

OFFER INFORMATION STATEMENT DATED 29 JUNE 2018

(Lodged with Singapore Exchange Securities Trading Limited (“**SGX-ST**”), acting as agent on behalf of the Monetary Authority of Singapore (“**Authority**”), on 29 June 2018)

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

The Rights Shares (as defined herein) offered are issued by International Press Softcom Limited (“**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 SGX-ST Main Board. 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 the 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 advisor.

This offer is made in or accompanied by this offer information statement (“**Offer Information Statement**”), together with copies of the Application Form for Rights Shares and excess Rights Shares (“**ARE**”), which has been lodged with the SGX-ST, acting as agent on behalf of the Authority.

Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Information Statement and the ARE. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Information Statement and the ARE, including the correctness of any of the statements or opinions made or reports contained in this Offer Information Statement and the ARE. Neither the Authority nor the SGX-ST has in any way considered the merits of the Company, its subsidiaries, the Shares (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 in the listing rules of the SGX-ST, 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 the SGX-ST and a listing and quotation notice has been obtained from the SGX-ST on 12 June 2018 for the listing and quotation of the Rights Shares on the Catalist, subject to the Company’s compliance with the SGX-ST’s listing requirements. The Rights Shares will be admitted to the Catalist and official quotation for the Rights Shares will commence after all the conditions imposed by the SGX-ST are satisfied, the certificates relating to the Rights Shares have been issued and the allotment letters from The Central Depository (Pte) Limited (“**CDP**”) have been despatched. The listing and quotation notice granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities.

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 and quotation of the Rights Shares does not proceed. After the expiration of six (6) months from the date of lodgement of this Offer Information Statement, no person shall make an offer of securities, or allot, issue or sell any securities, on the basis of this Offer Information Statement, and no officer or equivalent person or promoter of the entity or proposed entity will authorise or permit the offer of any securities or the allotment, issue or sale of any securities, on the basis of this Offer Information Statement. **Your attention is drawn to the section on “Risk Factors” of this Offer Information Statement which you should review carefully.**

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 has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (“**Sponsor**”), for compliance with the relevant rules of the SGX-ST, being the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this Offer Information Statement. This Offer Information Statement has not been examined or approved by the SGX-ST and 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 contact person for the Sponsor is Ms Keng Yeng Pheng, Associate Director, Continuing Sponsorship (Mailing address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).



INTERNATIONAL PRESS SOFTCOM LIMITED

(Company Registration No.: 197201169E)
(Incorporated in the Republic of Singapore on 30 August 1972)

NON-RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 292,814,666 NEW ORDINARY SHARES (“RIGHTS SHARES”) IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.011 PER RIGHTS SHARE, ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY THREE (3) EXISTING ORDINARY SHARES OF THE COMPANY HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (“RIGHTS ISSUE”)

IMPORTANT DATES AND TIMES

Last date and time for acceptance of and payment for : 12 July 2018 at 5.00 pm (9.30 pm for Electronic Applications
Rights Shares through ATMs of the Participating Bank).
Last date and time for excess application and payment for : 12 July 2018 at 5.00 pm (9.30 pm for Electronic Applications
excess Rights Shares through ATMs of the Participating Bank).

TABLE OF CONTENTS

CORPORATE INFORMATION.....	2
IMPORTANT NOTICE	3
IMPORTANT NOTICE TO CPFIS MEMBERS, SRS INVESTORS AND INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT.....	6
DEFINITIONS.....	8
EXPECTED TIMETABLE OF KEY EVENTS	13
ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE.....	14
TRADING	17
CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS	18
TAKE-OVER LIMITS	19
SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005	20
ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8A OF THE CATALIST RULES	62
APPENDIX I – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SHAREHOLDERS.....	64
APPENDIX II – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK	76
DIRECTORS’ RESPONSIBILITY STATEMENT	82

CORPORATE INFORMATION

BOARD OF DIRECTORS	:	Tiong Choon Hieng Steven (Independent Non-Executive Chairman) Low Song Take (Founder & Executive Director) Woo Khai Chong (Vice Chairman) Low Ka Choon Kevin (Managing Director/CEO) Woo Khai San (Executive Director) Neo Gim Kiong (Lead Independent Director) Loh Yih (Independent Director)
COMPANY SECRETARIES	:	Teh Eng Chai, FCCA, FCMA Pan Mi Keay, ACIS
REGISTERED OFFICE	:	80 Robinson Road #02-00 Singapore 068898
PRINCIPAL PLACE OF BUSINESS	:	International Press Building 26 Kallang Avenue Singapore 339417
SHARE REGISTRAR AND SHARE TRANSFER OFFICE	:	M&C Services Private Limited 112 Robinson Road #05-01 Singapore 068902
LEGAL ADVISER TO THE RIGHTS ISSUE	:	Colin Ng & Partners LLP 600 North Bridge Road #13-01, Parkview Square (Parkview 2), Singapore 188778
RECEIVING BANKER	:	United Overseas Bank Limited 80 Raffles Place UOB Plaza Singapore 048624

IMPORTANT NOTICE

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

For Entitled Shareholders (which exclude investors who (i) hold Shares through finance companies and/or Depository Agents, (ii) bought Shares under the CPF Investment Scheme – Ordinary Account through the CPF agent bank (“CPFIS Members”); or (iii) bought Shares using SRS funds (“SRS Investors”)), acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through CDP or by way of Electronic Applications through ATMs of the Participating Bank.

For Entitled Shareholders who (i) hold Shares through finance companies or Depository Agents, (ii) are CPFIS Members; or (iii) are SRS Investors, acceptances of the Rights Shares and/or (if applicable) applications for excess Rights Shares must be done through the respective finance companies, Depository Agents, CPF Approved Banks which hold their CPF Investment Accounts, or approved banks in which they hold their SRS accounts (“SRS Approved Banks”). Such Entitled Shareholders, CPFIS Members and SRS Investors are advised to provide their respective finance companies, Depository Agents, CPF Approved Banks, or SRS Approved Banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances and (if applicable) applications for excess Rights Shares on their behalf by the Closing Date. Any acceptance of the Rights Shares and/or (if applicable) application for excess Rights Shares made directly through CDP, the Share Registrar and/or the Company, and/or by way of Electronic Applications through ATMs of the Participating Bank, will be rejected.

CPFIS Members must use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts (“CPF Funds”) for the payment of the Issue Price to subscribe for the Rights Shares. CPFIS Members who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using CPF Funds will need to instruct the respective CPF Approved Banks, where such CPFIS Members hold their CPF Investment Accounts, to accept the Rights Shares and (if applicable) apply for the excess Rights Shares on their behalf in accordance with this Offer Information Statement. In the case of insufficient CPF Funds or stock limit, CPFIS Members can top up cash into their CPF Investment Accounts before instructing their respective CPF Approved Banks to accept the Rights Shares and (if applicable) apply for excess Rights Shares. CPFIS Members are advised to provide their respective CPF Approved Banks with the appropriate instructions early in order for their CPF Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, the Share Registrar, the Company, and/or by way of Electronic Applications through ATMs of the Participating Bank, will be rejected.

SRS Investors must use, subject to applicable SRS rules and regulations, SRS Funds to pay for the acceptance of their Rights Shares and/or (if applicable) application for excess Rights Shares. SRS Investors who wish to accept their Rights Shares and/or (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. 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 SRS Approved Banks before instructing their respective SRS Approved Banks to accept their Rights Shares and/or (if applicable) apply for excess Rights Shares. SRS Investors 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 acceptances and (if applicable) applications on their behalf by the Closing Date. Any acceptance of the Rights Shares provisionally allotted and/or (if applicable) application for excess Rights Shares made directly through CDP, the Share Registrar, the Company, and/or by way of Electronic Applications through ATMs of the Participating Bank, will be rejected.

IMPORTANT NOTICE

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

The existing Shares are listed and quoted on the Catalist.

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

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement in connection with the Rights Issue and/or the issue of Rights Shares and, if given or made, such information or representations 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 herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company and/or the Group.

Neither the delivery of this Offer Information Statement nor the issue of the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no change in the affairs of the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST 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 should take note of any such announcement and, upon the release of such announcement or lodgment 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 is making any representation in this Offer Information Statement to any person regarding the legality of an investment in the Rights Issue, 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, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, legal or tax advice regarding an investment in the Rights Issue, the Rights Shares and/or the Shares.

The Sponsor makes no representation, warranty, or recommendation whatsoever as to the merits of the Rights Issue, the Rights Shares, the Company, the Group or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept or subscribe for the Rights 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 the Group and shall be deemed to have done so.

This Offer Information Statement and its accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares under the Rights Issue and may not be relied upon by any person other than Entitled Shareholders to whom it is despatched by the Company or for any other purpose.

IMPORTANT NOTICE

This Offer Information Statement and the ARE may not be used for the purpose of, and do not constitute an offer, invitation or solicitation to anyone in any jurisdiction or under any circumstances in which such offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The distribution of this Offer Information Statement and/or its accompanying documents 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 those jurisdictions. Shareholders or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Company. Please refer to the “Eligibility of Shareholders to Participate in the Rights Issue” section of this Offer Information Statement for further information.

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

Capitalised terms used below which are not otherwise defined herein shall have the same meaning as ascribed to them under the “Definitions” section 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 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, respective finance companies or Depository Agents and in the case of CPFIS Members who have previously bought their Shares under the CPF Investment Scheme – Ordinary Account, their respective CPF agent banks.

Such investors are advised to provide their relevant approved banks in which they hold their SRS accounts, respective finance companies, Depository Agents or CPF agent banks, 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 through CDP, the Share Registrar, the Company, and/or by way of Electronic Applications through ATMs of the Participating Bank, will be rejected.

The above-mentioned investors, where applicable, will receive notification letter(s) from their respective approved bank, CPF agent bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit acceptances of the provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares to their respective approved bank, CPF agent bank, finance company and/or Depository Agent.

(a) Use of CPF Funds

CPFIS Members must use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares.

CPFIS Members who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares must have sufficient funds in their CPF Investment Accounts and must instruct their respective CPF agent banks, where such CPFIS Members hold their CPF Investment Accounts, 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. In the case of insufficient monies in their CPF Investment Accounts or stock limit, such CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective CPF agent banks to accept their Rights Shares and (if applicable) apply for excess Rights Shares. Any acceptance and/or application by CPFIS Members to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares made directly through CDP, the Share Registrar, the Company, and/or by way of Electronic Applications through ATMs of the Participating Bank, will be rejected.

(b) Use of SRS Funds

SRS Investors who wish to accept their 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 their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS accounts 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.

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 approved banks before instructing their respective approved banks to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares. SRS 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 their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if

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

applicable) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, the Share Registrar, the Company, and/or by way of Electronic Applications through ATMs of the Participating Bank, will be rejected.

(c) 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.

DEFINITIONS

For the purposes of this Offer Information Statement and the ARE, the following terms shall, unless the context otherwise requires, have the following meanings:

“Act” or “Companies Act”	:	Companies Act (Chapter 50) of Singapore, as may be amended and/or supplemented from time to time
“ARE”	:	Application form for Rights Shares and excess Rights Shares to be issued to Entitled Shareholders in respect of their provisional allotments of Rights Shares under the Rights Issue
“Associate”	:	(a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means: <ul style="list-style-type: none">(i) his immediate family;(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object, and(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more (b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
“ATM”	:	Automated teller machine
“Authority”	:	The Monetary Authority of Singapore
“Board”	:	The Board of Directors of the Company, as at the date of this Offer Information Statement
“Books Closure Date”	:	5.00 pm on 29 June 2018, being the time and date at and on which the register of members and the share transfer books of the Company will be closed to determine the provisional allotments of Entitled Shareholders under the Rights Issue
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	Listing Manual Section B: Rules of Catalist of the SGX-ST, as may be amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“CEO”	:	Chief Executive Officer

DEFINITIONS

“Closing Date”	:	(i) 5.00 pm on 12 July 2018 (or such other time and/or date as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance of and payment for the Rights Shares and (if applicable) application and payment for excess Rights Shares under the Rights Issue through CDP; or (ii) 9.30 pm on 12 July 2018 (or such other time and/or date as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance of and payment for the Rights Shares and (if applicable) application and payment for excess Rights Shares under the Rights Issue through an ATM of the Participating Bank
“Code”	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“Company”	:	International Press Softcom Limited
“Constitution”	:	The constitution of the Company, as amended from time to time
“Controlling Shareholder”	:	A person who (a) holds directly or indirectly 15.0% or more of the total number of issued Shares excluding treasury shares and subsidiary holdings 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
“CPF”	:	Central Provident Fund
“CPFIS Members”	:	Investors who have previously bought their Shares under the CPFIS-OA
“CPFIS-OA”	:	CPF Investment Scheme – Ordinary Account
“Directors”	:	Directors of the Company as at the date of this Offer Information Statement
“Electronic Application”	:	Acceptance of the Rights Shares and (if applicable) application for excess Rights Shares made through (i) an ATM of the Participating Bank, or (ii) the SGX-SSH Service, as the case may be, in accordance with the terms and conditions 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 Electronic Application being made through an ATM of the Participating Bank shall, where the Entitled Shareholder is a Depository Agent, be taken to include an application made via the SGX-SSH Service
“Entitled Shareholders”	:	Shareholders with Shares standing to the credit of their Securities Accounts 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

DEFINITIONS

“Foreign Shareholders”	:	Shareholders with registered addresses 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 to CDP addresses in Singapore for the service of notices and documents
“FY”	:	Financial year ended or, as the case may be, ending 31 December
“Group”	:	The Company and its subsidiaries
“IPH”	:	International Press Holdings Pte Ltd (Company Registration No.: 199205201M)
“Issue Price”	:	S\$0.011 for each Rights Share
“Latest Practicable Date”	:	25 June 2018, being the latest practicable date prior to the lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Offer Information Statement”	:	This document together with (where the context requires) the ARE and all other accompanying documents, including any supplementary or replacement documents which may be issued by the Company in connection with the Rights Issue and lodged with the SGX-ST, acting as agent on behalf of the Authority in connection with the Rights Issue
“Participating Bank”	:	United Overseas Bank Limited
“Register of Substantial Shareholders”	:	Register of Substantial Shareholders of the Company
“Rights Issue”	:	The non-renounceable non-underwritten rights issue by the Company of up to 292,814,666 Rights Shares at an Issue Price, on the basis of two (2) Rights Share for every three (3) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements being disregarded
“Rights Shares”	:	Up to 292,814,666 new Shares to be allotted and issued by the Company pursuant to the Rights Issue
“Securities Account”	:	The securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“SFA”	:	Securities and Futures Act (Chapter 289) of Singapore, as may be amended or modified from time to time
“SGXNET”	:	The SGXNET corporate announcement system
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Registrar”	:	M&C Services Private Limited

DEFINITIONS

“Shareholders”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose Securities Accounts are credited with those Shares
“Shareholder’s Loan”	:	An outstanding amount of S\$733,500.00 owing from the Company to IPH
“Shares”	:	Ordinary shares in the capital of the Company
“SIC”	:	Securities Industry Council
“Sponsor”	:	PrimePartners Corporate Finance Pte. Ltd., the continuing sponsor of the Company
“SRS”	:	Supplementary Retirement Scheme
“SRS Investors”	:	Investors who had purchased the Shares using their SRS accounts
“subsidiary” or “subsidiaries”	:	Has the meaning ascribed to it in Section 5 of the Companies Act
“Substantial Shareholder”	:	A person who has an interest (directly or indirectly) in the voting shares in the Company representing not less than 5% of all voting shares
“%” or “per cent.”	:	Per centum or percentage
“S\$” and “cents”	:	Singapore dollar and cents respectively

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in section 81SF of the SFA.

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 a “person” include any individual, company, corporation, firm, partnership, joint venture, association, organisation, institution, trust or agency, whether or not having a separate legal personality.

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

Any reference in this Offer Information Statement or the ARE to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any word defined under the Companies Act, the SFA or the Catalist Rules or any modification thereof and not otherwise defined in this Offer Information Statement or the ARE shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA or the Catalist Rules or such modification thereof, as the case may be.

Any reference to a time of day in this Offer Information Statement or the ARE shall be a reference to Singapore time unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement or the ARE in relation to the Rights Issue (including but not limited to the Closing Date, and the last dates and times for acceptance and payment of provisional allotment of Rights Shares, and application and payment for excess Rights Shares) 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.

DEFINITIONS

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 an “announcement” of or by the Company in this Offer Information Statement or the ARE includes announcements of or by the Company posted on the website of the SGX-ST at <http://www.sgx.com>.

EXPECTED TIMETABLE OF KEY EVENTS

The important dates and times for the Rights Issue are as follows:

Shares traded ex-rights	:	27 June 2018 at 9.00 am
Books Closure Date	:	29 June 2018 at 5.00 pm
Despatch of Offer Information Statement (together with the ARE) to the Entitled Shareholders	:	4 July 2018
Last date and time for acceptance of and payment for Rights Shares ⁽¹⁾	:	12 July 2018 at 5.00 pm (9.30 pm for Electronic Applications through ATMs of the Participating Bank)
Last date and time for application of and payment for excess Rights Shares ⁽¹⁾	:	12 July 2018 at 5.00 pm (9.30 pm for Electronic Applications through ATMs of the Participating Bank)
Expected date for issuance of Rights Shares	:	18 July 2018
Expected date for crediting of Rights Shares	:	20 July 2018
Expected date for refund of unsuccessful applications (if made through CDP)	:	20 July 2018
Expected date and time for the listing and commencement of trading of Rights Shares	:	20 July 2018 from 9.00 am

Note:

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

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, upon consultation with its advisers and with the approval of the SGX-ST, (if necessary) the Sponsor and/or the CDP, modify the above timetable subject to any limitations under any applicable laws. In such an event, the Company will publicly announce the same through a SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

Entitled Shareholders are to note that they will not be able to renounce or trade their provisional allotments of the Rights Shares as the Rights Issue is made on a non-renounceable basis.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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 Rights Shares and as to the validity, form and eligibility (including time of receipt) of the ARE is determined by the Company in its sole discretion. The Company's determination as to whether a person is an Entitled Shareholder and as to whether or when a ARE is received, whether it is duly completed or whether acceptance is validly revoked shall be final and binding.

Entitled Shareholders are entitled to participate in the Rights Issue and to receive this Offer Information Statement together with the ARE and other accompanying documents at their respective Singapore addresses. Entitled Shareholders who do not receive the Offer Information Statement and the ARE may obtain them from CDP during the period up to the Closing Date.

Entitled Shareholders will be provisionally allotted the Rights Shares 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 or decline their provisional allotments of the Rights Shares and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.

Entitled Shareholders should note that all notices and documents will be sent to their last registered address with CDP. Entitled Shareholders who may wish to maintain a mailing address with CDP for the purpose of receiving the Rights Issue documents should inform CDP in writing ("**Rights Mailing Address**"). Entitled Shareholders are reminded that any request to CDP to register a Rights Mailing Address or any request to CDP to update its records for a new Rights Mailing Address or to effect any change in address must reach CDP at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588, at least three (3) Market Days prior to the Books Closure Date.

For Entitled Shareholders (which exclude investors who hold Shares through finance companies or Depository Agents, CPFIS Members and SRS Investors), acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through CDP or by way of an Electronic Application through an ATM of the Participating Bank. The acceptance and subscription of the Rights Shares and (if applicable) applications for excess Rights Shares must be done through (i) the respective finance company or depository agent, for investors who hold Shares through a finance company or Depository Agent, (ii) the CPF agent bank, for investors who are CPFIS Members, and (iii) the relevant approved bank, for SRS Investors. Any acceptance and/or application by such investors to accept the provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares made directly through CDP, the Share Registrar, the Company, and/or via Electronic Applications through ATMs of the Participating Bank, will be rejected.

CPFIS Members must use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares. CPFIS Members who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares must have sufficient funds in their CPF Investment Accounts and must instruct their respective CPF agent banks, where such CPFIS Members hold their CPF Investment Accounts, 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. In the case of insufficient monies in their CPF Investment Accounts or stock limit, such CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective CPF agent banks to accept their Rights Shares and (if applicable) apply for excess Rights Shares.

SRS Investors who wish to accept their 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 their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using SRS

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

monies, must instruct the relevant approved banks in which they hold their SRS accounts 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. 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 approved banks before instructing their respective approved banks to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares. SRS 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 their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date.

As the Rights Issue is non-renounceable, Entitled Shareholders will not be able to renounce or trade their provisional allotments of the Rights Shares.

The procedures for, and the terms and conditions applicable to, acceptances of the provisional allotments of Rights Shares and for the applications for excess Rights Shares, including the different modes of acceptance, application and payment, are contained in Appendices I and II of this Offer Information Statement and the ARE.

2. Foreign Shareholders

This Offer Information Statement and its accompanying documents relating to the Rights Issue have been lodged with the SGX-ST, acting as agent on behalf of the Authority. This Offer Information Statement and its accompanying documents have not been and will not be registered 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 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 legislations applicable in countries other than in Singapore, this Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders or into any jurisdiction outside Singapore.

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

The Company reserves the right, but shall not be obligated to, treat as invalid any ARE, application or purported application 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, or (b) purports to exclude any deemed representation or warranty. The Company further reserves the right to reject any acceptances 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.

As the Rights Issue is non-renounceable, the Company will not be able to arrange for provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders to be sold on the SGX-ST, and to apply the net proceeds from all such sales for distribution to Foreign Shareholders. Entitlements to Rights Shares which would otherwise accrue to Foreign Shareholders will, if practicable, be used to satisfy excess applications or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

Notwithstanding the above, 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 any legal requirements applicable thereto. No person in any jurisdiction outside Singapore receiving this Offer Information Statement and/or its accompanying documents may

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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 regulatory or legal requirements in such territories.

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

The Rights Shares which are not otherwise taken up or allotted for any reason or which represent fractional entitlements disregarded in accordance with the terms of the Rights Issue shall be used to satisfy applications for excess Rights Shares (if any) or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. 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 not make any allotments and issue of excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

The procedures for, and the terms and conditions applicable to, acceptances of the provisional allotments of Rights Shares and for the application for excess Rights Shares, including the different modes of acceptance, application and payment are contained in Appendices I and II of this Offer Information Statement and the ARE.

TRADING

1. LISTING AND QUOTATION OF THE RIGHTS SHARES

A listing and quotation notice has been issued by the SGX-ST on 12 June 2018 for the listing and quotation of the Rights Shares on the Catalist, subject to the Company's compliance with the SGX-ST's listing requirements. The listing and quotation notice granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities.

Upon listing and quotation on the Catalist, the Rights Shares will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "**Terms and Conditions for Operation of Securities Accounts with CDP**" and the "**Terms and Conditions for CDP to act as Depository for the Rights Shares**" as the same may be amended from time to time. Copies of the above are available from CDP.

2. 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 SGX-ST 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 SGX-ST 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 SGX-ST.

3. TRADING OF SHARES OF COMPANIES LISTED ON CATALIST

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

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer information Statement, statements made in 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 “anticipate”, “believe”, “could”, “estimate”, “expect” “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, business strategy, plans and future prospects of the Group’s industry are forward looking statements. These forward-looking statements, including statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual, future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks and uncertainties 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 may differ materially from those anticipated in these forward-looking statements. Neither the Company nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be discussed in those statements.

Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. Where such developments, events or circumstances occur after the lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority, but before the Closing Date and are materially adverse from the point of view of an investor, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement document with the 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.

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of, *inter alia*, corporations with a primary listing on the SGX-ST, including the Company. Except with the consent of the SIC, where:

- (i) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by parties acting in concert with him) carry 30% or more of the voting rights of the Company; or
- (ii) any person who, together with parties acting in concert with him, holds not less than 30% but not more than 50% (both inclusive) of the voting rights in the Company and such person, or any party acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1% of the voting rights,

such person must extend a mandatory take-over offer immediately to the Shareholders for the remaining Shares in the Company in accordance with the provisions of the 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 take-over offer under the Code as a result of the subscription of all or any of their respective entitlements of Rights Shares under the Rights Issue should consult the SIC and/or their professional advisors.

Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription for the Rights Shares by any Shareholder to avoid placing the relevant Shareholder 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 entitlement fully.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS

PART II: IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

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

Name of Director	Address	Position
Tiong Choon Hieng Steven	26, Kallang Avenue, Singapore 339417	Independent Non-Executive Chairman
Low Song Take	26, Kallang Avenue, Singapore 339417	Founder & Executive Director
Woo Khai Chong	26, Kallang Avenue, Singapore 339417	Vice Chairman
Low Ka Choon Kevin	26, Kallang Avenue, Singapore 339417	Managing Director/CEO
Woo Khai San	26, Kallang Avenue, Singapore 339417	Executive Director
Neo Gim Kiong	26, Kallang Avenue, Singapore 339417	Lead Independent Director
Loh Yih	26, Kallang Avenue, Singapore 339417	Independent Director

Advisers

2. Provide the names and addresses of

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

Issue Manager : Not applicable

Underwriter : Not applicable

Legal Adviser to the Rights Issue : **Colin Ng & Partners LLP**
600 North Bridge Road #13-01,
Parkview Square (Parkview 2),
Singapore 188778

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS

Registrars and Agents

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

Share registrar : **M&C Services Private Limited**
112 Robinson Road #05-01
Singapore 068902

Receiving Banker : **United Overseas Bank Limited**
80 Raffles Place UOB Plaza
Singapore 048624

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS

PART III: OFFER STATISTICS AND TIMETABLE

Offer Statistics

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

Method of Offer	:	Non-renounceable non-underwritten rights issue of Rights Shares on the basis described below
Basis of Allotment	:	Two (2) Rights Share for every three (3) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
Number of Rights Shares	:	Up to 292,814,666 Rights Shares
Issue Price	:	S\$0.011 for each Rights Share

Method and Timetable

2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to

(a) the offer procedure; and

(b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.

Please refer to paragraphs 3 to 7 of this part III below.

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

Please refer to the “**Expected Timetable of Key Events**” section of this Offer Information Statement for details.

The timetable set out in the “**Expected Timetable of Key Events**” section of this Offer Information Statement 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, upon consultation with its advisers and with the approval of the SGX-ST, (if necessary) the Sponsor and/or the CDP, modify the above timetable subject to any limitations under any applicable laws. In such an event, the Company will publicly announce the same through a SGXNET announcement to be posted on the SGX-ST’s website at <http://www.sgx.com>.

Details of the procedures for, and the terms and conditions applicable to acceptance and payment of the provisional allotments of Rights Shares and application and payment of the excess Rights Shares under the Rights Issue are set out in Appendices I and II of this Offer Information Statement and the ARE.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS

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

The Rights Shares and/or the excess Rights Shares are payable in full upon acceptance and/or application.

The detailed procedures for, and the terms and conditions applicable to, acceptances of the provisional allotments of Rights Shares and for the application for excess Rights Shares, including the different modes of acceptance, application and payment are contained in Appendices I and II of this Offer Information Statement and the ARE.

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

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

The Rights Shares will be provisionally allotted to Entitled Shareholders on or about 3 July 2018 by crediting the provisional allotments to the Securities Accounts of Entitled Shareholders based on their respective shareholdings in the Company as at the Books Closure Date.

In the case of Entitled Shareholders with valid acceptances for Rights Shares and/or (if applicable) successful applications for excess Rights Shares, shares certificates are expected to be despatched within ten (10) Market Days from the Closing Date. The Rights Shares will be registered in the name of CDP and held by CDP for and on behalf of Shareholders who maintain either directly or through Depository Agents, Securities Accounts with CDP. It is expected that CDP will send to the relevant subscriber, at his own risk, a notification letter showing the number of Rights Shares credited to the relevant subscriber's Securities Account.

Please refer to Appendices I and II of this Offer Information Statement and the ARE for further details.

6. **In the case of any pre-emptive rights to subscribe for or purchase the securities being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.**

Not Applicable. None of the Shareholders have pre-emptive rights to subscribe for the Rights Shares.

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

Results of the Rights Issue

The Company will publicly announce, *inter alia*, 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 internet at the SGX-ST website <http://www.sgx.com>.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS

Manner of Refund

When any acceptance of the Rights Shares and/or excess application is invalid or unsuccessful, in full or in part, the amount paid on acceptance and/or application will be returned or refunded to such applicants 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 any one or a combination of the following:

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

Please refer to Appendices I and II of this Offer Information Statement and the ARE for further details in respect of the refunding of excess amounts paid by applicants.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS

PART IV: KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.

Please refer to paragraphs 2 to 7 of this Part IV below.

2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.

In view of the irrevocable undertaking, details of which are set out under paragraph 1(f) of Part X of this Offer Information Statement, all Rights Shares would eventually be subscribed.

The gross proceeds to be raised from the Rights Issue is approximately S\$3,221,000, out of which S\$733,500.00 (being equivalent to the amount of the Shareholder's Loan) would be set off against the subscription monies payable by IPH for its Rights Shares. Accordingly, the gross proceeds accrued to the Company will be approximately S\$2,487,500.

The estimated expenses in connection with the Rights Issue is approximately S\$120,000. Accordingly, the estimated net proceeds to be raised from the Rights Issue accrued to the Company, is approximately S\$2,367,500 ("**Final Net Proceeds**").

The table below illustrates the proceeds raised from the Rights Issue:

Gross Proceeds	Gross Proceeds after offsetting Shareholder's Loan	Final Net Proceeds after offsetting Shareholder's Loan and netting off estimated expenses
S\$3,221,000	S\$2,487,500	S\$2,367,500

All Final Net Proceeds from the Rights Issue will be received by the Company for allocation to the principal intended uses as set out in paragraph 3 of Part IV below.

3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities.

The Company intends to use the Final Net Proceeds in the following manner:

Intended Use of Final Net Proceeds	Amount Allocated (S\$)	Approximate Percentage Allocation (%)
Repayment of outstanding debts ⁽¹⁾	Up to 1,000,000	Up to 42.2

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS

Intended Use of Final Net Proceeds	Amount Allocated (S\$)	Approximate Percentage Allocation (%)
Payment of directors' fees ⁽¹⁾	555,000	23.5
For general corporate and working capital purposes including but not limited to (i) operating costs and (ii) making strategic investments and/or acquisitions if opportunities arise	812,500	34.3
Total	2,367,500	100.0

Note:

(1) Please refer to paragraph 7 of Part IV below for details.

The foregoing discussion represents the Company's estimate of its allocation of the Final Net Proceeds based upon its current intentions, plans and estimates regarding its anticipated expenditures. Actual expenditures may vary from these estimates and the Company may find it necessary or advisable to reallocate the Final Net Proceeds within the categories described above or to use portions of the net proceeds for other purposes. In the event that the Company decides to reallocate the Final Net Proceeds for other purposes, it will be subject to the Catalyst Rules and appropriate announcements by the Company shall be made if necessary.

Pending the deployment of the Final 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 deem appropriate in the interests of the Company.

The Company will make periodic announcements on the utilisation of the Final Net Proceeds as and when such proceeds are materially disbursed and whether such disbursements are in accordance with the use of proceeds as stated above and further, provide a status report on the specific use of the proceeds in its interim and full-year financial statements, and in its annual report. Where the proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the proceeds have been applied in the announcements and annual report. Where there is any material deviation from the stated use of proceeds, the Company will announce the reason for such deviation.

Based on the reasonable opinion of the Directors as at the date of this Offer Information Statement, there is no minimum amount which must be raised from the Rights Issue. In view of the irrevocable undertaking, details of which are set out under paragraph 1(f) of Part X of this Offer Information Statement, all Rights Shares would eventually be subscribed, raising an estimated S\$2,367,500 in net proceeds accrued to the Company.

- 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.**

In view of the irrevocable undertaking, details of which are set out under paragraph 1(f) of Part X of this Offer Information Statement, all Rights Shares would eventually be subscribed. The gross proceeds to be raised from the Rights Issue is approximately S\$3,221,000, out of which

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS

S\$733,500.00 (being equivalent to the amount of the Shareholder's Loan) would be set off against the subscription monies payable by IPH for its Rights Shares. Accordingly, the gross proceeds accrued to the Company will be approximately S\$2,487,500.

The Company intends to allocate each dollar of the total gross proceeds accrued to the Company in the following manner:

- (a) approximately 40.2 Singapore cents to be used for repayment of outstanding debts;
- (b) approximately 22.3 Singapore cents to be used for payment of directors' fees;
- (c) approximately 32.7 Singapore cents to be used for general corporate and working capital purposes including but not limited to (i) operating costs and (ii) making strategic investments and/or acquisitions if opportunities; and
- (d) approximately 4.8 Singapore cents to be used to pay expenses in connection with the Rights Issue.

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

As disclosed under paragraph 3 of Part IV above, approximately S\$812,500 of the proceeds will be used for general corporate and working capital purposes including but not limited to (i) operating costs and (ii) making strategic investments and/or acquisitions if opportunities arise. However, as at the Latest Practicable Date, the Company does not have any concrete plans to acquire any specific asset.

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

Please refer to paragraph 5 of this Part IV above.

7. **If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**

As set out in paragraphs 2 and 3 of Part IV above, part of the Gross Proceeds is intended to be used for reducing the Company's outstanding obligations, including directors' fees, shareholder's loan, and revolving credit facilities, details of which are set out below:

Directors' Fees

As at the Latest Practicable Date, an aggregate amount of S\$555,000 is owing from the Company to its directors in the form of directors' fees, out of which S\$265,000 in respect of FY2017 has been approved for payment by Shareholders at the annual general meeting of the Company held on 26 April 2018 and the balance of S\$290,000 has been approved by Shareholders at the previous annual general meetings of the Company.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS

Shareholder's Loan

As at the Latest Practicable Date, a shareholder's loan of approximately S\$733,500 is owing to IPH from the Company ("**Shareholder's Loan**"). The Shareholder's Loan is unsecured with no fixed repayment date and carries interest at a rate of 2% per annum. The Company and IPH have agreed to fully set off the Shareholder Loan against the subscription monies payable by IPH for its Rights Shares.

Revolving Credit Facilities

As at the Latest Practicable Date, the Company has drawn down S\$500,000 on its existing revolving credit facility. The Company intends to draw down an additional S\$500,000 on this facility by July 2018. The Company intends to use up to S\$1,000,000 of the Final Net Proceeds to repay the aforementioned revolving credit facilities, which have been/would be used for working capital purposes.

8. **In the section containing the information referred to in paragraphs 2 to 7 of this Part 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.**

Not applicable. The Rights Issue is not underwritten and no underwriters, placement or selling agents are appointed for the Rights Issue.

Information on the Relevant Entity

- 9a. **the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office);**

Registered office

Address : 80 Robinson Road #02-00
Singapore 068898

Tel : (65) 6236 3333

Fax : (65) 6236 4399

Principal place of business

Address : 26, Kallang Avenue
Singapore 339417

Tel : (65) 6298 3800

Fax : (65) 6297 1668

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS

- 9b. 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;

Business of the Company and the Group

The principal activities of the Company are the provision of supply chain solutions, print and media products which include material procurement, inventory management, logistics management and order fulfilment, printing, packaging and software replication.

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

Name of Subsidiary	Country of Incorporation and Place of Business	Principal Activities	Effective equity interest held (%)
<i>Directly held by the Company</i>			
IP Softcom (Malaysia) Sdn. Bhd.	Malaysia	Assembling software packages and peripherals, printed materials, compact discs (CD) and diskettes and manufacturing and duplication of CD and diskettes as well as selling and distribution of computer related products	100
IP Ventures Pte Limited	Singapore	Investment holding	100
IP Softcom (Shanghai) Co., Ltd	People's Republic of China	Development of all kinds of computer software, manufacturing of computer hardware, electrical & electronics products and its accessories, sales of the products and providing related technical, consulting and after-sales services (subject to license where a license is required)	100
IP Softcom (Shenzhen) Co., Ltd	People's Republic of China	Manufacturing and distributing computer software and hardware and providing other technical related services	100
InPac Ventures Pte Ltd	Singapore	Investment holding	100
Greenfield Ventures (M) Sdn Bhd	Malaysia	Purchasing, establishing and carry on business as general merchants	100
IP Media (Xiamen) Co., Ltd.	People's Republic of China	Manufacturing and printing and providing other technical related services	100
IP Softcom (Australia) Pty Ltd	Australia	Dormant ⁽¹⁾	100
IP Softcom (India) Private Limited	India	Provision of software contract manufacturing services comprising of supply chain management services, software replication, documentation, assembling of software packages and peripherals	100

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS

Scantrans (India) Pvt. Ltd	India	Offset printing and packaging services	75
International Press Softcom (Vietnam) Co., Ltd	Vietnam	Packing of software bundles, software printed manuals, permitted compact discs and other permitted software packages and peripherals. Supply of prepacked software, computer hardware, and industrial and consumer electronics related components and equipment and supply chain management services incidental to these services	100
IPSCOM Supply Chain (Shanghai) Co., Ltd	People's Republic of China	Sale of electronic products, printers and related cum accessories; paper products, plastic products, packing materials; office appliances, hardware tools, domestic appliance, the whole sale of electronic components, commission agency (excluding auction), import and export, and providing related supporting services	100
<i>Held through subsidiary, IP Ventures Pte Ltd</i>			
Avantouch Systems Pte Ltd	Singapore	Computer systems integration and consultancy services	54.71
<i>Held through subsidiary's subsidiary, Avantouch Systems Pte Ltd</i>			
Avantouch Software (Suzhou) Co., Ltd	People's Republic of China	Computer systems integration and consultancy services	54.71

Note:

- (1) The Company's Australia subsidiary, IP Softcom (Australia) Pty Ltd, was previously engaged in the manufacturing and processing of electronics and communication products, computer software, hardware and peripherals and providing related technical development and support and after-sales services. However, since the second quarter of 2018, it has ceased operations and has remained dormant. Please refer to paragraph 9 of Part V below for more details.

9c. the general development of the business from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since

- i. the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or**
- ii. the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;**

The significant developments in the business of the Group in chronological order since 1 January 2015 to the Latest Practicable Date are set out below. The significant developments included in this section have been extracted from the relevant announcements released by the Company via the SGXNET and the information presented herein is correct as at the date of the relevant announcements. Shareholders are advised to refer to the relevant announcements for further details.

FY2015

- (a) The Company engaged in a campaign to streamline business and operational processes, and enjoyed substantial cost savings for FY2015.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS

FY2016

- (a) On 27 April 2016, Shareholders approved the adoption of a new Constitution. The new Constitution incorporates provisions to reflect or take into account, *inter alia*, the changes to the Companies Act, the latest prevailing Catalyst Rules, as well as to address the personal data protection regime in Singapore. The Company also took the opportunity to streamline and rationalise certain other provisions in the then existing Constitution through the adoption of the new Constitution.
- (b) On 17 November 2016, the Company announced that (i) one of its wholly-owned subsidiaries incorporated in the People's Republic of China, namely IP Softcom (Xiamen) Co., Ltd., has been placed under member's voluntary liquidation ("**Liquidation**") as a result of corporate restructuring; and (ii) the Liquidation is not expected to have any material impact on the net tangible assets and earnings per share of the Company for FY2016.

FY2017

In FY2017, due to the demonetisation of the Indian rupee and the introduction of goods and services tax in India, the Group's turnover from its operations in India fell.

From 1 January 2018 up to the Latest Practicable Date

- (a) On 5 January 2018, the Company announced that (i) Mr. Low Song Take ("**Mr. Low**"), the Executive Chairman of the Company, has been re-designated as Founder of the Company and that Mr. Low will continue to serve on the Board as an Executive Director; and (ii) Tiong Choon Hieng Steven, the Independent Director of the Company, has been appointed as the new Independent Non-Executive Chairman of the Company.
- (b) On 3 May 2018, the Company filed a request for trading halt with immediate effect, pending release of further announcement.
- (c) On 7 May 2018, the Company announced that its wholly-owned subsidiary, IP Softcom (India) Pvt. Ltd. ("**IPSI**") has received an order ("**Order**") from the Commissioner of Customs of Chennai VII, India ("**CC**"), pursuant to disputed royalty or licence fees in relation to the import of CD/DVD media into India from Singapore between 2007 to 2008, for a demand for, *inter alia*:
 - (i) additional custom duty of Rs 177.13 million (equivalent to S\$3.54 million) ("**Customs Duty**");
 - (ii) a redemption fine of Rs 180.00 million (equivalent to S\$3.59 million); and
 - (iii) a penalty of Rs 177.13 million (equivalent to S\$3.54 million).

The Company had announced that upon consultation with its legal adviser, it is of the view that the Order from the CC is without merit and will file an appeal ("**Appeal**") and vigorously challenge the same in the Customs, Excise and Service Tax Appellate Tribunal ("**CESTAT**"). The full financial impact arising from the above Order has yet to be determined. Although IPSI has to deposit 7.5% of the Customs Duty (i.e. Rs 13.28 million or S\$0.27 million) as a pre-condition for the hearing of the Appeal by CESTAT, the Company has announced that such deposit is not expected to have any material impact on the earnings per share and/or net tangible assets per share of the Group for the financial year ending 31 December 2018.

On the same day, the Company announced its request for lifting of the trading halt.

- (d) On 9 May 2018, the Company announced that its wholly-owned subsidiary in China, IPS Trading (Shanghai) Co., Ltd., has changed its name to IPSCOM Supply Chain (Shanghai) Co., Ltd. with effect from 19 April 2018.
- (e) On 1 June 2018, the Company announced the Rights Issue.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS

9d. the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing

iii. in the case of the equity capital, the issued capital; or

iv. in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;

As at the Latest Practicable Date, the equity capital and the loan capital of the Company are as follows:

Issued and paid-up share capital: S\$49,549,249

Number of ordinary shares : 439,222,000

Number of treasury shares : Nil

Loan capital which have been issued and remain outstanding : Nil

9e. 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, the Substantial Shareholders of the Company and the number of Shares they hold as recorded in the Register of Substantial Shareholders maintained by the Company were as follows:

Names	Direct Interests		Deemed Interests		Total Interests	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
IPH ⁽¹⁾	286,839,480	65.31	-	-	286,839,480	65.31
Ze Hua Holdings Pte. Ltd. ⁽¹⁾	-	-	286,839,480	65.31	286,839,480	65.31
Chee Chun Holdings Pte. Ltd. ⁽¹⁾	-	-	286,839,480	65.31	286,839,480	65.31
Low Song Take or Leong Shook Wah ^{(2) (3)}	29,541,600	6.73	286,839,480	65.31	316,381,080	72.04
Woo Khai Chong ⁽⁴⁾	14,770,800	3.36	286,839,480	65.31	301,610,280	68.67
Woo Khai San ⁽⁴⁾	14,770,800	3.36	286,839,480	65.31	301,610,280	68.67
Low Ka Choon Kevin ⁽²⁾	7,484,320	1.70	286,839,480	65.31	294,323,800	67.01

Notes:

(1) The Company's holding company is IPH. Ze Hua Holdings Pte. Ltd. ("Ze Hua") and Chee Chun Holdings Pte. Ltd. ("Chee Chun") each holds 50% of IPH and accordingly, is deemed interested in 286,839,480 Shares held by IPH.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS

- (2) Messrs. Low Song Take and Low Ka Choon Kevin are each deemed interested in the 286,839,480 Shares held by IPH by virtue of their shareholdings in Ze Hua. Mr. Low Ka Choon Kevin is the son of Mr. Low Song Take.
- (3) Madam Leong Shook Wah is the spouse of Mr. Low Song Take.
- (4) Messrs. Woo Khai Chong and Woo Khai San are each deemed interested in 286,839,480 Shares held by IPH by virtue of their shareholdings in Chee Chun. Mr. Woo Khai San is the brother of Mr. Woo Khai Chong.

9f. any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the last 12 months immediately preceding the date of lodgement of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;

Save as disclosed under paragraph 9c of this Part IV above, as at the date of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings to which any member of the Group is a party or which is pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

9g. where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –

- i. **if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or**
- ii. **if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests; and**

Not applicable, the Company has not issued any securities or equity interests for cash or services in the 12 months immediately preceding the Latest Practicable Date.

9h. a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgement of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.

Not applicable, the Group has not entered into any material contracts in the past two (2) years immediately preceding the date of lodgement of this Offer Information Statement which were not in the ordinary course of business.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS

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

No interim income statement of the Group subsequent to FY2017 has been published.

The audited consolidated income statements of the Group for FY2015, FY2016 and FY2017 are set out below:

	Group S\$'000		
	FY2017 Audited	FY2016 Audited	FY2015 Audited
Turnover	32,799	37,886	49,975
Other operating income	1,056	1,447	2,315
Changes in stocks of finished goods and work in progress	(106)	177	36
Raw materials and consumables used	(17,459)	(20,312)	(29,693)
Personnel expenses	(9,923)	(10,020)	(10,294)
Depreciation	(2,145)	(2,154)	(2,126)
Rental, property tax and utilities	(2,274)	(2,277)	(2,506)
Freight, travelling and transportation expenses	(2,173)	(2,175)	(2,507)
Repair and maintenance expenses	(539)	(487)	(569)
Royalties	-	(131)	(159)
Subcontractor costs	(830)	(992)	(1,085)
Fixed assets written off	(66)	(60)	(59)
Bad debts written off	(26)	(44)	-
Other operating expenses	(3,044)	(2,972)	(3,067)
Impairment loss	(9)	(417)	-
Loss on voluntary liquidation of subsidiary	(268)	-	-
Financial expense – net	(220)	(239)	(303)
Loss before tax	(5,227)	(2,770)	(42)
Tax expense	(192)	22	(403)
Loss, net of tax	(5,419)	(2,748)	(445)
Loss attributable to:			
- Owners of the Company	(5,341)	(2,478)	(442)
- Non-controlling interests	(78)	(270)	(3)
	(5,419)	(2,748)	(445)

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS

2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and shall 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.

	Group		
	FY2017 Audited	FY2016 Audited	FY2015 Audited
Dividends per Share (Singapore cents)	-	-	-
Before Rights Issue			
Loss per Share (Singapore cents) ⁽¹⁾			
Basic	(1.22)	(0.56)	(0.10)
Diluted	(1.22)	(0.56)	(0.10)
After Rights Issue (Assuming full subscription of the Rights Shares) ⁽²⁾			
Loss per Share (Singapore cents) ⁽¹⁾			
Basic	(0.75)	(0.35)	(0.08)
Diluted	(0.75)	(0.35)	(0.08)

Notes:

- (1) Basic and diluted loss per share were the same as there were no potentially dilutive ordinary shares in issue as at the end of the respective financial years.
- (2) For the calculation of loss per Share, it was assumed that:
 - (a) the Rights Issue is fully subscribed;
 - (b) the Rights Shares have been issued at the beginning of the relevant financial period; and
 - (c) expense of approximately S\$120,000 which have been or may have been incurred in connection with the Rights Issue is taken into account.

3. In respect of:

- (a) each financial year (being one of the 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.

No interim financial statement of the Group subsequent to FY2017 has been published.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS

FY2016 vs FY2015

For FY2016, the Group recorded a net loss after tax of S\$2.7 million as compared to a net loss after tax of S\$0.4 million in FY2015 largely due to the decrease in turnover. Loss per share attributable to owners of the Company was 0.56 Singapore cents in FY2016 (FY2015: 0.10 Singapore cents).

The Group's partially-owned dormant China subsidiary, Avantouch Software (Suzhou) Co., Ltd provided for an one-time impairment loss on investment securities amounting to S\$0.4 million in FY2016 as a result of management assessment of impairment indicators.

Depreciation increased 1.3% year on year to S\$2.2 million for FY2016 primarily due to higher expansionary capital expenditures in India (for customised returnable packaging materials) and Vietnam (for in-house printing capabilities) in the second half of FY2015. In addition, the Group's Australia freehold factory building acquired in June 2015 also commenced depreciation since July 2015.

Raw materials and consumables used was lower at S\$20.3 million, or 31.6% lower year on year due to a lower turnover in FY2016 and a different sales mix.

Freight, travelling and transportation expenses, and repair and maintenance expenses fell in tandem with lower turnover in FY2016.

Other operating income declined 37.5% year on year to S\$1.4 million mainly due to the lower foreign exchange gain and miscellaneous income from the Ceased Project (as defined below) in FY2016 as compared to FY2015. The Group recorded a lower net foreign exchange gain of S\$0.1 million in FY2016 as compared to a net foreign exchange gain of S\$0.6 million in FY2015.

FY2017 vs FY2016

For FY2017, the Group recorded a net loss after tax of S\$5.4 million as compared to a net loss after tax of S\$2.7 million for FY2016 largely due to lower business activities. Diluted loss per share attributable to owners of the Company dipped further by 117.9% year on year from 0.56 cents for FY2016 to 1.22 cents for FY2017.

The Group recorded a S\$0.3 million loss on the voluntary liquidation of one of its wholly-owned subsidiaries in China. This loss on the voluntary liquidation was mainly attributable to translation differences.

The Group's other operating income declined 27.4% year on year to S\$1.1 million for FY2017. The decline was mainly due to the followings:

- (a) the cessation of a supply chain project to a major customer ("Ceased Project");
- (b) the absence of one-off interest waiver from a supplier granted to the Group's partially-owned Indian subsidiary in FY2016; and
- (c) foreign exchange gain of S\$0.1 million for FY2016 as compared to a foreign exchange loss of S\$0.5 million in FY2017.

Raw materials and consumables used decreased 14.0% year on year to S\$17.5 million for FY2017 as a result of lower turnover and difference in sales mix.

Despite the decline in business activity, repair and maintenance expenses increased 10.7% year on year to S\$0.5 million due to higher frequency of repairs and servicing of print related intensive machines. Correspondingly, this led to an increase in purchase of spare parts for machines mainly for print facilities operating in Vietnam and India.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS

Financial Position

4. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of
- (a) the most recent completed financial year for which audited financial statements have been published; or
- (b) if interim financial statements have been published for any subsequent period, that period.

No interim balance sheet of the Group subsequent to FY2017 has been published.

The consolidated balance sheet of the Group and the Company for FY2017 and FY2016 are set out below:

	Group	
	31/12/2017	31/12/2016
	(Audited)	(Audited)
	S\$'000	S\$'000
Non-current assets		
Fixed assets	37,427	39,337
Intangible assets	2,355	2,400
Other receivables and deposits	440	1,057
Deferred tax assets	679	676
Current assets		
Assets held for sale	647	-
Inventories	2,517	2,454
Trade receivables	7,593	6,317
Other receivables and deposits	1,920	1,453
Prepayments	262	223
Tax recoverable	216	338
Cash and bank balances	4,028	8,024
	17,183	18,809
Current liabilities		
Trade and other payables	6,057	5,475
Accruals	2,116	2,118
Amount due to directors of company	410	145
Interest-bearing bank loans	3,323	3,183
Non-interest bearing loan	359	366
Provision for taxation	103	175
Amount due to holding company (loan)	733	720
	13,101	12,182
Net current assets	4,082	6,627
Non-current liabilities		
Deferred tax liabilities	369	372
Net assets	44,614	49,725

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS

	Group	
	31/12/2017 (Audited) S\$'000	31/12/2016 (Audited) S\$'000
Equity attributable to owners of the Company		
Share capital	49,549	49,549
Reserves	(2,156)	2,933
	47,393	52,482
Non-controlling interests	(2,779)	(2,757)
Total equity	44,614	49,725

5. The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:

- (a) number of shares after any adjustment to reflect the sale of new securities;
- (b) net assets or liabilities per share; and
- (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities.

For illustrative purposes only, based on up to 292,814,666 Rights Shares to be allotted and issued assuming that the Rights Issue would be fully subscribed in view of the irrevocable undertaking provided by IPS, details of which are set out under paragraph 1(f) of Part X of this Offer Information Statement, the following is an analysis of the financial effects of the Rights Issue on the net asset value per share.

	Group	
	31/12/2017 Audited	31/12/2016 Audited
<u>Before the Rights Issues</u> ⁽¹⁾		
Number of Shares	439,222,000	439,222,000
Net asset value per share (Singapore cents)	10.79	11.95
<u>After the Rights Issues</u> ⁽²⁾		
Number of Shares	732,036,666	732,036,666
Net asset value per share (Singapore cents)	6.90	7.59

Notes:

- (1) Based on the existing issued shares as at 31 December 2017 and 31 December 2016.
- (2) For the calculation of the net asset value per Share after the Rights Issue, it was assumed that the Rights Issue has been completed and the Rights Shares fully subscribed for (ie the Rights Shares have been issued by the end of the relevant financial period) and expense of approximately S\$120,000 which have been or may have been incurred in connection with the Rights Issue is taken into account.

Liquidity and Capital Resources

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

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

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS

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

No interim statement of cashflows of the Group subsequent to FY2017 has been published.

The audited consolidated statement of cashflows of the Group for FY2017 and FY2016 are set out below:

	Group	
	FY2017 (Audited) S\$'000	FY2016 (Audited) S\$'000
Cash flows from operating activities		
Loss before tax	(5,227)	(2,770)
Adjustments for:		
Depreciation of fixed assets	2,145	2,154
Impairment loss of fixed assets	9	1
Impairment loss of investment securities	-	416
(Gain)/loss on disposal of fixed assets	(2)	9
Fixed assets written off	66	60
Interest income	(86)	(80)
Interest expense	306	319
Loss on voluntary liquidation of subsidiary	268	-
Bad debts written off	26	44
Allowance for doubtful trade receivables	3	78
Allowance for doubtful trade receivables written back	(29)	(5)
Allowance for inventory obsolescence	124	166
Allowance for inventory obsolescence written back	(170)	(276)
Allowance for other receivables written off	27	-
Inventories written off	106	105
Write back of inventories previously written off	-	(5)
Unrealised exchange loss/(gain)	205	(222)
Operating cash flows before working capital changes	(2,229)	(6)
<u>Changes in working capital:</u>		
(Increase)/decrease in inventories	(121)	2,127
(Increase)/decrease in trade receivables	(1,274)	4,984
Decrease/(increase) in other receivables, deposits and prepayments	69	(130)
Increase/(decrease) in trade and other payables	659	(2,148)
Decrease in accruals	(1)	(209)
Amount due to directors of company	265	-
Cash flows (used in)/generated from operations	(2,632)	4,618
Interest received	86	85
Interest paid	(294)	(306)
Tax paid	(170)	(776)
Net cash flows (used in)/generated from operating activities	(3,010)	3,621
Cash flows from investing activities		
Purchase of fixed assets	(1,121)	(845)
Proceeds from disposal of fixed assets	16	25
Net cash flows used in investing activities	(1,105)	(820)

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS

	Group	
	FY2017 (Audited) S\$'000	FY2016 (Audited) S\$'000
Cash flows from financing activities		
Repayment of interest-bearing bank loans	-	(136)
Proceeds from interest-bearing bank loans	200	-
Net cash flows generated from/(used in) financing activities	200	(136)
Net (decrease)/increase in cash and cash equivalents	(3,915)	2,665
Effect of exchange rate changes on cash and cash equivalents	(81)	(4)
Cash and cash equivalents at beginning of the year	8,024	5,363
Cash and cash equivalents at end of the year	4,028	8,024

FY2017

For FY2017, the Group generated negative net cashflows from operations amounting S\$3.0 million, as compared to cash inflows of S\$3.6 million for FY2016. This was largely due to the increase in losses recorded by the Group.

On the other hand, the Group utilised S\$1.1 million for investing activities in FY2017 due to the payment of capital expenditure for subsidiaries in India, Vietnam and Singapore (lift upgrading).

Net cash generated from financing activities amounted to S\$0.2 million for FY2017 mainly due to the drawdown of interest-bearing bank loans for working capital purposes.

As a result of the above, the Group's cash and cash equivalents stood at S\$4.0 million as at 31 December 2017, down S\$4.0 million from 31 December 2016.

FY2016

In FY2016, the Group generated positive net cashflows from operations of S\$3.6 million, as compared to cash outflows of S\$0.3 million for FY2015. This was largely due to the absence of the Ceased Project that required high working capital and the realisation of assets pertaining to a voluntary liquidation of one of the Group's wholly-owned China subsidiary which commenced in November 2016.

As at 31 December 2016, all inventories and trade receivables relating to the Ceased Project has been sold and collected respectively, resulting in an one-off cash inflow under working capital changes. In addition, interest savings from repayment of certain bank borrowings also contributed to the positive cashflows.

On the other hand, the Group utilised S\$0.8 million for investing activities in FY2016 on capital expenditures incurred largely for subsidiaries in Vietnam and India.

Net cash used in financing activities was S\$0.1 million for FY2016 mainly due to repayment of interest-bearing bank loans.

As a result of the above, the Group's cash and cash equivalents stood at S\$8.0 million as at 31 December 2016, representing a S\$2.6 million improvement from S\$5.4 million as at 31 December 2015.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS

7. 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 lodgement of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.

As at the date of lodgement of this Offer Information Statement, the Directors are of the opinion that, after taking into consideration the present bank facilities and the proceeds from the Rights Issue, the working capital available to the Group is sufficient to meet its present requirements.

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

As at the Latest Practicable Date, to the best of the Directors' knowledge, the Group is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities in the Company.

Trend Information and Profit Forecast or Profit Estimate

9. Discuss, for at least the current financial year, the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.

Business and Financial Prospects

Due to the loss of competitive advantages in Australia, the Company has decided to cease operations of the Company's Australia subsidiary, IP Softcom (Australia) Pty Ltd, from the second quarter of 2018, so as to reduce its negative impact on the Group. The Company is considering placing the Australia subsidiary under member's voluntary liquidation in the second half of 2018. The Directors are of the view that this is not expected to have any material impact on the financial position of the Group for the financial year ending 31 December 2018.

Going forward, the Group is cautiously optimistic of continued growth in its Vietnam operations and will strive to procure new revenue streams whilst optimising its operations in the other regions.

In addition, the Group will continue looking out for suitable opportunities in respect of potential acquisitions or disposals of assets that will unlock and/ or enhance Shareholders' value and make the appropriate announcements on the SGXNET as necessary.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS

Risk Factors

Certain business factors or risks which could materially affect the Group's net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition are set out below.

Shareholders should carefully consider and evaluate each of the risk factors and all other information contained in this Offer Information Statement before deciding to subscribe for the Rights Shares. Shareholders should also note that certain statements set out below constitute forward-looking statements that involve risks and uncertainties – please also refer to the section on “Cautionary Note on Forward-Looking Statements” of this Offer Information Statement.

The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Company, or that the Company may currently deem immaterial, which could affect its operations. The business, results of operations, financial condition and prospects of the Group could be materially and adversely affected in the event that any of these risks materialises. In any such case, the market price of the Rights Shares could decline and Shareholders may lose all or part of the investment in the Rights Shares.

Save as disclosed in this Offer Information Statement and, in particular, in this section of the Offer Information Statement on “Risk Factors”, the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's 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.

RISKS RELATING TO THE GROUP'S BUSINESS

The Group may be exposed to foreign exchange risk

The Group has subsidiaries located in various jurisdictions including Malaysia, the People's Republic of China, India and Australia. As such, during the ordinary course of business, the Group may engage in foreign currency denominated transactions. As a result, the Group is exposed to movement in foreign currency exchange rates. To the extent that its revenue, purchases and operating expenses are not naturally matched in the same currency and to the extent that there are timing differences between invoicing and collection/payment, the Group may be exposed to adverse fluctuation in foreign exchange rates.

Breakdown of the Group's machinery or equipment may adversely affect its business

The Group's logistics solutions are heavily dependent on machinery and equipment. Any failure or breakdown of such machine or equipment could adversely affect the Group's operations. Any significant malfunction or breakdown of the Group's machinery or equipment may also entail significant repair and maintenance costs and cause delays in the operations. Further, if the Group is unable to repair the malfunctioning machinery or equipment, the Group's operations may need to be suspended until the Group procures machinery or equipment to replace the same. In addition, any malfunction or breakdown of the Group's machinery or equipment may also cause the quality of products stored with the Group to be affected. Consequently, the Group may be liable for breach of its contractual obligations with the Group's customers and this could result in significant losses due to damage to its customers' products. Any breach of the Group's obligations may result in termination of its contracts with its customers, which could have an adverse effect on the Group's business, reputation and financial results.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS

Improper use or disclosure of business data and breach of security could harm the Group's reputation and adversely affect its business

The logistics management and order fulfilment business segment of the Group generates and processes a large quantity of personal, transaction, demographic and behavioural data. There are risks inherent in handling large volumes of data and in protecting the security of such data. In particular, the Group faces a number of challenges relating to data from transactions and other activities on its platform, including:

- (a) protecting the data in its internal platform against attacks by outside parties or fraudulent behaviour by its employees;
- (b) addressing concerns related to privacy and sharing, safety, security and other factors; and
- (c) complying with applicable laws, rules and regulations relating to the collection, use, disclosure or security of personal information, including any requests from regulatory and governmental authorities relating to such data.

The Personal Data Protection Act 2012 (No. 26 of 2012) of Singapore (“**PDPA**”) establishes a data protection law that comprises various rules governing the collection, use, disclosure and care of personal data. The PDPA requires, *inter alia*, organisations to obtain the consent of individuals before collecting, using or disclosing their personal data for purposes that a reasonable person would consider appropriate in the circumstances, have mechanisms in place for individuals to withdraw their consent and reasonable security arrangements in place to prevent unauthorised access, collection, use, disclosure, copying, modification or disposal of personal data. Other jurisdictions in which the Group's subsidiaries are located may also have a similar regime governing the collection, use, disclosure and care of personal data which needs to be adhered to.

Any improper use or disclosure of business data and breaches of security leading to disclosure of personal data may lead to sanctions under the relevant laws, including the PDPA, reputational damage, and may also result in a direct loss of business.

The Group's logistics management and order fulfilment business may not achieve a satisfactory utilisation rate

The Group's logistics management and order fulfilment business needs sufficient volumes before it can achieve acceptable margins and avoid losses. The Group incurs high fixed costs in maintaining inventory hubs and delivery fleets, and in turn needs to have a large number of orders and customers in order to achieve acceptable profit margins and a satisfactory utilisation rate. Otherwise, the Group's business, results of operations and financial condition could be adversely affected.

The Group may not be able to deliver its customers' products in a timely manner

Time is of the essence in the Group's logistics management and order fulfilment business. While the Group uses its best efforts to ensure that its customers' products are delivered to the right place and in a timely manner, distribution of products may be subject to delays due to a variety of factors which may be beyond the Group's control. Any delay in the delivery of products may result in a breach of the contract with the relevant customer, render the Group liable for damages and/or result in the termination of such contract. An inability to retain the Group's customers may harm the Group's reputation and adversely affect the Group's financial performance and business prospects.

Defects in the Group's supply chain solutions may lead to negative publicity and loss of business

The Group's customers may experience errors, failures or bugs in the Group's supply chain solutions that are undetected by the Group's pre-launch testing, especially when the solutions are first introduced or when updates are first released. Failure to detect defects in the solutions or complications or disruptions caused by periodic upgrades, may result in disruption in use of

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS

the software or other negative consequences, which may result in negative publicity, damage to the Group's reputation, withdrawals from contracts, loss of or delay in market acceptance of the Group's products, loss of competitive position or claims by the Group's customers.

The Group's business may be materially and adversely affected if it fails to keep abreast of rapid changes in technologies

One of the business segment of the Group is the provision of e-commerce solutions for its customers to help them increase market reach. The Group's future success in this business segment depends on its ability to keep abreast with rapid changes in technologies to improve the performance and reliability of its e-commerce solutions. In addition, the development and introduction of new solutions and functionalities involve a significant commitment of time and resources and is subject to a number of risks and challenges, including the following:

- (a) the Group may face significant technical challenges extending the operation of its products and solutions to new and evolving platforms, operating systems and hardware; and
- (b) the Group may need to incorporate proprietary third-party technologies, including software, into the its products and solutions. Licenses to relevant third-party technology may not be available to the Group on commercially reasonable terms or at all. This could result in delays in product releases until equivalent technology can be identified, licensed or developed.

The Group's revenues and competitive position could be materially and adversely affected if the Group does not succeed in keeping pace with the rapid technological change or if the Group's new products and solutions fail to achieve widespread acceptance.

The Group may experience disruptions to its printing business due to a breakdown of machinery

The Group's printing business is subject to operating risks, such as the breakdown or failure of printers and machines, power supply or processes, performance below expected levels of output or efficiency, labour disputes, fire, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities.

Furthermore, the breakdown or failure of equipment or machinery may result in the Group having to make repairs or procure replacements that can require considerable time and expense. Accordingly, any significant operational issues could adversely affect the business and profitability of the Group's printing business.

The Group is dependent on the Group's key management and skilled personnel for the Group's continued success and growth

The Group believes its success and growth to date is largely attributable to the contributions and expertise of the Group's executive directors and senior management. However, there is no assurance that the Group will be able to continue to retain the services of these key personnel. The resignation or the loss of the services of any of the Group's key personnel without suitable and timely replacement may materially and adversely affect the Group's business, prospects, and financial performance. Further, in the event that the Group needs to increase compensation levels substantially to attract and/or retain any key management personnel, its costs may increase and its financial performance may be adversely affected.

The Group does not have long-term commitments from its customers and may not be able to retain its existing customers

While the Group has established long-term working relationships with its customers, it generally does not enter into long-term contracts for its products and services. There can be no assurance that its business relationships with its customers would remain cordial or that its customers would continue to be satisfied with its products and services. In the event that a significant number of its

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS

major customers were to make purchases from other sources and if the Group is unable to secure alternative orders of comparable contract value, size, or margins, whether from new or existing customers, its business, financial condition, results of operations and prospects may be adversely affected.

The Group's insurance coverage may not adequately protect the Group against certain operational risks

Although the Group maintains general insurance policies in line with industry standards, the coverage may not be sufficient to cover all losses in all events as certain liabilities and risks in respect of its business, operations and assets may not be covered or adequately covered by insurance for a variety of reasons.

For instance, fraud or other misconduct committed by its employees, and the consequences resulting therefrom may not be covered adequately, if at all, by the Group's insurance policies. If the Group incurs substantial liabilities which are not covered by its insurance policies, the Group may incur expenses and losses that would materially and adversely affect its operating results.

The Group's operations may be adversely affected by a failure or delay in obtaining or renewing its licences or permits

The Group's business is subject to government regulations and certain approvals, licences, registrations and permissions are required for operating the Group's businesses. Such approvals, licenses and registrations may expire in the ordinary course of business and the Group may be required to make applications for renewal under the applicable law. There is no assurance that the Group would be able to renew the licences and registrations. The Group's failure to obtain or timely renew its licences and approvals and comply with the provisions of the applicable laws and regulations could lead to imposition of sanctions by the relevant authorities. Furthermore, the Group's failure to obtain or renew licences and approvals could affect the Group's ability to recover under the Group's insurance policies. If the Group is unable to make applications and renew or obtain necessary permits, licences and approvals on acceptable terms, in a timely manner, at a reasonable cost, or at all, it could materially and adversely affect the Group's financial condition and results of operations.

The Group may not be able to effectively protect its intellectual property rights and may also be subject to claims of intellectual property infringement by third parties

The Group has registered trademarks in Singapore. In the event that third parties infringe upon the Group's intellectual property rights in respect of its trademarks or imitate or use its trademarks without its authorisation, the Group may face considerable difficulties and costly litigation in order to fully protect these intellectual property rights, which may in turn affect its businesses and financial performance. In addition, there is no assurance that the Group will be able to renew its intellectual property rights upon expiry. In the event that the Group is unable to do so, its business and financial performance may be adversely affected.

There can be also no assurance that third parties will not assert that the Group's products or services infringe upon their proprietary rights. Any such claims, regardless of merit, could result in litigation, which could result in substantial expenses, divert the attention of the Group's management, and generally cause a disruption in the conduct of the Group's business thus adversely affecting its financial condition and results of operations.

The Group is subject to the credit risks of its customers

The Group is subject to the credit risks of its customers. The Group's ability to receive payment promptly is dependent on the creditworthiness of its customers and their ability to honour the payment terms. There is no assurance that the Group will be able to collect all or any part of its trade receivables. In the event that the Group's customers default on their payments, the Group's cash flow and financial performance may be adversely affected.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS

The Group may not be able to implement its business strategy and future plans effectively

There is no assurance that the Group will be able to or continue to implement its business strategy effectively. If the Group fails to implement its business strategies successfully, the Group's prospects and competitive edge may be adversely affected. Further, the Group intends to implement certain plans in keeping with its business strategies. There is no guarantee that the Group would be able to implement any of these plans successfully, if at all. If the Group is unable to carry out its future plans, its business may be adversely affected. In addition, the implementation of the Group's future plans involves uncertainties and the Group could suffer material losses, financial or otherwise, if it is unable to implement its plans successfully.

The Group's operations is subject to a number of risks

Changes in the economic, political, social and regulatory conditions of the countries in which the Group operates may adversely affect the Group's business, growth strategies, financial position and results of operations.

Changes in the economic, political and social conditions or the relevant policies of the Singapore Government, such as changes in laws and regulations (or the interpretation thereof) or restrictive financial measures, could have adverse effects on the overall economic growth of Singapore and the industries in which the Group operates, which could in turn hinder its current or future business, growth strategies, financial position and results of operations.

In addition, as the Group conducts its business overseas via subsidiaries, the Group's business, growth strategies, financial position and results of operations may also be materially and adversely affected by changes and uncertainties in the economic, political, social and regulatory conditions of the countries in which these subsidiaries operate, including the People's Republic of China, India, and Vietnam. Some examples of these changes and uncertainties include the following:

- (a) political unrest and economic instability;
- (b) changes in laws and regulations;
- (c) imposition of restrictions on currency conversion and overseas remittance;
- (d) imposition of restrictions on foreign participation;
- (e) uncertainty related to developing legal and regulatory systems;
- (f) changes in the rate and method of taxation; and
- (g) inadequate local infrastructure and utilities supply.

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.

The Group's business is subject to general business risks

The Group's business is subject to general business risks including but not limited to the following:

- (a) civil unrest, military conflict, terrorism, change in political climate and general security concerns and their adverse effects on business;
- (b) global recession and its effects on the performance of the economies where the Group operates; and

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS

- (c) changes in laws and government regulations (or the interpretation thereof) or restrictive financial measures that increase operating costs or restrict business.

These general business risks could have adverse effects on the overall economic growth of Singapore as well as the countries in which the Group's subsidiaries operate which could consequently hinder the Group's current or future business, growth strategies, financial position and results of operations.

The Group may be subject to labour unrest, slowdowns and increased wage costs

Singapore has stringent labour legislation that protects the interests of the workers, including legislation that sets forth detailed procedures for the establishment of unions, and legislation that imposes certain financial obligations on employers upon retrenchment. In the event that the Group's employees seek to unionise, it may become difficult for the Group to maintain flexible labour policies which may increase the Group's costs and/or adversely affect the Group's business. Furthermore, potential increase in the salary scale of the Group's employees or the disruption in services due to any potential strikes may affect the Group's business operations.

Other jurisdictions in which the Group's subsidiaries operate in may also have similar labour legislations that need to be complied with. In addition, should there be a failure of salaries and benefits to keep up with the rapidly increasing cost of living, labour and social unrest could ensue, which may adversely affect the operations of the Group.

The Group's operations may be affected by changes in any environmental laws and regulations

The Group's operations are subject to environmental laws and regulations. Such laws and regulations may change from time to time and are subject to interpretation by the authorities. The compliance with such new laws, regulations and interpretations by the relevant regulatory authorities may increase the Group's operating costs. Any significant increase in compliance costs with new laws or regulations or the change in interpretation thereof may adversely affect the Group's financial performance.

Outbreak of communicable diseases, if uncontrolled, could materially and adversely affect the Group's business

An outbreak of communicable diseases, including the Zika virus, influenza A (H1N1) and its variations and/or bird flu in Singapore or in any of the countries where the Group's subsidiaries are located could materially and adversely affect the Group's business. In the event that an outbreak occurs at any of the Group's premises, local or overseas, the Group may be required to temporarily suspend part of its operations and quarantine all affected employees, which could materially and adversely affect its business, results of operations and financial position.

Acts of terrorism and other political and economic developments could adversely affect the business of the Group

Increased political instability and social unrest (such as the threat or occurrence of terrorist attacks) and enhanced national security measures and the resulting decline in consumer confidence, whether locally or overseas, may hinder the Group's ability to do business. Any escalation in or re-occurrence of these events may disrupt the operations of the Group or those of its customers. These events have had and may continue to have an adverse effect on the world economy in general, and consumer confidence and spending in particular, which could in turn adversely affect the Group's business, results of operations and financial condition. Further, the effect of these events on global financial markets may limit the capital resources available to the Group.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS

RISKS RELATING TO THE SHARES

Investments in securities quoted on Catalist involve a higher degree of risk and can be less liquid than shares quoted on the Main Board of the SGX-ST and there may not be an active or liquid market for the Shares

The Company's Shares are listed on Catalist, a sponsor-supervised listing platform designed primarily for emerging, fast-growing or smaller companies in mind 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. In particular, as companies may list on the Catalist without a track record of profitability, there is no assurance that there will be a liquid market in the securities traded on the Catalist.

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

Although it is currently intended that the Shares will remain listed on the Catalist, there is no guarantee of the continued listing of the Shares. As a result, there may not be a liquid market for the Shares. There is no assurance that the liquidity of the Shares or the volume of the Shares as traded on the Catalist may change or improve after the Rights Issue.

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

The trading price of the Shares may fluctuate

There is no assurance that the market price of the Shares will not fluctuate significantly and rapidly as a result of certain factors, some of which are beyond the Company's control. Examples of such factors include the following:

- (a) variations in the Group's operating results;
- (b) changes in financial estimates and recommendations by securities analysts;
- (c) success or failure of the Group's management team in implementing business and growth strategies;
- (d) the gain or loss of an important business relationship or contract;
- (e) the operating and stock price performance of other companies in a similar industry;
- (f) developments affecting the Group, its customers, suppliers or competitors;
- (g) fluctuations in general stock market prices and trading volume;
- (h) changes or uncertainty in the political, economic and regulatory environment in the markets that the Group operates;
- (i) changes in accounting policies;
- (j) involvement in litigation; and
- (k) additions or departures of key personnel.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS

The above factors may adversely affect the price of the Shares regardless of the Group's operating performance. A fall in the price of the Shares could have a material adverse impact on the value of the Rights Shares. The Company cannot assure investors that they will be able to sell the Rights Shares at a price equal to or greater than the Issue Price. Accordingly, there is no assurance that the subscribers of the Rights Shares will not suffer a loss as a result of the subscription.

Future sale or issue of the Shares could adversely affect Share price

Any future issue of Shares by the Company or sale of Shares by its existing Shareholders can have a downward pressure on the Share price. The issue or sale of a significant number of Shares in the public market, or the perception that such issue or sale may occur, could adversely affect the market price of the Shares.

Shareholders who do not or are not able to accept their provisional allotment of Rights Shares will experience a dilution in their interests

If Entitled Shareholders do not or are not able to accept their provisional allotment of Rights Shares, their proportionate interests in the Company will be reduced after the Rights Issue. They may also experience a dilution in the value of their Shares.

Negative publicity may adversely affect Share price

Negative publicity involving the Group, or any of its Directors, Substantial Shareholders or Executive Officers, whether or not justified, may adversely affect the market perception or the stock performance of the Company. Examples of these include unsuccessful attempts in joint ventures, acquisitions or takeovers, involvement in litigation and insolvency proceedings or other investigations.

The Group may require additional financing in the future which may result in a dilution of Shareholders' investment

The Group may need to raise additional capital from time to time, dependent on its business requirements. Some of the factors that may require the Group to raise additional capital include the following:

- (a) business growth beyond what the current balance sheet can sustain;
- (b) additional capital requirements imposed due to changes in the regulatory regimes to which the Group is subject or new guidelines; and
- (c) significant depletion in the Group's existing capital base due to unusual operating losses.

Any additional equity financing below the then prevailing market price will affect the value of the Shares then held by Shareholders. In addition, dilution in Shareholders' equity interests may occur even if the issue of shares is at a premium to the market price. Furthermore, if the Group were to raise capital through debt financing, it may result in financial institutions imposing negative covenants that restrict the Group's freedom to operate its business, including covenants that limits the Group's ability to pay dividends or require it to seek consent for the payment of dividends or limits the Group's flexibility in planning for, or reacting to, changes in the Group's business and the Group's industry.

The Company may not be able to pay dividends to its Shareholders

The Company's ability to declare dividends to the Shareholders in the future will be contingent on the Group's future financial performance and distributable reserves of the Group. This is in turn dependent on, *inter alia*, the Group's ability to implement the Group's future plans, general economic conditions, demand for the Group's products and services. Any of these factors could have a material adverse effect on the Group's business, financial position and results of operations.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS

As such, there is no assurance that the Company will be able to pay dividends to its Shareholders after the completion of the Rights Issue. Further, the covenants in the Group's existing and future loan arrangements with any financial institutions may also limit when and how much dividends the Group can declare and pay out.

- 10. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**

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

- 11. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**

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

- 12. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of 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.**

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

- 13. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part**

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

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

- 14. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part.**

- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or**

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS

- (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

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

Significant Changes

15. Disclose any event that has occurred from the end of

- (a) the most recent completed financial year for which financial statements have been published; or
- (b) if interim financial statements have been published for any subsequent period, that period, to the latest practicable date which may have a material effect on the financial position and results of the relevant 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.

Save as disclosed in this Offer Information Statement or as may have been publicly announced by the Company via SGXNET, the Directors are not aware of any event which has occurred since the date of the most recent completed financial year up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

Meaning of “published”

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

Noted.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS

PART VI: THE OFFER AND LISTING

Offer and Listing Details

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

The Issue Price for each Rights Share is S\$0.011, payable in full on acceptance and/or application.

The expenses incurred in the Rights Issue will not be specifically charged to subscribers of the Rights Shares.

An administrative fee will be incurred for each successful Electronic Application made through the ATM of the Participating Bank, and such administrative fee will be borne by the subscribers of the Rights Shares.

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

Not applicable. The Shares are and the Rights Shares will be traded on the Catalist.

3. **If -**
 - (a) **any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities being offered, and**
 - (b) **the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,**

indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

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, 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 information.

4. **If securities of the same class as those securities being offered are listed for quotation on any securities exchange**
 - (a) **in a case where the first mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities**
 - i. **for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and**
 - ii. **for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or**

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS

The highest and lowest traded prices and the volume of the Shares traded on Catalist during the 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 June 2018 to the Latest Practicable Date are as follows:

Month	High (cents) (S\$)	Low (cents) (S\$)	Volume of Shares Traded⁽¹⁾
June 2017	0.023	0.016	312,300
July 2017	0.021	0.015	649,000
August 2017	0.017	0.016	19,000
September 2017	0.020	0.015	851,400
October 2017	0.028	0.016	395,600
November 2017	0.018	0.017	24,000
December 2017	0.030	0.014	251,100
January 2018	0.020	0.016	269,700
February 2018	0.017	0.015	162,000
March 2018	0.016	0.014	187,000
April 2018	0.020	0.013	314,100
May 2018	0.021	0.010	286,200
1 June 2018 to the Latest Practicable Date	0.014	0.012	326,000

Source: Bloomberg Finance L.P.⁽²⁾

Notes:

- (1) Based on the total volume of the Shares traded in a particular month/period.
- (2) Bloomberg Finance L.P. has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information above which is publicly available, and is thereby not liable for these statements under Sections 253 Section 254 of the SFA. The Company has included the above information in its proper form and context and has not verified the accuracy of the content of these statements. The Company is not aware of any disclaimers made by Bloomberg Finance L.P. in relation to the above information.

(b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities

- i. **for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and**
- ii. **for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;**

Not Applicable.

(c) disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS

There has been no significant trading suspension of the Shares on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date save for a short trading halt voluntarily called by the Company which took place between 3 May 2018 and 7 May 2018 as disclosed in paragraph 9c of Part IV above.

- (d) **disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.**

Please refer to paragraph 4(a) of this part for the volume of Shares traded during each of the last 12 calendar month immediately preceding the Latest Practicable Date and for the period from 1 June 2018 to the Latest Practicable Date.

5. **Where the securities being offered are not identical to the securities already issued by the relevant entity, provide**
- (a) **a statement of the rights, preferences and restrictions attached to the securities being offered; and**
- (b) **an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities, to rank in priority to or pari passu with the securities being offered.**

Not applicable. The Rights Shares are payable in full upon acceptance and/or application and will, upon allotment and issue, rank *pari passu* in all respects with the then existing issued Shares, except that they will not rank for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares.

Plan of Distribution

6. **Indicate the amount, and outline briefly the plan of distribution, of the securities that are to be offered otherwise than through underwriters. If the securities are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.**

Basis of Provisional Allotment

The Rights Issue is made on a non-renounceable non-underwritten basis to Entitled Shareholders at an issue price of S\$0.011 for each Rights Share, on the basis of two (2) Rights Shares for every three (3) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.

Based on 439,222,000 Shares in issue as at the Books Closure Date, the Company will issue up to 292,814,666 Rights Shares.

The Rights Shares are payable in full upon acceptance and/or application and will, upon allotment and issue, rank *pari passu* in all respects with the then existing issued Shares, except that they will not rank for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares.

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.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS

Entitled Shareholders

Entitled Shareholders will be at liberty to accept (in full or in part) or decline their provisional allotments of Rights Shares and will be eligible to apply for additional Rights Shares in excess of their provisional allotments of Rights Shares under the Rights Issue. As the Rights Issue is made on a non-renounceable basis, Entitled Shareholders will not be able to trade their provisional allotments of Rights Shares.

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

The allotment and issue of the Rights Shares pursuant to the Rights Issue is governed by the terms and conditions as set out in this Offer Information Statement, including Appendices I and II of this Offer Information Statement and the ARE.

The Rights Issue will not be underwritten and will not be offered through any broker or dealer.

In view of there being no minimum amount to be raised by the Rights Issue and taking into consideration the irrevocable undertaking provided by IPH, the Company has decided to proceed with the Rights Issue on a non-underwritten basis. Please refer to paragraph 1(f) of Part X of this Offer Information Statement for further details on the irrevocable undertaking.

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

Not applicable, the Rights Issue is not underwritten.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS

PART VII: ADDITIONAL INFORMATION

Statements by Experts

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

Not Applicable. No statement or report attributed to a person as an expert is included in this Offer Information Statement.

2. **Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert**

- (a) **state the date on which the statement was made;**
- (b) **state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
- (c) **include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**

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

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

Noted.

Consents from Issue Managers and Underwriters

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

Other Matters

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 in the relevant entity.**

Save as disclosed in this Offer Information Statement, the Directors are not aware of any other event which has not been publicly announced and which could materially affect, directly, or indirectly the Company's business operations or financial position or results, or investments by holders of securities in the Company.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS

PART VIII: ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES

Not Applicable.

PART IX: ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE SECURITIES

Not Applicable.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS

PART X: ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES BY WAY OF RIGHTS ISSUES

1. Provide –

(a) the particulars of the rights issue;

NUMBER OF RIGHTS SHARES : Up to 292,814,666 Rights Shares to be issued.

BASIS OF PROVISIONAL ALLOTMENT : Two (2) Rights Shares for every three (3) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.

ISSUE PRICE : S\$0.011 for each Rights Share, payable in full on acceptance and/or application.

The Issue Price of S\$0.011 per Rights Share represents a discount of:

(a) approximately 8.33% to the weighted average price of S\$0.012 per Share for trades done on the SGX-ST on 31 May 2018, being the last trading day on which the Shares were traded on the SGX-ST prior to the release of the announcement in relation to the Rights Issue on the SGXNET; and

(b) approximately 5.17% to the theoretical ex-rights price of S\$0.0116 per Share ("**Theoretical Ex-Rights Price**").

The Theoretical Ex-Rights Price is the theoretical market price of each Share assuming up to 292,814,666 Rights Shares are issued pursuant to the Rights Issue, and is computed based on (A) the sum of (i) the Company's market capitalisation based on the closing price of S\$0.012 per Share on the SGX-ST on 31 May 2018; and (ii) the maximum gross proceeds of the Rights Issue, divided by (B) the enlarged share capital comprising 732,036,666 Shares.

ACCEPTANCE, EXCESS APPLICATIONS AND PAYMENT PROCEDURES

Entitled Shareholders will be at liberty to accept (in full or in part) or decline their provisional allotments of Rights Shares and will be eligible to apply for additional Rights Shares in excess of their provisional allotments of Rights Shares under the Rights Issue.

As the Rights Issue is made on a non-renounceable basis, Entitled Shareholders will not be able to trade their provisional allotments of Rights Shares.

Fractional entitlements to the Rights Shares will be disregarded, and will be aggregated with the entitlements to the Rights Shares not allotted or taken up for any reason and shall be used to satisfy applications, if any, for excess Rights Shares or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS

- : 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 of the Company will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares.
- STATUS OF THE RIGHTS SHARES** : The Rights Shares are payable in full upon acceptance and/or application and will, upon allotment and issue, rank *pari passu* in all respects with the then existing issued Shares, except that they will not rank for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares.
- LISTING OF THE RIGHTS SHARES** : On 12 June 2018, the SGX-ST granted the listing and quotation notice for the listing and quotation of the Rights Shares on Catalist, subject to the Company's compliance with the SGX-ST's listing requirements.
- The listing and quotation notice granted 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.
- TRADING OF THE RIGHTS SHARES** : Upon the listing of and quotation for the Rights Shares on Catalist, the Rights Shares will be traded on 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.
- ELIGIBILITY 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.
- NON-UNDERWRITTEN BASIS** : The Rights Issue is not underwritten.
- IRREVOCABLE UNDERTAKING** : Please refer to paragraph 1(f) of this Part X below for details on the irrevocable undertaking. In view of the irrevocable undertaking, all Rights Shares would eventually be subscribed.
- SCALING PROVISION** : Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription and/or excess applications for the Rights Shares by any of the Shareholders to avoid placing the relevant Shareholder and parties acting in concert with him/her/it (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.
- GOVERNING LAW** : Laws of the Republic of Singapore.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS

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

Not applicable. The Rights Issue is made on a non-renounceable basis.

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

12 July 2018 at 5.00 pm (9.30 pm for Electronic Applications through ATMs of the Participating Bank).

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

Not applicable as the Rights Issue is made on a non-renounceable basis.

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

The allotment and issue of the Rights Shares pursuant to the Rights Issue are governed by the terms and conditions as set out in this Offer Information Statement, in particular, Appendices I and II of this Offer Information Statement and the ARE.

- (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 at the date of this Offer Information Statement, International Press Holdings Pte Ltd ("**IPH**"), the controlling Shareholder of the Company, holds an aggregate interest in 286,839,480 Shares, representing approximately 65.31% of the total issued Shares. Accordingly, IPH will be entitled to subscribe for an aggregate of up to 191,226,320 Rights Shares.

IPH had given a letter of undertaking to the Company dated 30 May 2018 ("**Undertaking Letter**") pursuant to which it unconditionally and irrevocably represent, warrant and undertake to the Company that it shall, by the closing date of the Rights Issue ("**Irrevocable Undertaking**"):

- (a) subscribe for and/or procure subscriptions for its entitlement of Rights Shares under the Rights Issue, being an aggregate of up to 191,226,320 Rights Shares, representing approximately 65.31% of the total number of Rights Shares to be issued by the Company under the Rights Issue;
- (b) make applications for or procure excess applications for all remaining Rights Shares not subscribed for as at the close of the Rights Issue, being a maximum of up to 101,588,346 excess Rights Shares; and
- (c) pay for the Rights Shares which it has undertaken to subscribe or apply for on the terms of the Undertaking Letter and the Offer Information Statement and any accompanying document that will be lodged with the SGX-ST acting as agent for the Authority in respect of the Rights Issue.

In connection with the Irrevocable Undertaking, IPH has also furnished to the Company a letter of confirmation of financial resources issued by a reputable financial institution in Singapore dated 24 May 2018 confirming that a minimum amount of S\$2,500,000 ("**Minimum Amount**") has been earmarked in IPH's account for purposes of fulfilling its obligations pursuant to the Irrevocable Undertaking.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS

The Minimum Amount was arrived at after taking into account the Shareholder's Loan. The Company and IPH have agreed to fully set off the Shareholder's Loan against the subscription monies payable by IPH for its Rights Shares.

- (g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.**

In view of there being no minimum amount to be raised by the Rights Issue and taking into consideration the irrevocable undertaking provided by IPH as set out in paragraph 1(f) above, the Company has decided to proceed with the Rights Issue on a non-underwritten basis.

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

1. Provide a review of the working capital as at the end of the last three financial years and the latest half year, if applicable.

The working capital of the Group for the last three (3) financial years as at 31 December 2015, 31 December 2016 and 31 December 2017 along with a review are set out below:

	← Group 31 December →		
	2015 Audited \$'000	2016 Audited \$'000	2017 Audited \$'000
Current Assets	22,871	18,809	17,183
Current Liabilities	(14,657)	(12,182)	(13,101)
Net Current Assets	8,214	6,627	4,082

31 December 2017 compared to 31 December 2016

Current assets

The Group's current assets decreased S\$1.6 million or 8.6% year on year from S\$18.8 million as at 31 December 2016 to S\$17.2 million as at 31 December 2017, largely due to a decrease in cash and cash equivalents which was partially offset by assets held for sale, an increase in inventories and trade and other receivables.

Current liabilities

The Group's current liabilities increased S\$0.9 million from S\$12.2 million as at 31 December 2016 to S\$13.1 million as at 31 December 2017, largely due to trade payables, which saw an increase of S\$0.6 million in line with higher level of inventories and longer credit terms granted by suppliers. Additionally, the Group's level borrowings increased 10.8% to S\$4.1 million mainly due to the drawdown of interest-bearing bank loans by the Group's Indian subsidiary for working capital purposes, translation difference and the increase in amount owing to the directors of the Company.

31 December 2016 compared to 31 December 2015

Current assets

The Group's current assets decreased S\$4.1 million or 17.8% year on year from S\$22.9 million as at 31 December 2015 to S\$18.8 million as at 31 December 2016. The decrease in current assets was largely due to the decrease in inventories and trade receivables relating to the Ceased Project, offset by increases in deposits and advance to suppliers and increases in cash and cash equivalents. Tax recoverable increased by 75.8% to S\$0.6 million as at 31 December 2016 largely due to the increase in the input tax credit by the Group's partially-owned India subsidiary.

Current liabilities

The Group's current liabilities decreased S\$2.5 million from S\$14.7 million as at 31 December 2015 to S\$12.2 million as at 31 December 2016. The decrease was largely due to trade payables, which saw a decrease of S\$2.3 million primarily attributable to the Ceased Project. Group's borrowings fell 4.4%, year on year to S\$3.7 million in FY2016 due to translation differences arising from the translation of loans denominated in Indian Rupees and repayment of interest-bearing bank loans.

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

2. Convertible Securities

- (a) where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832;**
- (b) where the rights issue or bought deal is underwritten and the exercise or conversion price is based on price-fixing formula, to state the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences**

Not applicable. The Rights Issue does not involve an issue of convertible securities, is not underwritten, and the issue price is not based on a price fixing formula.

- 3. A statement by the sponsor and each financial adviser that, to the best of its knowledge and belief, the document constitutes full and true disclosure of all material facts about the issue, the issuer and its subsidiaries, and that the sponsor and each financial adviser is not aware of any facts the omission of which would make any statement in the document misleading; and where the document contains a profit forecast, that it is satisfied that the profit forecast has been stated by the directors after due and careful enquiry.**

Not applicable. As provided in Appendix 8A of the Catalist Rules, this requirement is not applicable as the Company has to comply with the Offer Information Statement requirements of the SFA.

APPENDIX I – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SHAREHOLDERS

1. INTRODUCTION

1.1 Entitled Shareholders 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 the Participating Bank shall, where the Entitled Shareholder is a Depository Agent, be taken to include an application made via the SGX-SSH Service.

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

The number of Rights Shares provisionally allotted to each Entitled Shareholder is indicated in the ARE (fractional entitlements to a Rights Share, if any, having been disregarded). The Securities Accounts of Entitled Shareholders have been credited by CDP with the provisional allotments of Rights Shares as indicated in the ARE. Entitled Shareholders 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. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares and payment for excess Rights Shares are set out in the Offer Information Statement as well as the ARE.

1.3 If an Entitled Shareholder 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 or by completing and signing the relevant sections of the ARE (as described below). An Entitled Shareholder 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, 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 Entitled Shareholder’s Securities Account 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 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 the Participating Bank) or **BY MEANS OF A CROSSED CHEQUE SENT BY ORDINARY POST**, as the case may be, in each case **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

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

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE 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 with the terms and conditions of this Offer Information Statement, or in the case of any application by the ARE and/or any other application form for 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,

APPENDIX I – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SHAREHOLDERS

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 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, 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.

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

2. MODE OF ACCEPTANCE AND APPLICATION

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

Instructions for Electronic Applications through ATMs to accept the Rights Shares provisionally allotted or (if applicable) to apply for excess Rights Shares will appear on the ATM screens of the Participating Bank. Please refer to Appendix II of this Offer Information Statement for the additional terms and conditions for Electronic Applications through ATMs of the Participating Bank.

IF AN ENTITLED SHAREHOLDER 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 SHAREHOLDER WHO HAS ACCEPTED THE RIGHTS SHARES PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE 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 CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

ENTITLED SHAREHOLDERS SHOULD NOTE THAT ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK WILL NOT BE AVAILABLE ON 7 JULY 2018 DUE TO SYSTEM MAINTENANCE.

2.2 Acceptance/Application through CDP

If the Entitled Shareholders wishes to accept the provisional allotment of Rights Shares and (if applicable) apply for excess Rights Shares through CDP, the Entitled Shareholder 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

APPENDIX I – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SHAREHOLDERS

- (b) deliver the duly completed and signed original of the 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 **INTERNATIONAL PRESS SOFTCOM LIMITED 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 **INTERNATIONAL PRESS SOFTCOM LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.00 PM ON 12 JULY 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares 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 — IP SOFTCOM RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Shareholder 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 FORM OF PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

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

Depository Agents may accept the provisional allotment of Rights Shares and (if applicable) apply for excess Rights Shares through the SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and the Offer Information Statement as if the ARE had been completed and submitted to CDP.

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares accepted by the Entitled Shareholder and (if applicable) the excess Rights Shares applied for by the Entitled Shareholder; the attention of the Entitled Shareholder is drawn to paragraphs 1.3 and 5.2 of this Appendix I which set out the circumstances and manner in which the Company and/or CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE or any other application form for Rights Shares in relation to the Rights Issue.

Entitled Shareholders are to note that they will not be able to renounce or trade their provisional allotments of Rights Shares as the Rights Issue is made on a non-renounceable basis.

APPENDIX I – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SHAREHOLDERS

2.5 Acceptance of Part of Provisional Allotments of Rights Shares

An Entitled Shareholder may choose to accept his provisional allotment of Rights Shares specified in the ARE in full or in part. If an Entitled Shareholder wishes to accept part of his provisional allotment of Rights Shares, 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 signed original ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or
- (b) accept and subscribe for that part of his provisional allotment of Rights Shares by way of an Electronic Application in the prescribed manner as described in paragraph 2.1 or 2.3 above.

3 COMBINATION APPLICATION

In the event that an Entitled Shareholder accepts his provisional allotments of Rights Shares by way of the ARE and/or has applied for excess Rights Shares by way of the ARE and also by way of Electronic Application(s) through ATMs of the Participating Bank, the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Shareholder shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE and/or (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 CDP may, in their/its absolute discretion, deem fit.

4 ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY THREE (3) EXISTING ORDINARY SHARES AT THE ISSUE PRICE OF S\$0.011)

As an illustration, if an Entitled Shareholder has 15,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Shareholder will be provisionally allotted 10,000 Rights Shares as set out in his ARE. The Entitled Shareholder'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 10,000 Rights Shares and (if applicable) apply for excess Rights Shares	<p>(i) By way of Electronic Application</p> <p>Accept his entire provisional allotment of 10,000 Rights Shares and (if applicable) apply for excess Rights Shares by way of an Electronic Application through an ATM of the participating bank as described herein not later than 9.30 PM ON 12 JULY 2018 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or</p>

**APPENDIX I – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS
APPLICATION BY ENTITLED SHAREHOLDERS**

	<p>(ii) Through CDP</p> <p>Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 10,000 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\$110.00 (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 – IP SOFTCOM 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 INTERNATIONAL PRESS SOFTCOM LIMITED 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 INTERNATIONAL PRESS SOFTCOM LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147 so as to arrive not later than 5.00 PM ON 12 JULY 2018 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Shareholder clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.</p> <p>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.</p>
--	---

APPENDIX I – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SHAREHOLDERS

<p>(b) Accept a portion of his provisional allotment of Rights Shares, for example, accept his entitlement to 5,000 provisionally allotted Rights Shares and reject the balance</p>	<p>(i) By way of Electronic Application</p> <p>Accept his provisional allotment of 5,000 Rights Shares by way of Electronic Application through an ATM of the Participating Bank as described herein not later than 9.30 PM ON 12 JULY 2018 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or</p> <p>(ii) Through CDP</p> <p>Complete and sign the ARE in accordance with the instructions contained therein for the provisional allotment of 5,000 Rights Shares and forward the ARE together with a single remittance for S\$55.00 (i.e. 5,000 Rights Shares multiplied by S\$0.011 each) in the prescribed manner described in alternative (a) (ii) above to CDP so as to arrive not later than 5.00 PM ON 12 JULY 2018 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p> <p>The balance of the provisional allotment of 5,000 Rights Shares which is not accepted by the Entitled Shareholder will automatically lapse and cease to be available for acceptance by that Entitled Shareholder if an acceptance is not made through an ATM of the Participating Bank by 9.30 PM ON 12 JULY 2018 or if an acceptance is not made through CDP by 5.00 PM ON 12 JULY 2018.</p>
---	--

5 TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

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

- (A) 9.30 PM ON 12 JULY 2018 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE VIA AN ELECTRONIC APPLICATION THROUGH AN ATM OF THE PARTICIPATING BANK; OR**
- (B) 5.00 PM ON 12 JULY 2018 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR THE SGX-SSH SERVICE.**

ENTITLED SHAREHOLDERS SHOULD NOTE THAT ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK WILL NOT BE AVAILABLE ON 7 JULY 2018 DUE TO SYSTEM MAINTENANCE.

If acceptance and payment for the Rights Shares in the prescribed manner as set out in this Offer Information Statement and the ARE is not received through an ATM of the Participating Bank by **9.30 P.M. ON 12 JULY 2018** (or such other time(s) and/or date(s) as may be announced from

APPENDIX I – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SHAREHOLDERS

time to time by or on behalf of the Company) or through CDP by **5.00 P.M. ON 12 JULY 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Shareholder, the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All moneys received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Shareholders, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED SHAREHOLDER'S OWN RISK** to their mailing address as maintained in the records of CDP.

IF ANY ENTITLED SHAREHOLDER IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

5.2 Appropriation

Without prejudice to paragraph 1.3 of this Appendix I, an Entitled Shareholder 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 CDP whether under the ARE and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount actually received by CDP, the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE 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 CDP shall be conclusive and binding;
- (b) if the Entitled Shareholder has attached a remittance to the ARE and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares and (if applicable) his application for excess Rights Shares, to apply the amount of the remittance which is attached to the ARE and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP; and
- (c) in the event that the Entitled Shareholder accepts the Rights Shares provisionally allotted to him by way of the ARE 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 CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Shareholder shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE and/or any other acceptance and/or application for excess Rights Shares (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3 Availability of Excess Rights Shares

The excess Rights Shares available for application are subject to the terms and conditions contained in this Offer Information Statement, the ARE and (if applicable) the Constitution. 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, together with the aggregated fractional entitlements to the Rights Shares, and any Rights Shares that are otherwise

APPENDIX I – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SHAREHOLDERS

not allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement and the ARE. 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.

CDP TAKES NO RESPONSIBILITY FOR ANY DECISIONS THAT THE DIRECTORS MAY MAKE.

In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Substantial Shareholders and Directors will rank last in priority. The Company reserves the right to reject 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 Shareholder is less than the number of excess Rights Shares applied for, Entitled Shareholder 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 moneys, as the case may be, will be refunded to such Entitled Shareholders, 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 the Participating Bank), the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for excess Rights Shares through CDP).

5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisionally allotted Rights Shares is made by the Entitled Shareholders by way of an Electronic Application through the ATM of the Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 PM ON 12 JULY 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company);
- (b) 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 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 — IP SOFTCOM RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Shareholders clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by hand to **INTERNATIONAL PRESS SOFTCOM LIMITED 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 INTERNATIONAL PRESS SOFTCOM LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147 by 5.00 PM ON 12 JULY 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance is made by a Depository Agent via the SGX-SSH Service and payment in Singapore currency by way of a telegraphic transfer by the Depository Agent/(s) for the Rights Shares is effected by **5.00 PM ON 12 JULY 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

APPENDIX I – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SHAREHOLDERS

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 moneys received in connection therewith will be returned to the Entitled Shareholders without interest or any share of revenue or other benefit arising therefrom, **BY ORDINARY POST** and at the **ENTITLED SHAREHOLDERS' OWN RISK** to their mailing addresses as maintained in the records of CDP.

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

5.5 Certificates

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

5.6 General

For reasons of confidentiality, 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 the CDP Internet Access Service or through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your telephone pin (T-Pin). Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Shares provisionally allotted and credited to your Securities Account.

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

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

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

CDP Phone User Guide

1. Dial (65) 6535-7511
2. Press "1" for English; Press "2" Mandarin
3. Press "1" for "All CDP account related queries"
4. Press "3" for "Corporate Actions Announcement and Transactions"
5. Press "2" for your rights application status
6. Enter your 12 digit CDP securities account number
7. Enter your 6 digit telephone pin

APPENDIX I – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SHAREHOLDERS

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

5.7 Personal Data Privacy

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

PROCEDURE TO COMPLETE THE ARE

1. Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares
currently held by you

XX,XXX

Shares as at
XX January 2015
(Record Date)

Number of Rights
Shares provisionally
allotted*

XX,XXX

Issue Price

S\$0.0X per Rights Share

This is your
shareholdings as at
Record Date.

This is the date to
determine your rights
entitlements.

This is your number of
rights entitlement.

This is price that you
need to pay when you
subscribe for one rights
share.

APPENDIX I – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SHAREHOLDERS

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.**
- 2. MAIL** Complete section below and submit this form to CDP by **XX September at 5.00 p.m.**
- (i) Only **BANKER'S DRAFT/CASHIER'S ORDER** payable to **"CDP-XXXXX RIGHTS ISSUE ACCOUNT"** will be accepted
- (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 last date and time to subscribe for the rights share through ATM and CDP.

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

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

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

Declaration

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)

, , ,

ii. **Cashier's Order/Banker's Draft Details:**
(Input last 6 digits of CO/BD)

Signature of Shareholder(s)

Date

Fill in the total number of the rights shares and excess rights shares (for ARE) 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.

APPENDIX I – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SHAREHOLDERS

- (ii) The total number of rights shares applied will be based on cash amount stated in your Cashier's Order/Banker's Draft. The total number of rights shares will be appropriated accordingly if the applied quantity exceeds this amount.
- (iii) Please note to submit one Cashier's Order per application form.

3. Sample of a Cashier's Order

CASHIER'S ORDER

DATE
DD / MM / YY

PAY CDP - RIGHTS ISSUE ACCOUNT

SINGAPORE DOLLARS ****SEVEN THOUSAND SIX HUNDRED ONLY****

OR ORDER

BANK REF. : 0105085000052 S1

VALID FOR SIX MONTHS ONLY FROM DATE OF ISSUE

⑆⑆⑆ ⑆⑆ ⑆76⑆ ⑆⑆ ⑆7⑆⑆⑆ ⑆05⑆⑆ ⑆05099999⑆⑆⑆

APPENDIX II – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK

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

Please read carefully the terms and conditions of this Offer Information Statement, the Steps, and the terms and conditions for Electronic Applications through ATMs of the Participating Bank set out in this Offer Information Statement before making an Electronic Application. Any Electronic Application through ATMs of the Participating Bank 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 “**Applicant**” in the terms and conditions for Electronic Applications through ATMs of the Participating Bank and the Steps shall mean the Entitled Shareholder of the provisional allotment who accepts or (as the case may be) who applies for the Rights Shares through an ATM of the Participating Bank. An Applicant must have an existing bank account with and be an ATM cardholder of the Participating Bank before he can make an Electronic Application at the ATM of the Participating Bank.

The actions that the Applicant must take at ATMs of the Participating Bank are set out on the ATM screens of the Participating Bank. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (“**Transaction Record**”), confirming the details of his Electronic Application through the ATM of the Participating Bank. The Transaction Record is for retention by the Applicant and should not be submitted with the ARE.

An Applicant, including one who has a joint bank account with the Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance or (as the case may be) application liable to be rejected.

For investors who hold Shares through finance companies or Depository Agents or CPFIS Members who had bought Shares under the CPFISOA, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares must be done through the respective finance companies, Depository Agents or CPF agent banks. Such investors and CPFIS Members are advised to provide their respective finance companies, Depository Agents or CPF agent banks, as the case may be, 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 made directly through CDP, Electronic Applications via the ATMs of the Participating Bank, 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 via ATMs of the Participating Bank, the Share Registrar and/or the Company will be rejected.

Electronic Applications through ATMs of the Participating Bank shall be made in accordance with, 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 through ATMs of the Participating Bank 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:

APPENDIX II – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK

- (a) that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance of and (if applicable) application for the Rights Shares under the Rights Issue and this Offer Information Statement prior to the effecting the Electronic Application through ATMs of the Participating Bank 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, CPF Investment Account number and application details (“Relevant Particulars”) from his account with that Participating Bank to the Share Registrar, Securities Clearing & Computer Services (Pte) Ltd, CDP, CPF Board, the SGX-ST, and the Company (“Relevant Parties”).

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses “Enter”, “OK”, “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 statements above. In respect of statement 1(b) above, his confirmation, by pressing “Enter”, “OK”, “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) of and the Third Schedule to the Banking Act (Cap 19) of Singapore, to the disclosure by the Participating Bank of the Relevant Particulars of his account to the Relevant Parties.

2. An Applicant may make an Electronic Application at an ATM of the Participating Bank for the Rights Shares using cash only by authorising the Participating Bank to deduct the full amount payable from his account with the 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 “Enter”, “OK”, “Confirm” or “Yes” key, as the case may be, on the ATM) of the number of Rights Shares accepted and (if applicable) excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares and/or excess Rights Shares applied for that may be allotted to him.
5. In the event that the Applicant accepts the Rights Shares both by way of ARE and by way of acceptance through Electronic Application through ATM of the Participating Bank, CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as it may, in 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 the “Free Balance” 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 ARE and by Electronic Application through an ATM, and the Company and/or 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 or by way of the acceptance through Electronic Application through the ATM of the Participating Bank which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his acceptance.
6. If applicable, in the event that the Applicant applies for excess Rights Shares by way of ARE and by way of application through Electronic Application through the ATM of the Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant’s instructions

APPENDIX II – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK

in whichever mode or a combination thereof as it may, in 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 application through Electronic Application through the ATM of the Participating Bank and by way of ARE. The Company and/or CDP, in determining the number of excess Rights Shares which the Applicant has given valid instructions for 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 Electronic Application through the ATM of the Participating Bank which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his acceptance.

7. The Applicant irrevocably requests and authorises the Company to:
 - (a) register or procure the registration of the Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application through the ATM of the Participating Bank in respect of the Rights Shares accepted 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 or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application through the ATM of the Participating Bank 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.
8. **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS NOMINEE OF ANY OTHER PERSON.**
9. The Application irrevocably agrees and acknowledges that the submission of his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, loss, theft (in each case whether or not within the control of CDP, the Participating Bank, the Company and/or the Share Registrar) and any event whatsoever beyond the control of CDP, the Share Registrar, the Participating Bank, and the Company and if, in any such event, CDP and/or the Participating Bank and/or the Company and/or the Share Registrar do not record or receive the Applicant's Electronic Application made through the ATM of the Participating Bank or data relating to the Applicant's Electronic Application by **9.30 PM ON 12 JULY 2018** or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application through the ATM of the Participating Bank and the Applicant shall have no claim whatsoever against CDP, the Company, the Participating Bank, and/or the Share Registrar in relation to the Rights Shares and (if applicable) excess application therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.
10. **Electronic Applications through ATMs of the Participating Bank may only be made at the ATMs of the Participating Bank from Mondays to Saturdays between 7.00 am to 9.30 pm, excluding public holidays.**
11. Electronic Applications through the ATM of the Participating Bank shall close at **9.30 PM ON 12 JULY 2018** or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company.

APPENDIX II – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK

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 through the ATM of the Participating Bank, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of the Participating Bank which does not strictly conform to the instructions set out on the ATM screens of the Participating Bank will be rejected.
14. Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be refunded in 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 account with the relevant Participating Bank within 14 days after the Closing Date. An Electronic Application made through the ATM of the Participating Bank may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.
15. In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Bank and agreeing to close the Rights Issue at **9.30 PM ON 12 JULY 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and by making and completing an Electronic Application, the Applicant agrees that:
 - (a) his Electronic Application through the ATM of the Participating Bank 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 SGX-ST, acting as agent on behalf of the Authority);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by, and construed in accordance with, the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, the Share Registrar, the CDP, the CPF Board or the Participating Bank 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, CDP or the Participating Bank due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective controls;
 - (d) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of his provisional allotment of Rights Shares and (if applicable) his application for excess Rights Shares;
 - (e) in respect of the Rights Shares for which his Electronic Application through the ATM of the Participating Bank 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 through the ATM of the Participating Bank 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 through the ATM of the Participating Bank 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 or the Electronic Application through the ATM of the Participating Bank, the consent of any third party is not

APPENDIX II – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK

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 CDP and the relevant Participating Bank, are correct and identical, otherwise, his Electronic Application through the ATM of the Participating Bank may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondences will be sent to his address last registered with CDP.
17. The existence of a trust will not be recognised. Any Electronic Application through the ATM of the Participating Bank 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 the provisional allotment of Rights Shares or (if applicable) applies for excess Rights Shares, as the case may be, by way of ARE or by way of Electronic Application through any ATM of the Participating Bank, the Rights Shares and/or excess Rights Shares will be allotted in such manner as the Directors of Company or 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 recorded with CDP or in such other manner as he may have agreed with CDP for payment of any cash distributions if he accepts and (if applicable) applies through CDP; and/or
 - (b) crediting the Applicant's bank account with the Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of the Participating Bank, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.
19. The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the provisional allotment of Rights Shares which he can validly accept, the Company and/or CDP are entitled and the Applicant hereby authorises the Company and/or CDP to take into consideration:
 - (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares which the Applicant has validly accepted, whether under the ARE(s) or any other form of application (including Electronic Application through the ATM of the Participating Bank) for the Rights Shares; and
 - (c) 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.

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

20. The Applicant irrevocably requests and authorises the Company and/or CDP to accept instructions from the Participating Bank through which 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 which the Applicant has applied for.
21. With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out in the Offer Information Statement, the ARE, (if applicable) the Constitution of the Company and/or any other application form for the Rights Shares in relation to the Rights Issue or which does not comply with the instructions for Electronic Application through the ATM

APPENDIX II – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK

of the Participating Bank or with the terms and conditions of the Offer Information Statement, or in the case of an application by the ARE 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 their absolute discretion, reject or treat as invalid any such acceptance, application and/or payment or present for payment or other processes all remittances at any time after receipt in such manner as they may deem fit.

22. The Company and/or 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 submitted for the acceptance of Rights Shares and (if applicable) application for excess Rights Shares.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm after having made 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 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.

Offer Information Statement

Dated this 29 day of June 2018

For and on behalf of

INTERNATIONAL PRESS SOFTCOM LIMITED

TIONG CHOON HIENG STEVEN
(Independent Non-Executive Chairman)

LOW SONG TAKE
(Founder & Executive Director)

WOO KHAI CHONG
(Vice Chairman)

LOW KA CHOON KEVIN
(Managing Director/CEO)

WOO KHAI SAN
(Executive Director)

NEO GIM KIONG
(Lead Independent Director)

LOH YIH
(Independent Director)

This page has been intentionally left blank.

This page has been intentionally left blank.

