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

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*Unless otherwise defined herein, all capitalised terms used herein shall have the same meanings ascribed to them in the 25 Feb Announcement (as defined herein) and the 30 Jun Announcement (as defined herein).*

1. The Board of the Company refers to the Company's announcements on 9 February 2015 and 25 February 2015 (the "**25 Feb Announcement**") relating to the Suspension of Ms. Jismyl Teo and Mr. Skip Tang in connection with the HK Investigations, the Company's announcement on 30 June 2015 (the "**30 Jun Announcement**") relating to the grant of waivers sought by the Company from Rules 705(1), 707(1) and 705(2) of the Listing Manual and the Company's update announcement to shareholders on 9 September 2015 (the "**9 Sep Announcement**").

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

2. As stated in the 30 Jun Announcement, the Company had sought and had previously been granted waivers under Rule 705(1) of the Listing Manual to announce the FY2014 Financial Statements by 30 September 2015, under Rule 707(1) of the Listing Manual to hold the AGM in relation to FY2014 by 30 November 2015 and under Rule 705(2) of the Listing Manual to announce the 1Q15 Financial Statements, the 2Q15 Financial Statements and the 3Q15 Financial Statements no later than 31 December 2015.
3. On 25 September 2015, the Company made an application to the SGX-ST to seek further extensions of six (6) months under each of Rule 705(1), Rule 707(1) and Rule 705(2) in respect of the FY2014 Financial Statements, the AGM in relation to FY2014, the 1Q15 Financial Statements, the 2Q15 Financial Statements and the 3Q15 Financial Statements, as well as an extension of six (6) months under Rule 705(1) in relation to the financial statements in respect of the year ended 31 December 2015 (the "**FY2015 Financial Statements**"). The rationale for this application is set out in paragraph 6 below.
4. The Board wishes to announce that the SGX-ST had on 1 October 2015 granted the Company:
  - (a) up to 31 March 2016 to announce its FY2014 Financial Statements;
  - (b) up to 31 May 2016 to hold the AGM; and
  - (c) up to 30 June 2016 to announce the 1Q15 Financial Statements, 2Q15 Financial Statements and 3Q15 Financial Statements.

subject to the fulfilment of certain conditions as set out at paragraph 7 of this announcement (the "**Waivers**").

5. The SGX-ST did not grant the Company's request for the extension of time in respect of the FY2015 Financial Statements. If necessary, the Company will seek an extension of time in respect of the FY2015 Financial Statements at a later date.

Reasons for the Waivers

6. The Company sought the Waivers on the following grounds:
- (a) As stated in the 30 Jun Announcement, the Company commenced the Expanded Investigations and engaged the Forensic Accountant as part of the expanded scope of the Initial Investigations. As the current scope of the Expanded Investigations is extensive, the Expanded Investigations are currently still ongoing. As the scope and findings of the Expanded Investigations are integral to the production and audit of the FY2014 Financial Statements, the Company is working closely with HK Counsel and the Forensic Accountant, and is actively seeking the assistance of the Company's external auditor to refine the scope of the Expanded Investigations in order that the release of the FY2014 Financial Statements may be expedited.
  - (b) As mentioned in the 30 Jun Announcement, HK Counsel has been working closely to issue a Report on the Expanded Investigations with the assistance of, among others, the Forensic Accountant. The Report has yet to be issued. Pending the outcome of the Expanded Investigations and the finalisation of the Report, the Board of the Company is unable to resolve the Audit and Accounting Issues for the finalisation and release of the FY2014 Financial Statements by 30 September 2015.
  - (c) In the circumstances, the Company's external auditor will require a proportionate extension of time to complete its audit of the FY2014 Financial Statements and will not be able to complete such audit in time for the AGM to be held no later than 30 November 2015.
  - (d) As the preparation of the 1Q15 Financial Statements, 2Q15 Financial Statements, 3Q15 Financial Statements and the FY2015 Financial Statements will be affected by the delay in the finalisation and announcement of the FY2014 Financial Statements, the Company also requested for an extension of time for the announcement of the 1Q15 Financial Statements, 2Q15 Financial Statements, 3Q15 Financial Statements and the FY2015 Financial Statements.

Conditions to the Waivers

7. The Waivers are subject to the following conditions:
- (a) the Company announcing the period of extension granted, the reasons for seeking the extensions of time and the conditions as required under Listing Rule 107;
  - (b) submission of a written confirmation from the Company that the waiver does not contravene any laws and regulations governing the Company;
  - (c) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decisions which has yet to be announced by the Company; and
  - (d) the Company convening the annual general meeting of the Company by 31 May 2016 subject to approval of the same from the relevant regulatory authority in Bermuda .

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

BY ORDER OF THE BOARD

Iwao Oishi

Executive Director, Vice Chairman, and Acting Chief Executive Officer

Date: 2 October 2015