For CPFIS Members, acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants can only be made using CPF ordinary account savings (subject to the availability of investible savings) (“CPF Funds”). In the case of insufficient CPF Funds or stock limit, CPFIS Members could top-up cash into their CPF investment accounts before instructing their respective approved CPF agent banks to accept the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. CPFIS Members are advised to provide their respective CPF Approved Banks with the appropriate instructions early in order for their CPF Approved Banks 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. CPF Funds cannot, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.

Entitled Shareholders who had purchased the Shares using their SRS Accounts must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their Rights Shares with Warrants and/or (if applicable) application for Excess Rights Shares with Warrants. Such Entitled Shareholders who wish to accept their Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares using SRS Funds, must instruct the relevant SRS Approved Banks in which they hold their SRS Accounts to accept their Rights Shares with Warrants and/or (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. Such Entitled Shareholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their respective approved banks before instructing their respective SRS Approved Banks to accept their Rights Shares with Warrants and/or (if applicable) apply for Excess Rights Shares with Warrants. SRS investors are advised to provide their respective SRS Approved Banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. SRS Funds may not be used for the purchase of the provisional allotment of the Rights Shares with Warrants directly from the market. Any acceptance of the Rights Shares with Warrants provisionally allotted pursuant to these Shares and/or (if applicable) application for Excess Rights Shares with Warrants made directly through CDP, the Share Registrar and/or the Company, and/or by way of an Electronic Application will be rejected.

IMPORTANT NOTES

For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants 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 on their behalf by the Closing Date. Any acceptance of the Rights Shares with Warrants made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.

The above-mentioned Entitled Shareholders, where applicable, will receive notification letter(s) from their respective CPF Approved Bank, SRS Approved Bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective CPF Approved Bank, SRS Approved Bank, finance company and/or Depository Agent.

The existing Shares are listed and quoted on the Mainboard of the SGX-ST.

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

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 cum Warrants Issue, the provisional allotment of the “nil-paid” rights or the issue of the Rights Shares with Warrants and, if given or made, such information or representations must not be relied upon as having been authorised by the Company. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company and/or the Group. Neither the delivery of this Offer Information Statement nor the issue of the “nil-paid” rights or the Rights Shares with Warrants shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Company or the Group, or any of the information contained herein since the Latest Practicable 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 Offer Information Statement with the Authority. All Entitled Shareholders, their renounees and the Purchasers should take note of any such announcement and, upon the release of such announcement or lodgement of such supplementary or replacement Offer Information Statement, as the case may be, shall be deemed to have notice of such changes.

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

IMPORTANT NOTES

The Company is not making any representation, warranty or recommendation whatsoever as to the merits of the Rights cum Warrants Issue, the “nil-paid” rights, the Rights Shares with Warrants, the Warrants, the Warrant 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 Rights Shares with Warrants, the “nil-paid” rights, the Warrants, the Warrant Shares and/or Shares. Prospective subscribers of the Rights Shares with Warrants should rely on their own investigation of the financial condition and affairs, appraisal and determination of the merits of investing in the Company and the Group and shall be deemed to have done so.

This Offer Information Statement and the accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares with Warrants under the Rights cum Warrants Issue, and may not be relied upon by any persons (other than Entitled Shareholders to whom these 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 does not constitute, an offer, invitation to or solicitation by or on behalf of the Company to subscribe for any Rights Shares with Warrants and/or may not be used for the purpose of, and do not constitute an offer, invitation or solicitation to anyone in any jurisdiction or under any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

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

CORPORATE INFORMATION

BOARD OF DIRECTORS	: Mr. Edward Lee Ewe Ming (Executive Chairman and Non-Independent Executive Director) Mr. Ong Ghim Choon (Chief Executive Officer and Non-Independent Executive Director) Mr. Mark Leong Kei Wei (Lead Independent Non-Executive Director) Mr. Oei Su Chi, Ian (Independent Non-Executive Director) Mr. Lai Yew Fei (Independent Non-Executive Director) Ms. Zhang Yanmin (Non-Independent Non-Executive Director)
COMPANY SECRETARY	: Madan Mohan
REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS	: 53 Ubi Crescent Singapore 408594
LEGAL ADVISER TO THE RIGHTS CUM WARRANTS ISSUE	: Dentons Rodyk & Davidson LLP 80 Raffles Place #33-00 UOB Plaza 1 Singapore 048624
SHARE REGISTRAR	: Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
WARRANT AGENT	: Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
RECEIVING BANKER	: Bank of Singapore Limited 63 Market Street #22-00 Bank of Singapore Centre Singapore 048942

DEFINITIONS

For the purposes of this Offer Information Statement, the ARE, the ARS and the PAL, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

“1Q”	: First financial quarter ended, or ending, as the case may be, 31 March 2018
“Announcement”	: The Company’s announcement dated 12 December 2017 in respect of the Rights cum Warrants Issue
“ARE”	: Application and acceptance form for Rights Shares with Warrants and Excess Rights Shares with Warrants to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue
“ARS”	: Application and acceptance form for Rights Shares with Warrants to be issued to Purchasers in respect of their purchase of “nil-paid” rights under the Rights cum Warrants Issue
“ATM”	: Automated teller machine(s)
“Authority”	: Monetary Authority of Singapore
“Board” or “Directors”	: The board of directors of the Company from time to time
“Books Closure Date”	: 22 May 2018 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the date on which the share transfer books and the Register of Members of the Company will be closed in order to determine, in relation to Entitled Shareholders, their provisional allotment of the Rights Shares with Warrants under the Rights cum Warrants Issue
“CDP”	: The Central Depository (Pte) Limited
“Circular”	: The circular to Shareholders dated 10 April 2018 in relation to, among others, the Rights cum Warrants Issue and the Proposed Diversification
“Closing Date”	: (a) 5.00 p.m. on 11 June 2018 (such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance and/or Excess Application and payment, and renunciation and payment of the Rights Shares with Warrants under the Rights cum Warrants Issue through CDP or the Share Registrar; or (b) 9.30 p.m. on 11 June 2018 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance and/or Excess Application and payment of the Rights Shares with Warrants under the Rights cum Warrants Issue through an ATM of a Participating Bank

DEFINITIONS

“Companies Act”	: The Companies Act (Chapter 50) of Singapore
“Company”	: mDR Limited
“Constitution”	: The constitution of the Company, as amended, modified or supplemented from time to time
“CPF”	: The Central Provident Fund
“CPF Funds”	: Has the meaning ascribed to it in the section entitled “Important Notes” of this Offer Information Statement
“CPF Approved Bank”	: Any bank appointed by the CPF Board to be a bank for the purposes of the CPF Regulations
“CPF Investment Account”	: An account opened by a member of CPF with a CPF Approved Bank from which money may be withdrawn for, <i>inter alia</i> , payment for the Rights Shares with Warrants pursuant to the Rights cum Warrants Issue
“CPF Regulations”	: The Central Provident Fund (Investment Schemes) Regulations, as may be amended, modified or supplemented from time to time
“CPFIS Members”	: Has the meaning ascribed to it in the section entitled “Important Notes” of this Offer Information Statement
“Deed Poll”	: The deed poll dated 15 May 2018 and executed by the Company for the purpose of constituting the Warrants and containing, <i>inter alia</i> , provisions for the protection of the rights and interests of the Warrantholders
“EBITDA”	: Earnings before interest, tax, depreciation and amortisation
“Electronic Applications”	: Acceptance of the Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants made through an ATM in accordance with the terms and conditions of this Offer Information Statement and the relevant procedures for electronic application through an ATM as set out in this Offer Information Statement or on ATM screens of the relevant Participating Bank
“Entitled Depositor(s)”	: Shareholder(s) whose securities accounts with CDP are credited with Shares as at 5.00 p.m. (Singapore time) on the Books Closure Date, provided that such Entitled Depositors have registered addresses in Singapore with CDP as at the Books Closure Date or if they have registered addresses outside Singapore, they have provided CDP with a registered address in Singapore no later than 5.00 p.m. (Singapore time) on the date being three (3) Market Days (being a day on which the SGX-ST is open for trading in securities) prior to the Books Closure Date for the service of notices and documents

DEFINITIONS

- “Entitled Scripholder(s)”** : Shareholder(s) whose share certificates are not deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date, provided that such Entitled Scripholders have registered addresses in Singapore with the Share Registrar as at the Books Closure Date or if they have registered addresses outside Singapore, they have provided the Share Registrar with a registered address in Singapore no later than 5.00 pm. (Singapore time) on the date being three (3) Market Days prior to the Books Closure Date for the service of notices and documents
- “Entitled Shareholders”** : Entitled Depositors and Entitled Scripholders
- “Excess Applications”** : Applications by Entitled Shareholders of the Rights Shares with Warrants in excess of their provisional allotments of Rights Shares with Warrants
- “Excess Rights Shares with Warrants”** : Rights Shares with Warrants, which are available for application by the Entitled Shareholders subject to the terms and conditions contained in this Offer Information Statement, (if applicable) the Constitution of the Company, the PAL and the ARE, comprising Rights Shares with Warrants as are not validly taken up by the original allottee(s) or purchaser(s) of provisional allotments of the Rights Shares with Warrants, the aggregated fractional entitlements to the Rights Shares with Warrants (if any) and any Rights Shares with Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company
- “Exercise Period” or “Exercise Periods”** : The period during which the Warrants may be exercised commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the last day of:
- (a) in respect of the Tranche 1 Warrants, the six (6)-month period from the date of issue of the Warrants;
 - (b) in respect of the Tranche 2 Warrants, the 18-month period from the date of issue of the Warrants; and
 - (c) in respect of the Tranche 3 Warrants, the 36-month period from the date of issue of the Warrants,
- unless such date is a date on which the Register of Members and/or Register of Warrantholders of the Company is closed or is not a Market Day, in which event the Exercise Period shall end on the date prior to the closure of the Register of Members or the immediately preceding Market Day, as the case may be (but excluding such period(s) during which the Register of Warrantholders may be closed), subject to the terms and conditions of the Warrants as set out in the Deed Poll

DEFINITIONS

“Exercise Price” or “Exercise Prices”	: The price payable per Warrant Share upon the exercise of a Warrant which shall be at the following rates: (a) in respect of the Tranche 1 Warrants, S\$0.0010 per Warrant; (b) in respect of the Tranche 2 Warrants, S\$0.0011 per Warrant; and (c) in respect of the Tranche 3 Warrants, S\$0.0070 per Warrant, subject to certain adjustments in accordance with the terms and conditions of the Warrants as set out in the Deed Poll
“Existing Share Capital”	: The existing issued and paid-up share capital of the Company of 12,528,241,084 Shares, as at the Latest Practicable Date
“Foreign Purchasers”	: Persons purchasing the provisional allotment of Rights Shares through the book-entry (scripless) settlement system whose registered addresses with CDP are outside Singapore
“Foreign Shareholders”	: Shareholders with registered addresses outside Singapore as at the Books Closure Date, and who had not provided CDP or the Share Registrar, as the case may be, with a registered address in Singapore no later than 5.00 pm. (Singapore time) on the date being three (3) Market Days prior to the Books Closure Date for the service of notices and documents
“FY”	: Financial year ended, or ending, as the case may be, on 31 December
“Group”	: The Company and its subsidiaries
“Irrevocable Undertaking”	: The irrevocable undertaking dated 12 December 2018, which has been given by the Undertaking Shareholder to the Company to, amongst others, subscribe and pay for all his entitlement of 5,206,743,640 Rights Shares with Warrants under the Rights cum Warrants Issue by the Closing Date
“Issue Price”	: The issue price of S\$0.00188 per Rights Share
“Latest Practicable Date”	: 11 May 2018, being the latest practicable date prior to the printing of this Offer Information Statement
“Listing Manual”	: The listing manual of the SGX-ST and its relevant rules, as amended, modified or supplemented from time to time
“Maximum Subscription Scenario”	: Based on the Existing Share Capital and assuming that all of the Entitled Shareholders subscribe and pay for their <i>pro rata</i> entitlements of Rights Shares with Warrants
“Minimum Subscription Scenario”	: Based on the Existing Share Capital and assuming that none of the Entitled Shareholders, other than the Undertaking Shareholder in respect of his <i>pro rata</i> entitlement to Rights Shares with Warrants, subscribes and pays for his entitlements of Rights Shares with Warrants, subject to the terms of the Irrevocable Undertaking

DEFINITIONS

“Market Day”	: A day on which the SGX-ST is open for trading in securities
“New Businesses”	: The Group’s new businesses comprising the new property business and the investment business, as set out in the Circular
“NRIC”	: National Registration Identity Card
“NTA”	: Net tangible assets
“Offer Information Statement”	: This document, together with (where the context requires) the PAL, the ARE and the ARS and all other accompanying documents including, where the context so admits, any supplementary or replacement documents to be issued by the Company and lodged with the Authority in connection with the Rights cum Warrants Issue
“PAL”	: The provisional allotment letter to be issued to the Entitled Scripholders, setting out the provisional allotment of Rights Shares with Warrants of such Entitled Scripholders under the Rights cum Warrants Issue
“Participating Banks”	: DBS Bank Ltd. (including POSB) and United Overseas Bank Limited, and “Participating Bank” refers to any one of them
“Proposed Diversification”	: The proposed diversification of the Group’s current core businesses to include the New Businesses
“Purchasers”	: Persons purchasing the provisional allotment of Rights Shares with Warrants through the book-entry (scripless) settlement system whose registered addresses with CDP are within Singapore
“Record Date”	: In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
“renouncee”	: A person in whose favour an Entitled Shareholder renounces all or part of his provisional allotments of the Rights Shares with Warrants under the Rights cum Warrants Issue
“Rights cum Warrants Issue”	: The renounceable non-underwritten rights cum warrants issue by the Company of up to 25,056,482,168 Rights Shares at the Issue Price of S\$0.00188 per Rights Share with up to 225,508,339,512 free detachable Warrants, each Warrant carrying the right to subscribe for one (1) Warrant Share at the Exercise Price per Warrant Share, on the basis of two (2) Rights Share for every one (1) Share held by Entitled Shareholders as at the Books Closure Date and nine (9) Warrants given with every one (1) Rights Share subscribed, fractional entitlements to be disregarded
“Rights Mailing Address”	: Has the meaning ascribed to it in the section entitled “Eligibility of Shareholders to the Rights cum Warrants Issue” of this Offer Information Statement

DEFINITIONS

“Rights Shares”	: Up to 25,056,482,168 new Shares to be allotted and issued by the Company pursuant to the Rights cum Warrants Issue (which does not include, for the avoidance of any doubt, the Warrant Shares)
“Securities Account”	: Securities account maintained by a Depositor with CDP (but does not include a sub-securities account maintained with a Depository Agent)
“Securities and Futures Act”	: The Securities and Futures Act (Chapter 289) of Singapore, as may be amended or modified from time to time
“Securities Industry Council”	: Securities Industry Council of the Monetary Authority of Singapore
“SFR”	: The Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005, as amended, modified or supplemented from time to time
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Share Registrar”	: Boardroom Corporate & Advisory Services Pte. Ltd.
“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, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
“Shares”	: Ordinary shares in the capital of the Company
“SRS”	: Supplementary Retirement Scheme, a voluntary scheme to encourage individuals to save for retirement, over and above their CPF savings
“SRS Account”	: An account opened by a participant in the SRS with an SRS operator from which money may be withdrawn for, <i>inter alia</i> , payment of the Rights Shares with Warrants and/or Excess Rights Shares with Warrants
“SRS Approved Banks”	: Approved banks in which SRS Members hold their SRS Accounts under the SRS
“SRS Funds”	: Monies standing to the credit of the SRS Accounts of SRS Members under the SRS
“SRS Members”	: Members under the SRS
“Substantial Shareholder”	: A person who holds directly and/or indirectly five per cent. (5.0%) or more of the total issued share capital of the Company
“Takeover Code”	: The Singapore Code on Take-Overs and Mergers

DEFINITIONS

“Tranche 1 Warrants”	: Up to 75,169,446,504 free Warrants, each Warrant carrying the right to subscribe for one (1) Warrant Share at the Exercise Price of S\$0.0010 for each Warrant Share, on the basis of three (3) Warrants for every one (1) Rights Share validly subscribed for by the Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
“Tranche 2 Warrants”	: Up to 75,169,446,504 free Warrants, each Warrant carrying the right to subscribe for one (1) Warrant Share at the Exercise Price of S\$0.0011 for each Warrant Share, on the basis of three (3) Warrants for every one (1) Rights Share validly subscribed for by the Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
“Tranche 3 Warrants”	: Up to 75,169,446,504 free Warrants, each Warrant carrying the right to subscribe for one (1) Warrant Share at the Exercise Price of S\$0.0070 for each Warrant Share, on the basis of three (3) Warrants for every one (1) Rights Share validly subscribed for by the Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
“Undertaking Shareholder”	: Mr. Edward Lee Ewe Ming, a controlling Shareholder of the Company and who is also the Executive Chairman and Non-Independent Executive Director of the Company
“Unit Share Market”	: The unit share market of the SGX-ST, which allows the trading of odd lots
“Warrantholders”	: Registered holders of Warrants, except that where the registered holder is CDP, the term “Warrantholders” shall, in relation to such Warrants and where the context admits, mean the Entitled Depositors whose Securities Accounts are credited with such Warrants
“Warrant Agent”	: Boardroom Corporate & Advisory Services Pte. Ltd.
“Warrant Shares”	: Up to 225,508,339,512 new Shares to be allotted and issued by the Company, credited as fully paid, upon the exercise of the Warrants, including, where the context admits, such new Shares arising from the exercise of any additional Warrants as may be required or permitted to be issued in accordance with the terms of the Warrants to be set out in the Deed Poll
“Warrants”	: Up to 225,508,339,512 free detachable warrants in registered form comprising the Tranche 1 Warrants, the Tranche 2 Warrants and the Tranche 3 Warrants, to be allotted and issued by the Company together with the Rights Shares pursuant to the Rights cum Warrants Issue, and where the context so admits, such additional warrants as may be required or permitted to be allotted and issued by the Company pursuant to the terms and conditions of the warrants to be set out in the Deed Poll (any such additional warrants to rank <i>pari passu</i> with the warrants to be issued together with the Rights Shares and for all purposes to form part of the same series of warrants constituted by the Deed Poll), subject to the terms and conditions to be set out in the Deed Poll, each warrant entitling the holder thereof to subscribe for one (1) Warrant Share at the Exercise Price

DEFINITIONS

“%” or “per cent.” : Percentage or per centum

“S\$” and “cents” : Singapore dollars and cents, respectively

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act. The term “**subsidiary**” shall have the same meaning ascribed to it in Section 5 of the Companies Act.

The headings in this Offer Information Statement, the PAL, the ARE or the ARS are inserted for convenience only and shall be ignored in construing this Offer Information Statement, the PAL, the ARE or the ARS.

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 gender and vice versa. References to persons shall, where applicable, include corporations.

The words “**written**” and “**in writing**” include, where the context requires, any means of visible reproduction.

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

Any reference to a time of day or date in this Offer Information Statement, the PAL, the ARE or the ARS shall be a reference to Singapore time and date, unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the PAL, the ARE or the ARS in relation to the Rights cum Warrants 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 Applications and payment) shall include such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

Any discrepancies in tables included herein between the amounts in the columns of the tables and the totals thereof are due to rounding; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Where any word or expression is defined in this Offer Information Statement, such definition shall extend to the grammatical variations of such word or expression.

References in this Offer Information Statement to “**we**”, “**our**” and “**us**” refer to the Group or any member of the Group as the context requires.

Any reference to announcements of or by the Company in this Offer Information Statement, the ARE, the ARS and the PAL includes SGXNET announcements by the Company posted on the website of the SGX-ST at <http://www.sgx.com>.

INDICATIVE TIMETABLE OF KEY EVENTS

An indicative timetable for the Rights cum Warrants Issue is set out below. For events listed which are described as “expected”, please refer to future announcement(s) by the Company and/or the SGX-ST for the exact dates of these events.

Shares trade ex-rights	: 18 May 2018 from 9.00 a.m.
Books Closure Date	: 22 May 2018 at 5.00 p.m.
Date of lodgement of Offer Information Statement	22 May 2018
Despatch of Offer Information Statement, the ARE and the PAL (as the case may be) to Entitled Shareholders	: 25 May 2018
Commencement of acceptance of and payment for Rights Shares with Warrants	: 25 May 2018 from 9.00 a.m.
Commencement of trading of “nil-paid” Rights Shares with Warrants entitlements	: 25 May 2018 from 9.00 a.m.
Last date and time for splitting of “nil-paid” Rights Shares with Warrants entitlements	: 5 June 2018 at 5.00 p.m.
Last date and time for trading of “nil-paid” Rights Shares with Warrants entitlements	5 June 2018 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications)
Last date and time for acceptance of and payment for Rights Shares with Warrants	: 11 June 2018 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications)
Last date and time for renunciation of, acceptance and payment for Rights Shares with Warrants by renouncees	: 11 June 2018 at 5.00 p.m.
Last date and time for application and payment for Excess Rights Shares with Warrants	: 11 June 2018 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications)
Expected date for issuance of Rights Shares	: 20 June 2018
Expected date for issuance of Warrants	: 20 June 2018
Expected date for crediting of Rights Shares with Warrants	: 20 June 2018
Expected date for refund of unsuccessful applications (if made through CDP)	: 20 June 2018
Expected date for listing and commencement of trading of Rights Shares	: 20 June 2018
Expected date for the listing and commencement of trading of Warrants (subject to there being an adequate spread of holdings of the Warrants to provide for an orderly market in the trading of Warrants)	: 21 June 2018

INDICATIVE TIMETABLE OF KEY EVENTS

Pursuant to Rule 820(1) of the Listing Manual, the Rights cum Warrants Issue will not be withdrawn after the commencement of ex-rights trading. Based on the above timetable, the Shares are expected to commence ex-rights trading on 18 May 2018 from 9.00 a.m.

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

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

Note:

CPFIS Shareholders, SRS Members, and investors who have subscribed for or purchased Shares through a finance company and/or Depository Agent, where applicable, will receive notification letter(s) from their respective CPF Approved Banks, SRS Approved Banks, finance companies, and/or Depository Agents and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective CPF Approved Banks, SRS Approved Banks, finance companies and/or Depository Agents. Applications made by these investors directly to CDP, the Share Registrar or through ATMs will be rejected.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

1. ENTITLED SHAREHOLDERS

In order to be eligible for the Rights cum Warrants Issue, a Shareholder must be an Entitled Shareholder, and not be a person to whom it is unlawful to send this Offer Information Statement or make an invitation under the Rights cum Warrants Issue under any applicable laws, listing rules, regulations and/or guidelines.

All questions as to the eligibility of any person to participate in the Rights cum Warrants Issue, subscribe and/or apply for the Rights Shares with Warrants and as to the validity, form and eligibility (including time of receipt) of any ARE, ARS or PAL shall be determined by the Company in its sole discretion. The Company's determination as to whether a person is an Entitled Shareholder and as to whether or when an ARE, ARS or PAL is received, whether it is duly completed or whether acceptance is validly revoked shall be final and binding.

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

Entitled Shareholders will be provisionally allotted Rights Shares with Warrants under the Rights cum Warrants Issue on the basis of their shareholdings 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 only, trade on the SGX-ST (in part or in full) during the provisional allotment trading period prescribed by the SGX-ST their provisional allotments of Rights Shares with Warrants, and are eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue.

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 PAL which is issued to Entitled Scripholders will not be valid for delivery pursuant to trades done on the SGX-ST.

Entitled Depositors who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants may only do so through the CDP and/or by way of an Electronic Application through an ATM of a Participating Bank. Entitled Scripholders who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants may only do so through the Share Registrar. For investors who hold Shares through a finance company or Depository Agent, the acceptance and subscription of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants must be done through the respective finance company or Depository Agent. Any acceptance and/or application by such investors to accept the provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants made directly through CDP, the Share Registrar, the Company and/or by way of an Electronic Application will be rejected.

CPFIS Members can only use, subject to applicable CPF rules and regulations, their CPF Funds for the payment of the Issue Price to subscribe for the Rights Shares with Warrants. CPFIS Members who wish to accept their provisional allotments of the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants using CPF Funds will need to instruct the respective CPF Approved Banks, where such CPFIS Members hold their CPF Investment Accounts, to accept the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. In the case of insufficient CPF Funds or stock limit, CPFIS Members can top-up cash into their CPF Investment Accounts before instructing their respective CPF Approved Banks to accept the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. CPFIS Members are advised to provide their respective CPF Approved Banks with the appropriate instructions early in order for their CPF Approved Banks 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. CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

Entitled Depositors should note that all notices and documents will be sent to their last registered address with CDP. Entitled Depositors who may wish to maintain a mailing address with CDP for the purpose of receiving the Rights cum Warrants Issue documents ("**Rights Mailing Address**") should inform CDP in writing. Entitled Depositors are reminded that any request to CDP to register a Rights Mailing Address or any request to CDP to update its records for a new Rights Mailing Address or to effect any change in address must reach CDP at 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589, not later than three (3) Market Days prior to the Books Closure Date.

Entitled Scripholders should note that all notices and documents will be sent to their last registered address with the Share Registrar. Entitled Scripholders are reminded that any request to the Company to update their records or effect any change in address must reach the Company, c/o Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, not later than three (3) Market Days before the Books Closure Date. Entitled Scripholders are encouraged to open Securities Accounts with CDP if they have not already done so and to deposit their share certificates with CDP prior to the Books Closure Date so that their Securities Accounts may be credited by CDP with their Shares and the provisional allotments of the Rights Shares with Warrants. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the 12th Market Day from the date of lodgment of the share certificates with CDP or such later date as CDP may determine, subject to the completion of the lodgment process. Entitled Shareholders 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 cum Warrants Issue may provide such a Singapore address by notifying the Share Registrar at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 not later than three (3) Market Days prior to the Books Closure Date.

For SRS Members (if any) who have subscribed for or purchased Shares under the SRS, subject to applicable SRS rules and regulations, they must use SRS Funds to pay for the acceptance of their entitlements to the Rights Shares with Warrants and (if applicable) Excess Applications.

SRS Members who wish to accept their Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants using SRS Funds must instruct the relevant SRS Approved Banks to accept their Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. SRS Members who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. SRS Members are advised to provide their respective SRS Approved Banks with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. **SRS Funds may not, however, be used for the purchase of the Rights Shares with Warrants directly from the market. Any acceptance and/or application of the SRS Members to accept their provisional allotment of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants made directly through the CDP, the Share Registrar, the Company and/or by way of an Electronic Application will be rejected.**

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares with Warrants and for the applications for Excess Rights Shares with Warrants, 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 PAL, the ARE and the ARS.

2. FOREIGN SHAREHOLDERS

This Offer Information Statement and its accompanying documents relating to the Rights cum Warrants Issue have been lodged with the Authority in Singapore. This Offer Information Statement and its accompanying documents relating to the Rights cum Warrants Issue have not been and will not be registered, lodged or filed in any jurisdiction other than in Singapore. The distribution of this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Rights cum Warrants Issue is only offered in Singapore and this Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders or into any jurisdiction outside Singapore.

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

Foreign Shareholders who wish to be eligible to participate in the Rights cum Warrants Issue must register a Singapore mailing address with (a) CDP at 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589, or (b) mDR Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, as the case may be, not less than (3) Market Days before the Books Closure Date.

This Offer Information Statement and its accompanying documents will also not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares with Warrants credited by CDP to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renouncee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of Rights Shares with Warrants renounced to him. The Company further reserves the right to reject any acceptances of the provisional allotment of the Rights Shares with Warrants and/or any application for Excess Rights Shares with Warrants where it believes, or has reason to believe, that such acceptance 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 physical share certificate(s) and warrant certificate(s) for the Rights Shares with Warrants or which requires the Company to despatch the physical share certificate(s) and warrant 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, ARE, ARS or 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 with Warrants or apply for Excess Rights Shares with Warrants under the Rights cum Warrants 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.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

Receipt of this Offer Information Statement, the ARE, the ARS or the PAL, or the crediting of Rights Shares with Warrants to a Securities Account shall 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 ARE, the ARS or the PAL 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, an ARE, an ARS or a PAL and/or a credit of Rights Shares with Warrants 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 ARE, ARS or PAL and/or accept any credit of Rights Shares with Warrants to a Securities Account unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such ARE, ARS or PAL and/or credit of Rights Shares with Warrants 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 an ARE, an ARS or a PAL or whose Securities Accounts are credited with Rights Shares with Warrants should not distribute or send the same or transfer Rights Shares or Warrants in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If this Offer Information Statement, an ARE, an ARS or a PAL or a credit of Rights Shares with Warrants is received by any person in any such territory, or by his agent or nominee, he must not seek to take up the Rights Shares with Warrants, and renounce such ARE, ARS or PAL or transfer the Rights Shares with Warrants 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 an ARE, an ARS or a PAL or transfers Rights Shares with Warrants into any such territories (whether pursuant to a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of the relevant sections of this Offer Information Statement.

Notwithstanding anything herein, Entitled Shareholders and/or any other person having possession of this Offer Information Statement and 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 or any other person involved in the Rights cum Warrants Issue. 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 of the Rights Shares with Warrants unless such offer, invitation or solicitation can lawfully be made without violating any regulation or other legal requirements in those territories.

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

The Rights Shares with Warrants which are not otherwise taken up or allotted for any reason or which represent fractional entitlements disregarded in accordance with the terms of the Rights cum Warrants Issue shall be used to satisfy the applications for Excess Rights Shares with Warrants (if any) 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 Excess Rights Shares, preference will be given to the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day to day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation on the Board (whether direct or through a nominee) will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company will not make any allotments and issue of Excess Rights Shares with Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sale of the provisional allotments of Rights Shares with Warrants and for the applications for Excess Rights Shares with Warrants, 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 PAL, the ARE and the ARS.

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

Approval in-principle has been obtained from the SGX-ST on 26 March 2018 for the dealing in, listing of and quotation for up to 25,056,482,168 Rights Shares, 225,508,339,512 Warrants and 225,508,339,512 Warrant Shares on the Mainboard of the SGX-ST, subject to certain conditions. In the event that permission is not granted by the SGX-ST for the listing of and quotation for the Warrants due to an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, Warrantholders will not be able to trade their Warrants on the SGX-ST. The approval in-principle is not an indication of the merits of the Rights cum Warrants Issue, Rights Shares, Warrants, Warrant Shares, the Company and/or its subsidiaries.

In the event that permission is not granted by the SGX-ST for the listing of and quotation for the Warrants on the Mainboard of the SGX-ST due to an insufficient spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants, the Company shall nevertheless proceed and complete the Rights cum Warrants Issue. Accordingly, in such event, Warrantholders will not be able to trade their Warrants on the SGX-ST. However, if a Warrantholder were to exercise his Warrants in accordance with the Deed Poll, the Warrant Shares arising therefrom will be listed and quoted on the Mainboard of the SGX-ST.

The listing of the Rights Shares, the Warrants and the Warrant Shares will commence after all the securities certificates have been issued and the notification letters from CDP have been despatched. Upon listing and quotation on the Mainboard of the SGX-ST, the Rights Shares, the Warrants and the Warrant Shares when allotted and issued save as disclosed in paragraph 2 below, will be traded under the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of, the Rights Shares with Warrants effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with CDP", the "Terms and Conditions for CDP to act as Depository for the Rights Shares" and the "Terms and Conditions for CDP to act as Depository for the Warrants" as the same may be amended from time to time. Copies of the above are available from CDP.

2. Arrangements for Scripless Trading

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

Entitled Scripholders and their renounees who wish to accept and/or apply for the Rights Shares with Warrants and the Excess Rights Shares with Warrants and have their Rights Shares with Warrants credited by CDP 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 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 and warrant certificates for the Rights Shares with Warrants allotted to them in their own names and if applicable, the Excess Rights Shares with Warrants allotted to them. Such physical share certificates and warrant certificates, if issued, will be forwarded to Entitled Scripholders by ordinary post at their own risk but will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system.

TRADING

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 the SGX-ST, must deposit with CDP his share certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares and/or existing Shares, as the case may be, before he can effect the desired trade.

3. Trading of Odd Lots

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

Shareholders should note that the Rights Shares are quoted on the Mainboard of the SGX-ST in board lot sizes of 100 Rights Shares.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the Mainboard of the SGX-ST during the provisional allotments 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 as the SGX-ST may require.

Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the SGX-ST's Unit Share Market. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the Mainboard of the SGX-ST.

Following the Rights cum Warrants Issue, Shareholders who hold odd lots of Shares and who wish to trade in odd lots on Mainboard of the SGX-ST will be able to do so on the SGX-ST's Unit Share Market. The Unit Share Market is a ready market for trading of odd lots of Shares with a minimum size of one (1) Share. The market for trading of such odd lots may be illiquid. There is no assurance that Shareholders who hold odd lots of Shares will be able to acquire such number of Shares required to make up a board lot, or to dispose of their odd lots (whether in part or in whole) on the SGX-ST's Unit Share Market.

CAUTIONARY FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or are forward-looking such as, without limitation, “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, operating results, business strategies, plans and prospects 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, 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. Where such developments, events or circumstances occur after the lodgement of this Offer Information Statement with the Authority, but before the Closing Date and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement document with the Authority. The Company is also subject to the provisions of the Listing Manual regarding corporate disclosure.

TAKE-OVER LIMITS

The Takeover Code regulates the acquisition of ordinary shares of public companies including the Company. Except with the consent of the Securities Industry Council, where:

- (i) 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 of the Company; or
- (ii) 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 in the Company and such person, or any party acting in concert with him, acquires in any period of six (6) months additional Shares carrying more than 1.0% of the voting rights of the Company,

such person must extend a mandatory take-over offer immediately to the holders for the remaining Shares in the Company in accordance with the provisions of the Takeover Code. In addition to such person, each of the principal members of the group of parties 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 Takeover Code as a result of any acquisition of Rights Shares and Warrants pursuant to the Rights cum Warrants Issue should consult the Securities Industry Council and/or their professional advisers immediately.

For the avoidance of doubt, the Company may at its discretion scale down any Entitled Shareholder's application to subscribe for Excess Rights Shares with Warrants to avoid placing such Entitled Shareholder in the position of incurring an obligation to make an offer for Shares in the Company under the Takeover Code as a result of other Entitled Shareholders not taking up their entitlements to the Rights Shares with Warrants.

As at the Latest Practicable Date, the Undertaking Shareholder has an aggregate interest in 2,603,371,820 Shares, representing approximately 20.78% of the total issued Shares, and has irrevocably undertaken to the Company that he will, *inter alia*, subscribe and pay in full for his *pro rata* entitlement to the Rights Shares with Warrants under the Rights cum Warrants Issue in relation to Shares held by him as at the Books Closure Date.

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PART II (IDENTITY OF DIRECTORS, ADVISERS AND AGENTS)

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

Name	Designation	Address
Edward Lee Ewe Ming	Executive Chairman and Non-Independent Executive Director	c/o 53 Ubi Crescent Singapore 408594
Ong Ghim Choon	Chief Executive Officer and Non-Independent Executive Director	c/o 53 Ubi Crescent Singapore 408594
Mark Leong Kei Wei	Lead Independent Non-Executive Director	c/o 53 Ubi Crescent Singapore 408594
Oei Su Chi, Ian	Independent Non-Executive Director	c/o 53 Ubi Crescent Singapore 408594
Lai Yew Fei	Independent Non-Executive Director	c/o 53 Ubi Crescent Singapore 408594
Zhang Yanmin	Non-Independent Non-Executive Director	c/o 53 Ubi Crescent Singapore 408594

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

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

Issue Manager to the Rights cum Warrants Issue : Not applicable. No issue manager has been appointed

Underwriter to the Rights cum Warrants Issue : Not applicable. The Rights cum Warrants Issue is not underwritten

Legal Adviser to the Company in relation to the Rights cum Warrants Issue : Dentons Rodyk & Davidson LLP
80 Raffles Place
#33-00 UOB Plaza 1
Singapore 048624

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

Share Registrar and Warrant Agent : Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

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Transfer Agent	: Not applicable
Receiving Banker	: Bank of Singapore Limited 63 Market Street #22-00 Bank of Singapore Centre Singapore 048942

PART III (OFFER STATISTICS AND TIMETABLE)

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

Method of offer	: Renounceable non-underwritten issue of Rights Shares with Warrants.
Basis of allotment	: Two (2) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date and nine (9) Warrants (comprising three (3) Tranche 1 Warrants, three (3) Tranche 2 Warrants and three (3) Tranche 3 Warrants) for every one (1) Rights Share validly subscribed, fractional entitlements to be disregarded.
Number of Rights Shares with Warrants	: Up to 25,056,482,168 Rights Shares with up to 225,508,339,512 Warrants (based on the Existing Share Capital of the Company as at the Latest Practicable Date).

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 below.

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 unknown on the date of lodgement of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.

Please refer to the section entitled "Indicative Timetable of Key Events" of this Offer Information Statement for information in relation to the offer period.

As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled "Indicative Timetable of Key Events" of this Offer Information Statement to be modified. However, the Company may with the approval of the SGX-ST, modify the timetable subject to any limitation 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>.

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The procedures for, and terms and conditions applicable to, acceptances, renunciations, splitting and/or sales of the provisional allotment of Rights Shares with Warrants and for the applications for Excess Rights Shares with Warrants, 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). Acceptances should be made in the manner set out in this Offer Information Statement as well as the applicable PAL, the ARE or the ARS.

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 with Warrants and Excess Rights Shares with Warrants are payable in full upon acceptance and/or application. Details of the methods of payment for the Rights Shares with Warrants and/or the Excess Rights Shares with Warrants are contained in Appendices B to D of this Offer Information Statement and in the PAL, the ARE and the ARS.

Please refer to the section entitled "Indicative Timetable of Key Events" of this Offer Information Statement for the last date and time for payment for the Rights Shares with Warrants and, if applicable, the Excess Rights Shares with Warrants.

5. State where applicable, the methods 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 provisional allotments of the Rights Shares with Warrants will be credited on or about 24 May 2018 into the Securities Accounts of the respective Entitled Depositors or through the despatch of the PALs to the Entitled Scripholder, 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 and successful applications for Excess Rights Shares with Warrants and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) and warrant certificate(s) representing such number of Rights Shares and Warrants will be sent by registered post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within 10 Market Days after the Closing Date.

In the case of Entitled Depositors, Purchasers (whose registered addresses with CDP are within Singapore), Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the PAL) with valid acceptances for Rights Shares with Warrants, successful applications of Excess Rights Shares with Warrants, share certificate(s) and warrant certificate(s) representing such number of Rights Shares with Warrants will be sent to CDP within 10 Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares with Warrants to their relevant Securities Accounts. CDP will then send a notification letter to the relevant subscribers, at the subscribers' own risk, stating the number of Rights Shares with Warrants that have been credited to their Securities Account.

Please refer to Appendices B to D to this Offer Information Statement and the PAL, the ARE and the ARS 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.

Not applicable. None of the Shareholders has any pre-emptive rights to subscribe for the Rights Shares with Warrants and/or the Excess Rights Shares with Warrants.

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

Results of Rights cum Warrants Issue

As soon as practicable after the Closing Date, the Company will publicly announce the results of the allotment or allocation of the Rights Shares with Warrants via an SGXNET announcement to be posted on the website of the SGX-ST at <http://www.sgx.com>.

Manner of Refund

Where any acceptance of Rights Shares with Warrants and/or application for Excess Rights Shares with Warrants is invalid or unsuccessful in full or in part, the amount paid on acceptance and/or application will be returned or refunded to such applicants by the CDP without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date by any one or a combination of the following:

- (a) where the acceptance and/or application had been made through Electronic Application through an ATM, by crediting the relevant applicant's bank account with the relevant Participating Bank at the relevant applicant's own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder;
- (b) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent by ordinary post at the relevant applicant's own risk to the relevant applicant's mailing address as recorded with the Share Registrar; and/or
- (c) where the acceptance and/or application had been made through CDP, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent by ordinary post at the relevant applicant's own risk to the relevant applicant's mailing address as maintained with CDP or in any such manner as they may have agreed with CDP for the payment of any cash distributions, as the case may be.

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

PART IV (KEY INFORMATION)

-
- 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 below.

-
- 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:

- (a) based on the Maximum Subscription Scenario, the estimated net proceeds from the Rights cum Warrants Issue will be approximately S\$46.76 million in aggregate (if none of the Warrants are exercised) and S\$730.80 million in aggregate (if all the Warrants are exercised) after deduction of estimated expenses of approximately S\$0.35 million incurred in connection therewith; and

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- (b) based on the Minimum Subscription Scenario, the estimated net proceeds from the Rights cum Warrants Issue will be approximately S\$9.44 million in aggregate (if none of the Warrants are exercised) and S\$151.58 million in aggregate (if all the Warrants are exercised) after deduction of professional and related expenses of approximately S\$0.35 million incurred in connection therewith.

All net proceeds from the Rights cum Warrants Issue will go to the Company.

- 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 to utilise the net proceeds raised from the Rights cum Warrants Issue based on the Maximum Subscription Scenario in the following approximate manner:

Use of proceeds	Amount (S\$ million)	Percentage Allocation (%)
To support the Group's new businesses comprising the New Businesses	37.41 to 46.76	80.0 to 100.0
General corporate purposes including general working capital, including but not limited to funding of new projects, capital improvements and repayment of loans, and making strategic investments and/or acquisitions	Up to 9.35	Up to 20.0
Net proceeds arising from the Rights cum Warrants Issue, before the exercise of the Warrants	46.76	100.0

As and when the Warrants are exercised, the proceeds arising therefrom may, at the discretion of the Directors, be applied towards expanding the business of the Group, financing new business ventures through acquisitions and/or strategic investments, working capital and/or such other purposes as the Directors may deem fit

Up to approximately S\$730.80 million in aggregate, together with the net proceeds raised from the issue of the Rights Shares, arising from the exercise of all of the Warrants

Should the proceeds raised fall below the Maximum Subscription Scenario, the use of proceeds would be reduced in proportion to the fixed percentage allocation.

In the reasonable opinion of the Directors, and in view of the Irrevocable Undertaking, there is no minimum amount which must be raised from the Rights cum Warrants Issue.

As and when any significant amount of the proceeds is disbursed or deployed, the Company will make the necessary announcements on SGXNET and subsequently provide a status report on the use of such proceeds in its annual report. Where there is material deviation in the use of the net proceeds, the Company will announce the reasons for such deviation.

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Pending the deployment of the proceeds for the uses mentioned above, the proceeds may be placed as deposits with financial institutions or invested in short-term money market or debt instruments used for providing financing and loans to corporate entities or for any other purposes on a short-term basis as the Directors may deem fit.

The foregoing discussion represents the Company's estimate of its allocation of the expected net proceeds of the Rights cum Warrants Issue based upon its current intentions, 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 of the Rights cum Warrants Issue for other purposes, it will be subject to the Listing Manual and appropriate announcements by the Company shall be made if necessary.

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 intended use of proceeds as described in paragraph 3 of this Part IV above, for each dollar of the gross proceeds from the Rights cum Warrants Issue, the estimated amount that will be allocated for the intended usages and to pay for expenses incurred in relation to the Rights cum Warrants Issue based on the Maximum Subscription Scenario is as follows:

Intended Use	Per S\$ of gross proceeds
To support the New Businesses	0.80 to 1.00
General corporate purposes	0.00 to 0.20
Expenses incurred in connection with Rights cum Warrants Issue	Not meaningful
Total	1.00

For each dollar of the additional proceeds arising from the exercise of the Warrants, the proceeds arising therefrom may, at the discretion of the Directors, be applied towards expanding the businesses of the Group, financing new business ventures through acquisitions and/or strategic investments, working capital and/or such other purposes as the Directors may deem fit.

Should the proceeds raised fall below the Maximum Subscription Scenario, the use of proceeds would be reduced in proportion to the fixed percentage allocation.

Pending the deployment of the proceeds for the usages mentioned above, the proceeds may be placed as deposits with financial institutions or invested in short-term money market or debt instruments, used for providing financing and loans to corporate entities or for any other purposes on a short-term basis as the Directors may deem fit.

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

As at the Latest Practicable Date, the Company has not identified any specific asset for the New Businesses which the Company intends to, directly or indirectly, acquire or refinance using the net proceeds and/or exercise proceeds. Nevertheless, in the event an opportunity arises for the Company to acquire any specific asset which the directors deem to be in the interest of the Company to acquire, the Company may, subject to compliance with the requirements of the Listing Manual, utilise part of the net proceeds and/or exercise proceeds to finance such acquisition.

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- 6. If any of the proceeds to be raised by the relevant entity will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.**

As at the Latest Practicable Date, the Company has not identified any specific business for the New Businesses which the Company intends to, directly or indirectly, acquire or refinance using the net proceeds and/or exercise proceeds. Nevertheless, in the event an opportunity arises for the Company to acquire any specific business which the directors deem to be in the interest of the Company to acquire, the Company may, subject to compliance with the requirements of the Listing Manual, utilise part of the net proceeds and/or exercise proceeds to finance such acquisition.

- 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 net proceeds from the Rights cum Warrants Issue are not currently intended to be used to discharge, reduce or retire the indebtedness of the Company or of 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 the other placement or selling agents in relation to the offer and the persons making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.**

Not applicable. The Rights cum Warrants Issue is not underwritten and no placement or selling agent has been appointed for the Rights cum Warrants Issue.

However, one of the Participating Banks will be charging the Company a fee for providing Electronic Application services through their ATMs. In the case of DBS Bank Ltd., a brokerage fee of 0.75% based on the Issue Price of the Rights Shares with Warrants in respect of each successful acceptance of or application for Excess Rights Shares effected through their ATMs subject to a fixed minimum fee of no less than S\$10,000 will be payable by the Company.

- 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 address and: 53 Ubi Crescent
principal place of business Singapore 408594

Telephone number : +65 6347 8911

Facsimile number : +65 6347 8903

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(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 2000 as an investment holding company and was listed on the Mainboard of the SGX-ST in 2003. The Company, together with its subsidiaries, is principally engaged in the following activities:

- (a) retail and distribution of products and services of telecommunication service providers, Singtel and M1, in Singapore;
- (b) retail and distribution of mobile devices, gadgets and lifestyle accessories in Singapore;
- (c) after-market services for mobile devices and consumer electronic goods in Singapore;
- (d) digital inkjet printing for Point-Of-Sale and Out-Of-Home advertising solutions in Malaysia; and
- (e) investment in quoted securities.

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

Name	Country of incorporation	Principal activities	Effective interests held by the Company (%)
Subsidiaries held by the Company			
Accord Customer Care Solutions Philippines Inc.	Philippines	Dormant	100
Distribution Management Solutions Pte. Ltd.	Singapore	Investment Holding	97.53
MDR Investments Pte Ltd (formerly known as Shenzhen Quanli Leather (S) Pte. Ltd.)	Singapore	Dormant	100
MDR Myanmar Co., Ltd	Myanmar	Dormant	51
Pixio Sdn. Bhd.	Malaysia	Digital inkjet printing for Point-Of-Sale and Out-Of Home advertising solutions	100
Pixio Myanmar Co., Ltd.	Myanmar	Dormant	100 ⁽¹⁾
Held by Distribution Management Solutions Pte. Ltd.			
Handphoneshop Pte. Ltd.	Singapore	Retail of mobile telecommunication products and mobile related services	97.53
SDS Pte. Ltd.	Singapore	Investment holding and distribution of prepaid cards and services	97.53

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Name	Country of incorporation	Principal activities	Effective interests held by the Company (%)
NBRC Pte. Ltd.	Singapore	Dormant	97.53
3 Mobile Telecom Pte. Ltd.	Singapore	Retail of mobile telecommunication products and mobile related services	97.53
Held by SDS Pte. Ltd.			
A-Mobile Pte. Ltd.	Singapore	Distribution of mobile telecommunication products and accessories	97.53
Held by MDR Myanmar Co., Ltd			
Golden Myanmar Sea Co. Ltd.	Myanmar	Dormant	0 ⁽²⁾
Golden Myanmar Sea (S) Pte Ltd.	Singapore	Dormant	0 ⁽²⁾
MDR Golden Myanmar Sea Co. Ltd.	Myanmar	Dormant	0 ⁽²⁾
Associated Company (held by Pixio Sdn. Bhd.)			
United Pixio Sdn. Bhd.	Malaysia	Digital inkjet printing for Point-Of-Sale and Out-Of Home advertising solutions	50

Notes:

- (1) 90% of Pixio Myanmar Co., Ltd. is held directly by the Company and the remaining 10% is held through Pixio Sdn. Bhd.
- (2) Although the Group has no equity ownership or voting rights in Golden Myanmar Sea Co. Ltd., Golden Myanmar Sea (S) Pte Ltd. and MDR Golden Myanmar Sea Co. Ltd., the Group considers these entities as subsidiaries as it has the ability to direct the relevant activities of these entities, and the rights to variable returns from its involvement with these entities and has the ability to affect those returns through its power over these entities.

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

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The general development of the business of the Group in the three (3) most recent completed financial years since 1 January 2015 up to the Latest Practicable Date is set out below. Shareholders are advised to refer to the related announcements released by the Company on SGXNET from time to time for further details.

Key Developments in FY2015

On 5 May 2015, the Company announced that it had incorporated Pixio Myanmar Co., Ltd. ("**Pixio Myanmar**") to carry out the principal activities of computerised graphic design, digital inkjet printing and technical services for advertising and promotional signage for retail, and Out-Of-Home advertisements.

On 6 July 2015, the Company announced that it had entered into a memorandum of understanding ("**Japanese MOU**") with four (4) shareholders of a Japan-based company primarily engaged in the business of developing and providing mobile content (the "**Japanese Target**"), in relation to the potential acquisition by the Company of all of the issued shares in the capital of the Japanese Target ("**Potential Acquisition**"). The Potential Acquisition would have constituted a "very substantial acquisition" or "reverse takeover of the Company pursuant to Rule 1015 of the Listing Manual if undertaken and completed. On 2 September 2015, the Company announced that the parties to the Potential Acquisition had mutually agreed to defer further discussions on the Potential Acquisition until the first quarter of 2016. On 18 March 2016, the Company announced that the Japanese MOU had been mutually terminated by the parties with effect from the same date due to various factors, including but not limited to the poor economic outlook and market conditions.

On 30 November 2015, the Company served a notice of termination to the relevant parties of its intention to terminate the framework agreement entered into on 8 March 2013 in relation to the proposed acquisition of the businesses and assets of Shenzhen Quanli Leather Co., Ltd ("**Quanli SZ**") and Quanli (Hong Kong) Leather Company, supplemented by supplemental agreements dated 3 May 2013 and 25 October 2013 ("**Proposed Quanli Acquisition**"). Shenzhen Quanli Leather (S) Pte Ltd ("**Quanli SG**") had also served a notice of termination to the relevant parties of its intention to terminate the distribution agreement entered into with Quanli SZ to grant Quanli SG the exclusive right to distribute the products manufactured by Quanli SZ. The Company had also announced that it will not proceed with the completion of the second and third stages of the Proposed Quanli Acquisition.

Key Developments in FY2016

On 1 March 2016, the Company announced that it had received approval from the SGX-ST for the extension of time to comply with the minimum trading price requirement, subject to certain conditions.

On 7 November 2016, Pixio Sdn. Bhd. had entered into two (2) separate sale and purchase agreements with Paragon Converters (M) Sdn. Bhd. (In compulsory liquidation) in respect of the purchase of the land known as Lot No. PT 32, Jalan 51A/223, Section 51A, 46100 Petaling Jaya, Selangor Darul Ehsan, Malaysia and the buildings thereon and certain plant and machinery for an aggregate consideration of RM 18 million ("**Proposed Assets Purchase**"). The Proposed Assets Purchase constituted a "discloseable transaction" pursuant to Rule 1010 of the Listing Rules. The Company had announced the successful completion of the Proposed Assets Purchase on 14 February 2017.

Key Developments in FY2017

On 15 February 2017, the Company announced that its subsidiary, World of Gadgets Pte. Ltd. ("**WOG**") has been struck off from the register of companies ("**Register**") pursuant to the Companies Act. WOG had applied to the Accounting and Corporate Regulatory Authority to be struck off from the Register as it had been dormant since incorporation.

On 20 March 2017, the Company announced that the Group had decided to exit from Myanmar ("**Cessation**"). The Cessation constituted a "non-discloseable transaction" pursuant to Rule 1008 of the Listing Rules.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFER OF INVESTMENTS)
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On 11 August 2017, the Company announced that it was proposing to undertake a renounceable non-underwritten rights cum warrants issue of up to 100,225,928,672 new Shares in the capital of the Company at an issue price of S\$0.001 for each such rights Share, with up to 300,677,786,016 free detachable warrants, with each such warrant carrying the right to subscribe for one (1) new ordinary Share in the capital of the Company at the relevant exercise price, on the basis of eight (8) rights Shares for every one (1) Share held by Shareholders and three (3) Warrants for every one (1) rights Share validly subscribed.

On 25 October 2017, the Company announced that the SGX-ST had informed the Company that its application to the SGX-ST for the listing and quotation of the shares and warrants which were the subject of the proposed rights cum warrants issue in the announcement dated 11 August 2017 had been rejected.

Further to the announcement dated 25 October 2017, the Company announced, on 12 December 2017, the proposal of the Rights cum Warrants Issue.

Key Developments from 1 January 2018 to the Latest Practicable Date

On 24 April 2018, the Company announced that its subsidiary, A-Mobile (M) Sdn. Bhd. ("**A-Mobile Malaysia**"), had been struck off the register of companies ("**ROC**") pursuant to Malaysia's Companies Act 1965 (Act 125). A-Mobile Malaysia had applied to the Companies Commission of Malaysia (SSM) to be struck off from the ROC as it had been dormant.

On 27 April 2018, the Company announced that at the extraordinary general meeting of the Company held on the same date, the resolutions relating to the Rights cum Warrants Issue and the Proposed Diversification were duly passed by the Shareholders.

-
- (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 share capital and loan capital of the Company is as follows:

Issued and Paid-up Share Capital : S\$153,652,142

Number of ordinary shares in issue : 12,528,241,084

Number of treasury shares : NIL

Loan Capital : NIL

-
- (e) **where –**
- (i) **the relevant entity is a corporation, state 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, state the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the Latest Practicable Date**
-

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

As at the Latest Practicable Date, the interests of the Substantial Shareholders in the Shares are as follows:

Substantial Shareholders	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Edward Lee Ewe Ming	100	N.M. ⁽²⁾	2,603,371,720 ⁽³⁾	20.78
Zhang Yanmin	—	—	1,418,000,000 ⁽⁴⁾	11.32

Notes:

- (1) Based on the Existing Share Capital as at the Latest Practicable Date.
- (2) Not meaningful.
- (3) Mr. Edward Lee Ewe Ming is deemed interested in 2,603,371,720 Shares held via nominee and financial institutions, out of which 1,418,000,000 Shares are held jointly with Ms. Zhang Yanmin.
- (4) Ms. Zhang Yanmin is deemed interested in 1,418,000,000 Shares held via nominee and financial institutions, which are held jointly with Mr. Edward Lee Ewe Ming.

-
- (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 twelve (12) months immediately preceding the date of lodgement of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;**
-

As at the date of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings to which the Company and/or any of its subsidiaries is a party or which is pending or known to be contemplated, which, in the opinion of the Directors, may have or have had in the 12 months immediately preceding the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

-
- (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;**
-

The Company has not issued any securities or equity interests in the past 12 months immediately preceding the Latest Practicable Date.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFER OF INVESTMENTS)
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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 2 years immediately preceding the date of lodgement of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.
-

Save as disclosed below, neither the Company nor any of its subsidiaries has entered into any material contract (not being a contract entered into the ordinary course of business) during the period of two (2) years immediately preceding the date of lodgement of this Offer Information Statement:

- (a) the two (2) sale and purchase agreements entered into by the Company's wholly-owned subsidiary, Pixio Sdn. Bhd., with Paragon Converters (M) Sdn. Bhd. (In compulsory liquidation) on 7 November 2016, in respect of the purchase of land known as Lot No. PT 32, Jalan 51A/223, Section 51A, 46100 Petaling Jaya, Selangor Darul Ehsan, Malaysia and the buildings thereon and certain plant and machinery, for an aggregate consideration of RM18,000,000;
- (b) the two (2) financing agreements, each entered into between the Company and Epicentre Pte Ltd and dated 19 June 2017, in respect of aggregate loans of S\$5,000,000 extended by the Company to Epicentre Pte Ltd; and
- (c) a transfer arrangement agreement entered into between the Company and Mr. Edward Lee Ewe Ming dated 29 March 2018 for the transfer of substantially all the risks and rewards from the Company to Mr. Edward Lee Ewe Ming, without recourse, of the remaining principal of S\$2.3 million.

PART V (OPERATING AND FINANCIAL REVIEW AND PROSPECTS)

1. Provide selected data from –

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

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

The audited consolidated statements of comprehensive income of the Group for FY2015 to FY2017 and interim consolidated statements of comprehensive income of the Group for 1Q2018 are set out below:

	Interim	Audited	Restated ⁽¹⁾	Audited	
	1Q2018	FY2017	FY2016	FY2016	FY2015
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Continuing operations					
Revenue	64,297	275,030	263,285	318,857	318,946
Cost of sales	(58,260)	(247,747)	(235,402)	(289,200)	(288,588)
Gross profit	6,037	27,283	27,883	29,657	30,358
Other operating income	574	2,435	781	794	1,214
Administrative expenses	(4,234)	(18,383)	(18,605)	(20,373)	(20,853)
Other operating expenses	(1,454)	(6,115)	(6,349)	(6,811)	(7,543)
Share of profit (loss) of an associate	3	9	6	6	(6)
Finance costs	(83)	(311)	(106)	(106)	(129)
Profit before income tax	843	4,918	3,610	3,167	3,041
Income tax expense	(79)	(260)	(117)	(117)	7
Profit from continuing operations, after income tax	764	4,658	3,493	3,050	3,048
Discontinued operations ⁽²⁾					
Profit (Loss) from discontinued operations	20	(440)	(443)	—	—
Profit for the year	784	4,218	3,050	3,050	3,048
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Revaluation on land and building	—	987	—	—	—
Net fair value changes in equity securities carried at fair value through other comprehensive income	(1,543)	(1,850)	—	—	—
Income tax relating to component of other comprehensive income that will not be reclassified subsequently	—	(236)	—	—	—
Items that may be reclassified subsequently to profit or loss	(1,543)	(1,099)	—	—	—
Currency translation differences arising from consolidation	121	159	(141)	(141)	(695)
Other comprehensive loss for the period/year, net of tax	(1,422)	(940)	(141)	(141)	(695)
Total comprehensive income (loss) for the period/year	(638)	3,278	2,909	2,909	2,353
Profit (Loss) attributable to:					
Owners of the Company	756	4,102	2,940	2,940	4,060
Non-controlling interests	28	116	110	110	(1,012)
Total comprehensive income (loss) for the period/year	784	4,218	3,050	3,050	3,048
Total comprehensive income (loss) attributable to:					
Owners of the Company	(665)	3,090	2,787	2,787	3,332
Non-controlling interests	27	188	122	122	(979)
	(638)	3,278	2,909	2,909	2,353

Notes:

- (1) The comparative income statement is re-presented as if the operations in Myanmar had been discontinued from the start of the comparative year.
- (2) Discontinued operations relate to operations in Myanmar inclusive of MDR Myanmar Co., Ltd, Golden Myanmar Sea Co., Ltd, Pixio Myanmar Co., Ltd and MDR Golden Myanmar Sea Co., Ltd.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFER OF INVESTMENTS)
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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 in addition include the following items:
- (a) dividends declared per share in both currency of the financial statements and the Singapore currency, including the formula used for any adjustments 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.

	Interim 1Q2018 S\$ cents	← FY2017 S\$ cents	Audited FY2016 S\$ cents	→ FY2015 S\$ cents
Dividend per Share (cents)	Nil	0.01197	0.01038	0.00798
<u>Earnings (Loss) per Share (cents)⁽¹⁾</u>				
Before the Rights cum Warrants Issue				
Basic	0.00603	0.03274	0.02347	0.03241
Diluted	0.00603	0.03274	0.02347	0.03241
After the Rights cum Warrants Issue (assuming Maximum Subscription Scenario)⁽²⁾⁽³⁾				
Basic	0.00201	0.01091	0.00782	0.01080
Diluted	0.00201	0.01091	0.00782	0.01080
After the Rights cum Warrants Issue (assuming Minimum Subscription Scenario)⁽²⁾⁽⁴⁾				
Basic	0.00426	0.02313	0.01658	0.02289
Diluted	0.00426	0.02313	0.01658	0.02289

Notes:

- (1) The basic earnings per Share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the corresponding period. The diluted earnings per Share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding (computed on a fully-diluted basis) during the corresponding period.
- (2) For the calculation of the earnings per Share after the Rights cum Warrants Issue, it was assumed that (a) the Rights cum Warrants Issue has been completed and (b) the Rights Shares with Warrants have been issued on the first day of the relevant financial period.
- (3) Based on 25,056,482,168 Rights Shares with Warrants to be allotted and issued under the Maximum Subscription Scenario.
- (4) Based on 5,206,743,640 Rights Shares with Warrants to be allotted and issued under the Minimum Subscription Scenario.

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

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFER OF INVESTMENTS)
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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 the relevant entity 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 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.

Save as disclosed below and in this Offer Information Statement, the Directors are not aware of any significant factor, including any unusual or infrequent event or new development which materially affected profit or loss before tax of the Group. A summary of the operations, business and financial performance of the Group for FY2015, FY2016, FY2017 and 1Q2018 is set out below:

1Q2018 versus 1Q2017

The Group's 1Q2018 revenue increased by 3% from S\$62.6 million in 1Q2017 to S\$64.3 million in 1Q2018. The increase was mainly due to higher sales from the Group's Distribution Management Solutions ("**DMS**") business. Revenue from DMS business increased by 6% from S\$53.2 million in 1Q2017 to S\$56.4 million in 1Q2018. However, revenue from the Group's After Market Services ("**AMS**") business decreased by 19% from S\$7.9 million in 1Q2017 to S\$6.4 million in 1Q2018 due to lower repair volumes.

Gross profits fell by 7% to S\$6.0 million, as compared with S\$6.5 million in 1Q2017, mainly due to lower gross profits generated from DMS business, which was affected by the higher sales volume of lower margin products. Gross margin for AMS business increased from 21% to 25% quarter-on-quarter, mainly due to higher supports from principals and downward revision of spare part cost in 1Q2018. Gross margin for DPAS remained consistent at 29% quarter-on-quarter.

Other income increased by \$0.4 million quarter-on-quarter, and mainly pertained to interest income earned from loan extended to a third party of \$0.3 million and dividend income from investment securities of \$0.1 million.

Administrative expenses decreased by \$0.3 million from \$4.5 million in 1Q2017 to \$4.2 million in 1Q2018, mainly due to reduction in staff cost.

Other operating expenses reduced by \$0.3 million quarter-on-quarter, mainly due to the decrease in rental expenses of \$0.1 million and foreign exchange movement of \$0.2 million.

Overall, the Group registered a net profit of \$0.8 million in 1Q2018, mainly attributable to the increase in other income and lower administrative and other operating expenses, despite lower gross margins generated during the period.

FY2017 versus FY2016 (restated)

The Group's FY2017 revenue increased by 4% from S\$263.3 million in FY2016 to S\$275.0 million in FY2017. The increase was mainly due to higher sales from the Group's DMS and Digital Inkjet Printing for Out-Of-Home Advertising Solutions ("**DPAS**") businesses. Revenue from DMS and DPAS businesses increased by 7% and 3% respectively from S\$225.6 million in FY2016 to S\$241.8 million in FY2017 and from S\$7.0 million in FY2016 to S\$7.2 million in FY2017. However, revenue from the Group's AMS business decreased by 15% from S\$30.7 million in FY2016 to S\$26.0 million in FY2017 due to lower repair volumes.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFER OF INVESTMENTS)
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Gross profits fell by 2% to S\$27.3 million, as compared with S\$27.9 million in FY2016, mainly due to lower gross profits generated from AMS business, in view of the lower revenue from the division. Gross margin for AMS business increased from 23% to 25% year-on-year, mainly due to the change in repair mix and higher volume of in-of-warranty repair jobs for consumer electronic products. However gross margin for DPAS declined from 31% to 30% due to higher depreciation costs with the purchase of leasehold property and machinery in FY2017, which were classified under cost of goods sold.

Other income increased by S\$1.7 million from S\$0.8 million in FY2016 to S\$2.4 million in FY2017, mainly pertained to interest income earned from loan extended to a third party of S\$1.1 million and dividend income from investment securities of S\$0.4 million.

Administrative expenses decreased by S\$0.2 million from S\$18.6 million in FY2016 to S\$18.4 million in FY2017, mainly from lower staff cost.

Other operating expenses decreased by S\$0.2 million from S\$6.3 million in FY2016 to S\$6.1 million in FY2017, mainly due to the decrease in rental expenses pertaining to reversal of accrued rental expenses and closure of some retail outlets in FY2017.

Overall, the Group's FY2017 net profits before tax increased by 36% from S\$3.6 million in FY2016 to S\$4.9 million in FY2017, mainly attributed to the increase in other income.

FY2016 (audited) vs FY2015

The Group's revenue remained relatively unchanged for both FY2016 and FY2015, at S\$318.9 million. Revenue contribution from the DMS business decreased by S\$9.4 million or 3.2% in FY2016, mainly due to the scale down of retail outlets which took place since FY2015 as the Group embarked on a restructuring exercise in view of the challenging retail environment in Singapore. However, the increase in the AMS business by S\$8.5 million or 38.2% due to increasing repair demand, mitigated the decline in the DMS business' revenue.

Gross profits fell by 2.3% to S\$29.7 million, as compared with S\$30.4 million in FY2015, mainly due to reduced gross profit margin from 10% to 9% in FY2016. The AMS business' profit margins were affected by the higher cost of repairs and the gross profit margin for the DPAS business declined due to the reclassification of plant and machinery depreciation expense to cost of goods sold, coupled with higher imported raw material costs arising from the weaker Malaysian Ringgit in FY2016.

Administrative expenses decreased by S\$0.5 million or 2.3% from S\$20.9 million in FY2015 to S\$20.4 million in FY2016, mainly due to additional professional fees of S\$0.5 million incurred in FY2015 for potential acquisition opportunities.

Other operating expenses decreased by S\$0.7 million or 9.7% from S\$7.5 million in FY2015 to S\$6.8 million in FY2016. The decrease in other operating expenses was mainly due to (i) lower rental expenses incurred in FY2016 compared to FY2015 by S\$0.4 million resulting from closure of unprofitable outlets, (ii) allowance for inventories in FY2016 was reduced by S\$0.8 million, and (iii) reclassification of plant and machinery depreciation expense for the DPAS business of S\$0.7 million to cost of goods sold in FY2016. However, the impact was mitigated by the reversal of allowance of doubtful debts and reversal of provision of restructuring costs of S\$0.5 million and S\$0.6 million respectively in FY2015.

Overall, the Group achieved net profits before tax of S\$3.2 million in FY2016 which constituted a 4.1% increase against FY2015 profits of S\$3.0 million.

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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; and**
 - (b) **if interim financial statements have been published for any subsequent period, that period.**
-

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFER OF INVESTMENTS)
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The audited consolidated statement of financial position of the Group as at 31 December 2017 and the interim consolidated statement of financial position of the Group as at 31 March 2018 is set out below:

	Interim	Audited
	31-Mar-18	31-Dec-17
	S\$'000	S\$'000
ASSETS		
Current assets		
Cash and bank balances	17,643	11,579
Trade receivables	21,171	22,230
Other receivables and prepayments	4,885	8,362
Inventories	24,036	18,925
Total current assets	67,735	61,096
Non-current assets		
Investment in an associate	27	24
Property, plant and equipment	11,196	11,199
Goodwill	2,798	2,798
Investment securities	11,691	13,234
Cash and bank balances	1,441	1,440
Total non-current assets	27,153	28,695
Total assets	94,888	89,791
Current liabilities		
Bank loans	5,489	5,485
Trade payables	18,024	11,868
Other payables	6,290	6,704
Provision for restructuring cost		
Current portion of finance leases	444	461
Income tax payable	125	69
Total current liabilities	30,372	24,587
Non-current liabilities		
Finance leases	586	645
Deferred tax liabilities	450	441
Total non-current liabilities	1,036	1,086
Equity		
Issued capital	153,652	153,652
Capital reserve	(859)	(859)
Investment revaluation reserve	(3,393)	(1,850)
Property revaluation reserve	751	751
Share options reserve	145	145
Foreign currency translation reserve	209	(738)
Accumulated losses	(85,534)	(85,465)
Equity attributable to owners of the parent company	64,971	65,636
Non-controlling interests	(1,491)	(1,518)
Total equity	63,480	64,118
Total equity and liabilities	94,888	89,791

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

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.

For illustrative purposes only, the following is an analysis of the financial effects of the Rights Issue on the net asset value per Share:

	Audited		Interim	
	As at 31 December 2017		As at 31 March 2018	
	Assuming the Minimum Subscription Scenario	Assuming the Maximum Subscription Scenario	Assuming the Minimum Subscription Scenario	Assuming the Maximum Subscription Scenario
<u>Before the Rights cum Warrants Issue</u>				
Number of Shares	12,528,241,084 ⁽¹⁾	12,528,241,084 ⁽¹⁾	12,528,241,084 ⁽⁵⁾	12,528,241,084 ⁽⁵⁾
Net asset value per Share (S\$ cents)	0.52390 ⁽¹⁾	0.52390 ⁽¹⁾	0.51860 ⁽⁵⁾	0.51860 ⁽⁵⁾
<u>After the Rights cum Warrants Issue</u> ⁽²⁾				
Number of Shares	17,734,984,724 ⁽³⁾	37,584,723,252 ⁽⁴⁾	17,734,984,724 ⁽³⁾	37,584,723,252 ⁽⁴⁾
Net asset value per Share (S\$ cents)	0.4233 ⁽³⁾	0.29904 ⁽⁴⁾	0.41956 ⁽³⁾	0.29727 ⁽⁴⁾

Notes:

- (1) Based on the existing issued Shares as at 31 December 2017.
- (2) For the calculation of the net asset value per Share after the Rights cum Warrants Issue, it was assumed that (a) the Rights cum Warrants Issue has been completed and (b) the Rights Shares with Warrants have been issued by the last day of the relevant financial period.
- (3) Based on 5,206,743,640 Rights Shares with Warrants to be allotted and issued under the Minimum Subscription Scenario.
- (4) Based on 25,056,482,168 Rights Shares with Warrants to be allotted and issued under the Maximum Subscription Scenario.
- (5) Based on the existing issued Shares as at 31 March 2018.

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

Liquidity and Capital Resources

6. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of:

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

The audited consolidated statement of cash flows of the Group for FY2017 and 1Q2018 is set out below:

	Interim 31-Mar-18 S\$'000	Audited 31-Dec-17 S\$'000
Operating activities		
Profit before income tax from continuing operations	843	4,918
Profit (Loss) before income tax from discontinued operations	20	(440)
	863	4,478
Adjustments for:		
Share of profit of an associate	(3)	(9)
Depreciation expense	399	1,539
Interest expense	83	311
Interest income from fixed deposits	(13)	(98)
Interest income from loans to a third party	(324)	(1,103)
Dividend income	(89)	(393)
Loss (Gain) on sale of plant and equipment	1	(115)
Plant and equipment written off	17	150
Liabilities written back	–	(213)
Reversal of impairment on plant and equipment	–	(3)
Provision for shop closure costs	–	204
Allowance for inventories	155	592
Allowance for (Reversal of) doubtful trade receivables	3	(39)
Bad debts written off (trade)	–	3
Bad debts recovered (trade)	–	(253)
Net foreign exchange loss (gain)	61	(21)
Operating profit before working capital changes	1,153	5,030
Trade receivables	1,056	(1,074)
Other receivables	17	991
Inventories	(5,266)	715
Trade payables	6,156	(1,699)
Other payables	(414)	(626)
Cash generated from operations	2,702	3,337
Income tax paid	(57)	(249)
Interest received	13	98
Net cash from operating activities	2,658	3,186

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	Interim 31-Mar-18 S\$'000	Audited 31-Dec-17 S\$'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of plant and equipment	2	639
Purchase of property, plant and equipment	(187)	(6,981)
Purchase of investment securities	–	(15,084)
Loans to a third party	–	(5,000)
Repayment of loans from a third party	3,600	1,400
Interest received from loans to a third party	227	871
Dividend income from equity securities	89	393
Net cash generated from (used in) investing activities	3,731	(23,762)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(83)	(311)
Cash pledged	–	(1,400)
Repayment of bank borrowings	(141)	(3,231)
Repayments of obligations under finance leases	(101)	(574)
Dividends paid to shareholders	–	(1,800)
Proceeds from bank borrowings	–	8,466
Net cash (used in) generated from financing activities	(325)	1,150
Net increase (decrease) in cash and cash equivalents	6,064	(19,426)
Cash and cash equivalents at beginning of year	11,579	30,778
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	–	227
Cash and cash equivalents at end of financial period/year	17,643	11,579

1Q2018

The Group generated S\$2.7 million operating cash flow in 1Q2018. The cash inflow from operating activities was mainly due to the Group's operating profits in 1Q2018, and decrease in working capital requirement of S\$1.5 million.

Net cash generated from investing activities was S\$3.7 million in 1Q2018, mainly due to repayment of loan from a third party of S\$3.6 million, interest received from loan to a third party of S\$0.2 million, dividend income received from investment securities of \$0.1 million but was partially offset by the capital expenditure arising from purchase of plant and equipment of S\$0.2 million.

Net cash used in financing activities was S\$0.3 million in 1Q2018, due to repayment of bank borrowings of S\$0.1 million, repayment of obligations under finance leases of S\$0.1 million and interest paid of S\$0.1 million.

The operating, investing and financing activities of the Group led to an increase of S\$6.1 million in cash and cash equivalents in 1Q2018.

FY2017

The Group generated S\$3.2 million operating cash flow in FY2017. The cash inflow from operating activities was mainly due to the Group's operating profits in FY2017, partially offset by the increase in working capital requirement of S\$1.7 million.

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Net cash used in investing activities was S\$23.8 million in FY2017. The outflow was due to investment in marketable securities of S\$15.1 million, capital expenditure arising from purchase of property, equipment and shop renovations of S\$7.0 million, loan to a third party of S\$5.0 million. The outflow was offset by interest received from loan to a third party of S\$0.9 million, dividend income from investment securities of \$0.4 million, repayment of loan from a third party of S\$1.4 million and proceeds from disposal of plant and equipment of S\$0.6 million.

Net cash generated from financing activities was S\$1.2 million in FY2017. The inflow was due to proceeds from bank borrowings of S\$8.5 million. The inflow was offset by payment of dividends to shareholders of S\$1.8 million, repayment of obligations under finance leases of S\$0.6 million, repayment of bank borrowings of S\$3.2 million, cash pledged of S\$1.4 million and interest paid of S\$0.3 million.

The operating, investing and financing activities of the Group led to a decrease of S\$19.2 million in cash and cash equivalents in FY2017.

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- 7. Provide a statement by the directors or equivalent persons of the relevant entity whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary, is proposed to be provided.**
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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, and barring any unforeseen circumstances, the working capital available to the Group as of the date of lodgement of this Offer Information Statement is sufficient to meet its present requirements.

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

Trend Information and Profit Forecast or Profit Estimate

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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 of a group, the group, as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.**
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The discussion on the business and financial prospects of the Group as set out herein may contain forward-looking statements, and are subject to certain risks. Please refer to the section entitled “Cautionary Note on Forward-Looking Statements” of this Offer Information Statement for further details.

Save as disclosed below, in this Offer Information Statement, the Company’s annual reports, circulars (including the Circular) and public announcements, and barring unforeseen circumstances, the Directors are not aware of any known trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition.

To the best of the Directors’ knowledge and belief as at the Latest Practicable Date, the risk factors that are material to Shareholders and prospective investors in making an informed judgment on the Rights cum Warrants Issue (save for those which have already been disclosed to the general public) are set out below.

Shareholders and prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding to invest in the Rights Shares, the Warrants, and/or the Warrant Shares. The Group could be affected by a number of risks that may relate to the industries and countries in which the Group operates as well as those that may generally arise from, *inter alia*, economic, business, market and political factors, including the risks set out herein.

The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, financial condition, results of operations and prospects of the Company and the Group could be materially and adversely affected. In such event, the trading price of the Shares and the Rights Shares with Warrants could decline due to any of these considerations and uncertainties, and Shareholders and investors may lose all or part of their investment in the securities of the Company.

RISK FACTORS

Risks relating to the Group’s Business and Operations

Reliance on Key Principals

The revenues generated from the distribution of products and services of the Group’s long-standing key principals, M1, Samsung and Singtel account for a significant portion of the Group’s revenue.

The Group currently has the following distribution of products and services contracts with its key principals:

- (a) M1’s master distributorship agreement;
- (b) Singtel’s distributor agreement for telecommunications, broadcasting, cash top-up and/or other services;
- (c) Singtel’s distributor agreement for prepaid products;
- (d) Samsung’s Master Sales Agreement (Distributor); and
- (e) Samsung’s authorized service centre service agreement.

The agreements with these key principals are non-exclusive in nature and may be terminated upon written notice. There is no assurance that these arrangements will not be terminated prematurely or will be renewed in future, or that it will be renewed on terms no less favourable than the existing terms. In the event that these agreements are terminated or not renewed, the Group’s financial position and business may be materially and adversely affected.

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The Group is also dependent on the demand for the key principals' products in its distribution and retail business. Changes to these key principals' business strategies, capital expenditure budgets and marketing plans may have an impact on the Groups' sales. In addition, if there is a decrease in demand for these key principals' products and services due to rapid technological changes, changing consumer preferences or for any other reason, the Group's financial position and business may be materially and adversely affected.

Failure to compete successfully in the highly competitive mobile equipment and services business

The Group operates in a highly competitive mobile equipment and services business. The Group's major competitors may possess longer operating histories, significantly greater financial, technical and marketing resources and larger teams of technical and professional staff than the Group. Additionally, such competitors may be more adept at meeting the rapid changes in consumer preferences and trends, which characterises the mobile equipment industry. There is no assurance that the Group will be able to continue to compete successfully against present and future competitors. The Group believes that the important factors to achieving success in the industry include the ability to deliver high quality service standards across retail channels, the ability to work closely with principals to consistently deliver quality products and services to its consumers and the ability to identify and adapt to changing consumer trends and product and services preferences. If the Group is unable to attain these, it may lose its business to competitors and this will adversely affect the Group's market share. Increased competition may also force the Group to lower prices, thus reducing profit margins and affecting its financial performance and condition. Such competition may have a material adverse effect on the Group's business, financial position and results of operations.

Stock obsolescence

The sale of mobile handsets depends on consumer preference and trends, as well as factors relating to discretionary consumer spending, including the general condition of the economy, general level of consumer confidence and seasonal factors, such as festive seasons.

As mobile handset technology and products are subject to rapid technological changes, if the Group is unable to reduce its inventory levels through timely sales, such inventory held by the Group face the risk of rapid obsolescence. In such an event, the Group may be unable to dispose of its obsolete stock, or would be required to dispose of the stocks at lower margins or at a loss. In turn, this would adversely affect the financial performance of the Group.

Prolonged shortage of component parts leading to disruption in supplies of mobile handsets and accessories

The Group is dependent on its suppliers to supply mobile handsets and accessories to satisfy orders from its customers. Its suppliers are in turn dependent on the availability and sustained supply of component parts for the manufacture of their products. In the event there is a prolonged shortage of mobile handsets and accessories component parts, the Group's suppliers may not be able to meet orders by the Group to satisfy its customers' demand. In such an event, the Group's financial performance and condition may be adversely affected.

The Group is exposed to credit risks of its business partners

The Group grants its business partners such as local dealers and franchisees varying credit terms of between seven (7) to 30 days. Therefore, it is exposed to credit risks of its customers. Any deterioration in the financial position of the Group's business partners may materially and adversely affect the Group's profits and cash flow as these business partners may default on their payments to the Group. This impact will be greater in an economic downturn, when more companies may experience cash flow difficulties or face the possibility of liquidation. This will result in the Group experiencing delays in receiving payment, or in more severe cases, having to incur bad debts due to payment defaults.

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Suspension of, revocation of or failure to renew regulatory licences and permits necessary to carry out business activities and operations

The Group is required to and has obtained certain licences and permits, such as the telecommunication dealer's individual and class licences issued by the Info-communications Media Development Authority of Singapore in connection with its business and operations. The Group cannot be assured that it is able to renew such licences or permits upon their expiry, or that such licences or permits would not, in the future, be suspended or revoked due to the default of the Group or otherwise. In addition, the future renewals of the licences or permits may be subject to conditions which the Group may be unable to or would require the Group to commit significant financial and other resources to satisfy. If any of the foregoing events occur, the business and financial performance of the Group may be adversely affected.

Changes in economic, political and social conditions in Singapore and Malaysia where the Group operates may affect its business and performance

The Group operates in Singapore and Malaysia, and changes in government policies relating to business practices, manpower, regulatory controls, laws and regulations and the overall economic condition and growth of Singapore and Malaysia may affect the Group's business and financial performance.

While both Singapore and Malaysia have experienced economic growth in FY2017, the government in any of these markets may implement measures which benefit the overall economy but may impact the Group's operations or performance. For example, the Group may be affected by government control over capital investments or changes in tax regulations that may be applicable to it or regulatory changes affecting the industry in which it operates.

The Group may not be able to successfully implement the diversification into the New Businesses

The Shareholders had, at the extraordinary general meeting of the Company convened on 27 April 2018 ("EGM"), approved of, among others, the Company's diversification into the New Businesses. Please refer to section 8.7 of the Circular extracted and appended hereto as Appendix A entitled "Risk Factors Relating to the New Businesses" for the risks that may relate to the diversification by the Group into the New Businesses or risks that may relate to the markets where such diversification is made. The Group may not be able to successfully implement the New Businesses and this may adversely affect the Group's financial performance and financial condition.

The Group is exposed to risks relating to acts of God, natural disasters, wars, terrorist attacks, riots, civil commotions, widespread communicable diseases and other force majeure events beyond the control of the Group

The operations of the Group may be adversely affected by acts of God, natural disasters, wars, terrorist attacks, riots, civil commotions, widespread communicable diseases and other force majeure events beyond the control of the Group. Such events could lead to uncertainty in the economic outlook of the markets in which the Group operates and there is no assurance that such markets will not be affected. In such events, the Group's business, financial performance and financial conditions may be materially and adversely affected. Further, if an outbreak of such infectious or communicable diseases occurs in any of the countries in which the Group has operations in the future, market sentiment could be adversely affected and this may have a negative impact on the Group's operations, financial performance and financial condition. The staff and employees in these countries may also be affected by any outbreak of such infectious diseases and this may affect the Group's day-to-day operations.

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Risks relating to the Rights cum Warrants Issue, the Rights Shares, the Warrants and the Shares

The trading price of the Company's Shares may fluctuate

There is no assurance that the market price for 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*, (i) variation(s) of its operating results; (ii) changes in financial estimates of the Group's financial performance by securities analysts; (iii) additions or departures of key personnel; (iv) fluctuations in stock market prices and volume; (v) changes in government regulations and other rules/regulations with regard to the industries that the Group operates in; (vi) general economic, stock and credit market conditions; and (vii) other events or factors described in this Offer Information Statement.

The Issue Price does not bear a direct relationship to the book value of the Group's assets, past operations, cash flow, earnings, financial condition or other established criteria for value, and hence Shareholders should not consider the Issue Price to be any indication of the Share's underlying value.

The market price of the Shares could be subject to significant fluctuations. Any fluctuation may be due to the market's perception of the likelihood of completion of the Rights cum Warrants Issue and/or be in response to various factors some of which are beyond the Company's control.

Any of these events could result in a decline in the market price of the Shares during and after the Rights cum Warrants Issue. There is no assurance that the market price of the Rights Shares will remain at or above the Issue Price. Further, the discount, along with the number of Rights Shares with Warrants, may result in a decrease in the market price of the Shares and this decrease may continue after the completion of the Rights cum Warrants Issue.

There is no assurance that the Shares will remain listed on the SGX-ST or that there will be a liquid market for the Shares

Although it is currently intended that the Shares (including the Rights Shares and the Warrant Shares) will remain listed on the Mainboard of the SGX-ST, there is no guarantee of the continued listing of the Shares. As a result, there may not be a liquid market for the Shares. There is no assurance that the liquidity of the Shares or the volume of the Shares as traded on the Mainboard of the SGX-ST may change or improve after the Rights cum Warrants Issue.

Shareholders should note that the Shares trade in board lots of 100 Shares. Following the Rights cum Warrants Issue, Shareholders who hold odd lots and who wish to trade in odd lots on the Mainboard of the SGX-ST should note that there is no assurance that they will be able to acquire such number of Rights Shares with Warrants to make up one board lot or to dispose of their odd lots (whether in part or whole) on the Mainboard of the SGX-ST. Further, Entitled Shareholders who hold odd lots may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Rights Shares with Warrants.

Shareholders who do not or are not able to accept their provisional allotment of Rights Shares with Warrants will experience a dilution in their ownership of the Company

In the event that Entitled Shareholders do not or are not able to accept their provisional allotment of Rights Shares with Warrants, their proportionate ownership of the Company will be reduced. They may also experience a dilution in the value of their Shares. Even if the Entitled Shareholder sells his provisional allotment of the Rights Shares with Warrants, or such provisional allotment of the Rights Shares with Warrants are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his ownership of the Company as a result of the Rights cum Warrants Issue.

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An active market may not develop for the “nil-paid” rights entitlements during the trading period prescribed by the SGX-ST and, if an active market does develop, the “nil-paid” rights entitlements may be subject to greater price volatility than the Shares

The Company cannot assure Shareholders that an active trading market for the “nil-paid” rights entitlements on Mainboard of the SGX-ST will develop during the “nil-paid” rights trading period or that any over-the-counter trading market for the “nil-paid” rights entitlements will develop. If an active market develops, the trading price of the “nil-paid” rights entitlements, which depends on the trading price of the Shares, may be volatile. In addition, Shareholders in jurisdictions other than Singapore are not allowed to participate in the Rights cum Warrants Issue. The market price of the “nil-paid” rights may not reflect their actual value.

Investors may experience future dilution in the value of their Shares

The Group may need to raise additional funds in the future to finance the repayment of borrowings, expansion of new developments relating to the Group’s existing operations and/or to finance future investments. If additional funds are raised by the Company through the issuance of its shares other than on a *pro rata* basis to existing Shareholders, the percentage ownership of existing Shareholders may be reduced and existing Shareholders may experience dilution in the value of their Shares.

Market and economic conditions may affect the market price of the Shares

The global financial markets have experienced significant price and volume fluctuations in the past and market prices of shares may be volatile. Volatility in the price of the Shares may be caused by factors beyond the Group’s control and may be unrelated or disproportionate to the Group’s operating results.

Examples of such factors include, *inter alia*:

- (a) variations in the Group’s operating results;
- (b) changes in financial estimates and recommendations by securities analysts;
- (c) success or failure of the Group’s management team in implementing business and growth strategies including the failure to successfully diversify the Group’s business into the New Businesses;
- (d) the gain or loss of an important business relationship or contract;
- (e) the operating and stock price performance of other companies in a similar industry;
- (f) developments affecting the Group, its customers or competitors;
- (g) fluctuations in general stock market prices and trading volume;
- (h) changes or uncertainty in the political, economic and regulatory environment in the markets that the Group operates;
- (i) changes in accounting policies; and
- (j) other events or factors described in this Offer Information Statement.

Any of these events could result in a decline in the price of the Shares during and after the Rights cum Warrants Issue.

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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 the SGX-ST may change or improve after the Rights cum Warrants Issue.

The Warrants may not be listed on SGX-ST

Pursuant to Rule 826 of the Listing Manual, a sufficient spread of holdings is required to provide for an orderly market in the securities. As a guide, the SGX-ST expects at least 100 warrant holders for a class of company warrants.

If the Warrants are not sufficiently subscribed, it may not meet the spread of holdings of at least 100 Warrant holders. Shareholders should note that in the event permission is not granted by the SGX-ST for the listing of and quotation for the Warrants due to an inadequate spread of holdings for the Warrants, holders of Warrants will not be able to trade their Warrants on the SGX-ST. The Company shall nevertheless proceed with and complete the Rights cum Warrants Issue in such an event.

The Warrants have never been publicly traded and there may not be an active or liquid market for the Warrants

There is no assurance that there will be an active or liquid market for the Warrants because prior to this offering, there has been no public market for the Company's Warrants. The Company is unable to predict the extent to which a trading market will develop, if at all, or how liquid that market may become. Further, the demand for the Warrants and its accompanying price fluctuations as well as trading volume may vary from that of the Shares.

Entitled Shareholders may experience potential dilution in the event that their Warrants are not exercised

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

The Warrants may expire and become worthless

The Warrants issued pursuant to the Rights cum Warrants Issue have an Exercise Period of six (6) months, 18 months and 36 months for a Tranche 1 Warrant, Tranche 2 Warrant and Tranche 3 Warrant respectively. In the event that the Warrants are not exercised by the end of the relevant Exercise Period, they will expire and be worthless to the holder thereof.

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

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- 11. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**
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Not applicable. No profit forecast or profit estimate is disclosed in this Offer Information Statement.

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

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

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

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

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

Not applicable. No profit forecast or profit estimate 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 party 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.

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Save as disclosed in this Offer Information Statement and as disclosed by the Company on the SGXNET, the Directors are not aware of any event which has occurred since 31 December 2017 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

Meaning of “published”

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

Noted.

PART VI (THE OFFER AND LISTING)

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

The Issue Price for each Rights Share is S\$0.00188, payable in full on acceptance and/or application.

Nine (9) Warrants will be issued with every one (1) Rights Share validly subscribed for, comprising three (3) Tranche 1 Warrants, three (3) Tranche 2 Warrants, and three (3) Tranche 3 Warrants. The applicable Exercise Price for each Warrant is as follows:

- (a) S\$0.0010 for each Tranche 1 Warrant;
- (b) S\$0.0011 for each Tranche 2 Warrant; and
- (c) S\$0.0070 for each Tranche 3 Warrant,

payable in full upon the exercise of the Warrants (subject to any adjustment under certain circumstances as set out in the Deed Poll).

The expenses incurred in the Rights cum Warrants Issue will not be specifically charged to subscribers of the Rights Shares with Warrants. An administrative fee will be incurred for each Electronic Application made through ATMs of the respective Participating Bank. Such administrative fee shall be borne by the subscribers of the Rights Shares with Warrants.

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

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

The Issue Price represents a discount of approximately 62.40% to the last transaction price of S\$0.005 per Share on the Mainboard of the SGX-ST on 11 December 2017, being the last full trading day of the Shares immediately preceding the date of the Announcement; and 35.62% to the theoretical ex-rights price of S\$0.00292 per Share.

There is no established market for the Warrants. The respective Exercise Prices of S\$0.0010, S\$0.0011 and S\$0.0070 and the respective Exercise Periods of six (6) months, 18 months and 36 months for each Tranche 1 Warrant, Tranche 2 Warrant and Tranche 3 Warrant respectively were determined after taking into account the growth prospects of the Company and economic and financial theories.

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(SHARES AND DEBENTURES) REGULATIONS 2005**

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 cum Warrants Issue. Please refer to the section entitled "Eligibility of Shareholders to Participate in the Rights cum Warrants Issue" of this Offer Information Statement for further details.

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 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**
 - (b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities:**
 - (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and**
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;**
 - (c) disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and**
 - (d) disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.**
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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFER OF INVESTMENTS)
(SHARES AND DEBENTURES) REGULATIONS 2005**

- (a) The highest and lowest traded prices and volume of the Shares traded on the SGX-ST over each the last 12 months immediately preceding the Latest Practicable Date and for the period from 1 May 2017 to the Latest Practicable Date are as follows:

	Share Price (S\$)		Volume ('000) ⁽³⁾
	High ⁽¹⁾	Low ⁽²⁾	
May 2017	0.006	0.004	2,162,273,020
June 2017	0.007	0.005	115,072,500
July 2017	0.007	0.005	222,925,100
August 2017	0.007	0.003	432,222,100
September 2017	0.005	0.003	202,482,100
October 2017	0.005	0.003	77,135,200
November 2017	0.005	0.004	98,087,800
December 2017	0.005	0.003	123,034,000
January 2018	0.004	0.003	45,864,700
February 2018	0.004	0.003	13,915,800
March 2018	0.004	0.003	54,083,100
April 2018	0.004	0.002	202,323,100
1 May 2018 to the Latest Practicable Date	0.004	0.002	42,297,000

Notes:

- (1) Based on the highest market price for the Shares in a particular month/period.
- (2) Based on the lowest market price for the Shares in a particular month/period.
- (3) Based on the total volume of the Shares traded in a particular month/period.

Source: Bloomberg L.P. has not consented to the inclusion of the price range and volume of Shares quoted under this section for the purposes of Section 249 and 277 of the Securities and Futures Act, and is therefore not liable for this information under Sections 253 and 254 of the Securities and Futures Act. The Company has included the above price range and volume of Shares in their proper form and context in this Offer Information Statement and has not verified the accuracy of the above information. The Company is not aware of any disclaimers made by Bloomberg L.P. in relation to the above information.

- (b) Not applicable as the Shares have been listed and quoted on the Mainboard of the SGX-ST for more than 12 months immediately preceding the Latest Practicable Date.
- (c) There has been no significant trading suspension for the Shares during the three (3) years immediately preceding the Latest Practicable Date.
- (d) The Shares are regularly traded on the Mainboard of the SGX-ST. 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 May 2018, and for the period from 1 May 2018 to the Latest Practicable Date.

The Warrants have never been listed or publicly traded on any securities exchange.

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

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

Please refer to paragraph 1 of “Part X – Additional Information required for Offer of Securities by way of Rights cum Warrants Issue” of this Offer Information Statement for information on the rights, preferences and restrictions attached to the Warrants.

The Rights Shares, the Warrants and the Warrant Shares are to be issued pursuant to a specific approval granted by Shareholders to the Directors at the Company’s extraordinary general meeting held on 27 April 2018.

Plan of Distribution

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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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The Rights cum Warrants Issue will be made on a renounceable, non-underwritten basis by the Company of up to 25,056,482,168 Rights Shares at the Issue Price with up to 225,508,339,512 Warrants, every one (1) Warrant carrying the right to subscribe for one (1) Warrant Share at the applicable Exercise Price, on the basis of two (2) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date and nine (9) Warrants (comprising three (3) Tranche 1 Warrants, three (3) Tranche 2 Warrants and three (3) Tranche 3 Warrants) for every one (1) Rights Share validly subscribed for, fractional entitlements to be disregarded.

The Rights cum Warrants Issue is not underwritten by any financial institution. However, the Company has obtained the Irrevocable Undertaking from the Undertaking Shareholder in respect of his *pro rata* entitlement of Rights Shares with Warrants, being 5,206,743,640 Rights Shares which constitute approximately 20.78% of the total number of Rights Shares.

The Rights Shares and the Warrants are not offered through any broker or dealer.

Entitled Shareholders

Entitled Shareholders will be at liberty to accept, decline, renounce, or in the case of Entitled Depositors only, trade on the Mainboard of the SGX-ST in part or in full (during the provisional allotment trading period described by the SGX-ST), their provisional allotments of the Rights Shares with Warrants and will be eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue.

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

Fractional entitlements, together with the provisional allotments of Rights Shares with Warrants which are not otherwise taken up or allotted for any reason will be aggregated and allotted and used to satisfy applications for Excess Rights Shares with Warrants (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 any Excess Rights Shares with Warrants, preference will be given to the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation on the Board (whether direct or through a nominee) will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants.

The Directors will take steps to ensure that Rule 803 of the Listing Manual, on the restriction of transfer of controlling interest without prior approval of Shareholders in a general meeting, is complied with in their exercise of discretion to allot and issue any Rights Shares with Warrants.

Depending on the level of subscription for the Rights Shares with Warrants, the Company will, if necessary, scale down the subscription for the Rights Shares with Warrants by any Shareholder to avoid placing the relevant Shareholder in the position of incurring a mandatory general offer obligation under the Takeover Code as a result of other Shareholders not taking up their Rights Shares with Warrants entitlement fully.

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

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

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

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

PART VII (ADDITIONAL INFORMATION)

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

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

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

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

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

Consents from Issue Managers and Underwriters

4. Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) in 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 for this Rights cum Warrants Issue.

5. Include particulars of any other matters not disclosed under any 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 on the SGXNET and to the best of their knowledge, the Directors are not aware of any particulars of any other matters not disclosed under any other paragraph of this Offer Information Statement which could materially affect, directly or indirectly, the Company's business operations or financial position or results or investments by the holders of securities in the Company.

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

Not applicable.

**PART IX (ADDITIONAL I
NFORMATION 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;
 - (b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the rights issue;
 - (c) the last day and time for acceptance and payment for the securities to be issued pursuant to the rights issue;
 - (d) the last day and time for the renunciation of and payment by the renouncee for the securities to be issued pursuant to the rights issue;
 - (e) the terms and conditions of the offer of securities to be issued pursuant to the rights issue.
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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFER OF INVESTMENTS)
(SHARES AND DEBENTURES) REGULATIONS 2005**

(a) (1) Principal Terms of the issue of the Rights Shares:

Number of Rights Shares to be issued : Up to 25,056,482,168 Rights Shares (with up to 225,508,339,512 Warrants) will be issued.

Basis of provisional allotment : The Rights cum Warrants Issue is made on a renounceable non-underwritten basis to Entitled Shareholders on the basis of two (2) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, with nine (9) free detachable Warrants for every one (1) Rights Share subscribed, fractional entitlements to be disregarded.

Issue Price : S\$0.00188 for each Rights Share, payable in full on acceptance and/or application.

Discount : The Issue Price represents a discount of approximately:

- (a) 62.40% to the last transaction price of S\$0.005 per Share on the Mainboard of the SGX-ST on 11 December 2017, being the last full trading day of the Shares immediately preceding the date of the Announcement; and
- (b) 35.62% to the theoretical ex-rights price of S\$0.00292 per Share.

Eligibility to participate in the Rights cum Warrants Issue : Please refer to the section entitled "Eligibility of Issue Shareholders to Participate in the Rights cum Warrants Issue" of this Offer Information Statement for further details.

Status of Rights Shares : The Right Shares are payable in full upon acceptance and application. 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 of which falls on or after the date of issue of the Rights Shares.

Listing of the Rights Shares : Approval in-principle for the listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares on the SGX-ST has been granted by the SGX-ST on 26 March 2018, subject to certain conditions.

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

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

Acceptance and Excess : Entitled Shareholders will be at liberty to accept (in full or in part), decline or otherwise renounce or in the case of Entitled Depositors, trade their provisional allotments of Rights Shares with Warrants on the Mainboard of the SGX-ST during the provisional allotment trading period prescribed by the SGX-ST and will be eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue.

The procedures for acceptances and applications for the Excess Rights Shares with Warrants pursuant to the Rights cum Warrants Issue are contained in Appendices B to D of this Offer Information Statement and in the PAL, the ARE and the ARS.

Provisional allotments of the Rights Shares with Warrants which are not taken up or allotted for any reason or which represents fractional entitlements disregarded in accordance with the terms of the Rights cum Warrants Issue shall 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.

In the allotment of Excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants. The Company will also not make any allotment and issue of any Excess Rights Shares with Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

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

Scaling Down : Depending on the level of subscription for the Rights Shares with Warrants, the Company will, if necessary, scale down the subscription for the Rights Shares with Warrants by any Shareholder to avoid placing the relevant Shareholder in the position of incurring a mandatory general offer obligation under the Takeover Code as a result of other Shareholders not taking up their Rights Shares with Warrants entitlements fully.

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

Use of CPF Funds	: CPFIS Shareholders can only use, subject to applicable CPF rules and regulations, their CPF Funds for the payment of the Issue Price to subscribe for the Rights Shares with Warrants. CPFIS Shareholders who wish to accept the provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants using CPF Funds will need to instruct their respective CPF Approved Banks, where such CPFIS Shareholders hold their CPF Investment Accounts, to accept the Rights Shares with Warrants and (if applicable) apply for the Excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. In the case of insufficient CPF funds or stock limit, CPFIS Shareholders can top up cash into their CPF Investment Accounts before instructing their respective CPF Approved Banks to accept the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. CPFIS Shareholders are advised to provide their respective CPF Approved Banks with the appropriate instructions early in order for their CPF Approved Banks 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. CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market. SRS Members who wish to accept their Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts. SRS Members who wish to accept their Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants using SRS Funds, must instruct the relevant SRS Approved Banks to accept their Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf. Any acceptance and/or application made directly through CDP, the Share Registrar, the Company or by way of Electronic Applications at any ATMs of the Participating Banks will be rejected. SRS Funds may not be used for the purchase of Rights Shares with Warrants directly from the market.
Irrevocable Undertakings	: The Undertaking Shareholder, who holds an aggregate of 2,603,371,820 Shares representing approximately 20.78% of the Existing Share Capital, has provided the Irrevocable Undertaking to, among others, subscribe and pay for and/or procure subscription and payment for his <i>pro rata</i> entitlement to the Rights Shares, up to the maximum of 5,206,743,640 Rights Shares (excluding any Warrant Shares from the exercise of the Warrants).
Non-underwritten basis	: The Rights cum Warrants Issue is not underwritten.
Governing Law	: Laws of Singapore.

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

(a) (2) Principal Terms of the Warrants

Number of Warrants : Up to 225,508,339,512 Warrants will be issued free together with the Rights Shares subscribed.

Basis of provisional allotment : Nine (9) free Warrants for every one (1) Rights Share subscribed as at the Books Closure Date, comprising:

(a) three (3) Tranche 1 Warrants;

(b) three (3) Tranche 2 Warrants; and

(c) three (3) Tranche 3 Warrants,

for every one (1) Rights Share validly subscribed for by the Entitled Shareholders, fractional entitlements to be disregarded.

Detachability and trading : The Warrants will be detached from the Rights Shares upon issue and will be listed and traded separately on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system upon the listing of and quotation for the Warrants on the Official List of SGX-ST, subject to, *inter alia*, a sufficient spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants. Each board lot of Warrants will consist of 100 Warrants or such other number as may be notified by the Company.

Arrangement made for the trading of odd lots of Rights Shares will apply to that of the Warrants.

Listing of the Warrants and the Warrant Shares : Approval in-principle for the listing of and quotation for the Rights Shares, the Warrants and the Warrants Shares on the Mainboard of the SGX-ST has been granted by the SGX-ST on 26 March 2018, subject to certain conditions.

Under Rule 826 of the Listing Manual, it is provided that as a guide, the SGX-ST expects at least 100 warrantholders for a class of company warrants for a sufficient spread of holdings of the warrants to provide for an orderly market in the trading of the warrants. In the event that permission is not granted by the SGX-ST for the listing of and quotation for the Warrants because such condition is not met for any reason in respect of any Warrants issued, Warrantholders should note that they will not be able to trade their Warrants on the SGX-ST.

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

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

Form and subscription rights : The Warrants will be issued in registered form and will be constituted by the Deed Poll. Subject to the terms and conditions of the Warrants to be set out in the Deed Poll, each Warrant shall entitle the Warrantholder, at any time during the Exercise Period, to subscribe for one (1) Warrant Share at the Exercise Price in force on the relevant exercise date of the Warrants.

Exercise Prices : The price payable per Warrant Share upon the exercise of a Warrant shall be at the following rates:

- (a) in respect of the Tranche 1 Warrants, S\$0.0010 per Warrant;
- (b) in respect of the Tranche 2 Warrants, S\$0.0011 per Warrant; and
- (c) in respect of the Tranche 3 Warrants, S\$0.0070 per Warrant,

which price will be subject to adjustments under certain circumstances to be set out in the Deed Poll.

Exercise Period : The Warrants may be exercised at any time during the period commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the last day of:

- (a) in respect of the Tranche 1 Warrants, the six (6)-month period from the date of issue of the Warrants;
- (b) in respect of the Tranche 2 Warrants, the 18-month period from the date of issue of the Warrants; and
- (c) in respect of the Tranche 3 Warrants, the 36-month period from the date of issue of the Warrants,

unless such date is a date on which the Register of Members and/or Register of Warrantholders is/are closed or is not a Market Day, in which event the Warrants shall expire on the date prior to the closure of the Register of Members and/or Register of Warrantholders or on the immediately preceding Market Day, as the case may be (but excluding such period(s) during which the Register of Members and/or Register of Warrantholders may be closed) and subject to the terms and conditions of the Warrants to be set out in the Deed Poll. Warrants remaining unexercised at the expiry of the relevant Exercise Period shall lapse and cease to be valid for any purpose.

The Company shall, not later than one (1) month before the expiry of the relevant Exercise Period, give notice to the Warrantholders in accordance with the conditions set out in the Deed Poll.

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

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

Mode of payment for exercise of Warrants	Warrantholders who exercise their Warrants must pay the applicable Exercise Price by way of: (a) remittance in Singapore currency by banker's draft or cashier's order drawn on a bank operating in Singapore in favour of the Company; (b) subject to the Warrants being listed on the Mainboard of the SGX-ST, by debiting the relevant Warrantholder's CPF Investment Account (as defined in the Deed Poll) with the specified CPF Approved Bank (as defined in the Deed Poll), for the credit of the Special Account (as defined in the Deed Poll); or (c) subject to the Warrants being listed on the Mainboard of the SGX-ST, partly in the form of remittance stated in (a) above and/or partly by debiting such Warrantholder's CPF Investment Account with his CPF Approved Bank for the credit of the Special Account such that the aggregate amount of such remittance and/ or the amount credited to the Special Account by the CPF Approved Bank is equal to the full amount of the applicable Exercise Price payable in respect of the Warrant(s) exercised, for the full amount of the applicable Exercise Price payable in respect of the Warrants exercised.
Adjustments to Exercise Price and/or the number of Warrants	The applicable Exercise Prices and/or the number of Warrants to be held by each Warrantholder will, after their issue, be subject to adjustments under certain circumstances provided for in the terms and conditions of the Warrants as set out in the Deed Poll. Such circumstances include, without limitation, consolidation or subdivision of the Shares, capitalisation issues, rights issues and certain capital distributions. Any additional Warrants issued pursuant to such adjustments shall rank <i>pari passu</i> with the Warrants issued under the Rights cum Warrants Issue and will for all purposes form part of the same series. Any such adjustments shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company on the SGXNET.
Status of Warrant Shares	The Warrant Shares arising from the exercise of the Warrants will, upon allotment and issue, rank <i>pari passu</i> in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date of which falls on or after the date of issue of the Warrant Shares, save as may be otherwise provided in the Deed Poll.

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

Modification of rights of Warrantholders : The Company may, without the consent of the Warrantholders but in accordance with the terms and conditions of the Deed Poll, effect any modification to the terms and conditions of the Deed Poll, including the terms and conditions of the Warrants which, in the opinion of the Company, is:

- (a) not materially prejudicial to the interests of the Warrantholders;
- (b) of a formal, technical or minor nature or to correct a manifest error or to comply with mandatory provisions of the Singapore law or the Listing Manual; or
- (c) to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of Warrant Shares arising from the exercise thereof or meetings of Warrantholders in order to facilitate trading in or the exercise of Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on SGX-ST.

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

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

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

- Transfer and transmission : The Warrants shall be transferable in lots entitling the Warrantholder to subscribe for whole number of Warrant Shares. A Warrant may only be transferred in the manner prescribed in the terms and conditions of the Warrants to be set out in the Deed Poll including, *inter alia*, the following:
- (a) Warrants not registered in the name of CDP – a Warrantholder whose Warrants are registered otherwise than in the name of CDP (the “**Transferor**”) shall lodge, during normal business hours on any Market Day so as to be received at the specified office of the Warrant Agent, the Transferor’s Warrant certificate(s) together with an instrument of transfer (the “**Transfer Form**”) duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty and accompanied by the fees and expenses set out in the Deed Poll, provided that the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to it;
 - (b) Deceased Warrantholder – the executors or administrators of a deceased Warrantholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders) or, if the registered holder of the Warrants is CDP, of a deceased Depositor and, in the case of the death of one or more of several joint Warrantholders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Warrants registered in the name of the deceased Warrantholder. Such persons shall, on producing to the Warrant Agent such evidence as may be required by the Warrant Agent to prove their title, and on the completion of a Transfer Form and the payment of the fees and expenses set out in the Deed Poll, be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrantholder could have made;
 - (c) Warrants registered in the name of CDP – where the Warrants are registered in the name of CDP and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry; and
 - (d) Effective date of transfer – a transferor or Depositor, as the case may be, shall be deemed to remain a Warrantholder until the name of the transferee is entered in the Register of Warrantholders by the Warrant Agent or the Depository Register by CDP, as the case may be.

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

Winding-up : If a resolution is passed for a members' voluntary winding-up of the Company (other than a winding-up for the purpose of reconstruction or amalgamation), the Warrantholders shall be entitled, upon and subject to the terms and conditions of the Deed Poll, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, elect to be treated as if they had immediately prior to the commencement of such winding-up exercised the Warrants and had on such date been the holders of the Warrant Shares to which they would have been entitled pursuant to such exercise, and the liquidator of the Company shall, if permitted by law, give effect to such election accordingly. The Company shall give notice to the Warrantholders in accordance with the terms and conditions set out in the Deed Poll of the passing of any such resolution within seven (7) days after the passing thereof. Where a Warrantholder has elected to be treated as if it had exercised its Warrants as aforesaid, it shall be liable to pay the applicable Exercise Price in relation to such exercise.

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

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

Warrant Agent : Boardroom Corporate & Advisory Services Pte. Ltd.

Governing Law : Laws of Singapore.

(b) The last date and time for splitting of the provisional allotments of Rights Shares with Warrants is on 5 June 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).

(c) The last date and time for acceptance of and payment for the Rights Shares with Warrants is on 11 June 2018 at 5:00 p.m. (and at 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 date and time for renunciation of and payment by the renounee for the Rights Shares with Warrants is on 11 June 2018 at 5:00 p.m (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Depositors who wish to renounce their provisional allotments of Rights Shares with Warrants in favour of a third party should note that CDP requires at least 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 with Warrants.

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

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

- (f) the particulars of any undertaking from the substantial shareholders or substantial equity interest holders, as the case may be, of the relevant entity to subscribe for their entitlements; and**
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As at the Latest Practicable Date, the Undertaking Shareholder holds an aggregate of 2,603,371,820 Shares representing approximately 20.78% of the total number of Shares of the Company.

As an indication of his support and commitment to the Company and the Rights cum Warrants Issue, the Undertaking Shareholder has given the Irrevocable Undertaking pursuant to which the Undertaking Shareholder shall, subject to certain conditions, irrevocably undertake to the Company that, among others:

- (a) as at the Books Closure Date, the number of Shares held by him will not be less than the number of Shares held by him on the date of the Irrevocable Undertaking;
- (b) he will vote in favour of the Rights cum Warrants Issue and the Proposed Diversification at the EGM to approve, *inter alia*, the Rights cum Warrants Issue, the issue of the Rights Shares, the Warrants and the Warrant Shares and the Proposed Diversification;
- (c) he will, not later than the last day for acceptance and payment of the Rights Shares with Warrants, subscribe for and pay in full for and/or procure the subscription of and payment in full for his *pro rata* entitlement to the Rights Shares with Warrants under the Rights cum Warrants Issue in relation to the Shares held by him as at the Books Closure Date; and
- (d) in the event that the Whitewash Resolution (as defined in the Circular) was not approved by Shareholders, he will, not later than the last day for acceptance and payment of the Rights Shares with Warrants, subscribe for and pay in full for and/or procure the subscription of and payment in full for such number of Rights Shares with Warrants that will result in him holding not less than 29.0% but not exceeding 29.99% of the enlarged share capital of the Company immediately after the Rights cum Warrants Issue.

Pursuant to Rule 877(9) of the Listing Manual, the Undertaking Shareholder has obtained a letter from a financial institution confirming that he has the necessary financial resources to fulfill his obligations under his Irrevocable Undertaking.

The Irrevocable Undertaking is conditional upon, among others, the following:

- (a) the receipt of the approval in-principle of the SGX-ST for the dealing in, listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares on the Mainboard of the SGX-ST; and
- (b) the Rights cum Warrants Issue and the issue of the Rights Shares with Warrants and the Warrant Shares being approved by Shareholders at the EGM.

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- (g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.**
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After taking into consideration the Irrevocable Undertaking, the costs of engaging an underwriter and having to pay commission in relation to the underwriting, the Directors have decided that it is neither feasible nor practical for the Rights cum Warrants Issue to be underwritten by a financial institution.

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

REVIEW OF WORKING CAPITAL

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

The summary of the working capital of the Group for the last three financial years as at 31 December 2015, 31 December 2016, 31 December 2017 and as at 31 March 2018 are set out below:

	Interim		Audited	
	31-Mar-18	FY2017	FY2016	FY2015
	S\$'000	S\$'000	S\$'000	S\$'000
Total current assets	67,735	61,096	77,317	73,030
Total current liabilities	30,372	24,587	21,490	18,343
Net current assets / Working capital	37,363	36,509	55,827	54,687

31 March 2018 versus FY2017

The Group's working capital increased by S\$0.9 million or 2.3% from S\$36.5 million as at 31 December 2017 to S\$37.4 million as at 31 March 2018, mainly due to the increase in cash and bank balances and inventories holding of S\$6.1 million and S\$5.1 million respectively and decrease in other payables of S\$0.4 million, partially offset by the decrease in trade and other receivables of S\$4.5 million and increase in trade payables of S\$6.2 million. The increase in trade payables as at 31 March 2018 was due to more purchases of inventories on credit toward period end.

FY2017 versus FY2016

The Group's working capital decreased by S\$19.3 million or 34.6% from S\$55.8 million as at 31 December 2016 to S\$36.5 million as at 31 December 2017, mainly due to the decrease in cash and bank balances of S\$19.2 million. Lower cash position as at 31 December 2017 was mainly due to investment in marketable securities.

FY2016 versus FY2015

The Group's working capital increased by S\$1.1 million or 2.1% from S\$54.7 million as at 31 December 2015 to S\$55.8 million as at 31 December 2016, mainly due to the increase in inventory holding of S\$2.7 million and trade receivables of S\$2.1 million, partially offset by the increase in trade payables of S\$3.4 million. The increase in trade payables as at 31 December 2016 was due to more purchases of inventories on credit toward year end.

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 Listing Manual.
- (ii) Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on price fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.
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**ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8.2 OF
THE LISTING MANUAL**

- (i) For information required under Rule 832(1) to Rule 832(8) of the Listing Manual, please refer to paragraph 1 of “Part X – Additional Information required for Offer of Securities by way of Rights Issue” of this Offer Information Statement and the terms and conditions of the Warrants.

For information required under Rule 832(9) of the Listing Manual, please refer to paragraph 3 of “Part IV – Key Information” of this Offer Information Statement.

For information required under Rule 832(10) of the Listing Manual, please refer to paragraphs 1 and 4 of “Part V – Operating and Financial Review and Prospects” of this Offer Information Statement.

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

Responsibility Statement

A responsibility statement by the financial adviser stating that to the best of the financial adviser’s knowledge and belief, the document constitutes full and true disclosure of all material facts about the rights issue, the issuer and its subsidiaries, and the financial adviser is not aware of any facts the omission of which would make any statement in the document misleading

Not applicable. No financial adviser has been appointed.

APPENDIX A – RISK FACTORS RELATING TO THE NEW BUSINESSES

The following disclosure has been extracted from Section 8.7 of the Circular. Capitalised terms used in this Appendix A which are not otherwise defined in this Offer Information Statement shall have the same meanings as ascribed to them in the Circular.

Risk Factors Relating to the New Businesses

The Group could be affected by a number of risks that may relate to the Proposed Diversification or risks that may relate to the markets in which the Proposed Diversification is made. Risks may arise from, *inter alia*, economic, business, market and political factors, including the risks set out below.

Shareholders should consider the risk factors in light of your own investment objectives and financial circumstances and should seek professional advice from your accountant, stock brokers, bank managers, solicitors or other professional advisers if you have any doubt about the actions you should take.

To the best of the Directors' knowledge and belief, all risk factors which are material to Shareholders in making an informed decision on the Proposed Diversification have been set out below. If any of the factors and/or uncertainties described below develops into actual events, this may have a material and adverse impact on the Proposed Diversification and consequently, the overall results of operations, financial condition and prospects of the Group could be similarly impacted.

The risks described below are not intended to be exhaustive. New risk factors emerge from time to time, and it is not possible for the Board and the management to predict all risk factors, nor can the Group assess the impact of all factors on the Proposed Diversification or the extent to which any factor, or combination of factors, may affect the Proposed Diversification. There may also be other risks associated with the Proposed Diversification and entry into markets in which the Proposed Diversification intends to be engaged in which are not presently known to the Group, or that the Group may currently deem immaterial and as such have not been included in the paragraphs below.

The following is a list of risk factors that are generally associated with the New Businesses:

The Group does not have an established track record and has no operating experience in the areas of the New Businesses

As the Group does not have a proven track record in the areas of New Businesses, there is no assurance that the New Businesses will be commercially successful and that the Group will be able to derive sufficient revenue to offset the initial investments as well as operating costs arising from the New Businesses. The New Businesses may require high capital commitments and may expose the Group to unforeseen liabilities or risks associated with its entry into the New Businesses or new markets. If the Group does not derive sufficient revenue from or does not manage the capital investments in the New Businesses effectively, the overall financial position and profitability of the Group may be adversely affected.

The Group's future plans with regard to the New Businesses may not achieve profitability that justify the investments made and may take a substantial period of time before the Group can realise any return. Further, such future plans and new initiatives could result in potentially dilutive issuances of equity securities, the incurrence of capital commitments, debts and contingent liabilities as well as increased operating expenses, all of which may materially and adversely affect the financial performance and financial condition of the Group.

The Group's investment strategy and asset selection process may also not be successful and may not provide positive returns. In such event, the financial position and profitability of the Group may be adversely affected.

APPENDIX A – RISK FACTORS RELATING TO THE NEW BUSINESSES

The Group may not have the ability or sufficient expertise to successfully implement the New Businesses

The Group's ability to successfully diversify into the New Businesses is dependent on its ability to adapt its existing knowledge and resources and to understand and navigate the New Businesses. While the Group's existing management team has some experience and expertise in the New Businesses, there is no assurance that the Group's existing knowledge will be sufficient for the New Businesses, or that the Group will be able to hire employees or adequately outsource its manpower requirements to third parties with the relevant experience and knowledge. The Group may also appoint third party professionals, third party contractors, and/or foster partnerships with various third parties to assist it in undertaking the New Businesses more effectively and efficiently. However, there is no assurance that these third parties will be able to deliver and/or that these partnerships will be successful. The Group may not be able to successfully implement the New Businesses and this may adversely affect the Group's financial performance and financial condition.

The Group may face competition from existing competitors and new market entrants in the New Businesses

The New Businesses are competitive, especially the Property Business, with strong competition from established industry participants as well as new entrants. Some of these competitors may possess longer operating histories, significantly greater financial, technical and marketing resources and larger teams of technical and professional staff than the Group. There is no assurance that the Group will be able to compete effectively with existing and future competitors and adapt quickly to changing market conditions and trends. In the event that the Group is not able to compete successfully against its competitors or adapt to market conditions, its business operations, financial performance and financial condition may be adversely affected.

In particular, the Group's investment properties may be located in areas where other competing properties are present and new properties may be developed which may compete directly with the Group. The income from and the market value of the Group's investment properties will be dependent on its ability to compete against other properties for tenants. Hence, this may adversely impact the capital appreciation and/or rental income for the Group's investment properties.

The Group is exposed to risks associated with mergers and acquisitions, joint ventures or strategic alliances

Depending on available opportunities, feasibility and market conditions, the Group may participate in mergers or acquisitions, joint ventures, strategic alliances or other investment opportunities involving numerous risks, including the possible diversion of management attention from existing business operations and loss of capital or other investments deployed in such mergers or acquisitions, joint ventures, strategic alliances or other investment opportunities. There is a risk that if any of the partners or alliances is unable to deliver their obligations or commitments, or any dispute arises with the counterparties, it may result in additional costs to the Group. In such events, the Group's operations, financial position and financial condition may be adversely affected.

The Group may not be able to generate adequate returns on the investments made under the New Businesses

Investments under the New Businesses are subject to varying degrees of risks. The investment returns available from investments in Property Business depend primarily on the amount of capital appreciation generated, the income earned from the rental of the relevant properties and expenses incurred. Similarly, the investment returns available from investments in Investment Business depend on, among others, the dividend income earned and the amount of capital appreciation generated. The revenue derived from the disposal of properties and investment assets will depend on market conditions and levels of liquidity, which may be subject to significant fluctuation and the Group may be unable to convert its assets into cash on short notice. To facilitate a sale of illiquid assets on short notice, the Group may have to lower the selling price substantially, resulting in the Group suffering losses on the assets and adversely affecting the Group's financial performance and financial condition.

APPENDIX A – RISK FACTORS RELATING TO THE NEW BUSINESSES

The Businesses may be susceptible to fluctuations in foreign exchange rates that could result in the Group incurring foreign exchange losses

The revenue from the New Businesses may be generated from overseas markets or the investments under the New Businesses may be made in foreign currencies. To the extent that the Group's revenue, purchases and operating costs are not matched in the same currency, the Group may be exposed to any unfavourable fluctuations of such currencies of the jurisdiction(s) in which the Group will be engaging in to conduct the New Businesses, and the Group's financial performance and financial condition may be materially and/or adversely affected.

The Group may be exposed to risk of loss and potential liabilities that may not be covered by insurance

While the Group will, where appropriate, obtain insurance policies to cover losses with respect to its investments under the New Businesses, the insurance obtained may not be sufficient to cover all potential losses. Examples of such potential losses include losses arising out of extraordinary events such as natural disasters like earthquakes or floods (in case of properties) or market crashes (in case of investments). Moreover, in respect of investments where the Group is not strictly required to obtain insurance coverage, the Group may not have obtained adequate insurance coverage. In the event the Group suffers losses or damages relating to such investments that are not adequately insured, its business, financial condition and results of operations may be adversely affected. In the event such loss exceeds the insurance coverage or is not covered by the insurance policies the Group has taken up, the Group may be liable to cover the shortfall of the amounts claimed and its financial performance and financial condition may be materially and/or adversely affected.

The Group is subject to changes in economic situation and the relevant industry for the New Businesses

The performance of the New Businesses depend largely on the economic situation and the performance of the relevant industries. Many social, economic, political and other factors may affect the New Businesses. The market in the countries in which the Group operates may be volatile and experience price fluctuations. There is no assurance that the jurisdiction(s) in which the Group undertakes the New Businesses will continue to grow. Should the economy or the market experience a downturn, whether globally or in any jurisdiction in which the Group undertakes the New Businesses, the performance of the New Businesses may be adversely affected.

The Group is exposed to risks relating to acts of God, natural disasters, wars, terrorist attacks, riots, civil commotions, widespread communicable diseases and other force majeure events beyond the control of the Group

The operations of the New Businesses may be adversely affected by acts of God, natural disasters, wars, terrorist attacks, riots, civil commotions, widespread communicable diseases and other force majeure events beyond the control of the Group. Such events could lead to uncertainty in the economic outlook of the markets in which the Group operates and there is no assurance that such markets will not be affected, or that recovery from the global financial crisis would continue. In such events, the Group's business, financial performance and financial conditions may be materially and adversely affected. Further, if an outbreak of such infectious or communicable diseases occurs in any of the countries in which the Group has operations in the future, market sentiment could be adversely affected and this may have a negative impact on the Group's operations, financial performance and financial condition. The staff and employees in these countries may also be affected by any outbreak of such infectious diseases and this may affect the Group's day-to-day operations.

The following is a list of risks factors that are generally associated with the Property Business:

The Group is not able to ensure that it will be able to identify and acquire attractive properties at commercially acceptable prices

The Group will endeavour to identify and acquire attractive properties that are accretive to growth. There is no assurance that it will be able to identify and acquire attractive properties in the future at commercially acceptable prices, or at all. If the Group is not able to identify and acquire attractive properties at commercially acceptable prices, this could impair its ability to compete with other property investors and materially and adversely affect the Group's business and financial performance.

APPENDIX A – RISK FACTORS RELATING TO THE NEW BUSINESSES

There is also no assurance that the Group will be consistently successful in identifying profitable properties. There is also no assurance that properties, which may be assessed by the Group to add to its portfolio at the initial phases, will not turn out to be a loss-making asset or investment due to changes in circumstances not within the Group's control. Should the Group fail to identify profitable properties, the Group's financial performance may be adversely affected.

The Group is subject to risks in its proposed property management business

Revenue for the proposed property management business will be derived from the property management fees collected from the residents in such properties. The Group's intended range of property management services includes the provision of security, building and equipment maintenance and repairs, cleaning services, facilities management, landscape maintenance and car park management. The Group intends to hire manpower and purchase the materials and/or equipment required to carry out such services. Should the prices of such manpower and the materials increase and the Group is unable to pass on such increase in fees to the residents, its operations, financial performance and financial condition could be materially and adversely affected.

In addition, there has to be sufficient demand to allow for economies of scale to allow the cost of providing such services to be economically viable. The Group cannot assure that it will secure and retain enough residents such that the Group will enjoy significant economies of scale required for the property management business to be economically viable.

Poor demand for leased properties or loss of tenants or a downturn in the business of key tenants under the Property Business may affect the Group's profitability

The Group's performance for the property management segment of the Property Business will be largely dependent on its ability to secure tenants for its available properties for lease. In the event that the Group is unable to secure sufficient tenants, its financial performance may be affected.

Further, there is no assurance that amenities, transportation infrastructure and public transport services near the Group's properties will not be closed, relocated, terminated, delayed or completed. If such an event were to occur, it will adversely impact the accessibility of the relevant properties and the attractiveness and marketability of the relevant properties to tenants. This may then have an adverse effect on the demand and the rental rates for the relevant properties and adversely affect the operations, financial performance and financial condition of the Group.

The Property Business may also be adversely affected by the bankruptcy, insolvency or downturn in the business of the Group's key tenants, including their decision not to renew any lease or to terminate any lease before it expires. The renewal of the Group's lease agreements with its tenants will also depend on its ability to negotiate lease terms acceptable to both parties. There is no assurance that all or any of the Group's investors and tenants, including its key tenants, will renew or continue to renew their lease agreements with the Group, or that the new or renewed lease terms will be as favourable to the Group as the existing lease.

In the event that any tenant does not renew its lease, the Group will need to find a replacement tenant or tenants, which could subject the Group to periods of vacancy and/or refitting for which the Group would not receive rental income, which in turn could adversely affect its rental income. In addition, there is no assurance that any substitute leases would be on terms that are as favourable as the existing leases.

The Group may be affected by illiquidity of Property Related Assets

Property Related Assets are relatively illiquid in nature. Such illiquidity will affect the Group's ability to realise cash from unsold properties at short notice or, in the event of an urgent sale, result in a significant reduction in the selling price of these assets. Under such circumstances, the divestment, realisation or return of capital or investment in respect of the Property Business may be adversely affected. This may have an adverse effect on the operations, financial performance and financial condition of the Group.

APPENDIX A – RISK FACTORS RELATING TO THE NEW BUSINESSES

The Group may be subject to limitations of property valuations

Valuation of the Group's properties is based on certain assumptions and is not intended to be a prediction of, and may not accurately reflect, the actual values likely to be realised by the Group from these investments. The inspections of the property and other works undertaken in connection with a valuation exercise may not identify all material defects, breaches of contracts, laws and regulations, and other deficiencies and factors that could affect the valuation. In addition, unfavourable changes to the economic or regulatory environment or other relevant factors may negatively affect the premises upon which the valuation is based and hence, the conclusion of such valuation may be adversely affected. As such, the Group's properties may not retain the price at which it may be valued or be realised at the valuation or property value which was recorded.

Fluctuations in the appraised value of the investment properties may affect the Group's results

The fair value of the investment properties held for investment may be subject to reassessment for reporting purposes. In addition, fair value gains of the Group's properties are based on valuations performed by an independent valuer and are calculated based on assumptions adopted by them. There is no assurance that the assumptions used by the independent valuer will be realised. Under the Singapore Financial Reporting Standards, gains or losses arising from changes in the fair value of the investment properties are included in the Group's income statement in the period in which they arise. However, fair value gains do not change the Group's overall cash position or liquidity as long as the Group continues to hold such investment properties.

The amount of fair value adjustments may be subject to market fluctuations. The changes in market conditions may create fair value gains or losses on the Group's investment properties. In particular, the fair value of the investment properties could decline in the event that, among other things, the real estate industry experiences a downturn as a result of government policies aimed at "cooling-off" the real estate market, or any global market fluctuations and economic downturn. Such adjustments to the Group's shares of the value of the properties in the Group's portfolio could have an adverse effect on the net asset value and profitability of the Group.

The Group may not be able to provide the capital investments needed to undertake the Property Business and Property Business will be subject to risks in relation to interest rate movements

The Property Business may require substantial capital investments or cash outlay. There is no assurance that financing, either on a short term or a long term basis, will be made available or, if available, that such financing can be obtained on commercially reasonable terms, in which event the Group's future plans and growth prospects will be adversely affected.

Additional debt funding is subject to interest payments and interest rate fluctuations and may also be subject to conditions that restrict or require consent for corporate restructuring, additional financing or fund raising, requirements on the maintenance of certain financial ratios. These conditions may reduce the availability of the Group's cash flow for capital expenditures, working capital and other general corporate purposes. In addition, these conditions may limit the flexibility of the Group in planning for, or reacting to, changes in the business or industry and increase the Group's vulnerability to general adverse economic and industry conditions.

Additional equity financing may result in a dilution to Shareholders' equity interests and may, in the case of a rights issue, require additional investments by Shareholders. Further, any issue of Shares below the then prevailing market price will also affect the value of Shares then held by Shareholders. Dilution in Shareholders' equity interests may occur even if the issue of Shares is at a premium to the market price.

APPENDIX A – RISK FACTORS RELATING TO THE NEW BUSINESSES

The following is a list of risks factors that are generally associated with the Investment Business:

The Group is subject to risks inherent in investing in entities which it does not control and the manner in which it holds its investments interests

The Group may hold its investments through or make investments in entities that are not the Group's subsidiaries and over which the Group does not have majority control. The performance of these entities and the Group's share of their results may be subject to the same or similar risks relating to the Property Business or the Proposed Diversification that affect the Group as described herein. There is no assurance that the Group will be able to influence the management, operation and performance of these entities through its voting rights, in a manner which would be favourable to the Group, or at all. If all or any of these entities were to perform poorly, the Group's overall business, financial condition, results of operations and prospects may be adversely affected.

Further, the Group does not currently intend to participate at the board level or be actively involved with the day-to-day management of any investee company, but will only be a passive investor. Additionally, where the Group takes a strategic but non-controlling stake in an investee company, it would have limited control or influence in terms of day-to-day operations. Accordingly, the mismanagement of any investee company, if any, will be beyond the control of the Group. Such mismanagement may adversely affect the financial performance of the investee company, which may in turn affect the returns on the Group's investments. The impact of any negative publicity or announcements relating to such mismanagement of the investee company may also impact the Group's reputation, whether or not it is justified, and ultimately affect the value of the Shares.

Investments in higher growth companies which may be in the early stages of development may entail a higher level of risk

The Group may invest in the quoted and/or unquoted securities of companies with businesses in the early stages of development that have high growth potential (for example, if the Group invests in such companies at the angel investing or business incubation stage). While these companies may present greater opportunities for growth, they are often accompanied by a higher risk profile than those usually associated with companies with more established businesses. There is no assurance that the Group may be able to realise its envisaged returns or redeem its invested amounts. Given the nature of such investments, the Company will regularly monitor the financial and operational performance of such investee companies.

The Investment Business may be volatile

The market price for the investments in quoted securities or financial products may be highly volatile and can fluctuate significantly and rapidly in response to, *inter alia*, the following factors, some of which are beyond the Company's control:

- (a) variations in the investee's operating results;
- (b) changes in securities analysts' recommendations, perceptions or estimates of financial performance of investees;
- (c) success or failure of investees' management team in implementing business and growth strategies;
- (d) gain or loss of an important business relationship;
- (e) additions or departures of key personnel;
- (f) fluctuations in stock market prices and volume;
- (g) involvement in litigation; and
- (h) general economic, stock and credit market conditions.

APPENDIX A – RISK FACTORS RELATING TO THE NEW BUSINESSES

The Group may face operational risk from errors made in the execution, confirmation or settlement of transactions and its dependence on third-party providers may have an adverse impact on the Group's ability to manage the Investment Business without interruption

The Group's business will be dependent on the ability to process and evaluate transactions across markets in a time-sensitive, efficient and accurate manner. Consequently, the Group will be reliant on its financial, accounting and other data processing software and systems. The Group may face operational risk from errors made in the execution, confirmation or settlement of transactions. The Group may also face operational risk from transactions not being properly recorded, evaluated or accounted for in the Group's books and/or accounting system. Further, the Group's existing information and technology software and systems may not be able to accommodate the growth and expansion, and the cost of developing subscribing and/or maintaining such software and systems might increase from time to time. These risks could cause the Group to suffer financial loss.

The Group will be reliant on financial institutions and/or third-party service providers for certain aspects of the Group's Investment Business, including for certain information systems, technology and administration of investments and compliance matters. Any interruption or deterioration in the performance of these service providers may adversely affect the operations of the Investment Business.

The Group will rely on information systems to conduct its Investment Business, and failure to protect these systems against security breaches may adversely affect the Group's Investment Business

The efficient operation of the Group's Investment Business will be dependent, *inter alia*, on computer hardware and software systems. Information systems are vulnerable to security breaches by hackers. In addition, the unavailability of the information systems or the failure of these systems to perform as anticipated for any reason may affect the Group's Investment Business operations. Any significant interruption or failure of the Group's information systems or any significant breach of security may adversely affect the Group's Investment Business and results of operations.

The Group's investments in unlisted companies may potentially be illiquid

The Group may, from time to time, invest in unlisted companies. The Group may incur greater investment realisation risks than investments in listed securities, as there may be limited methods available to the Group to exit such investments, such as by way of a trade sale or an initial public offering. There is no assurance that investee companies may successfully complete their initial public offering attempts. Even if the investee companies are able to undertake an initial public offering, the securities held by the Group may be subject to certain moratorium restrictions for a certain period of time. As such, there is no assurance that the Group will be able to successfully realise its investments in unlisted companies, by way of a trade sale, initial public offering or otherwise.

The Investment Business is subject to general risks associated with operating businesses outside Singapore

The Company does not plan to restrict the Investment Business to any specific geographical market. There are risks inherent in operating businesses overseas, which include unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations, social and political instability, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainties regarding the Group's liability and enforcement, changes in local laws and controls on the repatriation of capital or profits. Any of these risks could adversely affect the Group's overseas operations and consequently, its business, financial performance, financial condition and operating cash flow.

In addition, if the governments of jurisdiction(s) in which the Group operates tighten or otherwise adversely change their laws and regulations relating to the repatriation of their local currencies, it may affect the ability of the Group's overseas operations to repatriate profits to the Group and, accordingly, the cash flow of the Group may be adversely affected.

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

1. INTRODUCTION

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

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

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

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

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

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

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

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

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

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

2. MODE OF ACCEPTANCE AND APPLICATION

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

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

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

2.2 Acceptance/Application through CDP

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

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the number of Rights Shares with Warrants provisionally allotted to him which he wishes to accept, and the number of Excess Rights Shares with Warrants applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order / Banker's Draft; and

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

- (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 with Warrants accepted and (if applicable) Excess Rights Shares with Warrants applied for:
- (i) by hand to **MDR LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED at 11 NORTH BUONA VISTA DRIVE #06-07 THE METROPOLIS TOWER 2, SINGAPORE 138589**; or
 - (ii) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **MDR LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.00 p.m. on 11 June 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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

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

Depository Agents may accept the provisional allotment of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants through the SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and 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 with Warrants accepted by the Entitled Depositor and (if applicable) the Excess Rights Shares with Warrants applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix B which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue.

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

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

- (a) complete and sign the ARE for the number of Rights Shares with Warrants provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or

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

- (b) accept and subscribe for that part of his provisional allotment of Rights Shares with Warrants by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.3 above.

The balance of his provisional allotment of Rights Shares with Warrants may be sold as soon as dealings therein commence on the SGX-ST.

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

2.6 Sale of Provisional Allotments of Rights Shares

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares with Warrants (“**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 ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares with Warrants may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 p.m. on 11 June 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 Shares with Warrants, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Shares with Warrants. You may obtain a copy from CDP. Alternatively, you may accept and subscribe by way of Electronic Application in the prescribed manner as described in paragraph 2.1 of this Appendix B above.

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

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

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2.7 Renunciation of Provisional Allotments of Rights Shares with Warrants

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares with Warrants in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares with Warrants which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renouncee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renouncee to accept his provisional allotments of Rights Shares with Warrants. The last time and date for acceptance of the provisional allotments of Rights Shares with Warrants and payment for the Rights Shares with Warrants by the renouncee is **5.00 p.m. on 11 June 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. COMBINATION APPLICATION

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

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY ONE (1) ORDINARY SHARE AT AN ISSUE PRICE OF S\$0.00188)

As an illustration, if an Entitled Depositor has 1,000 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	Procedures to be taken
(a) Accept his entire provisional allotment of 2,000 Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants.	(1) Accept his entire provisional allotment of 2,000 Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on 11 June 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

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Alternatives	Procedures to be taken
	(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 2,000 Rights Shares with Warrants and (if applicable) the number of Excess Rights Shares with Warrants applied for and forward the original signed ARE together with a single remittance for S\$3.76 (or, if applicable, such higher amount in respect of the total number of Rights Shares with Warrants accepted and Excess Rights Shares with Warrants applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "CDP – MDR 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 MDR LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 11 NORTH BUONA VISTA DRIVE, #06-07 THE METROPOLIS TOWER 2, SINGAPORE 138589 or by post, at his own risk, in the self-addressed envelope provided to MDR LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147 so as to arrive not later than 5.00 p.m. on 11 June 2018 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.
(b) Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 1,000 provisionally allotted Rights Shares with Warrants, not apply for Excess Rights Shares with Warrants and trade the balance on the Mainboard of the SGX-ST.	(1) Accept his provisional allotment of 1,000 Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on 11 June 2018; or

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Alternatives	Procedures to be taken
	(2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 1,000 Rights Shares with Warrants, and forward the original signed ARE, together with a single remittance for S\$1.88, in the prescribed manner described in alternative (a) (2) above, to CDP, so as to arrive not later than 5.00 p.m. on 11 June 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 1,000 Rights Shares with Warrants which is not accepted by the Entitled Depositor may be traded on the Mainboard of the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares with Warrants would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares with Warrants or any other board lot size which the SGX-ST may require.
(c) Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 1,000 provisionally allotted Rights Shares with Warrants, and reject the balance.	(1) Accept his provisional allotment of 1,000 Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on 11 June 2018 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,000 Rights Shares with Warrants and forward the original signed ARE, together with a single remittance for S\$1.88, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than 5.00 p.m. on 11 June 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 1,000 Rights Shares with Warrants which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by 9.30 p.m. on 11 June 2018 or if an acceptance is not made through CDP by 5.00 p.m. on 11 June 2018.

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5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

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

- (A) 9.30 P.M. ON 11 JUNE 2018 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IS MADE THROUGH AN ATM OF A PARTICIPATING BANK.**
- (B) 5.00 P.M. ON 11 JUNE 2018 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IS MADE THROUGH CDP OR SGX-SSH SERVICE.**

If acceptance and payment for the Rights Shares with Warrants in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 11 June 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 11 June 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares with Warrants shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All moneys received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by means of a crossed cheque in Singapore currency sent by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

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

5.2 Appropriation

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

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

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

5.3 Availability of Excess Rights Shares with Warrants

The Excess Rights Shares with Warrants available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Shares with Warrants will, at the Directors' absolute discretion, be satisfied from such Rights Shares with Warrants as are not validly taken up by the Entitled Depositors, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares with Warrants together with the aggregated fractional entitlements to the Rights Shares with Warrants (if any) and any Rights Shares with Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more Excess Rights Shares with Warrants than are available, the Excess Rights Shares with Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of Excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and Substantial Shareholders and Directors who have control or influence over the Company in connection with the day to day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation on the Board (whether direct or through a nominee) will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants. The Company will also not allot any Excess Right Shares with Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting. The Company reserves the right to refuse any application for Excess Rights Shares with Warrants, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Shares with Warrants allotted to an Entitled Depositor is less than the number of Excess Rights Shares with Warrants applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Shares with Warrants actually allotted to him.

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

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

5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares with Warrants is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares with Warrants is effected by **9.30 p.m. on 11 June 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares with Warrants accepted and (if applicable) Excess Rights Shares with Warrants applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – MDR 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 **MDR LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 11 NORTH BUONA VISTA DRIVE, #06-07 THE METROPOLIS TOWER 2, SINGAPORE 138589** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **MDR LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 11 June 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(s) for the Rights Shares with Warrants is effected by **5.00 p.m. on 11 June 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

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

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

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

5.5 Certificates

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

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

5.6 General

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

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

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

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

CDP Phone User Guide

1. Dial (65) 6535-7511
2. Press '1' for English; Press '2' 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 6 digit telephone pin

All communications, notices, documents and remittances to be delivered or sent to you will be sent by **ORDINARY POST** to your mailing address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

5.7 Personal Data Privacy

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

APPENDIX

PROCEDURE TO COMPLETE THE ARE / ARS

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 Record Date.

Shares as at
XX May 2018
(record Date)

This is the date to
determine your rights
entitlements.

Number of Rights Shares provisionally
alloted*

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.

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.

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

Participating Banks are XXX, XXX and XXX.

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

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

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

(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

Note:

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

Declaration

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

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.

-

- | | | | | | |
|--|--|--|--|--|--|
| | | | | | |
|--|--|--|--|--|--|

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

--

Sign within the box.

Signature of Shareholder(s)

Date _____

Note:

- (i) 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.
- (ii) 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.
- (iii) Please note to submit one Cashier's Order per application form.

3. Sample of a Cashier's Order

CASHIER'S ORDER		DATE
		DD / MM / YY
PAY CDP -	RIGHTS ISSUE ACCOUNT	
SINGAPORE DOLLARS		OR ORDER
SEVEN THOUSAND SIX HUNDRED ONLY		S\$ 7,600.00
BANK REF. : 0105085000052		\$1
VALID FOR SIX MONTHS ONLY FROM DATE OF ISSUE		
12 00 1764 7 17 10 51 10 50 999997		

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

1. INTRODUCTION

Acceptances of the provisional allotment of and any excess application for the Rights Shares with Warrants must be made on the appropriate form(s) accompanying and forming part of this Offer Information Statement.

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

Renounceable PAL incorporating:

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

The provisional allotments of the Rights Shares with Warrants and application for Excess Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions contained in the PAL. The number of Rights Shares with Warrants provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlement(s), if any, having been disregarded). Entitled Scripholders may accept their provisional allotments of Rights Shares with Warrants, in full or in part, and are eligible to apply for Rights Shares with Warrants in excess of their entitlements under the Rights cum Warrants Issue. Full instructions for the acceptance of and payment for the Rights Shares with Warrants provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in the PAL.

**THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES WITH WARRANTS
ACCEPTED/ APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.**

Where any acceptance, application and/or payment does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL, (if applicable) the Constitution of the Company and/or any other application form for the Rights Shares with Warrants and/or Excess Rights Shares with Warrants, or is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Registrar may, at its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other processes of remittances at any time after receipt in such manner as they/it may deem fit.

The Company and the Share Registrar shall be entitled to process each application submitted for the acceptance of Rights Shares with Warrants, and where applicable, application of Excess Right Shares with Warrants in relation to the Rights cum Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a renouncee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or renouncee. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants.

Entitled Scripholders who intend to trade any part of their provisional allotments of Rights Shares with Warrants should note that all dealings in and transactions of the provisional allotments of Rights Shares with Warrants through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.

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 PAL and/or this Offer Information Statement has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts.

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

Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

(a) Form of Acceptance (FORM A)

Entitled Scripholders who wish to accept their entire provisional allotment of Rights Shares with Warrants or to accept any part of it and decline the balance should complete and sign the Form of Acceptance (Form A) for the number of Rights Shares with Warrants which they wish to accept and forward the PAL at the sender's own risk, in its entirety, duly completed and signed, together with a single remittance for the payment in the prescribed manner to **MDR LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., AT 50 RAFFLES PLACE, #32-01, SINGAPORE LAND TOWER, SINGAPORE 048623**, so as to arrive not later than **5.00 p.m. on 11 June 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) Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares with Warrants accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares with Warrants applied for by the Entitled Scripholder, the attention of the Entitled Scripholder is drawn to paragraph (c) of this Appendix C which sets out the circumstances and manner in which the Company and the Share Registrar shall be entitled to determine the number of Rights Shares with Warrants which the Entitled Scripholder has given instructions to accept.

(c) Appropriation

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Shares with Warrants, he acknowledges that, the Company and the Share Registrar, in determining the number of Rights Shares with Warrants which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares with Warrants, whether by way of cashier's order or banker's draft drawn on a bank in Singapore to be applied towards the payment of his acceptance of Rights Shares with Warrants.

(d) Request for Splitting Form (FORM B) and Form of Renunciation (FORM C)

Entitled Scripholders who wish to accept a portion of their provisional allotments of Right Shares with Warrants and renounce the balance of their provisional allotments of Rights Shares with Warrants, or who wish to renounce all or part of their provisional allotments of Rights Shares with Warrants in favour of more than one (1) person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares with Warrants under the PAL split into separate PALs ("**Split Letters**") according to their requirements. The duly completed Form B together with the PAL, in its entirety, duly completed and signed, should be returned by post in the self-addressed envelope provided, at the sender's own risk, to reach **MDR LIMITED C/O B. BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., AT 50 RAFFLES PLACE, #32-01, SINGAPORE LAND TOWER, SINGAPORE 048623**, not later than **5.00 p.m. on 11 June 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B (together with the PAL in its entirety) is received after **5.00 p.m. on 11 June 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

The Company reserves the right to reject any request for Split Letters if, in the opinion of the Directors, the Rights Shares with Warrants requested for in the Split Letters are in unreasonable denominations. The surrender of the PAL purported to be signed by an Entitled Scripholder shall be conclusive evidence in favour of the Company, the Share Registrar and any other person involved in the Rights cum Warrants Issue of the title of the person(s) lodging it, or on whose behalf it is lodged, to deal with the same and to receive Split Letter(s) and to have credited to that person's Securities Account with CDP the Rights Shares with Warrants allotted to him or, if relevant, to receive physical share certificate(s) and warrant certificate(s) and/or to receive any statement from CDP and/or refund of acceptance or application monies. Instructions relating to acceptance, payment, renunciation, nomination and consolidation set out in the PAL shall apply to the Split Letters received consequent upon the original provisional allotment of Rights Shares with Warrants being split.

The Split Letters representing the number of Rights Shares with Warrants which Entitled Scripholders intend to renounce, may be renounced by completing the Form for Renunciation (Form C) before delivery to the renounee(s). Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares with Warrants they intend to accept, if any, and forward the said Split Letter(s) together with remittance for the payment in the prescribed manner to **MDR LIMITED C/O B BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., AT 50 RAFFLES PLACE, #32-01, SINGAPORE LAND TOWER, SINGAPORE 048623**, so as to arrive not later than **5.00 p.m. on 11 June 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).

Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares with Warrants in favour of one (1) person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of provisional allotments of Rights Shares with Warrants which they wish to renounce and deliver the PAL in its entirety to the renounee(s).

The surrender of the PAL purported to be signed by an Entitled Scripholder shall be conclusive evidence in favour of the Company, the Share Registrar and any other person involved in the Rights cum Warrants Issue of the title of the renounee to deal with it and (if applicable) to receive Split Letters and to have credited to the renounee's Securities Account with CDP the Rights Shares with Warrants renounced to him or, if relevant, to receive physical share certificate(s) and warrant certificate(s) for the Rights Shares with Warrants and/or to receive any statement from CDP and/or return or refund of surplus acceptance monies.

(e) Form of Nomination (with Consolidated Listing Form) (Form D)

Each Entitled Scripholder may consolidate the Rights Shares with Warrants provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A (Form of Acceptance) and the Consolidated Listing Form in Form D (Form of Nomination) 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 with Warrants comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D of only one PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them. **ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).** All duly completed and signed Form Ds, together with the PAL in its entirety, together with payment in the prescribed manner, are to reach **MDR LIMITED C/O BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., AT 50 RAFFLES PLACE, #32-01, SINGAPORE LAND TOWER, SINGAPORE 048623**, not later than **5.00 p.m. on 11 June 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

(f) Payment

Payment for full amount due on acceptance and/or application 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 **"MDR LIMITED – RIGHTS ISSUE ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** with the name and address of the Entitled Scripholder or accepting party clearly written in block letters on the reverse side of the Banker's Draft or Cashier's Order. The completed PAL and remittance should be addressed and forwarded, by post in the self-addressed envelope provided at the sender's own risk, to **MDR LIMITED C/O SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., AT 50 RAFFLES PLACE, #32-01, SINGAPORE LAND TOWER, SINGAPORE 048623**, so as to arrive not later than **5.00 p.m. on 11 June 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 FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

If acceptance and payment in the prescribed manner as set out in the PAL is not received by **5.00 p.m. on 11 June 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 with Warrants shall be deemed to have been declined and shall forthwith lapse and become void and such provisional allotments not so accepted will be used to satisfy Excess Applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith **BY ORDINARY POST** and at the risk of the Entitled Scripholders or their renounee(s), as the case may be, without interest or share of revenue or benefit arising therefrom within 14 days after the Closing Date.

(g) Excess Rights Shares Application Form (Form E)

Entitled Scripholders who wish to apply for Excess Rights Shares with Warrants in addition to those which have been provisionally allotted to them may do so by completing and signing the form for the application for Excess Rights Shares Application Form (Form E) and forwarding it with a **SEPARATE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares with Warrants applied for in the form and manner set out above, by post in the self-addressed envelope provided at their own risk, to **MDR LIMITED C/O SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., AT 50 RAFFLES PLACE, #32-01, SINGAPORE LAND TOWER, SINGAPORE 048623**, so as to arrive not later than **5.00 p.m. on 11 June 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 FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

FORM E IS NOT TRANSFERABLE AND MAY ONLY BE USED BY THE ENTITLED SCRIPHOLDERS.

The Excess Rights Shares with Warrants are available for application subject to the terms and conditions contained in this Offer Information Statement, (if applicable) the Constitution of the Company and instructions contained in the PAL (including Form E). Applications for Excess Rights Shares with Warrants will, at the Directors' absolute discretion, be satisfied from such Rights Shares with Warrants as are not validly taken up by the Entitled Shareholders or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Shares with Warrants and any Rights Shares with Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement, (if applicable) the Constitution of the Company and instructions contained in the PAL (including Form E) and/or any other application form for the Rights Shares with Warrants.

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

In the event that applications are received by the Company for more Excess Rights Shares with Warrants than are available, the Excess Rights Shares with Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares with Warrants, preference will be given to the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day to day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation on the Board (whether direct or through a nominee) shall rank last in priority. The Company reserves the right to allot the Excess Rights Shares with Warrants applied for under Form E in any manner as the Directors may deem fit and to refuse, in whole or in part, any application for Excess Rights Shares with Warrants without assigning any reason whatsoever.

In the event that the number of the Excess Rights Shares with Warrants allotted to Entitled Scripholders is less than the number of Excess Rights Shares with Warrants applied for, Entitled Scripholders shall be deemed to have accepted the number of Excess Rights Shares with Warrants actually allotted to them.

If no Excess Rights Shares with Warrants are allotted to Entitled Scripholders or if the number of Excess Rights Shares with Warrants allotted to them is less than that applied for, it is expected that the amount paid on application or the surplus of the application monies for Excess Rights Shares with Warrants received by the Company, as the case may be, will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date, 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 as maintained with the Share Registrar.

(h) General

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

Entitled Scripholders or renouncees (as the case may be) who are in doubt as to the action they should take should consult their stockbroker, bank manager, legal adviser, accountant or other professional adviser immediately.

Upon listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares on the Mainboard of the SGX-ST, any trading of the Rights Shares, the Warrants and the Warrant Shares on the Mainboard of the SGX-ST will be via the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of the Rights Shares, the Warrants and the Warrant Shares effected through 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.

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

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares with Warrants provisionally allotted to them and (if applicable) apply for Excess Rights Shares with Warrants and who wish to trade the Rights Shares with Warrants issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any Rights Shares with Warrants or applying for any Excess Rights Shares with Warrants in order that the number of Rights Shares with Warrants and, if applicable, the Excess Rights Shares with Warrants that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept and/or apply for the provisional allotments of the Rights Shares with Warrants and (if applicable) apply for the Excess Rights Shares with Warrants 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 do so or whose particulars are incorrect or invalid or whose particulars as provided differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificates and warrant certificates in their own names for the Rights Shares with Warrants allotted to them and if applicable, the Excess Rights Shares with Warrants allotted to them. Such physical share certificates and warrant certificates, if issued, will be sent BY ORDINARY POST to person(s) entitled thereto at his/their OWN RISK. Physical share certificates and warrant share certificates will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be prima facie evidence of legal title.

If the Entitled Scripholders' addresses stated in the PALs are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters on successful allotments will be sent to their addresses 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 who wishes to trade on the SGX-ST, must deposit with CDP his existing share certificate(s), together with the duly stamped and 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 with Warrants or existing Shares, as the case may be, before he can effect the desired trade.

THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS UNDER THE RIGHTS CUM WARRANTS ISSUE IS 5.00 P.M. ON 11 JUNE 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).

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

APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM

INTRODUCTION

The procedures for Electronic Applications are set out on the ATM screens of the relevant Participating Bank (the “Steps”).

Please read carefully the terms of this Offer Information Statement, the Steps, and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one (1) Participating Bank cannot be used in respect of the acceptance of the Rights Shares with Warrants and (if applicable) excess application for Excess Rights Shares with Warrants at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor or the Purchaser who accepts the provisional allotments of Rights Shares with Warrants or (as the case may be) who applies for the Rights Shares with Warrants through an ATM of the Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, the Participating Bank before he can make an Electronic Application through an ATM of the Participating Bank.

The actions that the Applicant must take at ATMs of the Participating Bank are set out on the ATM screens of the relevant Participating Bank. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (the “**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is to be retained 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 the Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance or (as the case may be) application liable to be rejected.

For investors who hold Shares through finance companies or Depository Agents, CPFIS Members who had bought Shares under the CPFIS-OA or SRS investors who had bought Shares using their SRS accounts, acceptances of the Right Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants must be done through the respective finance companies, Depository Agents or approved banks. Such investors and CPFIS Members are advised to provide their finance companies, Depository Agents or approved banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Application, 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 with Warrants represented by the provisional allotment of Rights Shares with Warrants purchased must be done through the respective finance companies or Depository Agents. Such renounees or Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.

An Applicant may accept his provisional allotment of Rights Shares with Warrants and if applicable, may apply for Excess Rights Shares with Warrants by way of separate Electronic Applications to accept and subscribe for his provisional allotment of Rights Shares with Warrants, and if applicable, apply for Excess Rights Shares with Warrants.

**APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS
THROUGH AN ATM**

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

- (1) In connection with his Electronic Application for the Rights Shares with Warrants, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
 - (a) **that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance of and (if applicable) application for the Rights Shares with Warrants under the Rights cum Warrants Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same, including CDP's terms and conditions governing Electronic Applications for the Rights cum Warrants Issue through the ATM; and**
 - (b) **that he consents to the disclosure of information pertaining to his Securities Account maintained in CDP's record, including without limitation, his name, NRIC/passport number, address, nationality, Securities Account number, CPF Investment Account number and application details (the "Relevant Particulars") from his account with that Participating Bank to the Share Registrar, Securities Clearing & Computer Services (Pte) Ltd (SCCS), CDP, the CPF Board, the SGX-ST and the Company and any other relevant parties (the "Relevant Parties") as CDP may deem fit for the purpose of the Rights cum Warrants Issue and his acceptance and/or (if applicable) excess application.**

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key, as the case may be. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two (2) statements above. In respect of statement 1(b) above, his confirmation, by pressing the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key, 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 that Participating Bank of the Relevant Particulars of his account with that Participating Bank to the Relevant Parties.

- (2) An Applicant may make an Electronic Application through an ATM of any Participating Bank for the Rights Shares with Warrants using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.
- (3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of the Rights Shares with Warrants provisionally allotted and Excess Rights Shares with Warrants applied for as stated on the Transaction Record or the number of Rights Shares with Warrants represented by the provisional allotment of the Rights Shares with Warrants as may be standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of such Excess Rights Shares with Warrants or not to allot any number of Excess Rights Shares with Warrants to the Applicant, the Applicant agrees to accept the decision as conclusive and binding.
- (4) If the Applicant's Electronic Application is successful, his confirmation (by his action of pressing the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key, as the case may be, on the ATM) of the number of Rights Shares with Warrants accepted and/or (if applicable) Excess Rights Shares with Warrants applied for shall signify and shall be treated as his acceptance of the number of Rights Shares with Warrants accepted and/or Excess Rights Shares with Warrants applied that may be allotted to him.

**APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS
THROUGH AN ATM**

- (5) In the event that the Applicant accepts the Rights Shares with Warrants by way of an ARE and/or an ARS (as the case may be) and/or by way of acceptance through the Electronic Application through the 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 they may, in their absolute discretion, deem fit. In determining the number of Rights Shares with Warrants which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the aggregate number of provisionally allotted Rights Shares with Warrants that are standing to the credit of the "Free Balance" of his Securities Account which is available for acceptance and payment as at the Closing Date and the aggregate number of Rights Shares with Warrants which have been accepted by the Applicant by way of ARE and/or ARS (as the case may be) and by Electronic Application through an ATM. The Company and/or CDP, in determining the number of Rights Shares with Warrants for which the Applicant has given valid instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of the Rights Shares with Warrants, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE and/or ARS or by way of acceptance through the Electronic Application through an ATM of the Participating Bank, which the Applicant has authorised or is 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 with Warrants both by way of an ARE and by way of application through the Electronic Application through an ATM of the Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Excess Rights Shares with Warrants which the Applicant has validly given instructions to apply for, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Shares with Warrants not exceeding the aggregate number of Excess Rights Shares with Warrants for which he has applied by way of the ARE, and by Electronic Application through an ATM of the Participating Bank. The Company and/or CDP, in determining the number of Excess Rights Shares with Warrants which the Applicant has given valid instructions to apply for, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application for the Excess Rights Shares with Warrants, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE or by way of application by Electronic Application through an ATM of the Participating Bank, which the Applicant has authorised or is 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 procure the registration of the Rights Shares with Warrants and (if applicable) the Excess Rights Shares with Warrants allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares with Warrants not be accepted and/or Excess Rights Shares with Warrants applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date; and
 - (c) return or refund without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for Excess Rights Shares with Warrants be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES WITH WARRANTS AS NOMINEE OF ANY OTHER PERSON.**

**APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS
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- (9) The Applicant irrevocably agrees and acknowledges that the submission of his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses, theft (in each case whether or not within the control of the Company, CDP, the CPF Board, the Share Registrar and/or the Participating Bank) and any other events whatsoever beyond the control of the Company, CDP, the CPF Board, the Share Registrar and/or the Participating Bank and if, in any such event, the Company, CDP, the CPF Board, the Share Registrar and/or the Participating Bank do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 11 June 2018**, or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against the Company, CDP, the CPF Board, the Share Registrar and/or the Participating Bank in respect of any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damages in connection therewith or in relation thereto.
- (10) **Electronic Applications may only be made through an ATM of the Participating Bank from Mondays to Saturdays (excluding public holidays) between 7.00 a.m. to 9.30 p.m.**
- (11) Electronic Applications shall close at **9.30 p.m. on 11 June 2018** or such other time as the Company may, in its absolute discretion, decide, which shall be announced by or on behalf of the Company.
- (12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made through the ATMs of Participating Bank which does not strictly conform to the instructions set out on the ATM screens of such Participating Bank will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be refunded in S\$ (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within 14 days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of 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 Bank and agreeing to close the Rights cum Warrants Issue at **9.30 p.m. on 11 June 2018** (or such other time(s) and/or date(s) as the Company may, in its absolute discretion, decide) and by making and completing an Electronic Application, the Applicant agrees that:
- (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any amendment to this Offer Information Statement or replacement or supplemental 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 CPF Board, the Share Registrar, or the Participating Bank shall be liable for any delay, failure or inaccuracy in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company, CDP or the Participating Bank due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;

**APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS
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- (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants;
 - (e) in respect of the Rights Shares with Warrants and/or Excess Rights Shares with Warrants for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
 - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement 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 in herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where the 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 Bank are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and/or 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 by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares with Warrants or (if applicable) applies for Excess Rights Shares with Warrants, as the case may be, by way of ARE and/or ARS and/or by way of Electronic Application through any ATM of the Participating Bank, the provisionally allotted Rights Shares with Warrants and/or Excess Rights Shares with Warrants will be allotted in such manner as the Company and/or CDP may, in their absolute discretion, deem fit and the amount paid on acceptance and (if applicable) application or the surplus application monies, as the case may be, will be refunded, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date by any one (1) or a combination of the following:
- (a) by means of a crossed cheque drawn on a bank in Singapore and sent **BY ORDINARY POST** at his own risk to his mailing address, as recorded with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions, if he accepts and (if applicable) applies through CDP; and/or
 - (b) crediting the Applicant's bank account with the relevant Participating Bank at his own risk if he accepts and (if applicable) applies through an ATM of the Participating Bank, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.
- (19) The Applicant hereby acknowledges that, in determining the total number of Rights Shares with Warrants represented by the provisional allotment of the Rights Shares with Warrants which he can validly accept, the Company and/or CDP are entitled and the Applicant hereby authorises the Company and/or CDP to take into consideration:
- (a) the total number of Rights Shares with Warrants represented by the provisional allotment of the Rights Shares with Warrants that the Applicant has validly accepted, whether under the ARE(s), the ARS, and/or any other application form (including Electronic Application through an ATM) for the Rights Shares with Warrants and/or Excess Rights Shares with Warrants;

**APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS
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- (b) the total number of Rights Shares with Warrants represented by the provisional allotment of the Rights Shares with Warrants standing to the credit of the “Free Balance” of the Applicant’s Securities Account which is available for acceptance; and
- (c) the total number of Rights Shares with Warrants represented by the provisional allotment of the Rights Shares with Warrants which has been disposed of by the Applicant.

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

- (20) The Applicant irrevocably requests and authorises the Company and/or CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of the Rights Shares with Warrants accepted by the Applicant and (if applicable) the Excess Rights Shares with Warrants which the Applicant has applied for.
- (21) With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, the ARE, the ARS, (if applicable) the Constitution of the Company and/or other application form for the Rights Shares with Warrants in relation to the Rights cum Warrants Issue 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 application by the PAL, the ARE, the ARS and/or any other application form for the Rights Shares with Warrants in relation to the Rights cum Warrants Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the “Free Balance” of the Applicant’s Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares with Warrants subscribed as at the Closing Date, the Company and/or CDP may, at their absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other processes all remittances at any time after receipt in such manner as it may deem fit.
- (22) The Company and/or CDP shall be entitled to process each Electronic Application submitted for the acceptance of Rights Shares with Warrants, and where applicable, application of Excess Rights Shares with Warrants in relation to the Rights cum Warrants 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; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants.

APPENDIX E – LIST OF PARTICIPATING BANKS

PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM:

- (1) DBS Bank Ltd. (including POSB); and
- (2) United Overseas Bank Limited

DIRECTORS' RESPONSIBILITY STATEMENT

This Offer Information Statement is dated this 22nd day of May 2018.

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 cum Warrants Issue, the Company and its subsidiaries and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading. Where information in this Offer Information Statement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Information Statement in its proper form and context.

Board of Directors of MDR LIMITED

EDWARD LEE EWE MING

(Executive Chairman and Non-Independent
Executive Director)

ONG GHIM CHOON

(Chief Executive Officer and Non-Independent
Executive Director)

MARK LEONG KEI WEI

(Lead Independent Non-Executive Director)

OEI SU CHI, IAN

(Independent Non-Executive Director)

LAI YEW FEI

(Independent Non-Executive Director)

ZHANG YANMIN

(Non-Independent Non-Executive Director)

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