

---

## GRANT OF WAIVERS FROM RULES 705(1), 707(1) and 705(2) OF THE LISTING MANUAL

---

*Unless otherwise defined herein, all capitalised terms used herein shall have the same meanings ascribed to them in the 25 Feb Announcement (as defined herein).*

1. The Board of the Company refers to the Company's announcements on 9 February 2015 and 25 February 2015 (the "**25 Feb Announcement**") relating to the Suspension of Ms. Jismyl Teo and Mr. Skip Tang in connection with the HK Investigations, the Company's announcement on 24 March 2015 relating to the suspension of trading of the Company's shares on SGX-ST (the "**24 Mar Announcement**"), the Company's announcement on 1 April 2015 (the "**1 Apr Announcement**") relating to the grant of waivers sought by the Company from Rules 705(1), 707(1) and 705(2) of the Listing Manual and the Company's announcement on 12 May 2015 (the "**12 May Announcement**") relating to the release of financial statements by KDDI Corporation.

### A. GRANT OF WAIVERS FROM RULES 705(1), 707(1) AND 705(2) OF THE LISTING MANUAL

2. As stated in the 24 Mar Announcement and 1 Apr Announcement, the Company had sought and had previously been granted waivers under Rule 705(1) of the Listing Manual to announce the FY2014 Financial Statements by 30 June 2015, under Rule 707(1) of the Listing Manual to hold the AGM in relation to FY2014 by 31 August 2015 and under Rule 705(2) of the Listing Manual to announce the financial results of the Group for the first quarter ended 31 March 2015 (the "**1Q15 Financial Statements**") no later than 15 August 2015.
3. On 25 June 2015, the Company made an application to the SGX-ST to seek further extensions of three (3) months under each of Rule 705(1) and Rule 707(1), as well as a further extension of four and a half (4.5) months under Rule 705(2) in respect of the 1Q15 Financial Statements. In the same application, the Company also sought additional extensions of time under Rule 705(2) to announce the financial results of the Group for the second quarter ending 30 June 2015 (the "**2Q15 Financial Statements**") and the third quarter ending 30 September 2015 (the "**3Q15 Financial Statements**") no later than 31 December 2015. The rationale for this application is set out in paragraph 5 below.
4. The Board wishes to announce that the SGX-ST had on 30 June 2015 granted the Company:
  - (a) up to 30 September 2015 to announce its FY2014 Financial Statements;
  - (b) up to 30 November 2015 to hold the AGM; and
  - (c) up to 31 December 2015 to announce the 1Q15 Financial Statements, 2Q15 Financial Statements and 3Q15 Financial Statements.

subject to the fulfilment of certain conditions as set out at paragraph 6 of this announcement (the "**Waivers**").

Reasons for the Waivers

5. The Company sought the Waivers on the following grounds:
- (a) As stated in the 25 Feb Announcement, the Company appointed HK Counsel to conduct an investigation into the subject matter of the HK Investigations (the "**Initial Investigations**"). As stated in the 24 Mar Announcement and the 1 Apr Announcement, the Initial Investigations brought up certain audit and accounting issues (the "**Audit and Accounting Issues**") which affect the completion and audit of the FY2014 Financial Statements. As such, HK Counsel had been tasked by the Company to continue and to expand the scope of its investigations. Following which, the Initial Investigations unearthed several transactions which required further scrutiny, prompting the Company to further expand the scope of the Initial Investigations (the "**Expanded Investigations**") and establish an internal investigation committee to oversee the Expanded Investigations, as announced by the Company in the 12 May Announcement. Pending the outcome of the Expanded Investigations, the Company is unable to finalise and announce the FY2014 Financial Statements by 30 June 2015.
  - (b) Separately, the Company is working closely with the Company's external auditor to furnish them with the information necessary for the completion of the audit. As investigations are still ongoing, the Company will require more time to collect and finalise the information required by the external auditor. Until they do so, the external auditor will not be able to complete the audit and the Company will not be in a position to issue the FY2014 Annual Report (containing the audited FY2014 Financial Statements and external auditors' report) and the notice of AGM to its shareholders in time to hold the AGM by 31 August 2015.
  - (c) For the purposes of resolving the Audit and Accounting Issues, the Company has engaged, in addition to HK Counsel, an independent accounting investigations team (the "**Forensic Accountant**") to conduct forensic investigative procedures relating to the Expanded Investigations. HK Counsel is working together with the Company's external auditors and the Forensic Accountant to issue a report on the Expanded Investigations (the "**Report**"). Pending the finalisation of the Report, the Board of the Company is unable to draw conclusions on the Audit and Accounting Issues for the finalisation and release of the FY2014 Financial Statements and the Company's external auditor is unable to complete its audit of the FY2014 Financial Statements in time to hold the AGM by 31 August 2015.
  - (d) As the preparation of the 1Q15 Financial Statements, 2Q15 Financial Statements and 3Q15 Financial Statements will be affected by the delay in the finalisation and announcement of the FY2014 Financial Statements, the Company also requested for an extension of time for the announcement of the 1Q15 Financial Statements, 2Q15 Financial Statements and 3Q15 Financial Statements.

Conditions to the Waivers

6. The Waivers are subject to the following conditions:
- (a) the Company announcing the period of extension granted, the reasons for seeking the extensions of time and the conditions as required under Listing Rule 107;

- (b) submission of a written confirmation from the Company that the waiver does not contravene any laws and regulations governing the Company;
- (c) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decisions which has yet to be announced by the Company; and
- (d) the Company convening the annual general meeting of the Company by 30 November 2015 subject to approval of the same from the relevant regulatory authority in Bermuda.

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

BY ORDER OF THE BOARD

Iwao Oishi  
Executive Director, Vice Chairman, and Acting Chief Executive Officer  
Date: 30 June 2015