

## OFFER INFORMATION STATEMENT DATED 9 DECEMBER 2019

(Lodged with the Singapore Exchange Securities Trading Limited (the "SGX-ST") acting as agent on behalf of the Monetary Authority of Singapore (the "Authority"), on 9 December 2019)

**THIS OFFER INFORMATION STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. BEFORE MAKING ANY INVESTMENT IN THE SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BEING OFFERED BY SYNAGIE CORPORATION LTD. (THE "COMPANY"), YOU SHOULD CONSIDER THE INFORMATION PROVIDED IN THIS OFFER INFORMATION STATEMENT CAREFULLY, AND CONSIDER WHETHER YOU UNDERSTAND WHAT IS DESCRIBED IN THIS OFFER INFORMATION STATEMENT. YOU SHOULD ALSO CONSIDER WHETHER AN INVESTMENT IN THE SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BEING OFFERED IS SUITABLE FOR YOU, TAKING INTO ACCOUNT YOUR INVESTMENT OBJECTIVES AND RISK APPETITE. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER IMMEDIATELY. YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT CHOICES.**

The Rights Shares (as defined herein) offered are issued by the Company, an entity whose shares are listed for quotation on the Catalist (as defined herein).

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

This offer is made in or accompanied by a copy of this offer information statement (the "Offer Information Statement"), together with copies of the Provisional Allotment Letter ("PAL"), the Application Form for Rights Shares and Excess Rights Shares ("ARE"), and the Application Form for Rights Shares ("ARS"), which have been lodged with the SGX-ST, acting as an agent on behalf of the Authority.

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

An application has been made to the SGX-ST for permission for the Rights Shares to be listed for quotation on Catalist. The listing and quotation notice has been obtained on 28 November 2019 from the SGX-ST to deal in and for the listing of and quotation for the Rights Shares on Catalist subject to certain conditions being fulfilled which include, *inter alia*, compliance with the SGX-ST's listing requirements. The listing and quotation notice granted by the SGX-ST for the listing of and quotation of the Rights Shares on Catalist is in no way reflective of and is not to be taken as an indication of the merits of the Rights Issue (as defined herein), the Rights Shares, the Company, its subsidiaries and their securities.

The Rights Shares will be admitted to Catalist and official quotation will commence after all conditions imposed by the SGX-ST are satisfied, the certificates relating thereto have been issued and the allotment notification letters from The Central Depository (Pte) Limited (the "CDP") have been despatched.

This Offer Information Statement has been prepared solely in relation to the Rights Issue and shall not be relied upon by any other person or for any other purpose. This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to make an offer for the Rights Shares, and does not constitute an offer, invitation or solicitation to any one in such jurisdiction.

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

All the documentation relating to the Rights Issue have been seen and approved by the directors of the Company ("Directors") and they collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading.

**After the expiration of six (6) months from the date of lodgement of this Offer Information Statement, no person shall make an offer of Rights Shares, or allot, issue or sell any Rights Shares, on the basis of this Offer Information Statement; and no officer or equivalent person or promoter of the Company will authorise or permit the offer of any securities or securities-based derivatives contracts or the allotment, issue or sale of any securities or securities-based derivatives contracts, on the basis of this Offer Information Statement. Your attention is drawn to the section entitled "Risk Factors" under Appendix A of this Offer Information Statement which should be read carefully.**

*This Offer Information Statement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd., (the "Sponsor") for compliance with the SGX-ST Listing Manual Section B: Rules of the Catalist. The Sponsor has not independently verified the contents of this Offer Information Statement. This Offer Information Statement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this Offer Information Statement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Offer Information Statement. The Sponsor has given its written consent to the inclusion herein of its name and all references thereto in the form and context in which they are included and appear in the Offer Information Statement. The contact person for the Sponsor is Mr Khong Choun Mun (Registered Professional, RHT Capital Pte. Ltd.) at 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6381 6757.*



**RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 39,715,003 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "RIGHTS SHARES") AT AN ISSUE PRICE OF S\$0.10 FOR EACH RIGHTS SHARE, ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY TWENTY (20) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY, HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) OF THE COMPANY AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS ISSUE")**

### IMPORTANT DATES AND TIMES

Last date and time for splitting and trading of Nil-Paid Rights	:	19 December 2019 at 5.00 p.m.
Last date and time for acceptance and payment for Rights Shares	:	26 December 2019 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications (as defined herein) through ATMs (as defined herein) of Participating Banks (as defined herein))
Last date and time for renunciation and payment for Rights Shares	:	26 December 2019 at 5.00 p.m.
Last date and time for excess application and payment for Rights Shares	:	26 December 2019 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)



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## IMPORTANT NOTICE

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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.

**SRS Members and investors who hold Shares through a finance company and/or Depository Agent should refer to the section entitled “Important Notice to SRS Members and Investors Who Hold Shares Through a Finance Company and/or Depository Agent” of this Offer Information Statement for important details relating to the offer procedure for them.**

**As the Company’s Shares are not registered under the CPFIS, monies in CPF Investment Accounts cannot be used for the payment of the Issue Price to accept or purchase provisional allotments of Rights Shares or to apply for Excess Rights Shares.**

**For Entitled Depositors (which exclude Entitled Scripholders, SRS Members and investors who hold Shares through a finance company and/or a Depository Agent) and their Renounees, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may only be made through the CDP or by way of an Electronic Application through any ATMs of a Participating Bank.**

**For Entitled Scripholders and their Renounees, acceptances of the Rights Shares and/or applications for Excess Rights Shares may be made through the Share Registrar of the Company, RHT Corporate Advisory Pte. Ltd., at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712.**

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

The Existing Shares are listed and quoted on the Catalist.

Persons wishing to purchase any “nil-paid” Rights and/or subscribe for the Rights Shares offered by this Offer Information Statement should, before deciding whether to purchase and/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 and performance and prospects of the Company and/or the Group, the merits of the Rights Issue, and the rights and liabilities attaching to the “nil-paid” Rights and the Rights Shares. They should rely, and shall be deemed to have relied, on their own independent enquiries and investigations of 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, investment or tax advice. It is recommended that such persons seek professional advice from their business, financial, legal, investment, tax or other professional advisors before deciding whether to acquire any “nil-paid” Rights or the Rights Shares and/or invest in the Shares.

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## IMPORTANT NOTICE

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No person has been authorised to give any information or to make any representation, other than those contained in this Offer Information Statement in connection with the Rights Issue or the allotment and issue of the Rights Shares and, if given or made, such information or representation must not be relied upon as having been authorised by the Company or the Sponsor. Save as expressly stated in this Offer Information Statement, nothing contained in this Offer Information Statement is, or may be relied upon as, a promise or representation as to the future financial condition, performance, prospects 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 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 and/or the Group or any of the information contained in this Offer Information Statement since the date hereof. Where such a change occurs after the date hereof and is material, or is required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via the SGXNET and, if required, lodge a supplementary or replacement Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority. All Entitled Shareholders and their Renounees and Purchasers should take note of any such announcement and upon the release of such announcement and/or lodgement of such supplementary or replacement document (as the case may be) shall be deemed to have notice of such changes.

Neither the Company nor the Sponsor and/or their respective officers is making any representation or warranty to any person regarding the legality of an investment in the Rights Issue, the “nil-paid” Rights, the Rights Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal, investment or tax advice. Each prospective investor should consult his own professional advice from his business, financial, legal, investment, tax or other professional advisors regarding the legality of an investment in the Rights Issue, the “nil-paid” Rights, the Rights Shares and/or the Shares.

Neither the Company nor the Sponsor and/or their respective officers is making any representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the “nil-paid” Rights, the Rights Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement and/or its accompanying documents shall be construed as a recommendation to accept or acquire the “nil-paid” Rights, the Rights Shares and/or the Shares. Prospective subscribers of the Rights Shares should rely on their own investigation of the financial condition and affairs, appraisal and determination of the merits of investing in the Company and/or the Group and shall be deemed to have done so.

This Offer Information Statement and/or its accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares under the Rights Issue, and shall not be relied upon by any other persons (other than Entitled Shareholders to whom these documents have been despatched by the Company, their Renounees and Purchasers who are in each case entitled to accept and/or apply for Rights Shares in accordance with the terms and conditions of the Rights Issue), or for any other purposes.

**This Offer Information Statement, including the PAL, the ARE and the ARS, may not be used for the purposes of, and do not constitute, an offer, invitation or solicitation by 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.**

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## IMPORTANT NOTICE

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The distribution of this Offer Information Statement and/or its accompanying documents, and the purchase, exercise of or subscription for the “nil-paid” Rights and the Rights Shares 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 such 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 any liability whatsoever on the part of the Company or Sponsor. Please refer to the section entitled “Eligibility of Shareholders to Participate in the Rights Issue” of this Offer Information Statement for further information.

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## **IMPORTANT NOTICE TO SRS MEMBERS AND INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT**

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

**For investors who hold Shares under the SRS, or through finance companies or Depository Agents, acceptances of the provisional allotments of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through their respective SRS Approved Banks, finance companies or Depository Agents.**

Such investors are advised to provide their respective SRS Approved Banks, finance companies, Depository Agents, as the case may be, with the appropriate instructions as soon as possible in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date.

**ANY ACCEPTANCE AND/OR APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED INVESTORS THROUGH THE CDP, THE SHARE REGISTRAR, THE COMPANY AND/OR ELECTRONIC APPLICATIONS THROUGH ATMS WILL BE REJECTED.**

The above-mentioned investors, where applicable, will receive notification letter(s) from their respective SRS Approved Bank, finance company and/or Depository Agent, as the case may be, and they should refer to such notification letter(s) for details of the last date and time to submit acceptances of the provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares to their respective SRS Approved Bank, finance company and/or Depository Agent.

### **(a) Use of SRS Funds**

SRS Investors who had purchased Shares using funds in their SRS Accounts and who wish to accept provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts.

SRS Investors who wish to accept provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies, must instruct the relevant approved banks with which they hold their SRS Accounts to accept provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement.

SRS Investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their respective approved banks before instructing their respective approved banks to accept provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares. SRS Investors are advised to provide their respective approved banks with whom they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application by the Closing Date.

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## **IMPORTANT NOTICE TO SRS MEMBERS AND INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT**

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Any acceptance and/or application made or purported to be made directly to the CDP, the Share Registrar, the Company and/or by way of Electronic Application through an ATM of a Participating Bank will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of provisional allotments of Rights Shares directly from the market.

### **(b) Holdings through Finance Company and/or Depository Agent**

Investors who hold Shares through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. Such investors are advised to provide their respective finance company and/or Depository Agent with the appropriate instructions no later than the deadlines set by their respective finance company and/or Depository Agent in order for their respective finance company and/or Depository Agent to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date.

Any acceptance and/or application by such investors to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares made directly to the CDP, the Share Registrar, the Company and/or by way of Electronic Application through an ATM of a Participating Bank will be rejected.

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## DEFINITIONS

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

<b>“1HFY2018”</b>	:	The financial period of the Company ended 30 June 2018
<b>“1HFY2019”</b>	:	The financial period of the Company ended 30 June 2019
<b>“3C”</b>	:	Computer, communication and consumer electronics
<b>“Advances by the Undertaking Executive Directors”</b>	:	Shall have the meaning ascribed to it in paragraph 1(f) of Part 10 of this Offer Information Statement
<b>“Advances by the Undertaking Shareholders”</b>	:	Shall have the meaning ascribed to it in paragraph 1(f) of Part 10 of this Offer Information Statement
<b>“AGM”</b>	:	The annual general meeting of the Company held on 23 April 2019
<b>“Announcement”</b>	:	The announcement released by the Company on 8 November 2019 in relation to the Rights Issue
<b>“ARE”</b>	:	Application and acceptance form for Rights Shares and Excess Rights Shares to be issued to Entitled Depositors in respect of the provisional allotments of Rights Shares of such Entitled Depositors under the Rights Issue
<b>“ARS”</b>	:	Application and acceptance form for Rights Shares to be issued to purchasers in respect of the provisional allotments of Rights Shares under the Rights Issue traded on the Catalist through the book-entry (scripless) settlement system
<b>“Artificial Intelligence”</b>	:	A term which refers to the development of computer systems to be able to perform tasks such as visual perception, speech recognition, decision-making, and translation between languages that normally require human intelligence
<b>“ATM”</b>	:	Automated teller machine
<b>“Authority”</b>	:	The Monetary Authority of Singapore
<b>“B2B”</b>	:	Business to business
<b>“B2C”</b>	:	Business to consumer

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## DEFINITIONS

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<b>“Big Data”</b>	:	Large data sets that may be analysed computationally to reveal patterns, trends, and associations, especially relating to human behaviour and interactions
<b>“Big Data Analytics”</b>	:	The process of examining Big Data that can help organisations make more-informed business decisions
<b>“Board” or “Board of Directors”</b>	:	The board of directors of the Company
<b>“Board Committees”</b>	:	The sub-committees of the Board of Directors, which includes the Audit Committee, the Nominating Committee and the Remuneration Committee
<b>“Books Closure Date”</b>	:	5.00 p.m. (Singapore time) on 6 December 2019, being the date and time at and on which the Register of Members and share transfer books of the Company will be closed to determine the provisional allotments of Entitled Shareholders under the Rights Issue and, in the case of Entitled Depositors, at and on which date their provisional allotments of Rights Shares under the Rights Issue are determined
<b>“Brand Partners”</b>	:	The owners and distributors of brands
<b>“Broker-linked Balance”</b>	:	means a sub-balance in a Securities Account that is linked to a Member Company such that the Member Company has control and rights over the securities contained in such sub-balance
<b>“BTFL”</b>	:	BTFL Pte. Ltd., a wholly-owned subsidiary of the Company
<b>“Catalist”</b>	:	The sponsor-supervised listing platform of the SGX-ST
<b>“Catalist Rules”</b>	:	The Listing Manual of the SGX-ST Section B: Rules of Catalist, as may be amended, modified, or supplemented from time to time
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Closing Date”</b>	:	The last time and date for acceptance and/or Excess Application and payment for, and renunciation and payment for (as may be applicable), the Rights Shares under the Rights Issue through CDP or the Share Registrar (as may be applicable); or the last time and date to be determined by the Directors for acceptance and/or Excess Application and payment for the Rights Shares under the Rights Issue through an electronic application (as may be applicable)

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## DEFINITIONS

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<b>“Cloud Computing”</b>	:	A term that refers to the practice of using a network of remote servers hosted on the Internet to store, manage, and process data, rather than a local server or a personal computer
<b>“Code” or “Take-over Code”</b>	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
<b>“Convertible Notes”</b>	:	The redeemable convertible notes issued by the Company to the Pre-IPO Investors which consist of the Series A Convertible Notes and Series B Convertible Notes
<b>“Company”</b>	:	Synagie Corporation Ltd.
<b>“Companies Act”</b>	:	Companies Act (Cap. 50) of Singapore, as may be amended, modified, or supplemented from time to time
<b>“Controlling Interest”</b>	:	The interest of the Controlling Shareholder
<b>“Controlling Shareholder”</b>	:	A person who:  (a) holds directly or indirectly fifteen per cent (15%) or more of the total voting rights in the Company. The SGX-ST may determine that a person who satisfies the above is not a Controlling Shareholder; or  (b) in fact exercises control over the Company
<b>“Constitution”</b>	:	The Constitution of the Company
<b>“Council” or “SIC”</b>	:	The Securities Industry Council of Singapore
<b>“CPF Agent Banks”</b>	:	Any bank appointed by the CPF Board to be an agent bank under The Central Provident Fund (Investment Schemes) Regulations
<b>“CPF Board”</b>	:	The Central Provident Fund Board
<b>“CPF Funds”</b>	:	The CPF account savings of CPFIS Members under the CPFIS-OA
<b>“CPF Investment Account”</b>	:	An account opened by a member of CPF with a CPF Agent Bank from which money may be withdrawn for, <i>inter alia</i> , payment to accept and/or apply for Rights Shares and/or Excess Rights Shares pursuant to the Rights Issue, as may be applicable
<b>“CPFIS”</b>	:	Central Provident Fund Investment Scheme

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## DEFINITIONS

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<b>“CPFIS-OA”</b>	:	CPF Investment Scheme – Ordinary Account
<b>“CPFIS Members”</b>	:	Shareholders who bought Shares under the CPFIS
<b>“Director(s)”</b>	:	The director(s) of the Company as at the Latest Practicable Date
<b>“E-commerce”</b>	:	Activity of buying or selling of products and services online or over the internet
<b>“E-logistics”</b>	:	The application of Internet based technologies to traditional logistics processes
<b>“Electronic Application”</b>	:	Acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement and the relevant procedures for electronic application at ATMs as set out in this Offer Information Statement or on the ATM screens of the Participating Banks
<b>“Enlarged Share Capital”</b>	:	The issued and paid-up share capital of the Company immediately following the Rights Issue
<b>“Entitled Depositors”</b>	:	Shareholders with Shares entered against their names in the Depository Register, maintained by CDP, as at the Books Closure Date and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents
<b>“Entitled Scripholders”</b>	:	Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Company are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
<b>“Entitled Shareholder”</b>	:	Entitled Depositors and Entitled Scripholders
<b>“EPS”</b>	:	Earnings per Share
<b>“Excess Application”</b>	:	Applications by Entitled Shareholders of Rights Shares in excess of their provisional allotments of Rights Shares

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## DEFINITIONS

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<b>“Excess Rights Shares”</b>	:	The provisional allotment of Rights Shares which are not taken up by the Entitled Shareholders as at the close of the Rights Issue, and which may be applied for by the Entitled Shareholders, which are in excess of the number of Rights Shares provisionally allotted to such Entitled Shareholders
<b>“Executive Directors”</b>	:	Mr Lee Shieh-Peen Clement, Ms Tai Ho Yan, and Ms Zanetta Lee Yue (Zanetta Li Yu)
<b>“Existing Issued Share Capital”</b>	:	The existing issued and paid-up share capital comprising 264,766,689 Shares as at the Latest Practicable Date
<b>“Existing Share(s)”</b>	:	Shares in the Company prior to the Rights Issue
<b>“Foreign Purchasers”</b>	:	Persons purchasing the provisional allotment of Rights Shares through the book entry (scripless) settlement system and whose registered addresses with CDP are outside Singapore and who had not, at least three (3) Market Days prior to the Books Closure Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
<b>“Foreign Shareholders”</b>	:	Shareholders whose registered addresses are outside Singapore as at the Books Closure Date and who have not, at least three (3) Market Days prior to the Books Closure Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents
<b>“FY2016”</b>	:	The financial year of the Group ended 31 December 2016
<b>“FY2017”</b>	:	The financial year of the Group ended 31 December 2017
<b>“FY2018”</b>	:	The financial year of the Group ended 31 December 2018
<b>“Group”</b>	:	The Company and its subsidiaries, collectively
<b>“IPO”</b>	:	The initial public offering exercise that was undertaken by the Company and pursuant to which the Company was successfully listed on the Catalist on 8 August 2018
<b>“Insurtech”</b>	:	The business of using innovative technology that is designed to maximise savings and efficiency from the current insurance industry model
<b>“Insurtech Subsidiary”</b>	:	1Care Global Pte. Ltd., a wholly-owned subsidiary of the Company

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## DEFINITIONS

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<b><i>“Irrevocable Undertakings of the Undertaking Executive Directors and the Undertaking Shareholders”</i></b>	:	The irrevocable undertakings given by the Undertaking Executive Directors and the Undertaking Shareholders to fully subscribed and/or procure full subscription of its/his/her <i>pro-rata</i> Rights Shares allotment under the Rights Issue
<b><i>“Irrevocable Undertakings of the Executive Directors”</i></b>	:	The irrevocable undertakings given by the Undertaking Executive Directors to fully subscribed and/or procure full subscription of its/his/her <i>pro-rata</i> Rights Shares allotment under the Rights Issue
<b><i>“Irrevocable Undertakings of the Undertaking Shareholders”</i></b>	:	The irrevocable undertakings given by the Undertaking Shareholders to fully subscribed and/or procure full subscription of its/his/her <i>pro-rata</i> Rights Shares allotment under the Rights Issue
<b><i>“Issue Price”</i></b>	:	S\$0.10 for each Rights Share
<b><i>“Latest Practicable Date”</i></b>	:	4 December 2019, being the latest practicable date prior to the printing of this Offer Information Statement
<b><i>“Market Day(s)”</i></b>	:	A day or days on which the SGX-ST is open for trading in securities
<b><i>“Maximum Scenario”</i></b>	:	Based on the assumption that all the Rights Shares to be issued pursuant to the Rights Issue are fully subscribed for, 39,715,003 Rights Shares will be issued pursuant to the Rights Issue and the issued and paid-up share capital of the Company will increase to 304,481,692 Shares
<b><i>“Minimum Scenario”</i></b>	:	Based on the assumption that:  (a) only the Undertaking Executive Directors and the Undertaking Shareholders subscribes and pays for (or procures subscription and payment for) in full at the Issue Price, by way of acceptance, its provisional allotment of an aggregate of 21,224,705 Rights Shares under the Rights Issue pursuant to the Irrevocable Undertakings of the Executive Directors and the Irrevocable Undertakings of the Undertaking Shareholders; and  (b) none of the other Shareholders or purchasers of the “nil-paid” rights during the “nil-paid” rights trading period subscribe and pay for any Rights Shares,  21,224,705 Rights Shares will be issued pursuant to the Rights Issue and the issued and paid-up share capital of the Company will increase to 285,991,394 Shares



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## DEFINITIONS

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<b>“Member Company”</b>	:	means a Trading Member of the SGX-ST
<b>“NAV”</b>	:	Net asset value
<b>“Net Proceeds”</b>	:	Net proceeds from the Rights Issue after deducting expenses for the Rights Issue
<b>“Offer Document”</b>	:	The offer document of the Company registered with the SGX-ST acting as agent on behalf of the Authority on 30 July 2018 in connection with the IPO
<b>“Offer Information Statement”</b>	:	The offer information statement to be issued by the Company and lodged with the SGX-ST acting as agent on behalf of the Authority in connection with the Rights Issue and, where the context requires the PAL, ARE or the ARS (as the case may be) and all other accompanying documents, including any supplementary or replacement documents, which may be issued by the Company in connection with the Rights Issue
<b>“Participating Banks”</b>	:	DBS Bank Ltd. (including POSB Bank) and United Overseas Bank Limited, and <b>“Participating Bank”</b> refers to any one of them
<b>“Pre-IPO Investors”</b>	:	The Series A Pre-IPO Investors and the Series B Pre-IPO Investors, collectively
<b>“Purchasers”</b>	:	The purchasers of the provisional allotments of Rights Shares traded on the Catalist under the book-entry (scripless) settlement system
<b>“Rights Issue”</b>	:	The renounceable non-underwritten rights issue of up to 39,715,003 Rights Shares at the Issue Price, on the basis of three (3) Rights Shares for every twenty (20) Existing Shares, held by the Entitled Shareholders as at the Books Closure Date under the rights issue, fractional entitlements to be disregarded
<b>“Provisional Allotment Letter” or “PAL”</b>	:	The provisional allotment letters to be issued to Entitled Scripholders setting out the provisional allotments of Rights Shares of such Entitled Scripholders under the Rights Issue
<b>“Record Date”</b>	:	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 with CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions

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## DEFINITIONS

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<b>“Register of Members”</b>	:	The register of members of the Company
<b>“Renouncee”</b>	:	Person to whom an Entitled Shareholder renounces his provisional allotment of Rights Shares under the Rights Issue
<b>“Rights Shares”</b>	:	Up to 39,715,003 new Shares to be allotted and issued by the Company and on the basis of three (3) Rights Shares for every twenty (20) Existing Shares held as at the Books Closure Date, and each a <b>“Rights Share”</b>
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
<b>“Securities and Futures Act”</b>	:	Securities and Futures Act (Cap. 289) of Singapore, as may be amended, modified, or supplemented from time to time
<b>“Series A Addendums”</b>	:	Addendums to the Series A Main Agreements entered into between BTFL and the Series A Pre-IPO Investors between 3 June 2017 to 9 October 2017
<b>“Series A Agreements”</b>	:	The Series A Main Agreements, Series A Addendums and Series A Supplemental Agreements collectively
<b>“Series A Convertible Notes”</b>	:	The convertible notes to be issued by the Company to the Series A Pre-IPO Investors pursuant to the Series A Agreements
<b>“Series A Main Agreements”</b>	:	Investment agreements and entered into between BTFL and the Series A Pre-IPO Investors between 29 May 2017 and 4 October 2017
<b>“Series A Pre-IPO Investors”</b>	:	Cheng Liang Kheng, Chua Weijie, Sern Chia Lung, Ann Travis Siau Mei Ling, Chue En Yaw, Elite Star Capital Group Limited, Tan Choh Siang and Tan Hiok Ju, Julia
<b>“Series A Supplemental Agreements”</b>	:	Supplemental agreements entered into between BTFL, the Company and the Series A Pre-IPO Investors dated 25 April 2018
<b>“Series B Addendums”</b>	:	Addendums to the Series B Main Agreements entered into between BTFL, the Company and the Series B Pre-IPO Investors between 14 November 2017 and 3 January 2018
<b>“Series B Agreements”</b>	:	The Series B Main Agreements and the Series B Addendums collectively

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## DEFINITIONS

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<b>“Series B Convertible Notes”</b>	:	The convertible notes to be issued by the Company to the Series B Pre-IPO Investors pursuant to the Series B Agreements
<b>“Series B Main Agreements”</b>	:	Investment agreements entered into between BTFL, the Company and the Series B Pre-IPO Investors between 9 November 2017 and 29 December 2017
<b>“Series B Pre-IPO Investors”</b>	:	Island Asset Management Pte Ltd, Wang Yu Huei, Cheng Kar Yunn, Karen, Kingsfield Ventures Inc, Teo Khiam Chong and Ong Tze Keat Aloysius
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“SGXNET”</b>	:	The SGXNET Corporate Announcement System, being a system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company, and each a <b>“Share”</b>
<b>“Shareholders”</b>	:	Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with Shares, and each a <b>“Shareholder”</b>
<b>“Share Registrar”</b>	:	RHT Corporate Advisory Pte. Ltd.
<b>“Share Swap Agreement”</b>	:	Share swap agreement dated 23 March 2018 entered into between the Company and the Transferees
<b>“Singapore”</b>	:	The Republic of Singapore
<b>“Sponsor”</b>	:	RHT Capital Pte. Ltd.
<b>“SRS”</b>	:	Supplementary Retirement Scheme
<b>“SRS Approved Banks”</b>	:	Approved banks in which SRS Members hold their accounts under the SRS
<b>“SRS Funds”</b>	:	Monies standing to the credit of the SRS accounts of SRS Members under the SRS
<b>“SRS Members”</b>	:	Members under the SRS

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## DEFINITIONS

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<b>“Substantial Shareholder(s)”</b>	:	A person (including a corporation) who holds (directly or indirectly) not less than five per cent (5%) of the total votes attached to all the voting Shares in the Company
<b>“Synagie Platform”</b>	:	The cloud-based commerce enablement and fulfilment platform of the Group which is accessible through the website <a href="http://www.synagie.com">www.synagie.com</a> .
<b>“Transferees”</b>	:	Metadrome Ltd., Agate Investments Limited, Harmony Treasure Holdings Ltd, Spectra Investment Limited, Zanetta Lee Yue (Zanetta Li Yu), Cai Songhan, Chua Song Ru @ Cai Songru, Carol Sim Siew Tin, Avas Holdings Pte. Limited, Teak Capital Co., Ltd., Ong Eng Yaw, Lim Sze Hua and Foong Leong Lum Natasha
<b>“Undertaking Conditions”</b>	:	Shall have the meaning ascribed to it in paragraph 1(f) of Part 10 of this Offer Information Statement
<b>“Undertaking Executive Directors”</b>	:	Lee Shieh-Peen Clement, via Metadrome Ltd., Tai Ho Yan, Zanetta Lee Yue (Li Yu) collectively
<b>“Undertaking Shareholders”</b>	:	Agate Investments Limited, Harmony Treasure Holdings Ltd, and Tai Lai Fun Cindy collectively
<b>“Undertaking Shares of the Executive Directors”</b>	:	The Rights Shares in which the Undertaking Executive Directors have direct or deemed interest in
<b>“Undertaking Shares of the Undertaking Shareholders”</b>	:	The Rights Shares in which the Undertaking Shareholders have direct or deemed interest in
<b>“Unit Share Market”</b>	:	The unit share market of the SGX-ST, which allows the trading of single shares
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents respectively, the lawful currency of Singapore
<b>“sqft”</b>	:	Square feet
<b>“%” or “per cent”</b>	:	Per centum or percentage

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 terms “**subsidiary**” and “**related corporations**” shall have the meanings ascribed to them respectively in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall, where applicable, include firms, corporations and other entities.

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## DEFINITIONS

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Any reference in this Offer Information Statement, the PAL, the ARE and the ARS to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the Securities and Futures Act or the Catalist Rules or any modification thereof, which is not otherwise defined and is used in this Offer Information Statement, shall, where applicable, have the meaning assigned to it under the Companies Act, the Securities and Futures Act or the Catalist Rules or such statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time. Any reference to a time of day and dates in this Offer Information Statement, the PAL, the ARE and the ARS shall be a reference to Singapore time and dates 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 Issue (including but not limited to the Closing Date and the last dates and times for splitting, acceptance and payment, renunciation and payment, and excess application and payment) shall include such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

All discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.

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

The headings in this Offer Information Statement are inserted for convenience only and shall be ignored in construing this Offer Information Statement.

Any reference to announcements of or by the Company in this Offer Information Statement, the ARE, the ARS and the PAL includes announcements by the Company disclosed on SGXNET at <https://www.sgx.com>.

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## EXPECTED TIMETABLE OF KEY EVENTS

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The timetable below lists the important dates and times<sup>(1)</sup> for the Rights Issue. All dates and times referred to below are Singapore dates and times.

Shares trade ex-rights	:	5 December 2019 from 9.00 a.m.
Books Closure Date	:	6 December 2019 at 5.00 p.m.
Lodgement of Offer Information Statement	:	9 December 2019
Despatch of Offer Information Statement (together with the ARE or PAL, as the case may be) to the Entitled Shareholders	:	11 December 2019
Commencement of trading of “nil-paid” Rights	:	11 December 2019 from 9.00 a.m.
Last date and time for splitting Rights	:	19 December 2019 at 5.00 p.m.
Last date and time for trading of “nil-paid” Rights	:	19 December 2019 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares	:	26 December 2019 at 5.00 p.m. (9.30 p.m. for Electronic Applications via ATMs of Participating Banks)
Last date and time for acceptance of and payment for Rights Shares by Renounees	:	26 December 2019 at 5.00 p.m. (9.30 p.m. for Electronic Applications via ATMs of Participating Banks)
Last date and time for application and payment of Excess Rights Shares	:	26 December 2019 at 5.00 p.m. (9.30 p.m. for Electronic Applications via ATMs of Participating Banks)
Expected date for issuance of Rights Shares	:	2 January 2020
Expected date for crediting of Rights Shares	:	6 January 2020
Expected date for refund of unsuccessful or invalid applications (if made through the CDP)	:	6 January 2020
Expected date for listing and commencement of trading of Rights Shares	:	6 January 2020

Pursuant to Rule 820(1) of the Catalist Rules, the Rights Issue cannot be withdrawn after the Shares have commenced ex-rights trading. Based on the above timetable, the Shares are expected to commence ex-rights trading on 5 December 2019 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, with the approval of SGX-ST, the Sponsor, and/or CDP, modify the timetable, subject to any limitation under any applicable laws, rules or regulations. In that event, the Company will publicly announce any modification to the timetable through a SGXNET announcement to be posted on the internet at the SGX-ST’s website <http://www.sgx.com>.

**Note:**

(1) This does not apply to SRS Members and investors who hold Shares through a finance company and/or Depository Agent. SRS Members and investors who hold Shares through a finance company and/or Depository Agent should refer to the section entitled “Important Notice to SRS Members and Investors who hold Shares through a Finance Company and/or Depository Agent” of this Offer Information Statement. Any application made by these investors directly through the CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective SRS Approved Bank, finance company and/or Depository Agent, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective SRS Approved Banks, finance company and/or Depository Agent, as the case may be.

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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### 1. ENTITLED SHAREHOLDERS

In order to be eligible for the Rights 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 Issue.

All questions as to the eligibility of any person to participate in the Rights Issue, subscribe and/or apply for the Rights Shares and as to the validity, form and eligibility (including time of receipt) of any ARE, ARS or PAL are determined by the Company in its sole discretion. The Company's determination as to whether a person is an Eligible 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 will be entitled to participate in the Rights Issue and to receive this Offer Information Statement together with the AREs or PALs, as the case may be, and other accompanying documents at their respective addresses in Singapore. Entitled Depositors who do not receive this Offer Information Statement and/or the AREs may obtain them from the CDP for the period up to the Closing Date. Entitled Scripholders who do not receive this Offer Information Statement and/or the PALs may obtain them from the Share Registrar during the period up to the Closing Date.

Entitled Shareholders will be provisionally allotted the Rights Shares under the Rights Issue on the basis of their shareholdings in the Company as at the Books Closure Date, fractional entitlements, if any, being disregarded. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or, in the case of the Entitled Depositors only, trade their provisional allotments of Rights Shares on the Catalist during the provisional allotment trading period prescribed by the SGX-ST, and will be eligible to apply for Excess Rights Shares under the Rights Issue. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the Renounees) shall be entitled to apply for Excess Rights Shares under the Rights Issue.

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

**Entitled Depositors should note that all correspondences, notices, and documents will be sent to their last registered addresses with the CDP.** Entitled Depositors are reminded that any request to the CDP to update their records or to effect any change in address must reach the CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, not later than 5.00 p.m. on the date being at least three (3) Market Days before the Books Closure Date.

**Entitled Scripholders should note that all correspondence and notices will be sent to their latest mailing addresses 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 Share Registrar at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712, not later than 5.00 p.m. on the date being at least three (3) Market Days before the Books Closure Date.

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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Entitled Scripholders (where applicable) are encouraged to open Securities Accounts with the CDP if they have not already done so and to deposit their share certificates with the CDP prior to the Books Closure Date so that their Securities Accounts may be credited by the CDP with their Shares and the provisional allotments of Rights Shares. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the twelfth (12th) Market Day from the date of lodgement of the share certificates with the CDP or such later date as the CDP may determine, subject to the completion of the lodgement process.

Entitled Depositors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares may only do so through the CDP 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 and (if applicable) apply for Excess Rights Shares may only do so through the Share Registrar.

For Entitled Shareholders who hold Shares through finance companies or Depository Agents, acceptances and subscriptions of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the respective finance companies or Depository Agents. Any acceptances and/or applications by such investors to accept the provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares made directly to the CDP, the Share Registrar, the Company or through the ATMs of the Participating Banks will be rejected.

**SRS Members who have subscribed for or purchased Shares under the SRS, subject to applicable SRS rules and regulations, must use SRS Funds to pay for the acceptance of their provisional allotments of the Rights Shares and (if applicable) application for Excess Rights Shares.**

SRS Members, who wish to accept their Rights Shares and (if applicable) apply for Excess Rights Shares using SRS Funds, must instruct the relevant SRS Approved Banks to accept their Rights Shares and (if applicable) apply for Excess Rights Shares 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 SRS Approved Banks before instructing their respective SRS Approved Banks to accept their Rights Shares and (if applicable) apply for Excess Rights Shares. 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 provisional allotments of the Rights Shares directly from the market. Any acceptance of the provisionally allotted Rights Shares and (if applicable) application for Excess Rights Shares directly to the CDP, the Share Registrar, and/or the Company, and/or Electronic Applications will be rejected.**

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' provisional allotments of Rights Shares and will, together with the provisional allotments of Rights Shares which are not taken up or allotted for any reason, be aggregated and allotted to satisfy Excess Applications for Rights Shares (if any), or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company.



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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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

The procedures for, and the terms and conditions applicable to, acceptances, splitting, renunciation and/or sales of the provisional allotments of Rights Shares and for the applications for Excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices B to D and Appendix F of this Offer Information Statement and in the PAL, the ARE and the ARS.

### 2. FOREIGN SHAREHOLDERS

This Offer Information Statement and/or its accompanying documents relating to the Rights Issue have not been and will not be registered, filed or lodged in any jurisdiction other than in Singapore. The distribution of this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions.

For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Rights Issue is only made in Singapore and this Offer Information Statement and/or 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 Issue. No provisional allotment of Rights Shares has been made to Foreign Shareholders and no purported acceptance of the provisional allotments of Rights Shares or Excess Applications by Foreign Shareholders will be valid.**

Foreign Shareholders who wish to be eligible to participate in the Rights Issue should provide an address in Singapore for the service of notices and documents not later than 5.00 p.m. on the date being at least three (3) Market Days before the Books Closure Date, by notifying, as the case may be, (i) the CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or (ii) the Company, c/o the Share Registrar, RHT Corporate Advisory Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower Singapore 049712.

This Offer Information Statement and/or its accompanying documents relating to the Rights Issue will also not be despatched to persons purchasing the provisional allotments of Rights Shares through the book-entry (scripless) settlement system if their registered addresses with the CDP are outside Singapore. Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited by the 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 the Rights Shares renounced to him.

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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The Company reserves the right, but shall not be obliged to, reject any acceptances of the provisional allotments of the Rights Shares and/or applications for Excess Rights Shares where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable legislation of any jurisdiction. The Company further reserves the right, but shall not be obliged to, to treat as invalid any PAL, ARE and ARS which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore, or (c) purports to exclude any deemed representation or warranty required by the terms of this Offer Information Statement, the PAL, the ARE and the ARS.

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

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

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

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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Depositors whose registered addresses with the CDP are not in Singapore and who wish to be eligible to participate in the Rights Issue should provide an address in Singapore for the service of notices and documents not later than 5.00 p.m. on the date being at least three (3) Market Days before the Books Closure Date by notifying the CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

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

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them at their **own risk by ordinary post**, where the amount of net proceeds to be distributed to any single Foreign Shareholder is not less than S\$10.00. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Sponsor, the Share Registrar, or the CDP and their respective officers in connection therewith.

Where such provisional allotments are sold “nil-paid” on the Catalist, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Sponsor, the Share Registrar or the CDP and their respective officers in respect of such sales or the proceeds thereof, the provisional allotments of Rights Shares or the Rights Shares represented by such provisional allotments.

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

Shareholders should note that the special arrangements described above will apply only to Foreign Shareholders. However, the Company reserves the right, but shall not be obliged, to make similar arrangements for the provisional allotments of Rights Shares which would otherwise have been provisionally allotted to certain Entitled Shareholders to be sold “nil-paid” on the Catalist as soon as practicable, after dealings in the provisional allotments of Rights Shares commence, where the beneficial holders of such provisional allotments of Rights Shares are restricted or prohibited by the laws of the jurisdiction in which they are located or resident from participating in the Rights Issue.

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## **ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE**

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

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

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## TRADING

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### 1. LISTING AND QUOTATION OF THE RIGHTS SHARES

On 28 November 2019, the Company obtained the listing and quotation notice from the SGX-ST for the listing of and quotation for the Rights Shares on the Catalist, subject to, *inter alia*, compliance with the SGX-ST's listing requirements. The listing and quotation notice granted by the SGX-ST is in no way reflective of and is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries, and/or their securities.

The Rights Shares will be admitted to Catalist and official quotation will commence after all conditions imposed by the SGX-ST are satisfied, all certificates relating thereto have been issued and the allotment letters from CDP have been despatched. Upon listing and quotation on Catalist, the Rights Shares, when allotted and issued, will be traded under the book-entry (scripless) settlement system. For the purposes of trading on the Catalist, each board lot of Shares will comprise 100 Shares. All dealings in and transactions (including transfers) of the Rights Shares effected through the Catalist and/or the CDP shall be made in accordance with the "**Terms and Conditions for Operation of Securities Accounts with the CDP**", and "**Terms and Conditions for the CDP to act as a Depository for the Rights Shares**" as the same may be amended from time to time. Copies of the above are available from the CDP.

### 2. ARRANGEMENTS FOR SCRIPLESS TRADING

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

Entitled Scripholders and their Renounees who wish to accept and (if applicable) apply for the Excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("**NRIC**")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL, in order for the number of Rights Shares or Excess Rights Shares (as the case may be) that are allotted to them to be credited into their Securities Accounts.

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

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## TRADING

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If an Entitled Scripholder's address stated in the PAL is different from his address registered with the CDP, he must inform the 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 the CDP.

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

### 3. TRADING OF PROVISIONAL ALLOTMENT OF RIGHTS SHARES

Entitled Depositors should note that the "nil-paid" Rights will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size as the SGX-ST may require. Entitled Depositors who wish to trade in lot sizes other than board lots of 100 can do so on the Unit Share Market.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the Catalist can do so for the period commencing on 11 December 2019 from 9.00 a.m., being the date and time of commencement of the "nil-paid" Rights trading period, and ending on 19 December 2019 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 last date and time of the "nil-paid" Rights trading period.

### 4. TRADING OF ODD LOTS

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

Following the Rights Issue, Entitled Shareholders who hold odd lots of Shares and who wish to trade in odd lots of Shares on the Catalist should note that they will be able to do so on the Unit Share Market of the SGX-ST which allows trading of odd lots with a minimum of one (1) Share. The market for trading of such odd lots of Shares may be illiquid.

Shareholders who hold odd lots of the Rights Shares (i.e. less than 100 Shares) and who wish to trade in odd lots on the Catalist should note that there is no assurance that they can acquire such number of Shares to make up one (1) board lot of 100 Shares respectively, or to dispose of their odd lots (whether in part or in whole) on the Unit Share Market.

### 5. TRADING OF SHARES OF COMPANIES LISTED ON THE CATALIST

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

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## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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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 officers, Directors or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or are forward-looking, such as, 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 or exhaustive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position and performance, operating results, business strategies, future 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 or analysis or comments on historical financial performance or position 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 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, the Sponsor, nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be as expected, expressed or implied in those statements.

Further, the Company and its Directors, officers, executives and employees, and the Sponsor disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future.

However, in the event that the Company becomes aware of new developments, events or circumstances that have arisen after the lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority, but before the Closing Date of the Rights Issue, and that is materially adverse from the point of view of an investor of the Shares and/or the Rights Shares or are required to be disclosed by law and/or the SGX-ST and/or the Sponsor, the Company may make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement document with the with the SGX-ST, acting as agent on behalf of the Authority.

The Company is also subject to the provisions of the Catalist Rules regarding corporate disclosure.

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## TAKE-OVER LIMITS

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The Take-over Code regulates the acquisition of ordinary shares of, *inter alia*, public listed companies, including the Company. Except exempted with the consent of the 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 persons acting in concert with him) carry 30% or more of the voting rights of the Company; or
- (ii) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights in the Company and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1% of the voting rights,

such person must extend a mandatory take-over offer immediately for the remaining Shares in the Company in accordance with the provisions of the Take-over Code. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

**Shareholders who are in doubt as to their obligations, if any, to make a mandatory general offer under the Take-over Code as a result of any acquisition of Rights Shares pursuant to the Rights Issue or the acceptance of the provisional allotment of Rights Shares or the application for Excess Rights Shares, should consult the Council and/or their professional advisers immediately.**

Pursuant to Rule 820(2) of the Catalist Rules, depending on the level of subscription for the Rights Shares, the Company may, if necessary and upon the approval of the SGX-ST, scale down the Rights Shares subscribed by any Shareholder to the extent necessary to avoid placing such Shareholder and parties acting in concert with him (as defined under the Code) in the position of incurring an obligation to make a mandatory general offer for the Shares under the Code as a result of other Shareholders not taking up, whether partly or in full, their provisional allotments of the Rights Shares.



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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED  
DERIVATIVES CONTRACTS) REGULATIONS 2018**

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**PART 2 – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS**

**DIRECTORS**

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1. **Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.**
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The names and addresses of each of the Directors are as follows:

<b>Name</b>	<b>Address</b>	<b>Designation</b>
Mr Lim Chuan Poh	c/o 38 Jalan Pemimpin #05-09 M38 Singapore 577178	Non-Executive Chairman and Independent Director
Mr Lee Shieh-Peen Clement	c/o 38 Jalan Pemimpin #05-09 M38 Singapore 577178	Executive Director and Chief Executive Officer
Ms Tai Ho Yan	c/o 38 Jalan Pemimpin #05-09 M38 Singapore 577178	Executive Director
Ms Zanetta Lee Yue (Zanetta Li Yu)	c/o 38 Jalan Pemimpin #05-09 M38 Singapore 577178	Executive Director
Mr Chua Hwee Song	c/o 38 Jalan Pemimpin #05-09 M38 Singapore 577178	Non-Executive and Independent Director
Mr Koh Chia Ling	c/o 38 Jalan Pemimpin #05-09 M38 Singapore 577178	Non-Executive and Independent Director
Mr Chue En Yaw	c/o 38 Jalan Pemimpin #05-09 M38 Singapore 577178	Non-Executive and Independent Director

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED  
DERIVATIVES CONTRACTS) REGULATIONS 2018**

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**ADVISERS**

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**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.**
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Issue Manager to the offer, if any	:	Not applicable. There is no issue manager.
Underwriter to the offer, if any	:	Not applicable. The Rights Issue is not underwritten.
Legal Adviser to the Company for or in relation to the Rights Issue	:	<b>Aquinas Law Alliance LLP</b> 24 Raffles Place #20-03 Clifford Centre Singapore 048621

**REGISTRARS AND AGENTS**

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**3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities or securities-based derivatives contracts being offered, where applicable.**

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Share Registrar/Transfer Agent	:	<b>RHT Corporate Advisory Pte. Ltd.</b> 30 Cecil Street #19-08 Prudential Tower Singapore 049712
Receiving Bank	:	<b>United Overseas Bank</b> 80 Raffles Place UOB Plaza 1 Singapore 048624

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED  
DERIVATIVES CONTRACTS) REGULATIONS 2018**

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**PART 3 – OFFER STATISTICS AND TIMETABLE**

**OFFER STATISTICS**

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1. For each method of offer, state the number of the securities or securities-based derivatives contracts being offered.
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<b>Method of Offer</b>	:	Renounceable non-underwritten Rights Issue
<b>Basis of Allotment</b>	:	Three (3) Rights Shares for every twenty (20) Existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
<b>Number of Rights Shares</b>	:	Up to 39,715,003 Rights Shares
<b>Rights Issue Price</b>	:	S\$0.10 for each Rights Shares

**METHOD AND TIMETABLE**

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2. Provide the information mentioned 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.
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Please refer to paragraphs 3 to 7 below of this Part 3.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED  
DERIVATIVES CONTRACTS) REGULATIONS 2018**

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

Please refer to the Section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement for details of the offer period of the Rights Issue.

As at the Latest Practicable Date, the Company does not expect the timetable under the Section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement to be modified. However, the Company may, with the approval of the Sponsor, SGX-ST and/or the CDP, modify the timetable, subject to any limitation under any applicable laws, rules or regulations. In that event, the Company will publicly announce any modification to the timetable or the Closing Date, through a SGXNET announcement to be posted on the internet at the SGX-ST’s website at <http://www.sgx.com>.

The detailed procedures for, and the terms and conditions applicable to, acceptances and/or trading of the provisional allotments of the Rights Shares and for the application for Excess Rights Shares, including the different modes of acceptances or application and payment are contained in Appendices B to D and Appendix F of this Offer Information Statement and in the PAL, the ARE, and the ARS.

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

The Rights Shares and/or the Excess Rights Shares (as the case may be) are payable in full upon acceptance and/or application.

The detailed procedures for, the terms and conditions applicable to, acceptances, renunciations, and/or sale of the provisional allotments of Rights Shares and for application for the Excess Rights Shares, including the different modes of acceptances or application and payment are contained in Appendices B to D and Appendix F of this Offer Information Statement and in the PAL, the ARE, and the ARS.

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

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED  
DERIVATIVES CONTRACTS) REGULATIONS 2018**

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5. State, where applicable, the methods of and time limits for –
- (a) the delivery of the documents evidencing title to the securities or securities-based derivatives contracts being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and
  - (b) the book-entry transfers of the securities or securities-based derivatives contracts being offered in favour of subscribers or purchasers.
- 

The Rights Shares will be provisionally allotted to the Entitled Shareholders on or about 10 December 2019 by crediting the provisional allotments into the Securities Accounts of the respective Entitled Depositors or through the despatch of the relevant PALs to the Entitled Scripholders, based on their respective shareholdings in the Company as at the Books Closure Date.

In the case of Entitled Scripholders and their Renounees with valid acceptances and successful applications of Excess Rights Shares 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) representing such number of Rights Shares will be sent by **ordinary post and at their own risk**, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors, Purchasers and Entitled Scripholders and their Renounees with valid acceptances and (if applicable) successful applications of Excess Rights Shares and who have furnished valid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) representing such number of Rights Shares will be sent to the CDP within ten (10) Market Days after the Closing Date and the CDP will thereafter credit such number of Rights Shares to their relevant subscribers stating the number of Rights Shares. Subsequently, the CDP will credit such number of Rights Shares to their relevant Securities Accounts. The CDP will then send to the relevant subscribers by ordinary post and at their own risk, to their mailing addresses in Singapore in the records of the CDP, a notification letter stating the number of Rights Shares that have been credited to their Securities Accounts.

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

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6. In the case of any pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts 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.
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Not applicable. No pre-emptive rights have been offered.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED  
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7. Provide a full description of the manner in which results of the allotment or allocation of the securities or securities-based derivatives contracts are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).
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**Results of the Rights Issue**

The Company will publicly announce the results of the allotment or the allocation of the Rights Shares as soon as it is practicable after the Closing Date through a SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

**Manner of Refund**

In the case of applications for Rights Shares and/or (if applicable) Excess Rights Shares, if an Entitled Shareholder applies for Rights Shares and/or (if applicable) Excess Rights Shares but no Rights Shares or Excess Rights Shares (as the case may be) are allotted to that Shareholder, or if the number of Rights Shares or Excess Rights Shares (as the case may be) allotted to that Shareholder is less than the number applied for, the amount paid on application, or the surplus application monies, as the case may be, will be refunded to the relevant Entitled Shareholder, Purchaser or their renounee by the Company (in the case of Entitled Scripholders) or CDP (in the case of Entitled Depositors and Purchasers) on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one or a combination of the following:

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

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

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED  
DERIVATIVES CONTRACTS) REGULATIONS 2018**

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**PART 4 – KEY INFORMATION**

**USE OF PROCEEDS FROM OFFER AND EXPENSES INCURRED**

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- 1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.**
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Please refer to paragraphs 2 to 7 below of this Part 4.

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- 2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (called in this paragraph and paragraph 3 of this Part 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.**
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After deducting estimated costs and expenses of approximately S\$130,000 related to the Rights Issue, the estimated Net Proceeds will be approximately S\$3,842,000 under the Maximum Scenario and S\$1,992,000 under the Minimum Scenario respectively.

All the Net Proceeds will go to the Company and will be utilised in the manner set out in paragraph 3 of Part 4 of this Offer Information.

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- 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 or securities-based derivatives contracts.**
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The Rights Issue has been proposed by the Company for the following reasons:

**(a) Expansion of existing business of the Group**

In 2019, the Group expanded its regional footprint and currently has presence in Singapore, Malaysia, Vietnam, Philippines and Thailand where it serves more than 280 Brand Partners including regional partnerships with leading Japanese multinational beauty brand, Kose and global sporting goods giant Amer Sports who have both appointed Synagie to manage their E-commerce operations in several markets across

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South-East Asia. Growing beyond online sales, the Group has also expanded into “New Retail” distribution where it manages online and offline distribution for global beauty care giant, Henkel and Asia’s biggest celebrity food brand, Chef Nic in South-East Asia.

The Group intends to use part of the Net Proceeds to further the Group’s expansion and growth in 2020. In this regard, the Group plans to commence operations in Indonesia and accelerate the onboarding of Brand Partners in the rapidly growing E-commerce markets of Malaysia, Philippines, Thailand and Vietnam through its appointment as a regional Lazada Partner. Pursuant to its appointment as a regional Lazada Partner, the Group will provide management, marketing, operational and other services related to E-commerce for brand stores for and on behalf of Lazada on Lazada’s online marketplaces across South-East Asia. This will increase the Group’s share of the rapidly growing South-East Asia E-Commerce market which is expected to exceed S\$153 billion by 2025<sup>1</sup> and solidify its position as the leading E-commerce enabler for Beauty, Body & Baby in South-East Asia.

While global brands and multinational corporations remain a core strength and differentiator for Synagie, the Group believes local brands and small, medium enterprises (“SMEs”) provide the Group with tremendous potential for growth in South-East Asia. The Group is well positioned to tap on this growth opportunity via its appointment as a Cross-Border eCommerce Initiative Partner by the Malaysia Digital Economy Cooperation and as a partner by Enterprise Singapore where eligible SMEs in Singapore who subscribe to Synagie’s Multichannel eCommerce solution will be entitled to 70% subsidy<sup>2</sup> off the S\$20,000 package per SME for the first year. Both of these are government led initiatives to help local companies and SMEs in Malaysia and Singapore internationalise via E-commerce by using the Group’s E-commerce enablement platform and solution to sell products cross border in South-East Asia and China while leveraging off Synagie’s network, channels and regional infrastructure.

### **(b) Working capital for the Company**

The Company also intends to use part of the Net Proceeds (as summarised in the table below) as working capital for purposes including, *inter alia*, distribution costs, administrative expenses and other operating expenses which the Board deems to be in the interests of the Company and the Group.

### **(c) Prudent balance sheet management by the Company**

Further, the Rights Issue has been proposed by the Company as part of its ongoing and prudent balance sheet management to strengthen its financial position, enlarge its capital base and further enhance the financial flexibility of the Group, and to provide existing Shareholders who are confident of the future prospects of the Group with an opportunity to subscribe for additional Shares.

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<sup>1</sup> Google Temasek Bain e-Conomy SEA 2019 Report (the “2019 Report”). The authors of the 2019 Report have not consented for the purposes of Sections 249 and 277 of the Securities and Futures Act to the inclusion of the information above which is publicly available, and is thereby not liable for such information under Sections 253 and 254 of the Securities and Futures Act. The Company has included the above information in its proper form and context and has not verified the accuracy of the content of such information.

<sup>2</sup> The 70% subsidy is subject to the SMEs meeting the qualifying criteria and conditions set for the project.



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The Net Proceeds will be utilised in the following manner:

Intended Use of Net Proceeds	Maximum Scenario		Minimum Scenario	
	Allocation of the Net Proceeds (S\$'000) <sup>(1)</sup>	Approximate Allocation of the Net Proceeds (%) <sup>(2)</sup>	Allocation of the Net Proceeds (S\$'000) <sup>(1)</sup>	Approximate Allocation of the Net Proceeds (%) <sup>(2)</sup>
<b>Expansion of existing business of the Group</b>	2,582	67	1,335	67
<b>Working capital for the Group</b>	1,260	33	657	33
<b>Total</b>	<b>3,842</b>	<b>100%</b>	<b>1,992</b>	<b>100%</b>

**Notes:**

(1) Rounded to the nearest thousand.

(2) Rounded to the whole number.

Pending the deployment of the Net Proceeds for the uses identified above, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used for any other purposes on a short-term basis as the Directors may, in their absolute discretion, deem appropriate in the interests of the Group.

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed and whether such disbursements are in accordance with the use of proceeds as stated in the Offer Information Statement, and further provide a status report on the use of the proceeds raised in its half-yearly and full-year financial statements issued pursuant to Rule 705 of the Catalist Rules and in its annual report(s). Where the proceeds have been used for working capital, the Company will also provide a breakdown with specific details on the use of proceeds for working capital in the announcements and status reports. Where there is a material deviation in the use of proceeds, the Company will also state the reasons for such deviation. Any material deviation in the use of the Net Proceeds will be subject to the Catalist Rules and appropriate announcements will be made by the Company on the SGXNET.

The Directors are of the reasonable opinion that there is no minimum amount to be raised from the Rights Issue. In the event that the Company is unable to raise sufficient funds, the Company will source for alternative sources of funding, including but not limited to raising capital through private placements.

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For the purposes of Rule 814(1)(e) of the Catalist Rules, the Directors are of the reasonable opinion that, barring any unforeseen circumstances:

- (a) after taking into consideration the present bank facilities, the working capital available to the Group is sufficient to meet its present requirements;
- (b) after taking into consideration the present bank facilities available to the Group and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements; and
- (c) notwithstanding (a) and (b) above, the Company is undertaking the proposed Rights Issue based on the potential Net Proceeds to be raised for the reasons stated in 3(a), 3(b), and 3(c).

The Directors confirm that the proceeds from the proposed Rights Issue will be utilised in accordance with the table above.

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- 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.**
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Based on the intended uses of Net Proceeds as set out in paragraph 3 of this Part 4, for each dollar of the gross proceeds from the Rights Issue, the estimated amount that will be allocated for the intended uses and the estimated amount that will be used to pay for expenses incurred in connection with the Rights Issue under (i) the Minimum Subscription Scenario, and (ii) the Maximum Subscription Scenario are as follows:

Intended Use of Net Proceeds	Maximum Scenario		Minimum Scenario	
	Estimated Net Proceeds (S\$'000) <sup>(1)</sup>	Per S\$ Net Proceeds <sup>(2)</sup>	Estimated Net Proceeds (S\$'000) <sup>(1)</sup>	Per S\$ Net Proceeds <sup>(2)</sup>
Expansion of existing business of the Group	2,582	S\$0.67	1,335	S\$0.67
Working capital for the Group	1,260	S\$0.33	657	S\$0.33
<b>Total</b>	<b>3,842</b>		<b>1,992</b>	

**Notes:**

(1) Rounded to the nearest thousand.

(2) Rounded to the whole cent.

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5. **If any material part of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of any asset, business or entity, briefly describe the asset, business or entity and state its purchase price. Provide information on the status of the acquisition and the estimated completion date. Where funds have already been expended for the acquisition, state the amount that has been paid by the relevant entity, or, if the relevant entity is the holding company or holding entity of a group, the amount that has been paid by the relevant entity or any other entity in the group as at the latest practicable date. If the asset, business or entity 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 and whether the acquisition is on an arm's length basis.**
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Not applicable. As at the Latest Practicable Date, the Company has no intention to use the Net Proceeds, directly or indirectly, to acquire or refinance the acquisition of any asset, business or entity. Nevertheless, in the event that, an opportunity arises for the Company to require any specific business which the Directors deem to be in the interest of the Company to acquire, the Company may, subject to approval of Shareholders being obtained if required by the Catalist Rules, utilise part of the Net Proceeds to finance such acquisition.

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6. **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.**
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Not applicable. As at the Latest Practicable Date, the Company has no intention to use any material part of the Net Proceeds to discharge, reduce or retire the indebtedness of the Company or the Group.

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7. **In the section containing the information mentioned in paragraphs 2 to 6 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters, or other placement or selling agents in relation to the offer, and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.**
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Not applicable as the Rights Issue is not underwritten and no underwriters, placement or selling agents have been appointed in relation the Rights Issue.

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**INFORMATION ON THE RELEVANT ENTITY**

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**8. 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), and the email address of the relevant entity or a representative of the relevant entity;**
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<b>Registered Office</b>	:	38 Jalan Pemimpin #05-09 M38 Singapore 577178
<b>Telephone Number (Singapore)</b>	:	+65 6755 7755
<b>Email address of the Company or a representative of the Company</b>	:	synagie_rights@synagie.com

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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;**
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The Company was incorporated in the Republic of Singapore on 28 June 2017 as "Synagie Corporation Pte. Ltd."

On 26 June 2018, the Company was converted into a public company limited by shares and the Company changed its name to "Synagie Corporation Ltd.". The Company was listed on the Catalist on 8 August 2018.

The Company is an investment holding company for various businesses. The Group is in the E-commerce solutions business. The Group provides end-to-end E-commerce solutions to help brands and businesses, which includes SME and multi-national corporations, to execute and manage their E-commerce strategies without the need for significant investment to develop their own online capabilities or undertake risk in building their own infrastructure. The end-to-end E-commerce enablement and fulfilment solutions are achieved through the Group's cloud-based platform which leverages on technology such as Artificial Intelligence, Big Data Analytics and Cloud Computing.

This solution covers all aspects of the E-commerce value chain covering technology, online store operations, content and channel management, digital marketing, customer service to warehousing and fulfilment. Complementing its E-commerce business, Synagie has an Insurtech business where its subsidiary has more than seven years of experience in providing third party administration for extended warranty and accidental damage protection services as well as after sales support and call center services for customers which include Fortune 500 companies in the computer, consumer electronics, and communication sectors.

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The Group's business model is a hybrid of the distribution model, consignment model and the subscription model. The Group has a platform-based, asset-light business model with three (3) synergistic business segments, namely, E-commerce, E-logistics and Insurtech that work together to offer innovative and efficiency driven solutions to its Brand Partners. The Group's three (3) business segments are as set out below:

(a) E-commerce

By leveraging on the Synagie Platform, the Group is able to provide its Brand Partners with a fast and easy way to transform their traditional businesses to an online model in the following manner:

- (i) the Group will assist them in establishing a multi-channel online retail presence within its ecosystem such as listing their products or operating their official brand stores on online marketplaces such as Lazada and Qoo10 to facilitate the distribution of their products and services;
- (ii) the Group will also assist them in managing their logistics and fulfilment processes, which are executed seamlessly from within the Synagie Platform; and
- (iii) the Group also provides them with its suite of end-to-end E-commerce solutions, including channel and content management, inventory and order management, digital marketing and customer services and Big Data Analytics to help them increase their sales.

(b) E-logistics

The Group operates on an asset-light E-logistics model and as such, the Group does not own any warehouses or delivery vehicles. The Group instead works with its third-party logistics partners and will manage the entire logistics and fulfilment process via the Synagie Platform.

In addition, the Group also has fulfilment capabilities which consist of on-demand warehousing services and last mile delivery services for fulfilling both B2C and B2B orders. The Group provides both types of solutions to its Brand Partners to help them with their fulfilment requirements:

(i) B2C fulfilment

The Group provides warehouse space to store Brand Partners' inventory in loose units in storage bins and provides pick, pack and last mile delivery services to the end consumers for B2C E-commerce orders.

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(ii) B2B fulfilment

In addition, the Group also provides warehouse space to store Brand Partners' inventory in bulk pallets and provides packing and delivery orders in pallets or cartons to retail outlets or business locations to fulfil the Brand Partners' B2B orders.

The majority of the Group's current Brand Partners uses the Group's fulfilment capabilities such as on-demand warehousing services and last mile delivery services. Further to this, the Group also helps them manage the return of orders through the Group's E-logistics services.

(c) Insurtech

The Group is experienced in providing regional third-party administration for extended warranty and accidental damage protection services for customers which include Fortune 500 companies in the 3C sector and working with insurance partners. Brand Partners have engaged the Group to serve as an administrative intermediary between them and the insurance partners in order to reduce the administrative burden borne by both of them.

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

S/N	Name of Subsidiaries	Principal activities	Country of incorporation	Effective interest held by the Group (%)
<b>Held by the Company:</b>				
(1)	BTFL Pte. Ltd.	To provide value added logistics providers and retail sale via internet.	Singapore	100%
(2)	Synagie Pte. Ltd.	Investment holding company.	Singapore	100%
(3)	Synagie Sdn. Bhd.	To provide warehousing and storage services, retail sale of any kind of product over the internet and wholesale of other household goods.	Malaysia	100%
(4)	Synagie (Vietnam) Company Limited	To engage in wholesale distribution and to provide retail distribution of goods, and express services via internet, and consulting activities.	Vietnam	100%

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<b>S/N</b>	<b>Name of Subsidiaries</b>	<b>Principal activities</b>	<b>Country of incorporation</b>	<b>Effective interest held by the Group (%)</b>
(5)	Synagie Inc.	To engage in wholesale trading of goods and merchandise.	Philippines	100%
(6)	Synagie (Thailand) Ltd.	E-commerce business or to provide consultancy services on management, coordination and support associated with E-commerce.	Thailand	97.6% <sup>1</sup>
<b>Held by Synagie Pte. Ltd.:</b>				
(1)	Synagie Technologies Pte. Ltd.	To engage in technologies and computer service activities.	Singapore	100%
(2)	Synagie Insurtech Pte. Ltd.	To engage in information technology and computer service activities.	Singapore	100%
(3)	1Care Global Pte. Ltd.	To engage in information technology and computer service activities as well as general wholesale trade (including general importers and exporters).	Singapore	100%
(4)	Synagie Insurtech Sdn. Bhd.	To engage in information technology and computer services activities.	Malaysia	100%

(c) the general development of the business from the beginning of the period comprising the three (3) most recently 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 recently 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;

<sup>1</sup> Synagie (Thailand) Ltd. has a total issued share capital of 100,000 shares, comprising of 49,000 ordinary shares and 51,000 preference shares. The Company owns 48,800 ordinary shares and has an effective voting rights of 97.6%.

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The significant developments of the Group comprising the three (3) most recently completed financial years to the Latest Practicable Date are set out in chronological order below and include matters extracted from related announcements released by the Company via the SGXNET and the Offer Document. Shareholders are advised to refer to the related announcements and the Offer Document for further details.

**FY2016 (i.e. 1 January 2016 to 31 December 2016)**

- (a) In March 2016, as part of the Group's decision to expand its business model from an online retailer into a multi-channel E-commerce solutions provider, the Group launched its first official "beautiful.me" brand store on Qoo10. In addition, the Group also concurrently started offering E-commerce, enablement solutions and E-logistics fulfilment services to some of its suppliers.
- (b) In August 2016, the Group created the Synagie Platform to harness advanced technology to simplify complex commerce processes by providing a self-serve platform, with enterprise-grade functionality, that is designed for ease-of-use. The Synagie Platform has real time data connections to major online marketplaces as well as to the Group's third-party logistics partners in Singapore.
- (c) On 9 September 2016, BTFL entered into an E-logistics and fulfilment services agreement (the "**Kokopanda Services Agreement**") with Kokopanda Pte. Ltd. ("**Kokopanda**") pursuant to which BTFL will provide Kokopanda with logistics and fulfilment services related to the storage, management, transportation, delivery and all other relevant services as may be agreed by the parties from time to time for a period of 24 months.

The Kokopanda Services Agreement was terminated by mutual agreement of the parties with effect from 1 January 2017.

- (d) By the end of 2016, the Group had signed up more than 100 Brand Partners for the Group's multi-channel E-commerce enablement and fulfilment solutions with more than 100,000 online transactions being fulfilled in 2016.

**FY2017 (i.e. 1 January 2017 to 31 December 2017)**

- (a) Between the period from 29 May 2017 to 4 October 2017, BTFL had entered into the Series A Main Agreements with the Series A Pre-IPO Investors in which BTFL will issue convertible notes amounting to an aggregate principal amount of S\$3,000,000 to the Series A Pre-IPO Investors (the "**BTFL Convertible Notes**"). The BTFL Convertible Notes will convert into ordinary shares of BTFL (the "**BTFL Shares**") based on a 50.0% discount to the valuation of BTFL in the event of a listing or trade sale (the "**BTFL Conversion Entitlement**").



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Further to the above, BTFL and the Series A Pre-IPO Investors subsequently entered into the Series A Addendums between 3 June 2017 and 9 October 2017. Pursuant to the terms of the Series A Addendums, BTFL and the Series A Pre-IPO Investors had agreed that the valuation of BTFL for purposes of the BTFL Conversion Entitlement was to be fixed at S\$80.0 million (the “**BTFL Assumed Valuation**”) and had also agreed that under the BTFL Assumed Valuation, the number of BTFL Shares to be issued to the Series A Pre-IPO Investors was 515,838 BTFL Shares.

- (b) On 28 June 2017, the Company was incorporated in Singapore.
- (c) On 17 July 2017, the Company had incorporated a wholly-owned subsidiary in Malaysia known as Synagie Sdn. Bhd. whose principal activity was to engage in warehousing and storage services, retail sale of any kind of product over the internet and wholesale of other household goods.

On 24 November 2017, 249,999 shares in Synagie Sdn. Bhd. were allotted to the Company. A further 1,000,000 shares in Synagie Sdn. Bhd. were allotted to the Company on 26 February 2018.

- (d) Between the period from 9 November 2017 and 29 December 2017, the Company, BTFL and the Series B Pre-IPO Investors had entered into Series B Main Agreements in which the Company will issue the Series B Convertible Notes amounting to an aggregate principal amount of S\$2,500,000 to the Series B Pre-IPO Investors.

Under the Series B Main Agreements, the Series B Convertible Notes will convert into Shares based on a 50.0% discount to the valuation of the Company in the event of a listing or trade sale (the “**Synagie Conversion Entitlement**”), save for Wang Yu Huei, Teo Khiam Chong and Island Asset Management Pte Ltd who were entitled to convert their Series B Convertible Notes into Shares at a conversion price of no more than 50.0% to the valuation of the Company in the event of a listing or trade sale, provided always that the valuation of the Company for the purposes of a listing or a trade sale is capped at S\$90.0 million (the “**Valuation Capped Synagie Conversion Entitlement**”).

The Company, BTFL and the Series B Pre-IPO Investors subsequently entered into the Series B Addendums between 14 November 2017 and 3 January 2018 in which the respective parties had agreed that the valuation of the Company, for purposes of the Synagie Conversion Entitlement and the Valuation Capped Synagie Conversion Entitlement, was to be S\$80.0 million (the “**Synagie Assumed Valuation**”).

Further to this, the respective parties had agreed to, correspondingly, fix the number of Shares to be issued to the Series B Pre-IPO Investors applying this Synagie Assumed Valuation, at 429,865 Shares. The Synagie Assumed Valuation is based on approximately ten (10) times of the Group’s total revenue earned in FY2017.

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**FY2018 (i.e. 1 January 2018 to 31 December 2018)**

(a) As part of the rationalisation of the Group's corporate and shareholding structure in preparation of the IPO, the Group undertook a restructuring exercise pursuant to which the following steps were undertaken (the "**Restructuring Exercise**"):

(i) Series A Pre-IPO Investments

Pursuant to the Series A Supplemental Agreements entered into between BTFL, the Company and the Series A Pre-IPO Investors on 25 April 2018, the Company agreed to issue the Series A Convertible Notes to the Series A Pre-IPO Investors in lieu of BTFL issuing the BTFL Convertible Notes on the same terms and conditions as set out in the Series A Main Agreements and the Series A Addendums.

On 25 May 2018, the Company issued an aggregate principal amount of S\$3,000,000 of Series A Convertible Notes to the Series A Pre-IPO Investors.

(ii) Incorporation of Synagie Pte. Ltd.

On 22 March 2018, the Company had incorporated a wholly-owned subsidiary in Singapore known as Synagie Pte. Ltd. for investment holding purposes.

(iii) Acquisition of BTFL

The Company entered into a Share Swap Agreement with the Transferees to acquire the entire shareholding of BTFL. In consideration for the Transferees' transferring their shareholding in BTFL to the Company, the Company allotted and issued an aggregate of 5,932,141 new Shares to the Transferees on 23 March 2018<sup>1</sup>.

The last remaining Share in the Company was previously held by Mr Clement Lee who, as part of the Restructuring Exercise, had subsequently transferred it to Metadrome Ltd. on 23 March 2018.

(iv) Incorporation of Synagie Insurtech Pte. Ltd.

On 12 April 2018, the Company's wholly-owned subsidiary, Synagie Pte. Ltd., had incorporated a wholly-owned subsidiary known as Synagie Insurtech Pte. Ltd. in Singapore whose principal activity was to engage in information technology and computer service activities.

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<sup>1</sup> One of the Transferees, Spectra Investment Limited, an entity wholly owned by Tai Ho Yan and Tai Lai Fun, Cindy, Tai Ho Yan's aunt, transferred all of its Shares to each of Tai Ho Yan and Tai Lai Fun, Cindy equally on 16 May 2018.

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(v) Acquisition of the Insurtech Subsidiary

On 20 April 2018, the Company's wholly-owned subsidiary, Synagie Pte. Ltd., acquired the entire shareholding of the the Insurtech Subsidiary, an entity incorporated in Singapore with its principal activity being the provision of information technology and computer services, for a consideration for a cash consideration of \$1,293,808; net of related party loans of \$2,006,192 from Mr Andrew Chua Chye Joo (the "**Insurtech Vendor**").

As part of the terms of the acquisition, an earn-out incentive will be paid to the Insurtech Vendor, if the Insurtech Subsidiary achieves certain milestones or benchmarks for FY2018 and FY2019.

(vi) Series B Pre-IPO Investments

On 25 May 2018, the Company issued an aggregate principal amount of S\$2,500,000 of Series B Convertible Notes to the Series B Pre-IPO Investors.

(b) Following the Restructuring Exercise and in preparation for the IPO, the Company undertook the following corporate actions:

(i) Conversion of the Company into a public company

On 26 June 2018, the Company changed its name to "Synagie Corporation Ltd." in connection with its conversion into a public company limited by shares.

(ii) Sub-division of Shares in the Company

On 26 July 2018, the Company sub-divided each Share in the Company into 30 Shares. Following this sub-division, the issued and paid-up share capital of the Company was S\$7,400,000 comprising of 177,964,260 Shares.

(iii) Conversion of the convertible notes issued under the Series A Main Agreements and Series B Main Agreements

On 26 July 2018, 100.0% of the principal amount of the convertible notes were converted into 40,740,733 Shares pursuant to the terms and conditions of the Series A Main Agreements and Series B Main Agreements.

(iv) On 8 August 2018, the Company was listed on the Catalist.

(v) On 29 August 2018, the Company announced that it entered into a collaboration with United Overseas Bank to help SMEs to expand into and manage multiple online sales channels more effectively for business growth.

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- (vi) On 24 October 2018, the Company announced that it had extended its list of Brand Partners with Kanebo Cosmetics, a leading producer of high-quality cosmetics and skincare, head-quartered in Tokyo, Japan, and sloggi®, the multi-faceted intimate apparel for both women and men in Europe, Asia, US and Canada.
- (vii) On 5 November 2018, the Company announced that 1Care Global (Shanghai) Co., Ltd., a wholly owned and dormant indirect subsidiary of the Company has been voluntary deregistered from the Shanghai Administration for Industry & Commerce in the People's Republic of China, with effect from 16 October 2018.
- (viii) On 13 November 2018, the Company announced that their brand customers had achieved sales volume record for Singles' Day, raking in gross merchandise value (“GMV”) of over S\$1 million within the 24-hour shopping event, which represents more than 350% surge compared to 2017.
- (ix) On 26 November 2018, the Company announced that it had incorporated a wholly-owned subsidiary in Philippines known as Synagie Inc. whose principal activity is to engage in wholesale trading of goods and merchandise.
- (x) On 6 December 2018, the Company announced that it ranked number 22nd on the Deloitte Technology Fast 500™ Asia Pacific 2018, a ranking of the 500 fastest growing technology companies in Asia Pacific. Rankings were based on percentage revenue growth over three years. The Company's revenue grew 4495% during this period.
- (xi) On 7 December 2018, the Company announced that it had incorporated a wholly-owned subsidiary in Vietnam known as Synagie (Vietnam) Company Limited. whose principal activity is to engage in wholesale, retail distribution of goods, and express services.

**1 January 2019 to the Latest Practicable Date**

- (a) On 21 January 2019, the Company announced that 1Care Global (Vietnam) Company Limited, a wholly owned and dormant indirect subsidiary of the Company has been voluntary deregistered from the Ministry of Planning and Investment of the Socialist Republic of Vietnam, with effect from 15 January 2019.
- (b) On 8 March 2019, the Company announced the cessation of Mr Ong Guan Gan as the General Manager (O2O Channel) of the Company who was responsible for managing the offline business for brands with the aim to increase brand awareness among retailers.

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- (c) On 8 March 2019, the Company announced the appointment of Mr Chia Seng Lum as the General Manager (Regional Strategic Customer) of the Company and he is responsible and is the overall in-charge of the Company's regional Brand Partners portfolio which includes, the top and bottom line growth, the expansion of business segments as well as to develop and enhance the Company's value proposition to its Brand Partners.
- (d) On 18 March 2019, the Company announced the launch of Kiasu.me, a new on-demand lifestyle insurance mobile app and cloud insurance platform powered by Artificial Intelligence that provides affordable and instant protection for consumers in Singapore and South-East Asia.
- (e) On 4 April 2019, the Company announced that it had entered into the Vietnamese market, as part of its strategic regional expansion, through signing on one of the world's biggest luxury beauty companies as its first brand partner who will use the Company's E-Commerce enablement solutions to help them grow in the Vietnamese market.
- (f) On 5 April 2019, the Company announced that its Brand Partners had achieved another online sales record, raking in GMV of over S\$1 million within 24 hours during Lazada's Birthday shopping event on 27 March 2019, with a year-on-year growth of more than 400% compared to 2018.
- (g) On 3 May 2019, the Company announced that it had granted awards of 1,862,783 ordinary shares in the capital of the Company pursuant to the Synagie Performance Share Plan (the "**Award Shares**") and that the vesting period for the Award Shares were immediate.
- (h) On 6 May 2019, the Company announced that it has signed an agreement with Samsonite Malaysia Sdn Bhd, a wholly-owned subsidiary of Samsonite International SA ("**Samsonite International**") to assist in the management of the online sales of Samsonite International's brands including Samsonite, Samsonite Red, American Tourister, Lipault and Kamiliant across leading E-commerce platforms – Lazada, Shopee and Zalora in Malaysia.
- (i) On 15 May 2019, the Company announced that it will be collaborating with Singapore Post to provide on-demand warehousing and fulfilment solutions to SMEs in Singapore and South-East Asia.
- (j) On 28 May 2019, the Company announced that its wholly-owned subsidiary, Synagie Pte. Ltd., had incorporated a wholly-owned subsidiary in Singapore known as Synagie Technologies Pte. Ltd. whose principal activity is to engage in technologies and computer service activities.
- (k) On 10 June 2019, the Company announced that it had signed an agreement with a wholly-owned subsidiary of Hong Kong Main Board listed Weimob Inc to offer its integrated Cross-border E-commerce and advertising solutions that will help SMEs in South-East Asia to penetrate China's behemoth social E-commerce market.

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- (l) On 24 June 2019, the Company announced that its wholly-owned subsidiary, Synagie Sdn Bhd, has been appointed by Malaysia Digital Economy Corporation, a government agency under the Ministry of Communications and Multimedia to be the cross-border eCommerce Initiative Partner for its National eCommerce Strategic Roadmap Seller Adoption Program 2019-2020, with immediate effect till 31 December 2020.
- (m) On 15 July 2019, the Company announced that its wholly-owned subsidiary, Synagie Pte. Ltd., had incorporated a wholly-owned subsidiary in Malaysia known as Synagie Insurtech Sdn. Bhd. whose principal activity is to engage in information technology service activities.
- (n) On 31 July 2019, the Company announced that it had signed an agreement with Amer Sports Malaysia Sdn Bhd, a subsidiary of NASDAQ Helsinki listed Amer Sports Corporation, a leading sporting goods company with internationally recognised brands including Suunto, Wilson, Salomon, Arc'teryx, Peak Performance, Atomic and Precor to manage its E-commerce platforms business in South-East Asia.
- (o) On 5 August 2019, the Company announced that it had incorporated a wholly-owned subsidiary in Thailand known as Synagie (Thailand) Ltd. whose principal activity is to undertake E-commerce business or provide consultancy services on management, coordination and support associated with E-commerce.
- (p) On 15 August 2019, the Company announced that it had signed a binding Memorandum of Understanding with Henkel Singapore Pte Ltd, a subsidiary of Frankfurt Stock Exchange listed Henkel AG & Co. KGaA, a global leader in adhesive technologies, beauty care, laundry and home care to manage and expand the online and offline distribution and sales of Henkel's beauty care brands including Schwarzkopf, Dial, Theramed, FA and Syoss in Singapore, Malaysia, Vietnam, Philippines and Indonesia.
- (q) On 16 August 2019, the Company announced that it had granted awards of 1,198,913 ordinary shares in the capital of the Company pursuant to the Synagie Performance Share Plan (the "**Second Award Shares**") and that the vesting period for the Second Award Shares were immediate.
- (r) On 20 August 2019, the Company announced that its wholly-owned subsidiary, BTFL Pte Ltd has signed a binding Memorandum of Understanding with Lazada South East Asia Pte Ltd and Lazada Services South East Asia Pte Ltd (collectively, "**Lazada**"), to provide services for or on behalf of Lazada in relation to the management and operation of brand stores on Lazada's online marketplaces in South-East Asia.
- (s) On 2 September 2019, the Company announced that with effect from 16 September 2019, the registered address of RHT Corporate Advisory Pte. Ltd., the Company's Share Registrar, where the Company's Register of Members and Index is kept, will be changed to 30 Cecil Street #19-08 Prudential Tower Singapore 049712.

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- (t) On 4 September 2019, the Company announced that it had inked an exclusive deal with Chef Nic (Hong Kong) Limited, a Hong Kong based food company founded by celebrity Mr Nicholas Tse, to manage and expand the cross-border online and offline distribution and sales of Chef Nic brand's range of packed food products including artisanal cookies, confectionery products and Chinese delicacies across South-East Asia.
- (u) On 11 September 2019, the Company announced that it had generated more than \$1.0 million GMV sales in 24 hours during this year's 9.9 online shopping event, recording an increase of more than 300% compared to 2018.
- (v) On 30 September 2019, the Company announced the resignation of Ms Jenny Tay Lee Wee as the Group Financial Controller who was responsible for the Group's accounting and finance functions, including taxation and compliance matters.
- (w) On 30 September 2019, the Company announced the appointment of Mr Cai Jingren, John as the Group Financial Controller and he is responsible for the Group's accounting and finance functions, including taxation and compliance matters.
- (x) On 11 October 2019, the Company announced the grand opening of KOSÉ's first official flagship store on LazMall in South-East Asia.
- (y) On 17 October 2019, the Company announced the record-breaking launch of KOSÉ, a Japanese multinational beauty brand in Singapore, Malaysia and Thailand on Lazada.
- (z) On 4 November 2019, the Company announced that it had been appointed as a partner by Enterprise Singapore to work on a developmental project to help SMEs internationalise through E-commerce.
- (aa) On 8 November 2019, the Company announced a renounceable non-underwritten rights issue of up to 39,715,003 new ordinary shares in the capital of the Company, at an issue price of S\$0.10 for each Rights Share, on the basis of three (3) Rights Shares for every twenty (20) Existing Shares in the issued and paid-up capital of the Company.
- (bb) On 12 November 2019, the Company announced that it logged more than S\$3.0 million GMV sales during this year's 11.11 Singles Day bonanza, recording an increase of approximately 3 times compared to 2018 in the 24-hour online shopping marathon.
- (cc) On 20 November 2019, the Company announced that Mr Ng Yew Nam had become a substantial shareholder of the Company.

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- (dd) On 21 November 2019, the Company announced that Mr Cai Jingren, John had been appointed as the Joint Company Secretary of the Company with effect from 21 November 2019 and Mr Lim Kok Meng will be appointed as the Joint Company Secretary of the Company, in place of Ms Siau Kuei Lian, with effect from 1 January 2020.
- (ee) On 28 November 2019, the Company announced that it had received the listing and quotation notice in relation to the listing and quotation on the Catalist of up to 39,715,003 Rights Shares as well as the Books Closure Date in relation to the Rights Issue.
- (ff) On 4 December 2019, the Company announced that it has commenced proceedings against a third-party service provider for a breach of contract in the High Court of the Republic of Singapore and the third-party service provider has filed a counterclaim against the Company on 14 June 2019 for a breach of the same contract. The parties are concurrently making an attempt at resolving the disputes by way of mediation under the auspices of the Singapore Mediation Centre which has been scheduled for early 2020.

Save as disclosed in this Offer Information Statement and as publicly announced by the Company via SGXNET, there have been no material changes in the affairs of the Group for the period comprising the three (3) most recently completed financial years to the Latest Practicable Date.

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- (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;**
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As at the Latest Practicable Date, the Company's equity capital is as follows:

Issued and paid-up share capital	:	S\$24,888,639
Number of ordinary shares in issue (excluding treasury shares)	:	264,766,689 Shares
Loan capital	:	Nil
Number of treasury shares	:	Nil



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(e) where –

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

As at the Latest Practicable Date, based on the information in the Register of Substantial Shareholders maintained by the Company pursuant to the Companies Act, the Substantial Shareholders of the Company and the number of Shares in which they have an interest are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	Shareholding (%) <sup>(1)(2)</sup>	Number of Shares	Shareholding (%) <sup>(1)(2)</sup>
<b>Substantial Shareholders</b>				
Metadrome Ltd. <sup>(3)</sup>	62,064,060	23.44	–	–
Lee Shieh-Peen Clement <sup>(3)</sup>	–	–	62,064,060	23.44
Agate Investments Limited <sup>(4)</sup>	30,366,690	11.47	–	–
Centurion Global Ltd <sup>(4)</sup>	–	–	30,366,690	11.47
Centurion Private Equity Ltd <sup>(4)</sup>	–	–	30,366,690	11.47
Loh Kim Kang David <sup>(4)</sup>	–	–	30,366,690	11.47
Han Seng Juan <sup>(5)</sup>	–	–	32,993,590	12.46
Harmony Treasure Holdings Ltd <sup>(6)</sup>	19,026,690	7.19	–	–
Chow Helen @ Mrs Cheng Helen <sup>(6)</sup>	–	–	19,026,690	7.19
Ng Yew Nam	13,797,700	5.21	–	–

**Notes:**

- (1) Calculated based on 264,766,689 Existing Shares.
- (2) Rounded to the nearest two decimal place.
- (3) Mr Lee Shieh-Peen Clement is the sole beneficial owner of Metadrome Ltd.. Accordingly, Mr Clement Lee is deemed interested in the Shares held by Metadrome Ltd. by virtue of Section 7 of the Companies Act.
- (4) Pursuant to Section 7 of the Companies Act, Mr Loh Kim Kang David (“**Mr Loh**”) and Mr Han Seng Juan (“**Mr Han**”) are deemed to be interested in the Company’s shares held by Agate Investments Limited as it is an entity that is wholly owned by Centurion Private Equity Ltd (“**Centurion PE**”). Centurion PE is in turn wholly owned by Centurion Global Ltd (“**Centurion Global**”) which is in turn owned by Mr Loh and Mr Han in equal proportions. Centurion PE, Centurion Global, Mr Loh and Mr Han are independent third parties from the Group.

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- (5) *Further to Mr Han's deemed interest in the 30,366,690 Shares held by Agate Investments Limited as set out in paragraph 4 above, Mr Han is also deemed to be interested in 2,620,900 Shares held by Maybank Kim Eng Securities Pte. Ltd.*
- (6) *Pursuant to Section 7 of the Companies Act. Cap. 50, Chow Helen @ Mrs Cheng Helen is deemed to be interested in all the shares held by Harmony Treasure Holdings Ltd as Chow Helen @ Mrs Cheng Helen is the sole beneficial owner of Harmony Treasure Holdings Ltd. Chow Helen @ Mrs Cheng Helen is an independent third party from the Group.*
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- (f) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;**
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Save as disclosed below, 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 and which is pending or known to be contemplated, which, in the opinion of the Directors, may have or have had in the last 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:

- (a) On 4 December 2019, the Company announced that it has commenced proceedings against a third-party service provider for a breach of contract in the High Court of the Republic of Singapore and the third-party service provider has filed a counterclaim against the Company on 14 June 2019 for a breach of the same contract. The parties are concurrently making an attempt at resolving the disputes by way of mediation under the auspices of the Singapore Mediation Centre which has been scheduled for early 2020.
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- (g) where any securities, securities-based derivatives contracts or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –**
- (i) if the securities, securities-based derivatives contracts or equity interests have been issued for cash, state the prices at which the securities or securities-based derivatives contracts have been issued and the number of securities, securities-based derivatives contracts or equity interests issued at each price; or**
- (ii) if the securities, securities-based derivatives contracts 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, securities-based derivatives contracts or equity interests;**

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On 8 August 2018, the Company issued 3,800,000 Shares at S\$0.27 for each Share by way of public offer, and 39,200,000 Shares at S\$0.27 for each Share by way of placement pursuant to the IPO, for an aggregate consideration of S\$11,610,000. After deducting the expenses incurred in connection with the IPO of S\$1,787,000, the net proceeds raised by the Company was S\$9,823,000. All the Shares issued pursuant to the IPO were fully subscribed and paid for.

In addition, the Company had on 3 May 2019 and 16 August 2019 announced the grant of awards (“**Awards**”) of ordinary shares in the capital of the Company (“**Award Shares**”) pursuant to the Synagie Performance Share Plan, the particulars of which are set out below:

**Awards granted on 3 May 2019**

Date of grant of the Awards	:	3 May 2019
Total number of Award Shares granted	:	1,862,783
Market price of the Company’s shares on the date of grant	:	S\$0.099 (being the closing price of the Company’s shares on 3 May 2019)
Number of Award Shares granted to each director and controlling shareholder (and each of their associates), if any	:	Nil
Vesting period of the Award Shares	:	Immediate

**Awards granted on 16 August 2019**

Date of grant of the Awards	:	16 August 2019
Total number of Award Shares granted	:	1,198,913
Market price of the Company’s shares on the date of grant	:	S\$0.162 (being the closing price of the Company’s shares on 16 August 2019)
Number of Award Shares granted to each director and controlling shareholder (and each of their associates), if any	:	Nil
Vesting period of the Award Shares	:	Immediate

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

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- (h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of two (2) years immediately preceding the date of lodgment of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.
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As at the Latest Practicable Date, save as disclosed below and in paragraph 8(c) of Part 4 of this Offer Information Statement, neither the Company nor any of its subsidiaries has entered into any other material contract (not being a contract entered into in the ordinary course of business) during the period of two (2) years immediately preceding the date of lodgment of this Offer Information Statement:

- (a) The Company, BTFL, and the Series B Pre-IPO Investors entered into the Series B Main Agreements between the period from 9 November 2017 to 29 December 2017, pursuant to which the Company agreed to issue the Series B Convertible Notes amounting to an aggregate principal amount of S\$2,500,000 to the Series B Pre-IPO Investors.

The Company, BTFL and the Series B Pre-IPO Investors subsequently entered into the Series B Addendums between the period from 14 November 2017 to 3 January 2018 in which the respective parties had agreed that the valuation of the Company, for purposes of the Synagie Conversion Entitlement and the Valuation Capped Synagie Conversion Entitlement, was to be S\$80.0 million.

On 25 May 2018, the Company issued an aggregate principal amount of S\$2,500,000 of Series B Convertible Notes to the Series B Pre-IPO Investors.

- (b) The Company, BTFL, and the Series A Pre-IPO Investors entered into the Series A Supplemental Agreements on 25 April 2018, pursuant to which the Company agreed to issue the Series A Convertible Notes to the Series A Pre-IPO Investors in lieu of BTFL issuing the BTFL Convertible Notes on the same terms and conditions as set out in the Series A Main Agreements and the Series A Addendums.

On 25 May 2018, the Company issued an aggregate principal amount of S\$3,000,000 of Series A Convertible Notes to the Series A Pre-IPO Investors.

- (c) The Company entered into the Share Swap Agreement on 23 March 2018 with the Transferees to acquire the shares of BTFL and in consideration for which the Company allotted and issued an aggregate of 5,932,141 new Shares to the Transferees.

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- (d) The Company's wholly-owned subsidiary, Synagie Pte. Ltd., acquired the entire shareholding of the Insurtech Subsidiary, an entity incorporated in Singapore with its principal activity being the provision of information technology and computer services, for a consideration for a cash consideration of \$1,293,808; net of related party loans of \$2,006,192 from the Insurtech Vendor on 20 April 2018.

As part of the terms of the acquisition, an earn-out incentive will be paid to the Insurtech Vendor, if the Insurtech Subsidiary achieves certain milestones or benchmarks for FY2018 and FY2019.

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**PART 5 – OPERATING AND FINANCIAL REVIEW AND PROSPECTS**

**OPERATING RESULTS**

**1. Provide selected data from –**

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

The summary of the following financial information and the relevant commentaries should be read in conjunction with the full text of the annual reports and/or relevant financial result announcements for the respective financial periods and financial years. Figures presented herewith are subject to rounding.

The summary of the audited consolidated income statements of the Group for FY2016, FY2017, FY2018, and the unaudited consolidated income statements for 1HFY2018 and 1HFY2019 are set out below:

**Consolidated Income Statements of the Group**

<b>Group</b>	<b>FY2016 S\$'000 (Audited)</b>	<b>FY2017 S\$'000 (Audited)</b>	<b>FY2018 S\$'000 (Audited)</b>	<b>1HFY2018 S\$'000 (Unaudited)</b>	<b>1HFY2019 S\$'000 (Unaudited)</b>
<b>Revenue</b>	3,679	8,029	16,051	6,870	9,002
Cost of sales	(2,730)	(6,268)	(12,043)	(5,096)	(6,477)
<b>Gross profit</b>	949	1,761	4,008	1,774	2,525
Other income	76	16	197	114	98
Distribution costs	(230)	(669)	(768)	(299)	(508)
Administrative expenses	(3,057)	(4,178)	(9,984)	(4,548)	(5,752)
Other operating expenses	(5)	(109)	(284)	–	(67)
Finance costs	–	(204)	(620)	(470)	(97)
<b>Loss before income tax</b>	(2,267)	(3,383)	(7,451)	(3,429)	(3,801)
Income tax credit/(expense)	–	–	64	(7)	57
<b>Loss for the year</b>	(2,267)	(3,383)	(7,387)	(3,436)	(3,744)

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Group	FY2016 S\$'000 (Audited)	FY2017 S\$'000 (Audited)	FY2018 S\$'000 (Audited)	1HFY2018 S\$'000 (Unaudited)	1HFY2019 S\$'000 (Unaudited)
<u>Other comprehensive</u>					
<u>income/(loss):</u>					
<i>Items that will or may be reclassified subsequently to profit or loss:</i>					
Exchange differences on translating foreign operations	–	(10)	(15)	5	4
<b>Total comprehensive income for the year</b>	<b>(2,267)</b>	<b>(3,393)</b>	<b>(7,402)</b>	<b>(3,431)</b>	<b>(3,740)</b>

2. The data mentioned in paragraph 1 of this Part must 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 must in addition include the following items:
- (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;
  - (b) earnings or loss per share; and
  - (c) earnings or loss per share, after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.

No dividends were declared for FY2016, FY2017, FY2018, 1HFY2018 and 1HFY2019.

As an illustration only and assuming that the Rights Issue had been completed on 1 January of the respective financial years, the financial effects of the Rights Issue on the EPS of the Group based on FY2016, FY2017, FY2018, 1HFY2018 and 1HFY2019 are as follows:

	Audited FY2016	Audited FY2017	Audited FY2018	Unaudited 1HFY2018	Unaudited 1HFY2019
<b>Dividends per Share</b>	Nil	Nil	Nil	Nil	Nil
<b>Loss, net of tax attributable to Shareholders (S\$'000)</b>	(2,267)	(3,383)	(7,387)	(3,436)	(3,744)
<b>EPS before the Rights Issue<sup>(1)</sup></b>					
Weighted average number of Shares in issue ('000)	261,705 <sup>(1)</sup>	261,705 <sup>(1)</sup>	261,705 <sup>(1)</sup>	261,705 <sup>(1)</sup>	262,312
EPS (S\$ cents)					
– Basic and diluted	(0.87)	(1.29)	(2.82)	(1.31)	(1.43)

(1) For comparison purposes, the EPS for FY2016, FY2017, FY2018 and 1HFY2018 were computed based on the loss attributable to owners of the Company divided by the post-invitation share capital of 261,704,993 shares on the assumption that the Restructuring Exercise (as described in paragraph 8(c) of Part 4 of this Offer Information Statement) and the issuance of 43,000,000 new shares pursuant to the IPO had been completed on 1 January 2016.

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	Audited FY2016	Audited FY2017	Audited FY2018	Unaudited 1HFY2018	Unaudited 1HFY2019
<b><u>EPS after the Rights Issue (assuming Maximum Scenario occurs<sup>(1)</sup>)</u></b>					
Weighted average number of Shares in issue ('000)	301,420	301,420	301,420	301,420	302,027
EPS (S\$ cents)					
– Basic and diluted	(0.75)	(1.12)	(2.45)	(1.14)	(1.24)
<b><u>EPS after the Rights Issue (assuming Minimum Scenario occurs<sup>(2)</sup>)</u></b>					
Weighted average number of Shares in issue ('000)	282,930	282,930	282,930	282,930	283,537
EPS (S\$ cents)					
– Basic and diluted	(0.80)	(1.20)	(2.61)	(1.21)	(1.32)

**Notes:**

(1) For illustrative purposes only, based on the Enlarged Share Capital following the allotment and issuance of the 39,715,003 Rights Shares.

(2) For illustrative purposes only, based on the Enlarged Share Capital following the allotment and issuance of the 21,224,705 Rights Shares.

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**3. Despite paragraph 1 of this Part, where –**

**(a) unaudited financial statements of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the unaudited consolidated financial statements of the relevant entity or unaudited combined financial statements of the group, have been published in respect of the most recently completed financial year; and**

**(b) the audited financial statements for that year are unavailable,**

**the data mentioned in paragraph 1 of this Part in respect of the most recently completed financial year may be provided from such unaudited financial statements, if the directors or equivalent persons of the relevant entity include a statement in the offer information statement that to the best of their knowledge, they are not aware of any reason which could cause the unaudited financial statements to be significantly different from the audited financial statements for the most recently completed financial year.**

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Not applicable. The audited financial statements in respect of FY2018, which is the most recently completed financial year, have been published and are made available on the SGX website at <http://www.sgx.com/>.

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**4. In respect of –**

- (a) each financial year (being one of the three (3) most recent completed financial years) for which financial statements have been published; and**
- (b) any subsequent period for which interim financial statements have been published,**

**provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.**

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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 is set out below:

**1HFY2019 vs 1HFY2018**

The Group's revenue increased by 31.0% or S\$2.1 million, from S\$6.9 million in 1HFY2018 to S\$9.0 million in 1HFY2019. The increase was mainly due to continued growth in the Group's Singapore market and an increase in revenue from its Malaysia market by 375% or S\$0.8 million from \$0.2 million in 1HFY2018 to \$1.0 million in 1HFY2019.

Cost of sales increased by 27.1% or S\$1.4 million, from S\$5.1 million in 1HFY2018 to S\$6.5 million in 1HFY2019, mainly due to the increase in revenue from the Group's business segments.

The Group's gross profit increased by 42.3% or S\$0.8 million, from S\$1.8 million in 1HFY2018 to S\$2.5 million in 1HFY2019. The Group's gross profit margin improved by 2.2% to 28.0% in 1HFY2019 as compared to 25.8% in 1HFY2018 due to a 44.4% increase in gross profit margin achieved by its E-commerce segment, from 15.0% in 1HFY2018 to 21.7% in 1HFY2019.

Other income decreased by 14.0% in 1HFY2019 as compared to 1HFY2018 mainly due to decrease in government grants received.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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Distribution costs increased by 69.9% or S\$0.2 million in 1HFY2019 as compared to 1HFY2018 mainly due to increase in sales volume.

Administrative expenses increased by 26.5% or S\$1.2 million to S\$5.8 million in 1HFY2019 as compared to S\$4.5 million in 1HFY2018. The increase is mainly due to the Group's business expansion in SE Asia, which resulted in an increase in staff costs of S\$0.9 million, warehouse handling expenses of S\$0.3 million and amortization of intangible assets expenses of S\$0.2 million.

Other operating expenses comprise mainly allowance for inventory obsolescence of approximately S\$50,000 and foreign exchange losses of S\$17,000.

Finance costs decreased by 79.4% or S\$0.4 million in 1HFY2019 and this was largely attributed to the reduction in amortisation of Convertible Notes in 1HFY2018 of S\$0.5 million. The Convertible Notes were fully converted to shares in 2018. The decrease was offset by an increase in fair value adjustment of other payables of S\$0.1 million in 1HFY2019.

Income tax credit increased mainly due to the unwinding of deferred tax liabilities associated with the acquisition of Insurtech Subsidiary.

The loss for the period increased by 9.0% or S\$0.3 million, from S\$3.4 million in 1HFY2018 to S\$3.8 million in 1HFY2019. The increase in loss for the period was mainly due to an increase in administrative expenses as well as distribution costs of S\$1.2 million and S\$0.2 million respectively. This was a result of the Group's regional expansion and was partly offset by increase in gross profit of S\$0.8 million and decrease in finance costs of S\$0.4 million.

**FY2018 vs FY2017**

The Group's revenue increased by 99.9% or S\$8.1 million, from S\$8.0 million in FY2017 to S\$16.1 million in FY2018. This was mainly due to:

- (i) an increase in revenue from the Group's E-commerce business segment as a result of higher demand from online consumers for its Brand Partners' products;
- (ii) an increase in the number of the Group's Brand Partners from 186 in FY2017 to over 270 in FY2018;
- (iii) the Group's business expansion into Malaysia completing its full year of operations in FY2018; and
- (iv) new revenue contribution from the Group's Insurtech Subsidiary.

The cost of sales increased by 92.1% or S\$5.7 million, from S\$6.3 million in FY2017 to S\$12.0 million in FY2018, mainly due to an increase in costs of products sold and insurance premium costs attributed to the Group's Insurtech business. The increase in cost of sales was in tandem with the increase in revenue from the Group's business segments.

The Group's gross profit increased by 127.6% or S\$2.2 million, from S\$1.8 million in FY2017 to S\$4.0 million in FY2018. Gross profit margin improved by 3.1% to 25.0% in FY2018 as compared to 21.9% in FY2017. This was mainly due to higher contribution of services

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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revenue from its E-logistics and new Insurtech business segment, which has higher margins compared to distribution revenue from the Group's E-commerce business segment.

Other income increased by 1,131.3% or S\$0.2 million in FY2018 as compared to FY2017 mainly due to government grants received.

Distribution costs remained relatively constant at S\$0.8 million in FY2018 and S\$0.7 million in FY2017 due to higher costs efficiencies despite a strong growth in its revenue for FY2018 as compared to FY2017.

Administrative expenses increased by 139.0% or S\$5.8 million to S\$10.0 million in FY2018 as compared to S\$4.2 million in FY2017. The increase was mainly due to:

- (i) one-off expenses of S\$1.2 million attributed to IPO expenses and professional fees incurred for acquisition of Insurtech Subsidiary;
- (ii) incremental overhead of S\$1.2 million incurred at the Company level, mainly consisting of directors' expenses and post IPO compliance costs of a public listed company;
- (iii) overhead expenses of S\$1.2 million inherited from the Group's new Insurtech Subsidiary, mainly consisting of staff costs and rental of office; and
- (iv) higher warehouse rental and handling expenses of S\$1.7 million as a result of warehouse expansion in Singapore and Malaysia, from approximately 22,000 sqft in FY2017 to more than 64,000 sqft by end of FY2018 to cater to the Group's business growth in Singapore and in anticipation of an increase in its order volume in FY2019.

Other operating expenses increased by 160.6% or S\$0.2 million from S\$0.1 million in FY2017 to S\$0.3 million in FY2018, mainly due to impairment loss of trade receivables and inventories written off.

Finance costs increased by 203.9% or S\$0.4 million in FY2018, from S\$0.2 million in FY2017 to S\$0.6 million in FY2018, largely attributed to the amortisation of Convertible Notes issued during the Group's pre-IPO fund raising rounds.

The loss for the year increased by 118.1% or S\$4.0 million, from S\$3.4 million in FY2017 to S\$7.4 million in FY2018, mainly comprised of one-off expenses of S\$1.8 million that attributed to IPO expenses, amortisation of Convertible Notes and professional fees incurred for the acquisition of Insurtech Subsidiary. Had the one-off expenses of S\$1.8 million as well as other overheads including post IPO compliance costs of a public listed company that incurred at the Company level of S\$1.2 million been excluded, the adjusted operating loss would have been S\$4.4 million for FY2018.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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**FY2017 vs FY2016**

The Group's revenue increased by 118.2% or S\$4.3 million, from S\$3.7 million in FY2016 to S\$8.0 million in FY2017. The increase was mainly due to the following factors:

- (i) increase in revenue from the E-commerce business segment due to:
  - (a) increase in sales volume of the Group's Brand Partners' products as the Group adopted a more proactive marketing strategy with its Brand Partners to promote the sales of their products on the various online marketplaces;
  - (b) expansion of fast-moving consumer goods product portfolio, from 109 Brands Partners in FY2016 to 186 Brand Partners in FY2017 following the on-boarding of 77 new Brand Partners in FY2017;
  - (c) bulk purchases from the Group's online distribution channel partners such as Lazada and new market penetrations of online to offline distribution to lower trade retail customers and retail chain stores such as NTUC; and
  - (d) higher revenue contribution from marketing support services due mainly to the higher demand and an increase in spending by the Group's Brand Partners on marketing campaigns in FY2017 to generate traffic to their own stores as well as new value-added services such as store maintenance, content design and photography rendered to Brand Partners.
- (ii) increase in revenue from the Group's E-logistics business segment mainly due to on-boarding of 17 new Brand Partners in FY2017 who utilise the Group's warehousing, logistics and fulfilment solutions.

The cost of sales increased by 129.6% or S\$3.6 million, from S\$2.7 million in FY2016 to S\$6.3 million in FY2017. The increase was in line with the growth of the E-commerce and E-logistics business segments.

The Group's gross profit increased by 85.6% or S\$0.8 million, from S\$1.0 million in FY2016 to S\$1.8 million in FY2017.

The overall gross profit margin decreased by 3.9%, from 25.8% in FY2016 to 21.9% in FY2017. The decline in gross profit margin was largely attributed to higher contribution of on-demand product sales in FY2017 from the Group's E-commerce business segment which commanded lower gross profit margin as compared to outright purchase products. Revenue from the E-logistics business segment experienced smaller revenue contribution in FY2017. As a result, the blended gross profit margin decreased from 25.8% in FY2016 to 21.9% in FY2017.

Other income decreased by 78.9% or S\$60,000, from S\$76,000 in FY2016 to S\$16,000 in FY2017. This was mainly due to the absence of grant from the Productivity and Innovation Credit Scheme in FY2017.

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## **SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

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Distribution costs increased by 190.9% or S\$0.5 million, from S\$0.2 million in FY2016 to S\$0.7 million in FY2017. The increase is in line with the growth in revenue.

Administrative expenses increased by 36.6% or S\$1.1 million, from S\$3.1 million in FY2016 to S\$4.2 million in FY2017. Staff costs, warehousing rental and handling fees as well as professional fees were the key contributors to such increase by S\$0.2 million, S\$0.2 million and S\$0.5 million respectively.

In terms of staff costs, the Group hired an additional 15 employees in FY2017 to meet the demands of its growing business in Singapore and for its new setup in Malaysia. The addition of headcount was partially offset by the departure of the Group's own warehouse team following the outsourcing of its warehouse activities to Ceva Logistics.

The Group had incurred higher warehousing rental and handling fees in FY2017 as a result of the higher manpower costs charged by Ceva Logistics.

The increase in professional fees was mainly due to the payment of agent fees to agents, who are independent third parties from the Group, for introducing investors who had subsequently subscribed for the Convertible Notes in FY2017. In addition, the increase in professional fees was also due to the higher external and internal audit fees and professional fees that were incurred in relation to the IPO exercise as well as consulting fees paid for the Group's corporate blog and branding management.

Other operating expenses was solely attributed to the writing off of assets in relation to renovation and furniture and fittings of the old warehouse and office, which accounted for S\$0.1 million in FY2017.

Finance costs comprised mainly amortisation costs on the S\$3.8 million of Convertible Notes which were issued in FY2017.

As a result of, *inter alia*, the Group's growth and expansion, it recorded a loss before income tax of S\$3.4 million in FY2017 as compared to S\$2.3 million in FY2016.

### **FINANCIAL POSITION**

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- 5. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of –**
- (a) the most recent completed financial year for which audited financial statements have been published; or**
  - (b) if interim financial statements have been published for any subsequent period, that period.**
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The audited consolidated statement of financial position of the Group as at 31 December 2018 as well as the unaudited consolidated statement of financial position of the Group as at 30 June 2019 is set out below:

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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<b>Group</b>	<b>Audited as at 31 December 2018 S\$'000</b>	<b>Unaudited as at 30 June 2019 S\$'000</b>
<b>ASSETS</b>		
<b><u>Current Assets</u></b>		
Cash and cash equivalents	7,530	1,611
Trade and other receivables	5,927	6,270
Deferred service costs	2,736	1,472
Inventories	1,975	2,343
<b>Total Current Assets</b>	<b>18,168</b>	<b>11,696</b>
<b><u>Non-Current Assets</u></b>		
Plant and equipment	272	557
Goodwill	2,171	2,171
Intangible assets	2,152	1,983
<b>Total Non-Current Assets</b>	<b>4,595</b>	<b>4,711</b>
<b>Total Assets</b>	<b>22,763</b>	<b>16,407</b>
<b>LIABILITIES AND EQUITY</b>		
<b><u>Current Liabilities</u></b>		
Trade and other payables	6,151	8,532
Deferred service revenue	4,369	2,200
Income tax payables	24	6
<b>Total Current Liabilities</b>	<b>10,544</b>	<b>10,738</b>
<b><u>Non-Current Liabilities</u></b>		
Other payable	3,042	91
Deferred tax liabilities	363	320
<b>Total Non-Current Liabilities</b>	<b>3,405</b>	<b>411</b>
<b><u>Capital and accumulated losses</u></b>		
Share capital	23,769	23,953
Merger reserve	(8,261)	(8,261)
Other reserve	792	792
Translation reserve	(25)	(21)
Accumulated losses	(7,461)	(11,205)
<b>Total equity</b>	<b>8,814</b>	<b>5,258</b>
<b>Total Liabilities and Equity</b>	<b>22,763</b>	<b>16,407</b>

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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6. The data referred to in paragraph 5 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 or securities-based derivatives contracts;
  - (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 or securities-based derivatives contracts.
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As an illustration only and assuming that the Rights Issue had been completed on 31 December 2018 and 30 June 2019 respectively, the financial effects of the Rights Issue on the NAV based on the audited consolidated statement of financial position of the Group as at 31 December 2018 and the unaudited consolidated statement of financial position of the Group as at 30 June 2019 are as follows:

	<b>Audited As at 31 December 2018</b>	<b>Unaudited At as 30 June 2019</b>
<b><u>Before the Rights Issue</u></b>		
Number of Shares in issue	261,704,993	263,567,776
NAV before the Rights Issue (S\$'000)	8,814	5,258
NAV per Share (S\$)	0.0337	0.0199
<b><u>After the Rights Issue</u></b>		
<i><u>Assuming Maximum Scenario</u></i>		
Number of Shares in issue <sup>(1)</sup>	301,419,996	303,282,779
Net proceeds from the Rights Issue (S\$'000)	3,842	3,842
NAV after adjusting for the Rights Issue (S\$'000)	12,656	9,100
NAV per Share (S\$)	0.0420	0.0300
<i><u>Assuming Minimum Scenario</u></i>		
Number of Shares in issue <sup>(2)</sup>	282,929,698	284,792,481
Net proceeds from the Rights Issue (S\$'000)	1,992	1,992
NAV after adjusting for the Rights Issue (S\$'000)	10,806	7,250
NAV per Share (S\$)	0.0382	0.0255

**Notes:**

- (1) For illustrative purposes only, based on the number of shares in issue as at the reporting period and issuance of the 39,715,003 Rights Shares.
- (2) For illustrative purposes only, based on the number of shares in issue as at the reporting period and issuance of the 21,224,705 Rights Shares.

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**LIQUIDITY AND CAPITAL RESOURCES**

7. 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 flow for FY2018 and the unaudited consolidated statement of cash flow for 1HFY2019 are set out below:

<b>Group</b>	<b>FY2018 S\$'000 (Audited)</b>	<b>1HFY2019 S\$'000 (Unaudited)</b>
<b>Net cash flows used in operating activities</b>	(4,594)	(5,712)
<b>Net cash flows used in investing activities</b>	(1,225)	(204)
<b>Net cash flows from financing activities</b>	11,461	51
<b>Net increase (decrease) in cash and cash equivalents</b>	5,642	(5,865)
<b>Cash and cash equivalents at the beginning of the financial year</b>	1,677	7,319
<b>Cash and cash equivalents at end of the financial year/period</b>	7,319	1,454

A review of the statement of cash flows of the Group is set out below:

**REVIEW OF STATEMENT OF CASH FLOWS FOR 1HFY2019**

Net cash used in operating activities

The Group used S\$5.7 million in its operating activities in 1HFY2019, mainly due to operating loss before movement in working capital of S\$3.1 million, adjusted for net working capital spending of S\$2.6 million.

The net working capital spending was due to a decrease in trade and other payables as well as deferred revenue of S\$3.1 million and an increase in inventories of S\$0.4 million which was partially offset by the decrease in trade and other receivables and deferred costs of S\$0.9 million.



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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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Net cash used in investing activities

Net cash used in investing activities of S\$0.2 million in 1HFY2019 was mainly attributed to purchase of plant and equipment for new office and expenditure on software development totalling S\$0.2 million.

Net cash from financing activities

Net cash generated from financing activities of approximately S\$51,000 in 1HFY2019 was mainly due to proceeds arising from the release of funds pledged with banks for bank guarantees.

**REVIEW OF STATEMENT OF CASH FLOWS FOR FY2018**

Net cash used in operating activities

The Group used approximately S\$4.6 million in its operating activities in FY2018 mainly due to operating loss before movement in working capital of S\$5.1 million, adjusted for net working capital inflows of S\$0.7 million, and offset by income taxes paid of S\$0.2 million.

The net working capital inflows were due to an increase in inventories and trade and other receivables of S\$0.7 million and S\$1.7 million respectively. This was partially offset by an increase in trade and other payables of S\$3.0 million.

Net cash used in investing activities

Net cash used in investing activities of S\$1.2 million in FY2018 was mainly attributed to the acquisition of the Insurtech Subsidiary with net cash outflow of S\$0.7 million and software development of S\$0.3 million.

Net cash from financing activities

Net cash generated from financing activities of S\$11.5 million in FY2018 was mainly due to net proceeds from the IPO and Convertible Notes of S\$9.8 million and S\$1.7 million respectively.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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8. **Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgment of the offer information statement, is sufficient for at least the next 12 months and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgment of the prospectus must not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an express condition of the offer that minimum net proceeds are to be raised and that the application moneys will be returned to investors if the minimum net proceeds are not raised.**
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As at the date of this Offer Information Statement, the Directors of the Company are of the reasonable opinion that, barring unforeseen circumstances and after taking into consideration the present bank facilities available to the Group, and the Group's internal resources of funds and operating cash flows, the working capital available to the Group is sufficient to meet its present requirements.

Notwithstanding the above, the Company is undertaking the Rights Issue based on the potential Net Proceeds to be raised for the reasons stated in paragraph 3 of Part 4 of this Offer Information Statement.

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9. **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 or securities-based derivatives contracts 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, and to the best knowledge of the Directors, the Directors are not aware of any breach by any entity in the Group of any terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Company's financial position and results or business operations, or the investments by holders of securities in the Company.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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**TREND INFORMATION AND PROFIT FORECAST OR PROFIT ESTIMATE**

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**10. Discuss –**

- (a) the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, for the next 12 months from the latest practicable date; and**
- (b) 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 for at least the current financial year, or that may 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 and in this Offer Information Statement, the Company’s annual reports, circulars and SGXNET announcements, the Directors are not aware of any trends, uncertainties, demands, commitments or events 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 of the Group.

**Business and financial prospects of the Group for the next 12 months**

South-East Asia’s expanding middle class is expected to stimulate the E-commerce market with their higher purchasing power. The total GMV of South-East Asia’s E-commerce industry grew exponentially at a compound annual growth rate of 62% from US\$5.5 billion in 2015 to US\$23.2 billion in 2018 and is forecast to exceed US\$100 billion by 2025.<sup>1</sup>

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<sup>1</sup> e-Conomy SEA 2018 Google Temasek Report (the “**2018 Report**”) The authors of the 2019 Report have not consented for the purposes of Sections 249 and 277 of the Securities and Futures Act to the inclusion of the information above which is publicly available, and is thereby not liable for such information under Sections 253 and 254 of the Securities and Futures Act. The Company has included the above information in its proper form and context and has not verified the accuracy of the content of such information.

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## SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

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The Group is looking to expand its Insurtech business by extending its existing offerings as well as offering new products to its Brand Partners, channel partners and end consumers. The global Insurtech market is expected to grow at a compound annual growth rate of 41.0% (US\$15.63 billion) from 2019 to 2023. There is currently considerable room for South-East Asia's insurance penetration rate to grow towards the global average of 6.1%.<sup>1</sup>

Barring unforeseen circumstances, the Group remains optimistic about the E-commerce market and plans to extend its footprint into Indonesia in 2020 as well as to accelerate the onboarding of Brand Partners in the rapidly growing E-Commerce markets of Malaysia, Philippines, Thailand and Vietnam through its appointment as a regional Lazada Partner.

### Trends for the current financial year

As disclosed in 1HFY2019 financial results announcement, the Group expanded its operations into the Philippines and Vietnam. The Group has also started operations in Thailand in the second half of FY2019. As the Group had only just started its operations in Philippines, Thailand and Vietnam, revenue contribution from these countries were not significant during 1HFY2019. In June 2019, the Group achieved EBITA breakeven for its business in Malaysia. This is a key milestone for the Group considering that its Malaysia operations started only in 2018.

Other key milestones in 1HFY2019 include, *inter alia*,:

- (i) The Group had entered into a partnership with Singapore Post to provide on-demand warehousing and fulfilment solutions to SMEs in Singapore and South-East Asia.
- (ii) The Group had entered into an agreement with Hong Kong Main Board listed Weimob Inc to offer its integrated cross-border E-Commerce and advertising solutions that will help SMEs in South-East Asia penetrate China's behemoth social e-Commerce market.
- (iii) The Group was appointed as the cross-border e-Commerce Initiative Partner by Malaysia Digital Economy Corporation ("**MDEC**") for Malaysia's National E-commerce Strategic Roadmap. This partnership enables the Group to leverage on MDEC's nationwide network in Malaysia to offer its E-commerce enablement solutions to businesses in Malaysia to accelerate the nation's E-commerce adoption and increase its cross-border export revenue.
- (iv) The Group's subsidiary, BTFL Pte Ltd, was appointed as partner by Enterprise Singapore to help SMEs internationalise through E-commerce. SMEs in Singapore who adopt Synagie's Multichannel E-commerce Platform Solutions to sell online in regional and international marketplaces using its cloud-based E-Commerce platform will receive 70% subsidy<sup>2</sup> for their subscription of its Solution Package through Enterprise Singapore's grant.

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<sup>1</sup> [https://cocow.businesswire.com/news/home/20190201005309/en/\(the "Report"\)](https://cocow.businesswire.com/news/home/20190201005309/en/(the%20Report)). The authors of the Report have not consented for the purposes of Sections 249 and 277 of the Securities and Futures Act to the inclusion of the information above which is publicly available, and is thereby not liable for such information under Sections 253 and 254 of the Securities and Futures Act. The Company has included the above information in its proper form and context and has not verified the accuracy of the content of such information.

<sup>2</sup> The 70% subsidy is subject to the SMEs meeting qualifying criteria and conditions set for the project.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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- (v) The Group had logged more than S\$3.0 million GMV sales during this year's 11.11 Singles Day bonanza, recording an increase of approximately 3 times compared to 2018 in the 24-hour online shopping marathon.

Uncertainties, events, factors and risks

To the best of the Directors' knowledge and belief, the risk factors that are material to prospective investors and Shareholders in making an informed judgment on the Rights Issue (save for those which have already been disclosed to the general public) are set out in **Appendix A** of this Offer Information Statement. Prospective investors and Shareholders should carefully consider and evaluate each of them and all other information contained in this Offer Information Statement before deciding whether to invest in the Shares and/or the Rights Shares.

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- 11. 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. There is no profit forecast disclosed in this Offer Information Statement.

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- 12. 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.**
- 

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

- 
- 13. 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 12 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.**
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Not applicable. There is no profit forecast disclosed in this Offer Information Statement.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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14. 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 13 of this Part –
- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or
  - (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

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Not applicable. There is no profit forecast disclosed in this Offer Information Statement.

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15. 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 13 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 12 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 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

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Not applicable. There is no profit forecast disclosed in this Offer Information Statement.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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**SIGNIFICANT CHANGES**

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**16. Disclose any event that has occurred from the end of –**

**(a) the most recent completed financial year for which financial statements have been published; or**

**(b) if interim financial statements have been published for any subsequent period, that period, to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.**

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Save as disclosed in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any event which has occurred since 30 June 2019 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

**MEANING OF "PUBLISHED"**

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**17. In this Part, "published" includes publication in a prospectus, in an annual report or on the SGXNET.**

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Noted.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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**PART 6 – THE OFFER AND LISTING**

**OFFER AND LISTING DETAILS**

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- 1. Indicate the price at which the securities or securities-based derivatives contracts 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 lodgment of the offer information statement, state the method by which the offer price is to be determined and explain how the relevant entity will inform investors of the final offer price.**
- 

The Issue Price for each Rights Share is S\$0.10, payable in full upon acceptance and/or application.

The expenses incurred in connection with the Rights Issue will not be specifically charged to subscribers or Purchasers of the Rights Shares. The expenses in relation to the Rights Issue will be deducted from the gross proceeds received by the Company from the Rights Issue.

An administrative fee will be incurred for each successful Electronic Application made through the ATMs of the respective Participating Banks, and such administrative fee will be borne by the subscribers or Purchasers of the Rights Shares.

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- 2. If there is no established market for the securities or securities-based derivatives contracts 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.**
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Not applicable. The Shares are, and the Rights Shares will be, traded on Catalist.

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- 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 or securities-based derivatives contracts being offered; and**



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- (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.

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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 the Rights Shares in certain jurisdictions outside Singapore, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the “**Eligibility of Shareholders to Participate in the Rights Issue**” section of this Offer Information Statement for further details.

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4. If securities or securities-based derivatives contracts of the same class as those securities or securities-based derivatives contracts being offered are listed for quotation on any approved exchange –
- (a) in a case where the firstmentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the firstmentioned securities or securities-based derivatives contracts –
- (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 firstmentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the firstmentioned securities or securities-based derivatives contracts –
- (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 approved exchange during the three (3) years immediately preceding the latest practicable date or, if the securities or securities-based derivatives contracts have been listed for quotation for less than three (3) years, during the period from the date on which the securities or securities-based derivatives contracts were first listed to the latest practicable date; and

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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- (d) disclose information on any lack of liquidity, if the securities or securities-based derivatives contracts are not regularly traded on the securities exchange.
- 

- (a) The Rights Shares to be issued upon subscription are of the same class as the Shares and the Shares are listed for quotation on the Catalist.

The price range and volume of the Shares traded on Catalist during the twelve (12) months immediately preceding the Latest Practicable Date and for the period from 1 November 2019 to the Latest Practicable Date are as follows:

Month/Year	Price Range		Volume
	Low (S\$)	High (S\$)	
December 2018	0.130	0.187	386,500
January 2019	0.150	0.168	558,000
February 2019	0.085	0.163	2,792,300
March 2019	0.056	0.082	1,754,900
April 2019	0.055	0.146	147,965,300
May 2019	0.065	0.106	64,555,900
June 2019	0.060	0.182	322,282,600
July 2019	0.154	0.184	221,174,200
August 2019	0.136	0.176	156,475,900
September 2019	0.121	0.153	172,324,700
October 2019	0.123	0.144	202,460,162
November 2019	0.116	0.144	125,586,400
1 December 2019 to Latest Practicable Date	0.107	0.123	4,495,300

**Source:** [www.shareinvestor.com](http://www.shareinvestor.com)<sup>(1)</sup>

**Note:**

(1) Shareinvestor Pte Ltd. has not consented to the inclusion of the price range and volume of Shares quoted under this paragraph for the purposes of Section 249 and Section 277 of the Securities and Futures Act and is therefore not liable for such 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 such information. The Company is not aware of any disclaimers made by Shareinvestor Pte Ltd. in relation to the above information.

- (b) Not applicable. The Shares have been listed and quoted on the Catalist for more than twelve (12) months immediately preceding the Latest Practicable Date.
- (c) There has been no trading suspension of the Shares on the Catalist during the period from 8 August 2018, being the date on which the Shares of the Company were first listed to the Latest Practicable Date.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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- (d) Please refer to the table set out in paragraph 4(a) of Part 6 of this Offer Information Statement for the volume of Shares traded during each of the last twelve (12) months immediately preceding the Latest Practicable Date and for the period from 1 December 2019 to the Latest Practicable Date.

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**5. Where the securities or securities-based derivatives contracts being offered are not identical to the securities or securities-based derivatives contracts already issued by the relevant entity, provide –**

- (a) a statement of the rights, preferences and restrictions attached to the securities or securities-based derivatives contracts being offered; and
- (b) an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities or securities-based derivatives contracts, to rank in priority to or *pari passu* with the securities or securities-based derivatives contracts being offered.

- 
- (a) The Rights Shares will, upon allotment and issue, rank *pari passu* in all respect with the then 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.
- (b) The Rights Shares will be issued pursuant to the general share issue mandate approved by Shareholders at the AGM, under section 161 of the Companies Act and Rule 806(2) of the Catalist Rules.

**PLAN OF DISTRIBUTION**

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**6. Indicate the amount, and outline briefly the plan of distribution, of the securities or securities-based derivatives contracts that are to be offered otherwise than through underwriters. If the securities or securities-based derivatives contracts 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 Issue will be made on a renounceable non-underwritten basis by the Company to Entitled Shareholders, with up to 39,715,003 Rights Shares to be issued at the Issue Price, on the basis of three (3) Rights Shares for every twenty (20) Existing Shares of the Company, held by Entitled Shareholders as at the Books Closure Date at the Issue Price, fractional entitlements to be disregarded.

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

Entitled Shareholders will be at liberty to accept, decline, renounce (in full or in part) or in the case of Entitled Depositors only, trade on Catalist (during the provisional allotment trading period prescribed by the SGX-ST) their provisional allotments of the Rights Shares and are eligible to apply for additional Rights Shares in excess of their provisional allotments of Rights Shares under the Rights Issue. Entitled Depositors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares may only do so through CDP or by way of an Electronic Application (as may be applicable).

Fractional entitlements to the Rights Shares will be disregarded in arriving at Entitled Shareholders' entitlements and will, together with the provisional allotments of Rights Shares which are not taken up or allotted for any reason, be aggregated and used to satisfy Excess Applications for Rights Shares (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.

Provisional allotments of Rights Shares which are not taken up for any reason shall be aggregated and used to satisfy Excess Applications for Rights Shares (if any) or otherwise dealt with in such manner as the Board may in its absolute discretion deem fit in the interests of the Company. In the allotment of Excess Rights Shares, preference will be given to Entitled Shareholders for rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of the Company and the Undertaking Shareholders, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

The Company may, if necessary and upon the approval of the SGX-ST, scale down the subscription for the Rights Shares and/or Excess Application by any Shareholder to the extent necessary to avoid placing such Shareholder and parties acting in concert with him in the position of incurring an obligation to make a mandatory general offer for the Shares under the Code as a result of other Shareholders not taking up their provisional allotments of the Rights Shares fully. In addition, the Company will also not make any allotment or issuance of any Excess Rights Shares that will result in a transfer of Controlling Interest in the Company, which is prohibited under Rule 803 of the Catalist Rules, unless otherwise approved by the Shareholders at a general meeting.

The Rights Issue will not be underwritten. In view of the Irrevocable Undertakings of the Undertaking Executive Directors and the Undertaking Shareholders as well as the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees and commission, the Company has decided to proceed with the Rights Issue without having the Rights Issue being underwritten by any financial institution. In addition, as the Directors are of the opinion that as there is no minimum amount to be raised from the Rights Issue, it would be more cost efficient to proceed on a non-underwritten basis. The Rights Shares are not offered through any broker or dealer.

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In order to avoid any violation of the securities legislation applicable in countries other than Singapore, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the Section entitled “**Eligibility of Shareholders to Participate in the Rights Issue**” of this Offer Information Statement for further details.

The allotment and issue of the Rights Shares pursuant to the Rights Issue are governed by the terms and conditions 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 or securities-based derivatives contracts being underwritten by each underwriter.**
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Not applicable. The Rights Issue is not underwritten by any financial institution.

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<b>PART 7 – ADDITIONAL INFORMATION</b>
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**STATEMENTS BY EXPERTS**

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- 1. Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.**
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Not applicable. No statement or report attributed to a person as an expert is included in this Offer Information Statement.

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- 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 has been made by an expert in this Offer Information Statement.

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- 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 33(2) applies.**
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Not applicable. No statement has been made by an expert in this Offer Information Statement.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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**CONSENTS FROM ISSUE MANAGERS AND UNDERWRITERS**

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

Not applicable. No issue manager or underwriter has been appointed for the Rights Issue.

**OTHER MATTERS**

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

Save as disclosed in this Offer Information Statement and in the public announcements made by the Company via SGXNET and to the best of their knowledge, the Directors are not aware of any other matters which could materially affect, directly or indirectly, the Company's business operations, financial position or results, or investments by holders of securities in the Company.

<b>PART 8 – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES</b>
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Not applicable.

<b>PART 9 – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES</b>
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Not applicable.

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<b>PART 10 – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BY WAY OF RIGHTS ISSUE</b>
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**1. Provide –**

**(a) the particulars of the rights issue;**

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The particulars of the Rights Issue are as follows:

Number of Rights Shares	:	Up to 39,715,003 Rights Shares to be issued.
Basis of provisional allotment	:	Three (3) Rights Shares for every twenty (20) Existing Shares held by Entitled Shareholders as at the Book Closure Date, fractional entitlements to be disregarded.
Issue Price	:	S\$0.10 for each Rights Share, payable in full on acceptance of the provisional allotments of the Rights Shares and/or application for the Excess Rights Shares.
Non-underwritten	:	The Rights Issue will not be underwritten as it is of the view that: <ul style="list-style-type: none"><li>(i) the Issue Price of S\$0.10 for each Rights Share is sufficiently attractive for the existing Shareholders of the Company who have acquired Shares at a historically higher price;</li><li>(ii) the Company has received Irrevocable Undertakings from the Executive Directors and the Undertaking Shareholders;</li><li>(iii) there is no minimum amount to be raised from the proposed Rights Issue, as in the event that the Company is unable to raise sufficient funds, it will source for alternative sources of funding, including but not limited to, raising capital through private placements; and</li></ul>



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(iv) the Company will enjoy savings in costs as a result of not having to bear any underwriting fees and commission.

The Rights Issue cannot be withdrawn after commencement of the ex-rights trading of the Shares pursuant to Rule 820(1) of the Catalist Rules.

Irrevocable Undertakings of the Undertaking Executive Directors and the Undertaking Shareholders : The Undertaking Executive Directors and the Undertaking Shareholders have provided irrevocable undertakings to fully subscribe and/or procure full subscription of its/his/her *pro rata* Rights Shares entitlement under the Rights Issue.

Status of the Rights Shares : The Rights Shares will, upon allotment and issuance, rank *pari passu* in all respects with the then Existing Shares in issue, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares.

Eligibility to participate in the Rights Issue : Please refer to the section entitled “**Eligibility of Shareholders to Participate in the Rights Issue**” of this Offer Information Statement.

Use of CPF Funds : As the Company’s Shares are not registered under the CPFIS, monies in CPF Investment Accounts cannot be used for the payment of the Issue Price to accept or purchase provisional allotments of Rights Shares or to apply for Excess Rights Shares.

Listing of the Rights Shares : The Company has on 28 November 2019 obtained the listing and quotation from the SGX-ST for the listing and quotation of the Rights Shares on Catalist, subject to, *inter alia*, compliance with the SGX-ST’s listing compliance requirements.

The issue of the listing and quotation notice by the SGX-ST is not an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities.

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Trading of the Rights Shares : Upon the listing of and quotation for the Rights Shares on the SGX-ST, the Rights Shares will be traded on the Catalist under the book-entry (scripless) settlement system. For the purposes of trading on the Catalist, each board lot of Shares will comprise 100 Shares, or such other number of Shares as may be notified by the Company. Odd lots of Shares in board lots of a minimum of one (1) Share may be traded on the Unit Share Market of the SGX-ST.

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

Entitled Depositors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares may only do so through CDP or by way of an electronic application (as may be applicable).

Provisional allotments of Rights Shares which are not taken up for any reason shall be aggregated and used to satisfy Excess Applications for Rights Shares (if any) or otherwise dealt with in such manner as the Board may in its absolute discretion deem fit in the interests of the Company.

In the allotment of Excess Rights Shares, preference will be given to Entitled Shareholders for rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of the Company and the Undertaking Shareholders will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

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The Company will also not make any allotment or issuance of any Excess Rights Shares that will result in a transfer of Controlling Interest in the Company unless otherwise approved by the Shareholders at a general meeting.

The Rights Shares are payable in full upon acceptance of the provisional allotments of the Rights Shares and/or application for the Excess Rights Shares.

The procedures for acceptance, payment and Excess Application by Entitled Depositors, and the procedures for acceptance, payment, splitting, renunciation and Excess Application by Entitled Scripholders are set out in Appendices B to D and Appendix F of this Offer Information Statement and in the PAL, the ARE, and the ARS.

- Fractional Entitlements : Fractional entitlements to Rights Shares will be disregarded in arriving at Shareholders' entitlements and will, together with the provisional allotments which are not taken up or allotted for any reason, be aggregated and used to satisfy Excess Applications (if any) or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.
- Scaling Provisions : Depending on the level of subscription for the Rights Shares, the Company will, if necessary and upon the approval of the SGX-ST scale down the subscription and/or Excess Applications for the Rights Shares by any of the Shareholders (if such Shareholder chooses to subscribe for his *pro rata* Rights Shares and/or apply for Excess Rights Shares) to avoid placing the relevant Shareholder and parties acting in concert with him (as defined in the Code) in the position of incurring a mandatory general offer obligation under the Code, as a result of other Shareholders not taking up their Rights Shares entitlements fully. The Company will also not make any allotment and issue of any Excess Rights Shares that will result in a transfer of controlling interests in the Company unless otherwise approved by Shareholders in a general meeting.
- Governing Law : Laws of the Republic of Singapore

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- 
- (b) the last day and time for splitting of the provisional allotment of the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;**
- 

The last date and time for the splitting of the provisional allotment of the Rights Shares is on 19 December 2019 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). Please refer to the Section of this Offer Information Statement entitled “**Expected Timetable of Key Events**” for more details.

---

- (c) the last day and time for acceptance of and payment for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;**
- 

The last date and time for acceptance of and payment for the Rights Shares is on 26 December 2019 at 5.00 p.m. (9.30 p.m. for Electronic Applications via ATM 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). Please refer to the Section of this Offer Information Statement entitled “**Expected Timetable of Key Events**” for more details.

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- (d) the last day and time for renunciation of and payment by the renounee for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;**
- 

The last date and time for the acceptance of and payment for the Rights Shares by the Renounee is 26 December 2019 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). Please refer to the Section of this Offer Information Statement entitled “**Expected Timetable of Key Events**” for more details.

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- (e) the terms and conditions of the offer of securities or securities-based derivatives contracts to be issued pursuant to the rights issue;**
- 

The terms and conditions of the Rights Issue are as set out in this Offer Information Statement, including Appendices B to D of this Offer Information Statement, and in the PAL, the ARE and the ARS.

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- (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**
- 

As an indication of their support for the Rights Issue and to demonstrate their commitment to and confidence in the prospects of the Group, the Undertaking Executive Directors and the Undertaking Shareholders have each given an irrevocable undertaking in favour of the Company and as part of the Irrevocable Undertakings of the Undertaking Executive Directors and the Undertaking Shareholders, the Undertaking Executive Directors and the Undertaking Shareholders will, each respectively:

- (a) subscribe and pay for, and/or procure the subscription of and payment for, their respective *pro rata* entitlement of:
- (i) 9,309,609 Rights Shares for Lee Shieh-Peen Clement, via Metadrome Ltd.;
  - (ii) 1,181,250 Rights Shares for Tai Ho Yan;
  - (iii) 1,381,590 Rights Shares for Zanetta Lee Yue (Zanetta Li Yu);
  - (iv) 4,555,003 Rights Shares for Agate Investments Limited;
  - (v) 2,854,003 Rights Shares for Harmony Treasure Holdings Ltd; and
  - (vi) 1,943,250 Rights Shares for Tai Lai Fun Cindy,

provided that they will not be placed in a position of incurring a mandatory general offer obligation under Rule 14 of the Code due to other Shareholders not taking up their Rights Shares entitlement fully; and

- (b) ensure that their registered shareholdings in the Company as at the Books Closure Date shall not be less than:
- (i) 62,064,060 Shares for Lee Shieh-Peen Clement, via Metadrome Ltd.;
  - (ii) 7,875,000 Shares for Tai Ho Yan;
  - (iii) 9,210,600 Shares for Zanetta Lee Yue (Zanetta Li Yu);
  - (iv) 30,366,690 Shares for Agate Investments Limited;
  - (v) 19,026,690 Shares for Harmony Treasure Holdings Ltd; and
  - (vi) 12,955,000 Shares for Tai Lai Fun Cindy.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED  
DERIVATIVES CONTRACTS) REGULATIONS 2018**

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The obligations set out in the Irrevocable Undertakings of the Undertaking Shareholders are subject to and conditional upon, *inter alia*, the following:

- (a) the receipt of the listing and quotation notice from the SGX-ST (and such notice not having been withdrawn or revoked on or prior to the completion of the Rights Issue) for the dealing in, listing of and quotation for the Rights Shares on the Catalist and, if such approval is granted subject to conditions, such conditions being acceptable to the Company; and
- (b) the lodgement of this Offer Information Statement, together with all other necessary accompanying documents, in connection with the Rights Issue with the SGX-ST, acting as an agent on behalf of the Authority,

(collectively, the “**Undertaking Conditions**”).

All the Undertaking Conditions have been fulfilled as the Company has lodged Offer Information Statement, together with all other necessary accompanying documents, in connection with the Rights Issue with the SGX-ST, acting as an agent on behalf of the Authority as well as obtaining the listing and quotation notice from the SGX-ST on 28 November 2019 for the listing of and quotation for the Rights Shares, on the SGX-ST, subject to certain conditions. For the avoidance of doubt, the listing and quotation notice from the SGX-ST for the listing of and quotation for the Rights Shares is not to be taken as an indication of the merits of the Rights Issue, Rights Shares, the Company, its subsidiaries, and/or their securities.

In addition, the Undertaking Executive Directors and the Undertaking Shareholders have advanced their subscription monies payable for the 11,872,449 Undertaking Shares of the Executive Directors (the “**Advances by the Undertaking Executive Directors**”) and the 9,352,256 Undertaking Shares of the Undertaking Shareholders to the Company (the “**Advances by the Undertaking Shareholders**”).

As the subscription monies payable by the Executive Directors and the Undertaking Shareholders for the 11,872,449 Undertaking Shares of the Executive Directors and 9,352,256 Undertaking Shares of the Undertaking Shareholders will be fully offset against the Advances by the Undertaking Executive Directors and the Advances by the Undertaking Shareholders, the Executive Directors and the Undertaking Shareholders will not be required to provide any letter of confirmation of financial resources to pay for such subscription monies.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED  
DERIVATIVES CONTRACTS) REGULATIONS 2018**

**Illustration of shareholding interests of the Undertaking Executive Directors and the Undertaking Shareholders pursuant to the Maximum Scenario and the Minimum Scenario.**

	Direct Interest		Deemed Interest	
	Number of Shares	Shareholding (%) <sup>(1)</sup>	Number of Shares	Shareholding (%) <sup>(1)</sup>
<b>Maximum Scenario<sup>(2)</sup></b>				
Agate Investments Limited	34,921,693	11.47 <sup>(4)</sup>	–	–
Harmony Treasure Holdings Ltd	21,880,693	7.19 <sup>(5)</sup>	–	–
Tai Lai Fun Cindy <sup>(6)</sup>	14,898,250	4.89	–	–
Tai Ho Yan <sup>(6)</sup>	9,056,250	2.97	–	–
Zanetta Lee Yue (Zanetta Li Yu) <sup>(7)</sup>	10,592,190	3.48	–	–
Lee Shieh-Peen Clement <sup>(7)</sup>	–	–	71,373,669	23.44 <sup>(8)</sup>
<b>Controlling Shareholder (other than Executive Directors)</b>				
Metadrome Ltd.	71,373,669	23.44 <sup>(8)</sup>	–	–
<b>Minimum Scenario<sup>(3)</sup></b>				
Agate Investments Limited	34,921,693	12.21 <sup>(4)</sup>	–	–
Harmony Treasure Holdings Ltd	21,880,693	7.65 <sup>(5)</sup>	–	–
Tai Lai Fun Cindy <sup>(6)</sup>	14,898,250	5.21	–	–
Tai Ho Yan <sup>(6)</sup>	9,056,250	3.17	–	–
Zanetta Lee Yue (Zanetta Li Yu) <sup>(7)</sup>	10,592,190	3.70	–	–
Lee Shieh-Peen Clement <sup>(7)</sup>	–	–	71,373,669	24.96 <sup>(8)</sup>
<b>Controlling Shareholder (other than Executive Directors)</b>				
Metadrome Ltd.	71,373,669	24.96 <sup>(8)</sup>	–	–

**Notes:**

(1) Rounded to the nearest two decimal place.

(2) Calculated on the assumption that all the Rights Shares to be issued pursuant to the Rights Issue are fully subscribed for, 39,715,003 Rights Shares will be issued pursuant to the Rights Issue. The issued and paid-up share capital of the Company will thus increase to 304,481,692 Shares.

(3) Calculated on the assumption that:

- (i) only the Undertaking Executive Directors and the Undertaking Shareholders subscribes and pays for (or procures subscription and payment for) in full at the Issue Price, by way of acceptance, its provisional allotment of an aggregate of 21,224,705 Rights Shares under the Rights Issue pursuant to the Irrevocable Undertakings of the Executive Directors and the Irrevocable Undertakings of the Undertaking Shareholders; and
- (ii) none of the other Shareholders or purchasers of the "nil-paid" rights during the "nil-paid" rights trading period subscribe and pay for any Rights Shares,

21,224,705 Rights Shares will be issued pursuant to the Rights Issue, the issued and paid-up share capital of the Company will increase to 285,991,394 Shares.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED  
DERIVATIVES CONTRACTS) REGULATIONS 2018**

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- (4) Pursuant to Section 7 of the Companies Act, Mr Loh Kim Kang David (“**Mr Loh**”) and Mr Han Seng Juan (“**Mr Han**”) are deemed to be interested in the Company’s shares held by Agate Investments Limited as it is an entity that is wholly owned by Centurion Private Equity Ltd (“**Centurion PE**”). Centurion PE is in turn wholly owned by Centurion Global Ltd (“**Centurion Global**”) which is in turn owned by Mr Loh and Mr Han in equal proportions. Centurion PE, Centurion Global, Mr Loh and Mr Han are independent third parties from the Group.
- (5) Pursuant to Section 7 of the Companies Act. Cap. 50, Chow Helen @ Mrs Cheng Helen is deemed to be interested in all the shares held by Harmony Treasure Holdings Ltd as Chow Helen @ Mrs Cheng Helen is the sole beneficial owner of Harmony Treasure Holdings Ltd. Chow Helen @ Mrs Cheng Helen is an independent third party from the Group.
- (6) Tai Lai Fun, Cindy is the aunt of Tai Ho Yan.
- (7) Mr Lee Shieh-Peen Clement and Ms Zanetta Lee (Zanetta Li Yu) are siblings.
- (8) Mr Lee Shieh-Peen Clement is the sole beneficial owner of Metadrome Ltd. Accordingly, Mr Lee Shieh-Peen Clement is deemed interested in the Shares held by Metadrome Ltd. by virtue of Section 7 of the Companies Act.

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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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The Company has decided to proceed with the Rights Issue on a non-underwritten basis as it is of the view that:

- (i) the Issue Price of S\$0.10 for each Rights Share is sufficiently attractive for the existing Shareholders of the Company who have acquired Shares at a historically higher price;
- (ii) the Company has received Irrevocable Undertakings from the Executive Directors and the Undertaking Shareholders;
- (iii) there is no minimum amount to be raised from the proposed Rights Issue, as in the event that the Company is unable to raise sufficient funds, it will source for alternative sources of funding, including but not limited to, raising capital through private placements; and
- (iv) the Company will enjoy savings in costs as a result of not having to bear any underwriting fees and commission.

<b>PART 11 – ADDITIONAL INFORMATION REQUIRED FOR OFFER INFORMATION STATEMENT FOR PURPOSES OF SECTION 277(1AC)(A)(I) OF THE ACT</b>
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Not applicable.



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

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**1. WORKING CAPITAL**

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

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The working capital of the Group for FY2016, FY2017, FY2018, and 1HFY2019 are set out below:

<b>Group</b>	<b>FY2016 S\$'000 (Audited)</b>	<b>FY2017 S\$'000 (Audited)</b>	<b>FY2018 S\$'000 (Audited)</b>	<b>1HFY2019 S\$'000 (Unaudited)</b>
<b>Current Assets</b>	1,028	6,068	18,168	11,696
<b>Current Liabilities</b>	1,266	3,482	10,544	10,738
<b>Net Current Assets Liabilities</b>	<b>(238)</b>	<b>2,586</b>	<b>7,624</b>	<b>958</b>

**Review of working capital**

1HFY2019 vs FY2018

The Group's net current assets decreased from \$7.6 million as at 31 December 2018 to \$1.0 million as at 30 June 2019 and this was mainly attributed to a decrease in cash and cash equivalents and deferred costs of S\$5.9 million and S\$1.2 million respectively. The decrease in cash and cash equivalents was mainly due to costs incurred for regional expansion and utilisation in the business operations. Deferred costs relate to fees incurred on warranty services and are recognised in corresponding period with the deferred revenue from the Insurtech business.

Current liabilities increased by 1.8% or S\$0.2 million, from S\$10.5 million as at 31 December 2018 to S\$10.7 million as at 30 June 2019. This was mainly due to an increase in trade and other payables of S\$2.3 million, partly offset by decrease in deferred revenue of S\$2.2 million.

The increase in trade and other payables was attributed to the reclassification of the contingent consideration payable for the acquisition of the Insurtech Subsidiary from non-current liabilities amounting to S\$3.1 million.

The contingent consideration arose due to an earn-out incentive that was part of the terms of the acquisition of the Insurtech Subsidiary. Under the earn-out incentive, the Group is required to pay the Insurtech Vendor the contingent consideration of S\$3.3 million if the Insurtech Subsidiary's revenue and profit after tax in FY2018 and financial year ending 2019 exceeds \$5,500,000 ("**Revenue Target**") and \$1,300,000 ("**NPAT Target**") respectively. In the event that the Insurtech Subsidiary's actual revenue and/or NPAT falls short of the Revenue Target and the NPAT Target, the Group shall be entitled to offset the aggregate of the two shortfall amounts, from the contingent consideration.

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

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Accordingly, excluding the contingent consideration of S\$3.1 million, the Group's current liabilities is S\$5.4 million.

Deferred revenue relates to warranty services revenue that is recognised over the service period from the Insurtech business.

The decrease in net current assets was partly offset by an increase in inventories and trade and other receivables of S\$0.3 million and S\$0.4 million respectively due to business expansion in SE Asia and the rise in sales for 1HFY2019.

### FY2018 vs FY2017

The Group's net current assets increased from \$2.6 million as at 31 December 2017 to \$7.6 million as at 30 December 2018, mainly attributed to an increase in deferred costs and receivables of S\$2.7 million and S\$3.1 million respectively contributed from the Insurtech Subsidiary, as well as increase in cash and cash equivalents of S\$5.7 million. Deferred costs relate to insurance premium fees recognised in corresponding with the deferred revenue from the Insurtech business.

The net current assets partly offset by increase in current liabilities of S\$7.1 million, mainly due to payables and deferred revenue contributed by the Insurtech Subsidiary.

### FY2017 vs FY2016

The Group's net current assets increased from negative \$0.2 million as at 31 December 2016 to \$2.6 million as at 30 December 2017, mainly attributed to an increase in receivables and inventories of S\$2.2 million and S\$1.0 million respectively contributed from the E-commerce business, as well as increase in cash and cash equivalents of S\$1.8 million.

The net current assets partly offset by increase in current liabilities of S\$2.2 million, mainly due to payables contributed by BTFL Pte. Ltd.

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## 2. CONVERTIBLE SECURITIES

- (i) Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, provide 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 a 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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Not applicable. The Rights Issue does not involve an issue of convertible securities and will not be underwritten.

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

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**3. RESPONSIBILITY STATEMENT BY THE FINANCIAL ADVISER**

**A statement by the sponsor and each financial adviser in the form set out in Practice Note 12A of the Catalist Rules.**

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Not applicable. As provided in Appendix 8A of the Catalist Rules, this requirement is not applicable if an issuer has to comply with the offer information statement requirements in the Securities and Futures Act.

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## APPENDIX A – RISK FACTORS

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To the best of the Directors' knowledge and belief, all the risk factors that are material to prospective investors in making an informed judgment on the Rights Issue (save for those which have already been disclosed to the general public) are set out below. Prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest in the Rights Shares.

The risks described below are not intended to be exhaustive. In addition to the risks described below, the Group could be affected by risks relating to the industry and countries in which the Group operates as well as economic, business, market and political risks. In addition, there may be additional risks not presently known to the Group, or that the Group currently deems immaterial, but which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, results of operations, financial condition and prospects of the Group could be materially and adversely affected. In that event, the market price of the Shares and/or the Rights Shares could decline, and investors may lose all or part of their investment in the Shares and/or the Rights Shares. Before deciding to invest in the Rights Shares, you should seek professional advice from your adviser(s) about your particular circumstances.

### RISKS RELATING TO THE GROUP'S BUSINESS AND INDUSTRY

***The Group's business is vulnerable to the general uncertain economic, social and political environment.***

The Group could experience declines in demand for its services when global economic conditions are unstable or volatile. Differing economic conditions and patterns of economic growth or contraction may affect demand for the Group's services and solutions. Even without uncertainty and volatility, it is difficult for the Group to forecast future demand for its services and solutions due to the inherent difficulty in forecasting the direction and strength of economic cycles.

Economic conditions can be impacted by a number of factors, including volatility in global financial markets, macroeconomic policy, trade policy and conflicts, geopolitical events and public and private debt levels. A weak or uncertain economic environment may result in lower business volume, which, particularly when combined with rising costs of capital and low business and consumer confidence, may discourage Brand Partners from using the Group's services.

***If the E-commerce market in South-East Asia does not grow, or grows more slowly than expected, demand for the Group's services and solutions could be adversely affected.***

Continued demand from the Group's existing and potential Brand Partners to use the Group's services and solutions depends on whether E-commerce will continue to be widely accepted.

While E-commerce has existed in South-East Asia since the 2000s, only recently have some of the regional E-commerce companies become profitable. The long-term viability and prospects of the online retail business in South-East Asia remain relatively untested. The Group's future results of operations will depend on numerous factors affecting the development of the E-commerce industry in South-East Asia, which may be beyond the control of the Group. These factors include:

- (i) the growth of internet, broadband, personal computers and smartphones penetration and usage in South-East Asia and the rate of any such growth;

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## APPENDIX A – RISK FACTORS

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- (ii) the trust and confidence level of online retail consumers in South-East Asia, as well as changes in consumers' demographics, tastes and preferences;
- (iii) whether alternative retail channels or business models that better address the needs of consumers emerges in South-East Asia;
- (iv) the selection, pricing and popularity of products that online sellers offer; and
- (v) the development of fulfilment, payment and other ancillary services associated with online purchases.

If consumer utilisation of E-commerce channels in South-East Asia does not grow or grows more slowly than expected, demand for the Group's services and solutions would be adversely affected and consequentially, revenues of the Group would be negatively impacted. This would in turn affect the Group's ability to pursue its growth strategy.

***The Group operates in diverse geographic regions and its business may be affected by changes in the demands of the consumers in these diverse geographic regions.***

The Group will continue to face challenges in the growth of its business and profitability as a result of the expansive and diverse geographic regions in which the Group operate in. Accordingly, the Group might need to make substantial improvements in E-logistics, including last mile delivery and warehousing infrastructure in order to ensure that it is able to fulfil consumers' orders.

In addition, the growth of the Group's business depends on assumptions about the E-commerce penetration rate and overall growth of the E-commerce market. To the extent that these growth assumptions and forecasts turn out to be incorrect, the Group's business may be materially and adversely affected. A decline in the popularity of online shopping in general; or any failure by the Group to adapt to changes in the online marketplaces or the official brand stores of its Brand Partners or to improve the online retail experience of consumers in response to trends and consumer preferences may adversely affect the revenue and business prospects of the Group.

***If the complexities and challenges faced by Brand Partners seeking to sell online diminish, or if the Group's Brand Partners increase their in-house E-commerce capabilities as an alternative to the E-commerce solutions and services provided by the Group, demand for the Group's E-commerce solutions and services could be adversely affected.***

One of the key attractions of solutions and services provided by the Group to its Brand Partners is its ability to help address the complexities and difficulties that they face in the E-commerce market in South-East Asia. If the level of such complexities and difficulties declines as a result of changes in the E-commerce landscape or otherwise, or if the Group's Brand Partners choose to increase their in-house support capabilities as an alternative to the Group's E-commerce solutions and services, the Group's E-commerce solutions and services may become less important or attractive to its Brand Partners, and as a consequence, demand for the Group's E-commerce solutions and services may decline.

***The Group has recorded losses and negative operating cash flow and the Group's business may remain unprofitable and may require further financing.***

The Group's revenue has grown from S\$6.9 million in 1HFY2018 to S\$9.0 million in 1HFY2019. However, the Group has been loss-making and had incurred net losses of S\$2.3 million, S\$3.4 million and S\$7.4 million for FY2016, FY2017 and FY2018 respectively. The Group has also experienced negative net cashflows from its operating activities of S\$2.0 million, S\$3.7 million and

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## APPENDIX A – RISK FACTORS

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S\$4.6 million for FY2016, FY2017 and FY2018 respectively and negative net cashflows from its investing activities of S\$0.2 million, S\$0.3 million and S\$1.2 million for FY2016, FY2017 and FY2018 respectively.

There can be no assurance that the Group will be able to expand its business and secure sufficient clients for its services to generate significant revenue and to attain profitability, or if attained, there can be no assurance that the Group will be able to sustain profitability. In addition, the Group may continue to experience net losses.

In the event the revenue generated from the Group's operations prove to be insufficient for the Group's working capital and expansion plans, the Group may need to access the capital markets for debt or equity financing to fund future capital expenditure. Additional financing may result in a dilution to the shareholdings of the holders of the Shares. The Group may also seek bank financing. There is no assurance that the Group will be able to obtain any additional financing on terms that are acceptable to the Group or at all. If the Group is unable to obtain such financing, its financial performance may be materially and adversely affected.

***The Group operates in a highly competitive industry and the Group's business will be adversely affected if the Group is unable to innovate or adapt to new changes in the intensely competitive E-commerce, E-logistics and Insurtech sectors.***

The E-commerce, E-logistics and Insurtech sectors are characterised by rapidly changing technology, evolving industry standards, new service and product introductions and changing demands from the Group's Brand Partners. The Group faces intense competition in the E-commerce, E-logistics and Insurtech sectors, and the Group expects competition to continue to intensify in the future. Increased competition may result in reduced pricing for the end-to-end E-commerce solutions and services provided by the Group. This could lead to a decrease in the Group's market share.

The Group's ability to retain existing Brand Partners and onboard new Brand Partners may be negatively affected if the Group is unable to offer its end-to-end E-commerce solutions and services at a competitive price and this could in turn have an adverse impact on the Group's future financial and operating results. Any adverse impact on the Group's future financial and operating results could have a negative impact on the Group's ability to develop its business.

A number of competitive factors could cause the Group to lose potential Brand Partners or to sell the Group's E-commerce solutions and services at lower prices or at reduced profitability, including but not restricted to:

- (i) potential Brand Partners may choose to continue using or developing applications or building E-commerce teams or infrastructures in-house, rather than paying for the Group's E-commerce solutions and services;
- (ii) the E-commerce channels themselves, which typically offer, often free, software tools that allow Brand Partners to connect to the E-commerce channels, may decide to compete more vigorously with the Group;
- (iii) competitors may adopt more aggressive pricing policies and offer more attractive sales terms, adapt more quickly to new technologies and changes in Brand Partners' requirements, develop new end-to-end solutions such as consumer conversion services and data analytics services, and devote greater resources to the promotion and sales of their products and services than the Group can;

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## APPENDIX A – RISK FACTORS

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- (iv) current and potential competitors may offer software that addresses one or more online channel management functions at a lower price point or with greater depth than the Group's E-commerce solutions and services and may be able to devote greater resources to those solutions than the Group can; and
- (v) software vendors could bundle channel management solutions with other solutions or offer such products at a lower price as part of a larger product sale.

To achieve market acceptance for the Group's end-to-end E-commerce solutions and services, the Group must effectively anticipate and offer solutions that will meet frequently changing requirements of its Brand Partners in a timely manner. If the Group fails to innovate or to come up with effective end-to-end E-commerce solutions and services ahead of its competitors, the Group's ability to renew its contracts with existing Brand Partners and to attract new Brand Partners, as well as its ability to create or increase demand for its end-to-end E-commerce solutions and services will be adversely affected. If the Group is unable to compete successfully against its competitors, the business of the Group and its operating and financial results could be adversely affected.

The Insurtech industry is also highly competitive. The Group believes that its future success will depend in part on its ability to continue to uncover market needs and to offer related services that meet the evolving industry practices on a timely and cost-effective basis. In this regard, the Group may not always be able to successfully identify new market needs as well as to develop and introduce new solutions to its customers in a timely and cost-effective manner, which could have a material and adverse effect on the business and results of the Group. In addition, the current Insurtech business model may become obsolete as the Group's competitors may develop more innovative products to serve the needs of its customers.

Further, the Insurtech industry in Singapore is an emerging industry characterised by evolving industry practices and is still undergoing the evolutionary stage with uncertainties that are difficult to predict. The current approach that the Group takes towards serving the needs of customers in their daily lives is by integrating its strategies of deploying its own proprietary technology and to distribute its Insurtech products through the online marketplaces. This approach may be disruptive and accordingly, may not be well acknowledged by customers and business players in Singapore. Accordingly, there is no assurance that the Group may be able to successfully implement its plans for its online-centric Insurtech strategy.

In addition, competition may intensify as the Group's competitors raise additional capital and as established companies in other market segments or geographic markets expand into the Group's market segments or geographic markets. If the Group cannot compete successfully against its competitors, its business and operating and financial results could be adversely affected.

***Material disruption of E-commerce channels could prevent the Group from providing services to its Brand Partners and reduce sales.***

E-commerce channels could cease operations unexpectedly due to a number of events, including interruptions in telecommunication services, cyber securities attacks such as computer viruses and unlawful access to E-commerce channels. Any material channel downtime or disruption could prevent the Group from providing services to its Brand Partners and reduce sales. As the Group operates on a number of E-commerce channels, the adverse effects of such downtime and disruption could be significant to the Group's operations as a whole.

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## APPENDIX A – RISK FACTORS

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### ***The Group has a limited operating history***

The Group has a limited operating history upon which to evaluate the viability and sustainability of its businesses, in particular its Insurtech business segment. The Group's history of operating all three (3) of its business segments together is relatively short, as the Group had only completed the acquisition of the Insurtech Subsidiary, which operates in the Insurtech industry in Singapore, in April 2018.

The Group's historical results may not be indicative of its future performance and Shareholders should consider the Group's future prospects in light of the risks and uncertainties of early stage companies operating in fast evolving high-tech industries in emerging markets.

Some of these risks and uncertainties relate to the ability of the Group to:

- (i) retain existing Brand Partners and attract new Brand Partners;
- (ii) maintain growth rates across the Group's various business segments;
- (iii) maintain and expand the Group's network of ecosystem partners which include online and offline distribution channel partners and third-party service providers;
- (iv) upgrade the Group's technology and infrastructure;
- (v) anticipate and adapt to changing user preferences;
- (vi) increase awareness of the Group's brand;
- (vii) adapt to competitive market conditions;
- (viii) maintain adequate control of the Group's expenses; and
- (ix) attract and retain qualified personnel.

If the Group is unsuccessful in addressing any of these risks and uncertainties, its business, financial condition and results of operations may be materially and adversely affected.

### ***The Group may fail to successfully implement its business plans***

The growth and future success of the Group is dependent on, among others, the successful completion of business plans proposed to be undertaken by the Group and the sufficiency of demand for its products. There is no assurance that actual demand for the Group's products after its business plans are completed will be similar to the amount of demand predicted.

Further, the successful implementation of these plans depends on the Group's ability to obtain timely and sufficient funding, and the ability to attract the necessary employees to support its business plans. The execution of its expansion strategy may also place a strain on managerial, operational and financial reserves. The management capabilities of the senior management team may not be able to increase proportionally with the pace of expansion. Should the Group fail to implement its expansion plans or should there be insufficient demand for its products, its business operations, financial performance and prospects may be adversely affected.



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## APPENDIX A – RISK FACTORS

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***The Group's future success is dependent on its key management personnel and its ability to recruit suitable and qualified employees.***

The future success of the Group depends upon the capabilities and efforts of the Group's management team and their ability to hire and retain key management personnel as well as suitable and qualified employees. The ability of the Group to continue to attract, retain and motivate key personnel will have an impact on its operations.

The loss of the services of one or more of these individuals without timely adequate replacements or the inability to attract new suitably qualified personnel at a reasonable cost would have a material adverse effect on the financial performance and operations of the Group. In addition, the Group may lose business to the organisations that members of the key management of the Group may join after leaving their positions with the Group. Although we have entered into service contracts with certain key management personnel of the Group, the Group cannot assure Shareholders that it will be able to continue to engage their services in the future. If the Group is unable to retain or recruit suitable and qualified employees, the Group's business, financial condition and results of operations may be adversely affected.

***The Group's results of operations could be materially and adversely affected if it fails to retain its existing Brand Partners.***

The Group provide end-to-end E-commerce solutions and services to Brand Partners on annual contractual terms. These contracts may not be renewed or, if renewed, may not be renewed on the same or more favourable terms for the Group.

If the Group's Brand Partners were to experience any significant decline in their online sales due to any reason such as newly identified quality or safety issues or decreased popularity of their products, or if they were to have any financial difficulties, suffer impairment of their brands or if the profitability of, or demand for, their products decreases for any other reason, it could adversely affect the Group's results of operations and its ability to maintain and grow the business. The Group's business could also be adversely affected if its Brand Partners' product sales, marketing, brands or retail stores are not successful or if the Brand Partners reduce their marketing efforts.

The Group cannot assure Shareholders that its existing Brand Partners will renew their business relationships with the Group in the future. If some of the Group's existing Brand Partners, in particular Brand Partners with years of cooperation with the Group, terminate or do not renew their business relationships with the Group, renew on less favourable terms or for fewer services and solutions, and the Group fails to acquire replacement Brand Partners or otherwise grow its Brand Partner base, the financial and results of operations of the Group may be materially and adversely affected.

***The success of the Group is tied to the success of its existing and future Brand Partners for which the Group provides its E-commerce solutions and services to.***

The success of the Group is substantially dependent upon the success of its Brand Partners. As the Group continues to expand and optimise its Brand Partner base, the future success of the Group will also be tied to the success of its future brand partners. The Group cannot assure Shareholders that its efforts to optimise its brand partner base will be successful or will not have any material adverse impact on the business performance or results of operation of the Group.

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## APPENDIX A – RISK FACTORS

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***Increased investments in the Group's business, strategic acquisitions and investments as well as the Group's focus on long-term performance may negatively affect its margins and net income.***

The Group has experienced significant growth. However, the Group cannot assure Shareholders that it will be able to maintain its growth at these levels, or at all. Consistent with the Group's focus on the long-term interests of its ecosystem participants, the Group may take actions that fail to generate positive short-term financial results, and accordingly, the Group cannot assure Shareholders that these actions will produce long-term benefits. There can be no assurance that the Group will be able to sustain its growth.

The Group will continue to increase its spending and investment in its business to support its future growth, including in expanding its core commerce offerings in fast-moving consumer goods, improving its technological infrastructure and cloud computing capacities.

All of these initiatives are crucial to the success of the Group's business but will have the effect of increasing its costs and lowering its margins and profit, and this effect may be significant, at least in the short term. Moreover, many of the Group's business initiatives emphasise expanding its user base and enhancing user experience, rather than initially prioritising monetisation or profitability.

***If the Group fails to maintain its relationships with E-commerce channels, or if the E-commerce channels otherwise curtail or inhibit the Group's ability to integrate its E-commerce solutions and services with their channels, the Group's E-commerce solutions and services would be less appealing to existing and potential Brand Partners.***

The Group generates a substantial majority of its revenues from the E-commerce solutions and services that it provides on the various E-commerce channels, including but not limited to marketplaces, social media and mobile channels. These E-commerce channels have no obligation to do business with the Group or to allow the Group to have access to their channels in the long term. If the Group fails to maintain its relationships with these channels, they may decide at any time and for any reason to significantly curtail or inhibit the Group's ability to integrate its E-commerce solutions and services with their channels.

Additionally, these channels may decide to make significant changes to their respective business models, policies, systems or plans, and those changes could impair or inhibit the Group's Brand Partners' ability to use the Group's E-commerce solutions and services to sell their products on those channels, or may adversely affect the products that the Group's Brand Partners can sell on those channels or reduce the desirability of selling on those channels.

Further, these channels could decide to acquire similar capabilities that the Group possess and compete with it. Any of these could cause the Group's Brand Partners to re-evaluate the value of its the E-commerce solutions and services and potentially terminate their relationships with the Group, which would have a material adverse effect on the business and results of operations of the Group.

***The Group relies on the success of certain E-commerce channels.***

A substantial majority of the Group's revenue is generated from E-commerce channels, which is derived from the provision of its end-to-end E-commerce solutions and services rendered to its Brand Partners. If these E-commerce channels are not successful in attracting consumers, or their reputations are adversely affected for whatever reasons, the Group's Brand Partners may cease

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to sell their products on these channels. Their actions could reduce demands for the Group's E-commerce solutions and services that the Group provides on these E-commerce channels and consequentially, the business and results of operations of the Group could be affected.

***The Group relies on third-party service providers for IT development, data storage, warehousing and E-logistics providers.***

The Group currently outsources its warehousing and E-logistics capabilities to established third-party service providers and established third party logistics partners. Unforeseen interruptions to or failure of the operations of these third-party service providers and third-party logistics partners due to events beyond the control of the Group, such as inclement weather, transportation disruptions, labour unrest, industry consolidation, insolvency or government shut-downs, could prevent the timely and proper delivery of products to the consumers.

If the Group is unable to find alternative third-party service providers and third-party logistics partners in a timely and reliable manner, the Group's business and prospects, as well as its financial condition and results of operations could be materially and adversely affected.

The Group currently works with third-party service providers for:

- (i) the development of source codes; and
- (ii) storage of the information generated by the Group from its data analytics capabilities.

As there is no long-term contract with such third-party service providers, there is no guarantee that they will continue servicing the Group's Synagie Platform. If the third-party service providers discontinue their services, the efficiency of the Group's Synagie Platform and data storage capabilities will be adversely affected, thereby impeding the Group's ability to utilise the Synagie Platform to maximise sales revenue and profitability.

Furthermore, the Group cannot guarantee that the data storage facilities and capabilities of the various cloud server providers that it engages will not experience technical failure or data corruption/loss or disclose data without authorisation.

In addition, the third-party service providers that the Group has engaged will have access to its software and other intellectual property, and may make unauthorised use or disclosure of the intellectual property of the Group. In such events, enforcement of the Group's intellectual property rights may entail substantial costs and time, resulting in a diversion of the managerial and financial resources of the Group.

If the Group fails in enforcing its intellectual property rights or preventing any unauthorised use or disclosure of its intellectual property or confidential information, the Group's business prospects and operations may be materially and adversely affected.

***The Group may seek opportunities for growth through acquisitions, joint ventures, investments and partnerships, which may not be successful.***

The Group has grown substantially in recent years. Such growth is principally derived from the growth in the expansion of its presence on online channels. There is no assurance that the Group can sustain such growth, or otherwise maintain the financial performance of the Group or meet anticipated financial performance expectations of the Group.

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The Group may seek opportunities for growth through strategic alliances, joint ventures, investments and partnerships. There is no assurance that such transactions and initiatives or any of these efforts will be successful. The acquisitions and investments that the Group may make, or joint ventures and partnerships that the Group may enter into, may expose the Group to additional business or operating risks or uncertainties, including but not limited to the following:

- (i) inability to effectively integrate and manage the acquired businesses;
- (ii) inability of the Group to exert control over the actions of its joint venture partners, including any non-performance, default or bankruptcy of the joint venture partners;
- (iii) time and resources expended to coordinate internal systems, controls, procedures and policies;
- (iv) disruption to ongoing business and diversion of management's time and attention from the day-to-day operations and other business concerns;
- (v) risk of entering markets that the Group may have no or limited prior experience or dealing with new counterparties;
- (vi) potential loss of key employees and customers of the existing business and acquired businesses;
- (vii) risk that an investment or acquisition may reduce the Group's future earnings; and
- (viii) exposure to unknown liabilities.

The expansion of the business may expose the Group to risks related to the new business ventures as well as to the economic, legal and regulatory conditions that are different from the business ventures which the Group currently operates in. Accordingly, there is no assurance of success or the sustainability of the Group's business in these new business ventures. If the Group is unable to adapt or assimilate its operations to the new business ventures, this could have a material adverse effect on the business, financial condition, results of operations and prospects of the Group.

### **LEGAL AND REGULATORY RISKS RELATING TO THE GROUP'S BUSINESS AND INDUSTRY**

***Government regulations, measures and policies in response to Insurtech businesses may materially and adversely affect the Group's business.***

Currently, the Group does not need additional licenses or permits to operate its existing business in Singapore. However, new applicable laws and regulations and new interpretation to the existing laws and regulations may be adopted from time to time to address new issues that arise, and additional licenses and permits may be required as the relevant government authorities issue and implement additional regulations with respect to these industries.

As a result, the Group faces substantial uncertainties regarding the evolution of the regulatory system and the interpretation and implementation of the current and any future Singapore laws and regulations applicable to its Insurtech business. The Group cannot guarantee that its past, current and future practice and operations will not be challenged by any relevant authorities past and future or that such authorities will not change their policies so as to conflict with the existing ones that the Group has been complying with now.

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Further to this, if the Government of Singapore promulgates any new Singapore regulations which requires the Group to obtain additional licenses or permits in order to continue to conduct its Insurtech business operations, the Group cannot guarantee that it will immediately be able to meet all the new requirements of such new regulations in order to obtain such licenses or permits in a timely fashion. The occurrence of any circumstance described above may materially and adversely affect the business, financial condition and prospects of the Group.

***The Group may face claims for infringement of third-party intellectual property rights or its intellectual property rights may be infringed***

The Group has registered several trademarks. It cannot be certain whether these trademarks will be sufficient to protect the Group's intellectual property and exclude competitors with similar technology and systems. The intellectual property rights conferred on the Group by these patents could still be eroded by third-party infringement or revocation. In the event that the Group's intellectual property rights are infringed, it may have to incur significant litigation expenses and devote time and effort to enforce its rights. An infringement of the Group's intellectual property rights may adversely affect its operations and financial position.

In addition, certain of the Group's proprietary know-how and technical expertise may not be patentable. Its proprietary know-how and technical expertise are important to its business. There can be no assurance that any of the Group's employees, partners, customers, suppliers, sub-contractors and various other third parties will not use or disclose such proprietary know-how and technical expertise. There is also no assurance that its proprietary know-how and technical expertise will not otherwise become known to others. In the event that its proprietary know-how and technical expertise are replicated by other parties, there can be no assurance that it would be able to detect such misappropriation or that it can enforce any meaningful protection. The Group also cannot be certain that its proprietary know-how and technical expertise may not be independently developed by third parties or that it will be able to prevent the development or commercial application thereof. Any infringement of its intellectual property rights and proprietary know-how and technical expertise may have a material adverse effect on the Group's business.

The Group may also face claims from third parties in respect of the infringement of any intellectual property rights owned by such third parties. There is no assurance that third parties will not assert competing claims to its processes, technologies and systems. In such an event, the Group may need to acquire licences to, or contest the validity of, issued or pending patents or claims of third parties. There can be no assurance that any licence acquired under such patents would be made available to the Group on acceptable terms, if at all, or that it would prevail in any such contest. In addition, the Group would incur substantial costs and spend substantial amounts of time in defending itself in or contesting suits brought against it for alleged infringement of another party's patent rights. As such, its operations and business may be adversely affected by such civil actions.

Further, the outcome of any claims, investigations and proceedings is inherently uncertain. If the outcome of any such litigation or proceedings is not in the Group's favour, it could be liable to pay damages, as well as legal and other costs, and this could limit the Group's ability to conduct business or require the Group to change the manner in which it operates.

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***The Group's business generates and processes a large amount of data, and the improper use or disclosure of data could harm its reputation as well as have a material adverse effect on the business and prospects of the Group.***

The Group's business, including its cloud computing business, generates and processes a large quantity of personal, transaction, demographic and behavioural data. The Group faces risks inherent in handling and protecting large volumes of data. In particular, it faces a number of challenges relating to data from transactions and other activities on the Synagie Platform, including:

- (i) protecting the data in and hosted on the Group's system, including against attacks on its system by outside parties or fraudulent behaviour or improper use by its employees;
- (ii) addressing concerns related to privacy and sharing, safety, security and other factors; and
- (iii) complying with applicable laws, rules and regulations relating to the collection, use, storage, transfer, disclosure and security of personal information, including any requests from regulatory and government authorities relating to this data.

As the Group expand its operations in South-East Asia, it will be subject to additional laws in these new jurisdictions where it will operate and where its merchants, consumers, users, customers and other participants are located.

The laws, rules and regulations of other jurisdictions, such as the United States and Europe, may be more comprehensive, detailed and nuanced in their scope, and impose more stringent or conflicting requirements and penalties than those in Singapore. Complying with laws and regulations for an increasing number of jurisdictions could require significant resources and costs.

This, as well as the increasing number of new legal requirements in various jurisdictions, such as the European Union General Data Protection Regulation, which came into effect in May 2018, present increased challenges and risks in relation to policies and procedures relating to data collection, storage, transfer, disclosure, protection and privacy.

The privacy policies of the Group concerning the collection, use and disclosure of personal data are posted on its websites. Any failure, or perceived failure, by the Group to comply with the posted privacy policies or with any regulatory requirements or privacy protection-related laws, rules and regulations could result in adverse publicity or proceedings or actions against the Group by governmental entities or others. These proceedings or actions could subject the Group to significant penalties and negative publicity, require the Group to change its business practices, increase the Group's costs and severely disrupt its business.

### **RISKS RELATING TO THE GROUP'S OVERSEAS BUSINESS**

***The Group may face challenges in expanding its cross-border businesses and operations.***

As the Group expands its cross-border businesses into an increasing number of regional markets, such as Philippines, Thailand and Vietnam, the Group will face risks associated with expanding into markets in which it has limited or no experience and in which the Group may be less well-known compared to its local competitors. The Group may be unable to attract a sufficient number of customers and other participants, fail to anticipate competitive conditions or face difficulties in operating effectively in these new markets.

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The expansion of the Group's cross-border businesses will also expose it to risks inherent in operating businesses globally, including:

- (i) inability to recruit international and local talent and challenges in replicating or adapting the policies and procedures of the Group to operating environments different than that of Singapore;
- (ii) lack of acceptance of the Group's product and service offerings;
- (iii) challenges and increased expenses associated with staffing and managing international and cross-border operations and managing an organisation spread over multiple jurisdictions;
- (iv) trade barriers, such as import and export restrictions, customs duties and other taxes, competition law regimes and other trade restrictions, as well as other protectionist policies;
- (v) differing and potentially adverse tax consequences;
- (vi) increased and conflicting regulatory compliance requirements;
- (vii) challenges caused by distance, language and cultural differences;
- (viii) increased costs to protect the security and stability of its information technology systems, intellectual property and personal data, including compliance costs related to data localisation laws;
- (ix) availability and reliability of international and cross-border payment systems and logistics infrastructure;
- (x) exchange rate fluctuations; and
- (xi) political instability and general economic or political conditions in particular countries or regions.

As the Group further expand into new regions and markets, these risks could intensify. Accordingly, the Group's efforts to expand its international and cross-border businesses and operations may not be successful.

Failure to expand the Group's international and cross-border businesses and operations could materially and adversely affect the business, financial condition and results of operations of the Group.

***The Group operates in countries or may expand into countries where it would be subject to local legal and regulatory conditions and may be affected by the political, economic and social conditions in these countries as well as bilateral relationships between these countries.***

The Group will be subject to the applicable laws, regulations and guidelines in the countries and jurisdictions in which it operates in. In particular, the Group will be subject to entry and employment requirements and restrictions in respect of its employees and workers. In the event that the Group fails to comply with the applicable laws, regulations and guidelines, it may be subject to penalties for such breaches, including fines or restrictions on its ability to carry on

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business or operate in such counties or jurisdictions. In addition, the relevant employees in breach of such laws, regulations and/or guidelines may also be subject to penalties such as fines, imprisonment or deportation.

Further to this, the Group may expand into other countries in which it currently does not have a business presence. Local laws and regulations governing business entities in these countries may change and are often subject to a number of possibly conflicting interpretations, both by business entities and by the courts. Accordingly, the Group's business, financial condition, profitability and results of operations may be adversely affected by changes in and uncertainty surrounding governmental policies, in particular with respect to business laws and regulations, licences and permits, taxation, inflation, interest rates, currency fluctuations, price and wage controls, exchange control regulations, labour laws and expropriation. Any changes in economic, political, legal and regulatory conditions or policies in these countries as well as bilateral relationships between these countries could adversely affect the results of the operations of the Group and in turn, the market price of the Shares.

***The Group is subject to risks relating to economic, political, legal or social environment in the overseas markets that it operates in.***

The Group currently has operations in Malaysia, Philippines, Thailand and Vietnam. The business operations are therefore dependent on the political, economic, regulatory and social conditions in the aforementioned countries. The business, earnings, asset values, and prospects of the Group as well as the value of the Shares may be materially and adversely affected by developments with respect to inflation, interest rates, currency fluctuations, government policies, exchange control regulations, food industry laws and regulations, taxation, expropriation, social instability and other political, legal, economic or diplomatic developments in or affecting Philippines, Thailand and Vietnam, where applicable.

The Group has no control over such conditions and developments and can provide no assurance that such conditions and developments will not have a material adverse effect on the Group's operations or the price of or market for the Shares. Any adverse development in the political situation and economic uncertainties in Malaysia, Philippines, Thailand and Vietnam could materially and adversely affect the results of operations of the Group.

Such political or regulatory changes include (but are not limited to) the introduction of new laws and regulations which impose and/or increase restrictions on the conduct of business, the repatriation of profits, the imposition of capital controls and changes in interest rates.

***The Group is subject to laws, regulations and guidelines in connection with its business operations in the overseas markets that it operates in.***

The Group may require the relevant licenses, permits and/or approvals to be issued by the relevant authorities in the overseas markets that it operates in. Accordingly, there is no assurance that the relevant licences, permits and/or approvals will be granted or, where granted, will not be revoked or will be renewed in the future. Any revocation, rejection or non-renewal of any licences, permits and/or approvals or any changes to the relevant legislation, regulations or guidelines in connection with its business operations in Philippines, Thailand and Vietnam or elsewhere, whether currently or in the future, could affect the ability of the Group to continue with its business in the respective overseas markets. This may in turn affect the business operations of the Group as well as its profitability.



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There is no assurance that the laws, regulations and guidelines which are applicable to the Group's business will not change. In the event of any such amendments, the Group may need to ensure compliance with such new laws, regulations and guidelines or the Group may also need to comply with new licensing requirements under such laws, regulations and guidelines. If it is unable to comply or are unable to obtain such new licences, permits and/or approvals the business operations of the Group may be adversely affected.

### **GENERAL RISKS RELATING TO THE GROUP'S BUSINESS AND INDUSTRY**

***The Group may be affected by terrorist attacks, natural disasters, outbreaks of communicable diseases and other events beyond its control.***

Terrorist attacks, natural disasters and other events beyond the control of the Group in the countries in which it operates in may lead to uncertainty in the economic outlook of these countries leading to an economic downturn. This will in turn have an adverse impact on the Group's business. In addition, although such acts have not in the past targeted the Group's assets or those of its Brand Partners, there can be no assurance that this will not happen in the future.

The Group's current insurance policies do not cover terrorist attacks. The consequences of any such terrorist attacks, natural disasters or other events beyond its control are unpredictable and unforeseeable, and may have an adverse effect on the business operations and financial position of the Group.

An outbreak of Ebola virus, SARS, avian influenza, Influenza A (H1N1) and/or other communicable diseases, if uncontrolled, could affect the Group's operations, as well as the operations of its Brand Partners and third-party partners. Any occurrence of a pandemic, an epidemic or outbreak of other disease may have an adverse effect on the business operations of the Group including its ability to travel and deploy personnel for tasks.

Further, in the event that any of the Group's employees is infected or suspected to be infected with Ebola virus, SARS, avian influenza, Influenza A (H1N1) and/or other communicable diseases, the Group may be required to quarantine those affected employees and shut down part of its operations to prevent the spread of the disease. This would result in delays in the completion of the Group's tasks. Failure to meet the Group's Brand Partners' expectations could damage the reputation of the Group, and may, as a result, lead to loss of business and affect the Group's ability to attract new business. An outbreak of Ebola virus, SARS, avian influenza, Influenza A (H1N1) and/or other communicable diseases could therefore have an adverse impact on the business and operations of the Group.

***Security breaches and attacks against the Group's systems and network, and any potentially resulting breach or failure to otherwise protect confidential and proprietary information, could damage the Group's reputation and negatively impact its business, as well as materially and adversely affect the financial condition and results of operations of the Group.***

Although the Group has employed significant resources to develop its security measures against breaches, the cybersecurity measures put in place by the Group may not detect, prevent or control all attempts to compromise its systems, including distributed denial-of-service attacks, viruses, malicious software, break-ins, phishing attacks, social engineering, security breaches or other attacks and similar disruptions that may jeopardise the security of information stored in and transmitted by its systems or maintained by the Group.

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Breaches of the Group's cybersecurity measures could result in unauthorised access to its systems, misappropriation of information or data, deletion or modification of user information, or a denial-of-service or other interruption to its business operations. As techniques used to obtain unauthorised access to or sabotage systems change frequently and may not be known until launched against the Group or its third-party service providers, the Group may not be able to anticipate, or implement adequate measures to protect against, these attacks.

If the Group is unable to avert these attacks and security breaches, it could be subject to significant legal and financial liabilities. In addition, the reputation of the Group would be harmed and it could sustain substantial revenue loss from lost sales and customer dissatisfaction. The Group may not have the resources or technical sophistication to anticipate or prevent rapidly evolving types of cyber-attacks. Cyber-attacks may target the Group, its merchants, consumers, users, customers or other participants, or the communication infrastructure on which the Group depends on. Actual or anticipated attacks and risks may cause the Group to incur significantly higher costs, including costs to deploy additional personnel and network protection technologies, train employees, and engage third-party experts and consultants. Cybersecurity breaches would not only harm reputation and business of the Group, but also could materially decrease the revenue and net income of the Group.

### **RISKS RELATING TO THE OWNERSHIP OF THE SHARES**

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

The Catalist is a listing platform designed primarily for fast-growing and emerging or smaller companies, to which a higher investment risk tends to be attached, as compared to larger or more established companies listed on the Main Board of the SGX-ST. An investment in shares quoted on the Catalist may carry a higher risk than an investment in shares quoted on the Main Board of the SGX-ST and the future success and liquidity in the market of the Shares cannot be guaranteed.

In addition, there is no assurance that the liquidity of the Shares or the volume of the Shares as traded on Catalist may not change or decline after the Rights Issue. For example, if minority Shareholders of the Company do not subscribe to the Rights Issue, in the event that the Minimum Scenario occurs, the free float of the Company will decrease and the liquidity of the Shares may decline as a result.

***The Company's Share price may be volatile.***

The market price for the Shares may be highly volatile and can fluctuate significantly and rapidly in response to, *inter alia*, the following factors, some of which are beyond the Group's control, namely:

- (a) variations in the Group's operating results;
- (b) changes in the Group's assets and liabilities;
- (c) announcements made by the Group in relation to significant acquisitions, strategic alliances or joint ventures;
- (d) success or failure of the Company's management team in implementing business and growth strategies;

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- (e) gain or loss of an important business relationship or contract;
- (f) additions or departures of key personnel;
- (g) changes in securities analysts' recommendations, perceptions or estimates of the Group's financial performance;
- (h) changes in the share prices of companies with similar business to the Group that are listed in Singapore, or elsewhere;
- (i) changes in conditions affecting the industry, the general economic conditions or stock market sentiments or other events or factors;
- (j) changes in governmental regulations;
- (k) changes in accounting policies;
- (l) fluctuations in stock market prices and volume;
- (m) involvement in litigation;
- (n) negative publicity involving the Group or any Director or executive officer of the Group; and
- (o) general economic, stock and credit market conditions.

### ***Liquidity of the Shares.***

Active and liquid trading for securities generally result 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 interests, and 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 Catalist may not change or decline after the Rights Issue.

### ***An active trading market in the "nil-paid" Rights may not develop.***

There is no certainty that an active trading market for the "nil-paid" rights on the Catalist will develop during the Rights Trading Period. Even if an active market develops, the trading price of the "nil-paid" rights, which depends on the trading price of the Shares, may be volatile.

### ***Future sale or issuance of Shares could adversely affect the Share price.***

Any future sale, availability or issuance of a large number of Shares can have a downward pressure on the Group's Share price. The sale of a significant number of Shares in the public market after the Rights Issue, or the perception that such sales may occur, could materially and adversely affect the market price of the Shares. These factors will also weaken the Group's ability to sell additional equity securities.

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***The Group may require additional funding for its growth plans and such funding may result in a dilution of Shareholders' investment.***

The Group has attempted to estimate its funding requirements in order to implement its growth plans, as set out in Part 4 of the Offer Information Statement titled "Use of Proceeds from Offer and Expenses Incurred". In the event that the costs of implementing such plans should exceed these estimates significantly or the Group comes across opportunities to grow through expansion plans which cannot be predicted at this juncture and the funds generated from its operations prove insufficient for such purposes, the Group may need to raise additional funds to meet these funding requirements.

These additional funds may be raised by issuing equity or debt securities or by borrowing from banks or from other resources. The Group cannot ensure that it will be able to obtain any additional financing on terms that are acceptable to it, or at all. If the Group fails to obtain additional financing on terms that are acceptable to it, the Group will not be able to implement such plans fully. Such financing, even if obtained, may be accompanied by conditions that limit the Company's ability to pay dividends or require the Company to seek lenders' consent for the payment of dividends or restrict the Group's freedom to operate its business by requiring lenders' consent for certain corporate actions.

***In the event a Shareholder is unable or unwilling to participate in certain additional fund-raising exercises, he may suffer potential dilution in his investment.***

The Group's working capital requirements, financing plans and capital expenditure needs may vary from those presently expected. If the Group does not meet its goals with respect to revenues, or if costs are higher than anticipated or if there are changes to its current financing plans, substantial additional funds may be required. To the extent that funds generated from operations have been exhausted, the Group may have to raise additional funds to meet new financial requirements. These additional funds may be raised by way of a placement or by further rights offering (which would be subject to Shareholders' approval if necessary) or through the issuance of new Shares.

In such events, if any Shareholder is unable or unwilling to participate in such fund raising, such Shareholder may suffer a dilution in his investment.

***Investors may not be able to participate in future issues of the Company's Shares.***

In the event that the Company issue new Shares, the Company will be under no obligation to offer those Shares to the existing Shareholders at the time of issue, except where the Company elects to conduct a rights issue. If the Company decides to offer to its Shareholders rights to subscribe for additional Shares or any rights of any other nature or other equity issues, the Company will have the discretion and be subject to the relevant laws, rules and regulations as to the procedures to be followed in making such rights offering available to the Company's existing Shareholders or in disposing of such rights for the benefit of such Shareholders and making the net proceeds available to them.

The Company may choose not to offer the rights or other equity issues to its Shareholders or investors having an address outside Singapore, hence overseas Shareholders or investors may be unable to participate in future offerings of its Shares and may experience dilution of their interests in the Company.

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***There is a high probability that the Company's Share price will fluctuate widely and may adversely affect your investment.***

The Company expects trading of the Shares to be volatile and trading of the Shares may respond to announcements relating to technological or competitive developments, mergers or acquisitions by the Group or their competitors, gain or loss of major customers, or estimates of the Group's financial performance by investment analysts.

***The Company may not be able to pay dividends in the future***

The Company's ability to declare dividends to Shareholders will depend on, *inter alia*, the future financial performance and distributable reserves of the Group. The Company's future financial performance and distributable reserves depend on several factors such as the successful implementation of the Group's strategies, general economic conditions, demand for and selling prices of the products, E-commerce solutions and services offered by the Group.

Many of these factors may be beyond the control of the Group. As such, there is no assurance that the Company will be able to pay dividends to Shareholders after the completion of the Rights Issue. In the event that any entity in the Group enters into any loan agreements in the future, covenants therein may also limit when and how much dividends which the Company can declare and pay.

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

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### 1. INTRODUCTION

- 1.1. Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM of a Participating Bank shall, where the Entitled Depositor is a Depository Agent or where a Member Company is making an application in respect of a Broker-linked Balance linked to the Member Company, be taken to include an application made via the SGX-SFG Service. **Electronic Applications through ATMs of banks other than the Participating Bank will not be accepted.**
- 1.2. The provisional allotments of Rights Shares 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 provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded). If an Entitled Depositor has Broker-linked Balance(s) and there are Rights Shares provisionally allotted to the Entitled Depositor in the Broker-linked Balance, a separate ARE will be issued for the number of Rights Shares provisionally allotted to the Entitled Depositor in each such Broker-linked Balance.

The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares in full or in part and are eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue,, save as provided in paragraph 5.7 of this Appendix B. Full instructions for (i) the acceptance of and payment for the provisional allotments of Rights Shares and (ii) application of and payment for Excess Rights Shares are set out in this Offer Information Statement as well as the ARE.

Entitled Depositors should note that any provisional allotments of Rights Shares in a Broker-linked Balance which are accepted and (if applicable) any excess Rights Shares credited pursuant to applications for excess Rights Shares in respect of a Broker-linked Balance shall be credited to the same Broker-linked Balance.

- 1.3. If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Shares, he may do so by way of an Electronic Application (other than acceptances of and, if applicable, Excess Applications for Rights Shares for an Entitled Depositor's Broker-linked Balance which may not be by way of an Electronic Application made through an ATM of a Participating Bank) 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 and (if applicable) application for Excess Rights Shares may be rejected.

For and on behalf of the Company, the CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) Excess Application(s) if the ARE is not accurately completed and signed or if the "**Free Balance**" of the relevant Entitled Depositor's Securities Account or Broker-linked Balance of the relevant Entitled Depositor's Securities Account

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

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(if applicable) is not credited with, or is credited with less than the relevant number of Rights Shares 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 the 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 the 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 the CDP).

**AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SHARES SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES EITHER THROUGH THE CDP AND/OR (OTHER THAN FOR PROVISIONAL ALLOTMENTS OF RIGHTS SHARES IN AN ENTITLED DEPOSITOR'S BROKER-LINKED BALANCE) BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, OR WHERE A MEMBER COMPANY MAKES AN APPLICATION IN RESPECT OF A BROKER-LINKED BALANCE LINKED TO THE MEMBER COMPANY, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SFG SERVICE.**

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

The Company and the CDP shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares, and where applicable, application for Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, or a Member Company in respect of a Broker-linked Balance linked to the Member Company, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder or (if applicable) by the Member Company in respect of a Broker-linked Balance in the Entitled Depositor's Securities Account linked to the Member Company. 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 and (if applicable) application for Excess Rights Shares.

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

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- 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.
- 1.5. An Entitled Depositor with provisional allotment of Rights Shares in a Broker-linked Balance should note that the Member Company linked to the Broker-linked Balance may exercise the provisional allotment of Rights Shares held in the Broker-linked Balance and apply for excess Rights Shares for such Broker-linked Balance. CDP shall not be responsible for ascertaining, verifying or investigating, and has no duty to ascertain, verify or investigate any particulars relating to the exercise of Rights Shares held in a Broker-linked Balance and whether the Entitled Depositor has authorised the acceptance of the provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares.
- 1.6. Details on the acceptance for provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares (other than in respect of Broker-linked Balances) are set out in paragraphs 2 to 4 of this Appendix B.

Details on the acceptance for provisional allotment of Rights Shares in an Entitled Depositor's Broker-linked Balance and application for excess Rights Shares for a Broker-linked Balance are set out in paragraphs 5 to 7 of this Appendix B.

### **2. MODE OF ACCEPTANCE AND APPLICATION (OTHER THAN FOR BROKER-LINKED BALANCES)**

#### **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 provisionally allotted or (if applicable) to apply for Excess Rights Shares will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix C 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 PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE COMPANY AND/OR THE CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR THE CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.**



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

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### 2.2. Acceptance/Application through the CDP

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

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

in each case so as to arrive not later than **5.00 p.m. on 26 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – SYNAGIE 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: (A) DIFFERENT SECURITIES ACCOUNTS; OR (B) THE MAIN BALANCE AND ANY BROKER-LINKED BALANCE OF A SECURITIES ACCOUNT; OR (C) DIFFERENT BROKER-LINKED BALANCES OF A SECURITIES ACCOUNT, WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

### 2.3. Acceptance through the SGX-SFG Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares through the SGX-SFG service provided by the CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. The 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 the CDP.

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

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### 2.4. Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares accepted by the Entitled Depositor and (if applicable) the Excess Rights Shares applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 8.2 of this Appendix B which sets out the circumstances and manner in which the Company and the CDP shall be authorised and entitled to determine and appropriate all amounts received by the CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Shares in relation to the Rights Issue.

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

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

- (a) complete and sign the ARE for the number of Rights Shares provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to the CDP; or
- (b) accept and subscribe for that part of his provisional allotment of Rights Shares 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 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 on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on 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 ("**Purchasers**") as arrangements will be made by CDP for separate ARS to be issued to the Purchasers. Purchasers should note that the 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 the CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares may be rejected. Purchasers who

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

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do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from the CDP or the Share Registrar, for the period up to **5.00 p.m. on 26 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the “nil-paid” Rights, this Offer Information Statement and/or its accompanying documents might not be despatched in time for the subscription of the Rights Shares. Purchasers may obtain a copy from the CDP. Alternatively, Purchasers may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

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

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

### 2.7. Renunciation of Provisional Allotments of Rights Shares

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares in favour of a third party should complete the relevant transfer forms with the CDP (including any accompanying documents as may be required by the CDP) for the number of provisional allotments of Rights Shares 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 the CDP. As the 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 the CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the Renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of the CDP and for the Renounee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the Renounee is **5.00 p.m. on 26 December 2019** (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 by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or the CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or the 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

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

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the Purchaser shall be regarded as having irrevocably authorised the Company and/or the CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Shares provisionally allotted to him and/or application for Excess Rights Shares (including an Electronic Application(s)) in whichever mode or combination as the Company and/or the CDP may, in their/its absolute discretion, deem fit.

#### 4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY TWENTY (20) EXISTING ORDINARY SHARES AT AN ISSUE PRICE OF S\$0.10)

As an illustration, if an Entitled Depositor has 2,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 300 Rights Shares as set out in his ARE, on the basis of three (3) Rights Shares for every twenty (20) existing ordinary shares of the Company at an Issue Price of S\$0.10. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

##### Alternatives

- (a) Accept his entire provisional allotment of 300 Rights Shares and (if applicable) apply for Excess Rights Shares.

##### Procedures to be taken

- (1) **By way of Electronic Application.** Accept his entire provisional allotment of 300 Rights Shares and (if applicable) apply for Excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 26 December 2019** (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) **Through the CDP.** Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 300 Rights Shares and (if applicable) the number of Excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S\$30.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and Excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "**CDP – SYNAGIE 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 **SYNAGIE CORPORATION LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE**

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

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### Alternatives

### Procedures to be taken

**METROPOLIS, SINGAPORE 138588** or by post, at his own risk, in the self-addressed envelope provided to **SYNAGIE CORPORATION LTD. 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 26 December 2019** (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, for example 200 provisionally allotted Rights Shares, not apply for Excess Rights Shares and trade the balance on the SGX-ST.

(1) **By way of Electronic Application.** Accept his provisional allotment of 200 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 26 December 2019** (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) **Through the CDP.** Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 200 Rights Shares and forward the original signed ARE, together with a single remittance for S\$20.00, in the prescribed manner described in alternative (a)(2) above, to the CDP, so as to arrive not later than **5.00 p.m. on 26 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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### Alternatives

### Procedures to be taken

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

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

(1) **By way of Electronic Application.** Accept his provisional allotment of 200 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 26 December 2019** (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) **Through the CDP.** Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 200 Rights Shares and forward the original signed ARE together with a single remittance for S\$20.00, in the prescribed manner described in alternative (a)(2) above, to the CDP, so as to arrive not later than **5.00 p.m. on 26 December 2019** (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 100 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 26 December 2019** or if an acceptance is not made through the CDP by **5.00 p.m. on 26 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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### 5. MODE OF ACCEPTANCE AND APPLICATION (FOR BROKER-LINKED BALANCES)

#### 5.1. Acceptance/Application through CDP

The Entitled Depositor should note that any provisional allotments of Rights Shares accepted and (if applicable) any excess Rights Shares credited pursuant to applications for excess Rights Shares in respect of a Broker-linked Balance shall be credited to the same Broker-linked Balance.

If the Entitled Depositor wishes to accept the provisional allotment of Rights Shares in a Broker-linked Balance and (if applicable) apply for excess Rights Shares for his Broker-linked Balance through CDP, he must:

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

in each case so as to arrive not later than **5.00 P.M. on 26 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – SYNAGIE RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name of the Entitled Depositor and the relevant Broker-linked Balance Identification Number identifying the Broker-linked Balance the Cashier's Order or Banker's Draft is submitted for 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: (A) DIFFERENT SECURITIES ACCOUNTS; OR (B) THE MAIN BALANCE AND ANY BROKER-LINKED BALANCE OF A SECURITIES ACCOUNT; OR (C) DIFFERENT BROKER-LINKED BALANCES OF A SECURITIES ACCOUNT, WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

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

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### 5.2. Acceptance through the SGX-SFG Service (only for Member Companies making an application in respect of a Broker-linked Balance linked to the Member Company)

Member Companies may accept the provisional allotment of Rights Shares in a Broker-linked Balance linked to the Member Company and (if applicable) apply for Excess Rights Shares for a Broker-linked Balance linked to the Member Company through the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents and Member Companies. 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 the Offer Information Statement as if the ARE had been completed and submitted to CDP.

### 5.3. Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares accepted by the Entitled Depositor and (if applicable) the excess Rights Shares applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 8.2 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 in relation to the Rights Issue.

### 5.4. Acceptance of Part of Provisional Allotments of Rights Shares and Trading of Provisional Allotments of Rights Shares

An Entitled Depositor may choose to accept his provisional allotment of Rights Shares specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Shares and trade the balance of his provisional allotment of Rights Shares on the SGX-ST, he should complete and sign the ARE for the number of Rights Shares provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 5.1 above to CDP.

The balance of his provisional allotment of Rights Shares in a Broker-linked Balance 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 on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size which the SGX-ST may require. 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.

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares (“**Purchasers**”) as arrangements will be made by CDP for separate ARS to be issued to the Purchasers.



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

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### 5.5. Trading of Provisional Allotments of Rights Shares by Member Company

A Member Company may trade all or part of the provisional allotment of Rights Shares in a Broker-linked Balance linked to the Member Company as soon as dealings therein commence on the SGX-ST. CDP shall not be responsible for ascertaining, verifying or investigating, and has no duty to ascertain, verify or investigate any particulars relating to the sale of provisional allotments of Rights Shares by the Member Company and whether the Entitled Depositor has authorised sale of the provisional allotment of Rights Shares by the Member Company.

### 5.6. Renunciation of Provisional Allotments of Rights Shares

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares in a Broker-linked Balance in favour of a third party should obtain the approval of the Member Company linked to the Broker-linked Balance for the transfer of such provisional allotments of Rights Shares out of the Broker-linked Balance to the main balance of his Securities Account for such renunciation. An Entitled Depositor may request for such approval either (1) through CDP Online if he has registered for CDP Internet Access Service; or (2) directly from the Member Company linked to the Broker-linked Balance. The Member Company should directly communicate its approval to CDP through the established communication channels between the Member Company and CDP, or initiate the transfer of such provisional allotments of Rights Shares from the Broker-linked Balance to the main balance of the Entitled Depositor's securities account.

Upon the transfer of the provisional allotments of Rights Shares which the Entitled Depositor wishes to renounce from the Broker-linked Balance to the main balance of the Entitled Depositor's securities account, the Entitled Depositor should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares which they wish to renounce, and CDP shall only process the transfer forms for such renunciation only after such provisional allotments of Rights Shares are credited to the main balance of the Entitled Depositor's securities account. 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 3 Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the renounee is **5.00 p.m. on 26 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

### 5.7. Transfers of Provisional Allotments of Rights Shares from a Broker-linked Balance of the Entitled Depositor's Securities Account

Entitled Depositors who wish to transfer their provisional allotments of Rights Shares in a Broker-linked Balance to the main balance or another Broker-linked Balance of the Entitled Depositor's Securities Account should obtain the approval of the Member Company linked to the originating Broker-linked Balance for the transfer of such provisional allotments of Rights

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

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Shares out of the Broker-linked Balance. An Entitled Depositor may request for such approval either (1) through CDP Online if he has registered for CDP Internet Access Service; or (2) directly from the Member Company linked to the originating Broker-linked Balance (for transfer to the main balance of the Entitled Depositor's Securities Account only). The Member Company should through the established communication channels between the Member Company and CDP directly communicate its approval to CDP, or initiate the transfer of such provisional allotments of Rights Shares from the Broker-linked Balance to the main balance of the Entitled Depositor's securities account.

Upon the transfer of the provisional allotments of Rights Shares to the main balance or another Broker-linked Balance of the Securities Account, arrangements will be made by CDP for a separate ARS to be issued to the Entitled Depositor in respect of the provisional allotments of Rights Shares transferred to the main balance or another Broker-linked Balance of his Securities Account. As the Member Company may take up to the next Market Day to communicate its approval and effect the transfer, an Entitled Depositor who wishes to transfer his provisional allotments of Rights Shares from a Broker-linked Balance of his Securities Account is 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 Entitled Depositor by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the Entitled Depositor to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the Entitled Depositor is **5.00 p.m. on 26 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Alternatively, the Entitled Depositor may accept and subscribe for provisional allotments of Rights Shares in the main balance of his Securities Account by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above. Entitled Depositors who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP, for the period up to **5.00 p.m. on 26 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

**An Entitled Depositor who wishes to transfer his provisional allotments of Rights Shares which were provisionally allotted to a Broker-linked Balance of his Securities Account should note that he will not be entitled to apply for excess Rights Shares in connection with his acceptance of such provisional allotments of Rights Shares which have been transferred out of the originating Broker-linked Balance.**

### **6. ACCEPTANCES AND APPLICATIONS BY BOTH AN ENTITLED DEPOSITOR AND THE MEMBER COMPANY LINKED TO THE BROKER-LINKED BALANCE**

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Shares in a Broker-linked Balance by way of the ARE and/or the ARS and/or has applied for excess Rights Shares by way of the ARE, and the Member Company linked to such Broker-linked Balance also accepts any provisional allotment of Rights Shares in the Broker-linked Balance and/or applies for excess Rights Shares in respect of the Broker-linked Balance, the Company and/or CDP shall be authorised and entitled to accept his and his Member Company's 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 and the Member Company shall be regarded as having irrevocably authorised the Company and/or CDP to

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

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apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Shares provisionally allotted to him and/or application for excess Rights Shares whether made by him or the Member Company linked to the Broker-linked Balance in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

### 7. ILLUSTRATIVE EXAMPLES FOR RIGHTS SHARES PROVISIONALLY ALLOTTED TO A BROKER-LINKED BALANCE (ASSUMPTION: ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY TWENTY (20) EXISTING ORDINARY SHARES AT AN ISSUE PRICE OF S\$0.10)

As an illustration, if an Entitled Depositor has 2,000 Shares standing to the credit of a Broker-linked Balance of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 300 Rights Shares in his Broker-linked Balance 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 300 Rights Shares in the Broker-linked Balance and (if applicable) apply for excess Rights Shares for the Broker-linked Balance.

(1) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 300 Rights Shares in the Broker-linked Balance and (if applicable) the number of excess Rights Shares applied for the Broker-linked Balance and forward the original signed ARE together with a single remittance for S\$30.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to **"CDP – SYNAGIE 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 **SYNAGIE CORPORATION LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post, at his own risk, in the self-addressed envelope provided to **SYNAGIE CORPORATION LTD. 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 26 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of

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

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### Alternatives

### Procedures to be taken

the Company) and with the name of the Entitled Depositor and the relevant Broker-linked Balance Identification Number identifying the Broker-linked Balance the Cashier's Order or Banker's Draft is submitted for 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: (A) DIFFERENT SECURITIES ACCOUNTS; OR (B) THE MAIN BALANCE AND ANY BROKER-LINKED BALANCE OF A SECURITIES ACCOUNT; OR (C) DIFFERENT BROKER-LINKED BALANCES OF A SECURITIES ACCOUNT, WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

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

(1) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 200 Rights Shares in the Broker-linked Balance, and forward the original signed ARE, together with a single remittance for S\$20.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than 5.00 p.m. on **26 December 2019** (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 100 Rights Shares which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares or any other board lot size which the SGX-ST may require.

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

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### Alternatives

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

### Procedures to be taken

(1) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 200 Rights Shares in the Broker-linked Balance and forward the original signed ARE, together with a single remittance for S\$20.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 26 December 2019** (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 100 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through CDP by **5.00 p.m. on 26 December 2019**.

## 8. TIMING AND OTHER IMPORTANT INFORMATION

### 8.1. Timing

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

**(c) 9.30 P.M. ON 26 DECEMBER 2019 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; AND**

**(d) 5.00 P.M. ON 26 DECEMBER 2019 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH THE CDP OR SGX-SFG SERVICE.**

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the PAL, ARE, or the ARS (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 26 December 2019** (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 the CDP by **5.00 p.m. on 26 December 2019** (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 or Member Company (in respect of a Broker-linked Balance), the provisional allotments of Rights Shares shall be deemed to have been declined

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

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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 monies received in connection therewith will be returned by the 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 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 the 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(S) IMMEDIATELY.**

### **8.2. Appropriation**

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

- (a) by accepting his provisional allotment of Rights Shares and/or applying for Excess Rights Shares, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for Excess Rights Shares as per the instructions received by the CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount actually received by the CDP, the Company and the CDP shall be authorised and entitled to determine and appropriate all amounts received by the 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 in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Shares. The determination and appropriation by the Company and the CDP shall be conclusive and binding;
- (b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through the CDP, he would have irrevocably authorised the Company and the CDP, in applying the amounts payable for his acceptance of the Rights Shares and (if applicable) his application for Excess Rights Shares, to apply the amount of the remittance which is attached to the ARE, the ARS, and/or any other application form for Rights Shares in relation to the Rights Issue made through the CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Shares provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or the CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or the 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 the CDP to apply all amounts received whether under the ARE, the ARS and/or any other

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

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acceptance and/or application for Excess Rights Shares (including Electronic Application(s)) in whichever mode or combination as the Company and/or the CDP may, in their/its absolute discretion, deem fit.

### 8.3. Availability of Excess Rights Shares

The Excess Rights Shares available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective Renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **THE CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of Excess Rights Shares, 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 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. The Company will also not make any allotments or issuance of Rights Shares 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, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Shares allotted to an Entitled Depositor is less than the number of Excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Shares actually allotted to him.

If no Excess Rights Shares are allotted or if the number of Excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Entitled Depositors or Member Companies (in respect of applications for Rights Shares made by Member Companies for Broker-linked Balances), without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to the Company and the 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 the CDP or in such other manner as they may have agreed with the CDP for the payment of any cash distributions (if they had applied for Excess Rights Shares through the CDP).

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

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### 8.4. Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 26 December 2019** (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 accepted and (if applicable) Excess Rights Shares applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – SYNAGIE 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 **SYNAGIE CORPORATION LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **SYNAGIE CORPORATION LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 26 December 2019** (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 or a Member Company in respect of a Broker-linked Balance linked to the Member Company via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent(s) or Member Company(ies) for the Rights Shares is effected by **5.00 p.m. on 26 December 2019** (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 will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All monies received in connection therewith will be returned 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 OR MEMBER COMPANY'S OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of the 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.**



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

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### 8.5. Certificates

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

### 8.6. General

For reasons of confidentiality, the CDP will not entertain telephone enquiries relating to the number of Rights Shares provisionally allotted and credited to your Securities Account. You can verify the number of Rights Shares provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access. Alternatively, you may proceed personally to the CDP with your identity card or passport to verify the number of Rights Shares 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 the 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 the CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

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

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at the CDP's premises or submitted by hand at the CDP's counters.

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 the CDP, and **AT YOUR OWN RISK**.

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

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### 8.7. Personal Data Privacy

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

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

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### 1. INTRODUCTION

- 1.1. Acceptances of the provisional allotment of and any excess application for the Rights Shares must be made on the appropriate form(s) accompanying and forming part of this Offer Information Statement.
- 1.2. Entitled Scripholders are entitled to receive this Offer Information Statement with the following documents which are enclosed with, and are deemed to constitute a part of, this Offer Information Statement:

PAL incorporating:

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

- 1.3. The provisional allotment of the Rights Shares and application for Excess Rights Shares are governed by the terms and conditions of this Offer Information Statement, the PAL, and (if applicable) the Constitution of the Company. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlements, if any, to be disregarded). Entitled Scripholders may accept their provisional allotments of Rights Shares, in full or in part, and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue.
- 1.4. Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split their provisional allotments are set out in the PAL.
- 1.5. With regard to any acceptance and/or application which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, ARE, and the ARS and/or any other application form for the Rights Shares in relation to the Rights Issue or with the terms and conditions of this Offer Information Statement, or in the case of any application by the PAL, ARE, and the ARS, and/or any other application form for the Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or Share Registrar may, at its absolute discretion, reject or treat as invalid any such application, payment and/or other process of remittances at any time after receipt in such manner as it may deem fit.
- 1.6. The Company and the Share Registrar shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, application of Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a Renounee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or Renounee. 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 and (if applicable) application for Excess Rights Shares.

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

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- 1.7. **THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.**
- 1.8. **Entitled Scripholders who intend to trade any part of their provisional allotment of Rights Shares on the Catalist should note that all dealings in and transactions of the provisional allotments of Rights Shares through the Catalist 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 Catalist.**
- 1.9. Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the PAL has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B, of Singapore to enforce any term of such contracts. Notwithstanding any term contained in the PAL, 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. FORM OF ACCEPTANCE (FORM A)**

#### **2.1. Acceptance**

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

- (a) complete the Form of Acceptance (Form A) for the number of Rights Shares which he wishes to accept; and
- (b) forward the PAL in its entirety, duly completed and signed, together with the remittance for the full amount due and payable on acceptance in the manner hereinafter prescribed to **SYNAGIE CORPORATION LTD C/O THE SHARE REGISTRAR, RHT CORPORATE ADVISORY PTE. LTD. AT 30 CECIL STREET, #19-08 PRUDENTIAL TOWER, SINGAPORE 049712** so as to arrive not later than **5.00 p.m. on 26 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

#### **2.2. Insufficient Payment**

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares applied for by the Entitled Scripholder; the attention of the Entitled Scripholder is drawn to paragraph 2.3 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 which the Entitled Scripholder has given instructions to accept.

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

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### 2.3. Appropriation

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

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

- 3.1. Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments of Rights Shares in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares under the PAL split into separate PALs (the "**Split Letters**") according to their requirements. The duly completed Form B together with the PAL in its entirety should then be returned to **SYNAGIE CORPORATION LTD. C/O THE SHARE REGISTRAR, RHT CORPORATE ADVISORY PTE. LTD. AT 30 CECIL STREET, #19-08 PRUDENTIAL TOWER, SINGAPORE 049712**, not later than **5.00 p.m. on 19 December 2019** (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 is received after **5.00 p.m. on 19 December 2019** (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 Company reserves the right to reject any request for Split Letters if, in the opinion of the Directors, the number of Rights Shares 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 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 the CDP the Rights Shares allotted to him or, if relevant, to receive physical share certificate(s) and/or to receive any statement from the 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 Split Letters received consequent upon the original provisional allotment of Rights Shares being split.

- 3.2. The Split Letters representing the number of Rights Shares 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 they intend to accept, if any. The said Split Letter(s) together with the remittance for the payment (if required) in the prescribed manner should be forwarded to **SYNAGIE CORPORATION LTD. C/O THE SHARE REGISTRAR, RHT CORPORATE ADVISORY PTE. LTD. AT 30 CECIL STREET, #19-08 PRUDENTIAL TOWER, SINGAPORE 049712** so as to arrive not later than **5.00 p.m. on 26 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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- 3.3. Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of provisional allotments of Rights Shares which they wish to renounce and deliver the PAL in its entirety to the Renounee(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 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 the CDP the Rights Shares renounced to him or, if relevant, to receive physical share certificate(s) for the Rights Shares and/or to receive any statement from the CDP and/or return or refund of surplus acceptance monies.

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

- 4.1. Each Entitled Scripholder may consolidate the Rights Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing 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.
- 4.2. A Renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D (Form of Nomination) 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.
- 4.3. **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).**
- 4.4. Form D together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner, are to reach **SYNAGIE CORPORATION LTD. C/O THE SHARE REGISTRAR, RHT CORPORATE ADVISORY PTE. LTD. AT 30 CECIL STREET, #19-08 PRUDENTIAL TOWER, SINGAPORE 049712** so as to arrive not later than **5.00 p.m. on 26 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

### 5. PAYMENT

- 5.1. Payment in relation to the PALs must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**SYNAGIE CORPORATION LTD.**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the remittance. The completed and signed PAL and remittance should be forwarded by post in the self-addressed envelope provided at the sender's own risk to **SYNAGIE CORPORATION LTD. C/O THE SHARE REGISTRAR, RHT**

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

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**CORPORATE ADVISORY PTE. LTD. AT 30 CECIL STREET, #19-08 PRUDENTIAL TOWER, SINGAPORE 049712** so as to arrive not later than **5.00 p.m. on 26 December 2019** (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.**

- 5.2. If acceptance and payment in the prescribed manner as set out in the PAL is not received by **5.00 p.m. on 26 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares will be deemed to have been declined and 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 Renouncee(s)**, as the case may be, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date.

### **6. APPLICATION FOR EXCESS RIGHTS SHARES (FORM E)**

- 6.1. Entitled Scripholders who wish to apply for Excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing the Excess Rights Shares Application Form (Form E) and forwarding it with a **SEPARATE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares applied for in the form and manner set out in paragraph 5 above, by post in the self-addressed envelope provided **AT THEIR OWN RISK**, to **SYNAGIE CORPORATION LTD. C/O THE SHARE REGISTRAR, RHT CORPORATE ADVISORY PTE. LTD. AT 30 CECIL STREET, #19-08 PRUDENTIAL TOWER, SINGAPORE 049712** so as to arrive not later than **5.00 p.m. on 26 December 2019** (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 NAMED THEREIN.**

- 6.2. The Excess Rights Shares available for application are subject to the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective Renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares, together with the aggregated fractional entitlements to the Rights Shares, the unsold "nil-paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Constitution of the Company.

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

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- 6.3. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company will not make any allotment and issue of Rights Shares 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, in whole or in part, any application for Excess Rights Shares without assigning any reason whatsoever.
- 6.4. If no Excess Rights Shares are allotted to Entitled Scripholders or if the number of Excess Rights Shares allotted to them is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be 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 ORDINARY POST** to their mailing addresses as maintained with the Share Registrar **at their own risk**.

### 7. GENERAL

- 7.1. No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications.
- 7.2. **Entitled Scripholders or Renounees (as the case may be) who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**
- 7.3. Upon listing and quotation on the Catalist, the Rights Shares, when issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the Catalist and/or the CDP shall be made in accordance with the **“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 the CDP.
- 7.4. **To facilitate scripless trading, Entitled Scripholders and their Renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for Excess Rights Shares, and who wish to trade the Rights Shares issued to them on the Catalist under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with the CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted to them can be credited by the CDP into their Securities Accounts. Entitled Scripholders and their Renounees who wish to accept and/or apply for the Excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card (“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**



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

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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 the CDP will be issued physical share certificates in their own names for the Rights Shares allotted to them and if applicable, the Excess Rights Shares allotted to them. Such physical share certificates, if issued, will be forwarded to such person(s) entitled thereto by ordinary post at their own risk, but will not be valid for delivery pursuant to trades done on the Catalist under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

- 7.5. If the Entitled Scripholders' addresses stated in the PAL are different from their addresses registered with the CDP, they must inform the CDP of their updated addresses promptly, failing which the notification letters, on successful allotment will be sent to their addresses last registered with the CDP.
- 7.6. A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with the CDP but who wishes to trade on the Catalist, must deposit with the CDP his existing share certificate(s), together with the duly executed instrument(s) of transfer in favour of the CDP (including any applicable fees), and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.
- 7.7. **THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IS 5.00 P.M. ON 26 DECEMBER 2019 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**
- 7.8. **Personal Data Privacy**

By completing and delivering the PAL, an Entitled Scripholder (i) consents to the collection, use and disclosure of his personal data by the Share Registrar, the CDP, the SGX-ST, and the Company (the "**Relevant Persons**") for the purposes of facilitating his application for the Rights Shares and (if applicable) his application for Excess Rights Shares, and in order for the Relevant Person to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

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## APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

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

Please read carefully the terms and conditions 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 to accept Rights Shares and (if applicable) apply for Excess Rights Shares 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 his Renouncee or the Purchaser of the provisional allotment who accepts or (as the case may be) who applies for the Rights Shares through an ATM of a Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, one (1) of the Participating Banks before he can make an Electronic Application through an ATM of that Participating Bank. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (the “**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE or ARS.

**For investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the respective finance companies, or Depository Agents. Such investors 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 acceptance and (if applicable) applications for Excess Rights Shares on their behalf by the Closing Date of the Rights Issue. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Share Registrar and/or the Company will be rejected.**

**For SRS Investors, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the relevant approved banks in which they hold their SRS accounts. Such investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date of the Rights Issue. Any acceptance and/or application by such investors made directly through CDP, Electronic Applications for Rights Shares at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected.**

**An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him 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) Excess Application liable to be rejected.**

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## APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

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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, 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 and (as the case may be) application for the Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and
  - (b) that he consents to the disclosure of his name, NRIC/passport number, address, nationality, CDP Securities Account number, SRS 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, the CDP, the SGX-ST and the Company (the “**Relevant Parties**”).

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM 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 using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank.
3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares provisionally allotted and Excess Rights Shares applied for as stated on the Transaction Record or the number of Rights Shares standing to the credit of the “**Free Balance**” of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of Excess Rights Shares or not to allot any number of Excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as final 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 accepted and/or Excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or Excess Rights Shares applied for that may be allotted to him.
5. In the event that the Applicant accepts the Rights Shares by way of the ARE and/or the ARS (as the case may be) and/or by way of acceptance through the Electronic Application through an ATM of a Participating Bank, the Company and/or the CDP shall be authorised and

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## APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

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entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Company and/or the CDP may, in their/its absolute discretion, deem fit. In determining the number of Rights Shares which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of provisionally allotted Rights Shares which are standing to the credit of his Securities Account as at the Closing Date and the aggregate number of Rights Shares which have been accepted by the Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application through an ATM of a Participating Bank. The Company and/or the CDP, in determining the number of Rights Shares which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE and/or the ARS, or by way of the acceptance through Electronic Application through an ATM of a Participating Bank.

6. If applicable, in the event that the Applicant applies for Excess Rights Shares by way of ARE and by Electronic Application through an ATM of a Participating Bank, the Company and/or the CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Company and/or the CDP may, in their/its absolute discretion, deem fit. In determining the number of Excess Rights Shares which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Shares not exceeding the aggregate number of Excess Rights Shares for which he has applied by way of ARE and by way of application through Electronic Application through an ATM of a Participating Bank. The Company and/or the CDP, in determining the number of Excess Rights Shares which the Applicant has given valid instructions for the application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the Excess Rights Shares, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE, or by way of application through Electronic Application through an ATM of a Participating Bank.
7. The Applicant irrevocably requests and authorises the Company to:
  - (a) register or to procure the registration of the Rights Shares and (if applicable) the Excess Rights Shares allotted to the Applicant in the name of the CDP for deposit into his Securities Account;
  - (b) return (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 and/or Excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date; and
  - (c) return (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 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.

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## APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

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8. **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS A NOMINEE OF ANY OTHER PERSON.**
9. The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of the CDP, the Participating Banks, the Company, and/or the Share Registrar) and any events whatsoever beyond the control of the CDP, the Participating Banks, the Company and/or the Share Registrar, and if, in any such event, the CDP, the Participating Banks, the Company and/or the Share Registrar do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 26 December 2019**, 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 CDP, the Participating Banks, the Company, and/or the Share Registrar for any purported acceptance thereof and (if applicable) Excess Application therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.
10. **Electronic Applications may only be made through ATMs of the Participating Banks from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m., excluding public holidays.**
11. **Electronic Applications shall close at 9.30 p.m. on 26 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
12. All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application 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 ATMs of the Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
14. Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the relevant Participating Bank within 14 days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.

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## APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

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15. In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 26 December 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application, the Applicant agrees that:
- (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document referred to in Section 241 of the SFA is lodged with 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 non-exclusive jurisdiction of the Singapore courts;
  - (c) none of the Company, the CDP, the Participating Banks, nor the Share Registrar shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or the CDP 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;
  - (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 and (if applicable) acceptance of his application for Excess Rights Shares;
  - (e) in respect of the Rights Shares and/or Excess Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
  - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application with respect to enforcement against the Applicant, a person who is not a party to any contracts made pursuant to this Offer Information Statement 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 this Offer Information Statement or the Electronic Application, 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.
16. The Applicant should ensure that his personal particulars as recorded by both the CDP and the relevant Participating Banks are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform the CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with the CDP.

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## APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

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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 or (if applicable) applies for Excess Rights Shares, as the case may be, by way of the ARE and/or the ARS and/or by way of Electronic Application through any ATM of the Participating Banks, the provisionally allotted Rights Shares and/or Excess Rights Shares will be allotted in such manner as the Company or the CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) 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 or a combination of the following:
  - (a) by means of a crossed cheque sent **BY ORDINARY POST AT HIS OWN RISK** to his mailing address as maintained with the records of the CDP if he accepts and (if applicable) applies through the CDP; and/or
  - (b) crediting the Applicant's bank account with the Participating Bank at his own risk if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge 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 represented by the provisional allotment of Rights Shares which he can validly accept, the Company and the CDP are entitled, and the Applicant hereby authorises the Company and the CDP, to take into consideration:
  - (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares which the Applicant has validly accepted, whether under the ARE and/or the ARS or any other form of acceptance (including Electronic Application through an ATM) for the Rights Shares;
  - (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the "**Free Balance**" of the Applicant's Securities Account which is available for acceptance; and
  - (c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Applicant.

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

20. The Applicant irrevocably requests and authorises the Company and/or the CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares accepted by the Applicant and (if applicable) the Excess Rights Shares for which the Applicant has applied.

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## APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

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21. With regard to any acceptance and/or application which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, ARE, and the ARS, and/or any other application form for the Right Shares in relation to the Rights 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, ARE, and the ARS and/or any other application form for the Rights Shares in relation to the Rights 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 subscribed as at the Closing Date, the Company and/or CDP may, at 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 it may deem fit.
  
22. The Company and/or the CDP shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, application of Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Rights Shares.



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## **APPENDIX E – LIST OF PARTICIPATING BANKS**

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### **PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM:**

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

## APPENDIX F – 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 January 2015  
(Record Date)

This is the date to  
determine your rights  
entitlements.

Number of Rights  
Shares provisionally  
allotted\*

XX,XXX

This is your number of  
rights entitlement.

Issue Price

\$S0.0X 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. Participating Banks are XXX, XXX and XXX.

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

**2. MAIL** Complete section below and submit this form to CDP by XX September at 5.00 p.m.

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

- (i) Only BANKER'S DRAFT/CASHIER'S ORDER payable to "**CDP-XXXXX RIGHTS ISSUE ACCOUNT**" will be accepted
- (ii) Applications using a PERSONAL CHEQUE, POSTAL ORDER or MONEY ORDER will be **rejected**
- (iii) Write your name and securities account number on the back of the Banker's Draft/Cashier's Order

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

**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 Banker's Draft/Cashier's Order.

## APPENDIX F – PROCEDURE TO COMPLETE THE ARE / ARS

### 3. Declaration

#### C. DECLARATION

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

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

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

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Signature of Shareholder(s)

Date

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.

#### Notes:

- (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 (1) Banker's Draft/Cashier's Order per application form.

### 4. Sample of a Cashier's Order

**CASHIER'S ORDER**

DATE   /  /    
DD / MM / YY

PAY CDP -    RIGHTS ISSUE ACCOUNT

OR ORDER

SINGAPORE DOLLARS **\*\*SEVEN THOUSAND SIX HUNDRED ONLY\*\***

**S\$ 7,600.00**

BANK REF. : 0105085000052    S1

VALID FOR SIX MONTHS ONLY FROM DATE OF ISSUE

⑆⑆⑆ 001764 ⑆⑆⑆ 767 ⑆⑆⑆ 1051: 1050999997⑆⑆

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## DIRECTORS' RESPONSIBILITY STATEMENT

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Dated this 9th day of December 2019.

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

### DIRECTORS OF SYNAGIE CORPORATION LTD.

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**LIM CHUAN POH**

(Non-Executive Chairman and  
Independent Director)

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**LEE SHIEH-PEEN CLEMENT**

(Executive Director and  
Chief Executive Director)

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**TAI HO YAN**

(Executive Director)

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**ZANETTA LEE YUE**

**(ZANETTA LI YU)**  
(Executive Director)

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**CHUA HWEE SONG**

(Non-Executive and  
Independent Director)

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**KOH CHIA LING**

(Non-Executive and  
Independent Director)

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**CHUE EN YAW**

(Non-Executive and  
Independent Director)

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