

Appendix

On 1 November 2017, Mr Yap was disqualified as a director for a five (5) year period commencing 1 November 2016 under the Indian Companies Act for failing to ensure the filing of financial statements or annual returns for three years in a row in relation to his involvement as a director in Qian Hu Aquasstar (India) Private Limited ("Qian Hu Aquasstar").

Mr Yap has confirmed that:

1. Qian Hu Aquasstar was previously an associated company of Qian Hu Corporation Limited ("Qian Hu"), a company listed on the Mainboard of the SGX-ST. During the period, Mr Yap is the controlling shareholder and Executive Chairman and Management Director of Qian Hu;
2. Qian Hu had established Qian Hu Aquasstar with a joint venture partner in India to manufacture fish food and aquarium accessories. In connection with the foregoing, Mr Yap was appointed as a director of Qian Hu Aquasstar. Qian Hu Aquasstar was an associated company of Qian Hu and Qian Hu Aquasstar was managed by the joint venture partner;
3. In the fourth quarter of 2014, Qian Hu disposed of all of its shareholding interest in Qian Hu Aquasstar to its joint venture partner. Mr Yap understood that the joint venture partner would thereafter winding down Qian Hu Aquasstar as the business would be discontinued. Since the disposal by Qian Hu in 2014, Mr Yap and Qian Hu had no longer been involved in the matters on Qian Hu Aquasstar;
4. In connection with such disposal, Mr Yap had left the joint venture partner to complete the necessary winding down process for Qian Hu Aquasstar and did not follow up on this as he believed that the joint venture partner would carry through the winding down process and his directorship in Qian Hu Aquasstar would also cease following its winding down; and
5. Prior to the commencement of the due diligence process in connection with the Proposed Acquisition, Mr Yap had no knowledge of the fact of his disqualification to act as a director in India.