

OFFER INFORMATION STATEMENT DATED 17 NOVEMBER 2015

(Lodged with the Monetary Authority of Singapore on 17 November 2015)

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX, OR OTHER PROFESSIONAL ADVISER.

A copy of this offer information statement (the "Offer Information Statement"), together with a copy of each of the Application Form for Rights Shares and Excess Rights Shares (the "ARE") and the Application Form for Rights Shares (the "ARS"), has been lodged with the Monetary Authority of Singapore (the "MAS"). The MAS assumes no responsibility for the contents of this Offer Information Statement, the ARE and the ARS. Lodgement of this Offer Information Statement, the ARE and the ARS with the MAS does not imply that the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the merits of the Rights Shares (as defined herein) being offered, or in respect of which an invitation is made, for investment.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the listing and quotation of the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions. The Rights Shares will be admitted to the Official List of the SGX-ST and official quotation will commence after the certificates for the Rights Shares have been issued and the notification letters from The Central Depository (Pte) Limited ("CDP") have been despatched.

The SGX-ST assumes no responsibility for the correctness or accuracy of any of the statements made, reports contained and opinions expressed in this Offer Information Statement. Approval in-principle granted by the SGX-ST for the listing and quotation of the Rights Shares on the Main Board of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue (as defined herein), the Rights Shares, ARA Asset Management Limited (the "Company") and/or its subsidiaries (together with the Company, the "Group").

This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to deliver the "nil-paid" Rights (as defined herein) and the Rights Shares or make an offer of the "nil-paid" Rights and the Rights Shares and the "nil-paid" Rights and the Rights Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction. **The "nil-paid" Rights and the Rights Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly, within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the U.S. Securities Act ("Regulation S")) except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. In addition, the Company is not registered, and will not be registered, under the U.S. Investment Company Act of 1940, as amended (the "U.S. Investment Company Act"), in reliance upon the exemption provided by section 3(c)(7) thereof. The "nil-paid" Rights and the Rights Shares may only be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered (as applicable), directly or indirectly in the United States in transactions exempt from the registration requirements of the U.S. Securities Act, to qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act) that are also qualified purchasers (as defined in Section 2(a)(51) of the U.S. Investment Company Act) ("Eligible U.S. Investors") who have provided to the Company (and the Company has accepted) a properly completed and duly executed investor representation letter in the form attached as Appendix E to this Offer Information Statement. The "nil-paid" Rights and the Rights Shares are being offered and sold outside the United States as defined in and in reliance on Regulation S and within the United States pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the U.S. Securities Act.**

The "nil-paid" Rights and the Rights Shares in the Rights Issue have not been, and will not be, registered under the U.S. Securities Act, and the Company will not be registered under the U.S. Investment Company Act.

The "nil-paid" Rights and the Rights Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Rights Issue or the accuracy or adequacy of this Offer Information Statement. Any representation to the contrary is a criminal offence in the United States.

This Offer Information Statement shall not constitute an offer to sell or a solicitation of an offer to buy shares or other securities of the Company nor shall there be any sale of any shares or other securities of the Company in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The distribution of this Offer Information Statement and/or the transfer of the "nil-paid" Rights and the Rights Shares into jurisdictions other than Singapore may be prohibited or restricted by law. Persons into whose possession this Offer Information Statement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No Rights Shares shall be allotted or allocated on the basis of this Offer Information Statement later than six months after the date of lodgement of this Offer Information Statement.



ARA ASSET MANAGEMENT LIMITED

(Company Registration Number 32276)

(Incorporated as an exempted company with limited liability in Bermuda on 1 July 2002)

RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE (THE "RIGHTS ISSUE") OF 152,127,196 NEW SHARES (THE "RIGHTS SHARES") AT AN ISSUE PRICE OF S\$1.00 FOR EACH RIGHTS SHARE, ON THE BASIS OF EIGHTEEN (18) RIGHTS SHARES FOR EVERY ONE HUNDRED (100) EXISTING SHARES (AS DEFINED HEREIN) HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

Lead Manager and Underwriter



IMPORTANT DATES AND TIMES

Last date and time for trading of "nil-paid" Rights	:	2 December 2015 at 5.00 p.m.
Last date and time for acceptance and payment	:	8 December 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks (each as defined herein))
Last date and time for acceptance and payment by renounees	:	8 December 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for excess application and payment	:	8 December 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)

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IMPORTANT NOTICE

Capitalised terms used which are not otherwise defined herein shall have the same meaning as ascribed to them in the section “*Definitions*”.

For Entitled Shareholders (excluding Supplementary Retirement Scheme (“SRS”) investors and investors who hold Shares through a finance company and/or Depository Agent), acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through CDP or by way of Electronic Application through an ATM of a Participating Bank.

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

For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the “nil-paid” Rights purchased must be done through the respective finance companies or Depository Agents. Such renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares made directly through CDP, Electronic Applications through ATMs of Participating Banks, the Share Transfer Agent and/or the Company will be rejected.

The existing Shares are quoted on the Main Board of the SGX-ST.

Persons wishing to purchase any “nil-paid” Rights or 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 the assets and liabilities, profits and losses, financial position and performance and prospects of the Company and the Group and the rights and liabilities attaching to the “nil-paid” Rights and Rights Shares. They should rely, and shall be deemed to have relied, on their own independent enquiries and investigations of the assets and liabilities, profits and losses, financial position and performance and prospects of the Company and the Group, as well as any bases and assumptions upon which financial projections, if any, are made or based, and their own appraisal and determination of the merits of investing in the Company and the Group. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Persons in doubt as to the action they should take should consult their business, financial, legal, tax or other professional adviser before deciding whether to acquire the “nil-paid” Rights, the Rights Shares or the Shares.

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 or the issue of the Rights Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Group or the Lead Manager and Underwriter. 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 financial condition, performance, prospects or policies of the Company 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 material change in the affairs of the Company or 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 will make an

announcement of the same via SGXNET and, if required, lodge a supplementary or replacement document with the MAS. All Entitled Shareholders and their renounees should take note of any such announcement and, upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

The Company and the Lead Manager and Underwriter make no representation to any person regarding the legality of an investment in the “nil-paid” Rights, the Rights Shares and/or the Shares by such person under any investment or any other laws or regulations.

The Lead Manager and Underwriter makes no representation, warranty or recommendation whatsoever as to the merits of the “nil-paid” Rights, the Rights Issue, the Rights Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith.

Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept or purchase the “nil-paid” Rights, the Rights Shares or the Shares.

This Offer Information Statement and the accompanying documents have been prepared solely for the purpose of the acceptance and/or subscription of the Rights Shares under the Rights Issue, and may not be relied upon by any persons (other than Entitled Shareholders to whom it is despatched by the Company, their renounees and purchasers of the “nil-paid” Rights (“**Purchasers**”)) or for any other purpose.

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

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 these jurisdictions. Entitled Shareholders or any other persons having possession of this Offer Information Statement are advised to keep themselves informed of and observe such prohibitions and restrictions. Please refer to the section “Offering, Selling and Transfer Restrictions”.

The “nil-paid” Rights and the Rights Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the “nil-paid” Rights or the Rights Shares or the accuracy or adequacy of this Offer Information Statement. Any representation to the contrary is a criminal offence in the United States.

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

Capitalised terms used which are not otherwise defined herein shall have the same meaning as ascribed to them in the section “*Definitions*”.

For Shareholders who hold Shares under the SRS or through finance companies or Depository Agents, acceptances of the “nil-paid” Rights 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 and/or Depository Agents.

ANY APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED SHAREHOLDERS THROUGH CDP, ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS, THE SHARE TRANSFER AGENT AND/OR THE COMPANY WILL BE REJECTED.

The above-mentioned Shareholders, where applicable, will receive notification letter(s) from their respective 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 acceptances of the “nil-paid” Rights and (if applicable) applications for excess Rights Shares to their respective approved bank, finance company and/or Depository Agent.

(i) Use of SRS Funds

Shareholders who had purchased Shares using their SRS Accounts and who wish to accept their “nil-paid” Rights 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.

Such Shareholders who wish to accept their “nil-paid” Rights 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 “nil-paid” Rights and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions contained in this Offer Information Statement.

Such Shareholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their respective approved banks before instructing their respective approved banks to accept their “nil-paid” Rights 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. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications through ATMs of Participating Banks, the Share Transfer Agent and/or the Company will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of “nil-paid” Rights directly from the market.

(ii) Holdings through Finance Company and/or Depository Agent

Shareholders who hold Shares through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their “nil-paid” Rights and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions contained in this Offer Information Statement.

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 directors (the “**Directors**”), officers or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or are forward-looking such as, without limitation, “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, operating results, business strategies, plans and prospects are forward-looking statements. These forward-looking statements, including but not limited to statements as to the Group’s revenue and profitability, prospects, future plans 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, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be as discussed in these statements.

In light of the ongoing uncertainties in the global financial markets and its contagion effect on the real economy, any forward-looking statements contained in this Offer Information Statement must be considered with significant caution and reservation.

Further, each of the Company and the Lead Manager and Underwriter disclaims any responsibility to update any of these forward-looking statements or publicly announce any revisions to these 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 and are material, or are required to be disclosed by law and/or the SGX-ST, the Company will make an announcement via SGXNET and, if required, lodge a supplementary or replacement document with the MAS.

DEFINITIONS

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

“A\$”	:	Australian dollars
“APM”	:	APM Property Management Pte. Ltd.
“ARE”	:	Application form for Rights Shares and excess Rights Shares issued to Entitled Shareholders in respect of their “nil-paid” Rights under the Rights Issue
“ARS”	:	Application form for Rights Shares issued to Purchasers in respect of their purchase of “nil-paid” Rights traded on the SGX-ST through the book-entry (scripless) settlement system
“ATM”	:	Automated teller machine
“AUM”	:	Assets under management
“Board”	:	The board of directors of the Company as at the date of this Offer Information Statement
“Books Closure Date”	:	5.00 p.m. on 19 November 2015 being the time and date at and on which the Register of Members and Share Transfer Books of the Company will be closed to determine the Rights of the Entitled Shareholders under the Rights Issue
“Bye-laws”	:	The bye-laws of the Company, as may be amended from time to time
“Cache”	:	Cache Logistics Trust
“CDP”	:	The Central Depository (Pte) Limited
“Cheung Kong Group”	:	Cheung Kong Property Holdings Limited and its subsidiaries and affiliates
“China”	:	The People’s Republic of China
“CIP”	:	ARA China Investment Partners, LLC
“Closing Date”	:	<ul style="list-style-type: none"> (i) 5.00 p.m. on 8 December 2015, being the last time and date for acceptance of and/or excess application and payment for the Rights Shares under the Rights Issue through CDP; or (ii) 9.30 p.m. on 8 December 2015, being the last time and date for acceptance of and/or excess application and payment for the Rights Shares under the Rights Issue through an ATM of a Participating Bank

“Companies Act”	:	Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
“Company”	:	ARA Asset Management Limited
“Directors”	:	The 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 a Participating Bank; or (ii) the SGX-SSH Service, as the case may be, in accordance with the terms and conditions contained in this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM of a Participating Bank shall, where the Entitled Shareholder is a Depository Agent, be taken to include an application made via the SGX-SSH Service
“Eligible U.S. Investors”	:	Shareholders who/which are qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act) that are also qualified purchasers (as defined in Section 2(a)(51) of the U.S. Investment Company Act) (a) whose identities have been agreed upon by the Company and the Lead Manager and Underwriter, (b) who have each provided to the Company a properly completed and duly executed investor representation letter in the form set out in Appendix E to this Offer Information Statement not later than 24 November 2015 (or such other date as may be indicated by the relevant Depository Agent, financial intermediary or nominee), and (c) who are Entitled Depositors
“Entitled Depositors”	:	Depositors with Shares standing to the credit of their Securities Accounts as at the Books Closure Date and: (i) whose registered addresses with CDP are in Singapore as at the Books Closure Date; or (ii) 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, but exclude, subject to certain exceptions, Shareholders located, resident or with a registered address in the United States or any jurisdiction in which the offering of “nil-paid” Rights and Rights Shares may not be lawfully made
“Entitled Shareholders”	:	Entitled Depositors and Eligible U.S. Investors
“Foreign Purchasers”	:	Purchasers of the “nil-paid” Rights whose registered addresses with CDP are outside Singapore at the time of purchase through the book-entry (scripless) settlement system

“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 thereto, provided CDP with addresses in Singapore for the service of notices and documents
“FY”	:	Financial year ended 31 December
“Group”	:	The Company and its subsidiaries
“Harmony II”	:	ARA Harmony Fund II
“HK\$”	:	Hong Kong dollars
“HKEx”	:	Hong Kong Exchanges and Clearing Limited
“Irrevocable Undertakings”	:	The irrevocable undertakings dated 11 November 2015 given by the Undertaking Shareholders to the Company, details of which are set out in paragraph 7 of the section <i>“Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part VI – The Offer and Listing”</i>
“Issue Price”	:	The issue price of the Rights Shares, being S\$1.00 for each Rights Share
“KRW”	:	Korean won
“Latest Practicable Date”	:	12 November 2015, being the latest practicable date prior to the lodgement of this Offer Information Statement
“Lead Manager and Underwriter”	:	DBS Bank Ltd.
“Listing Manual”	:	The listing manual of the SGX-ST, as amended or modified from time to time
“Management and Underwriting Agreement”	:	The management and underwriting agreement dated 11 November 2015 entered into between the Company and the Lead Manager and Underwriter in relation to the Rights Issue, the details of which are set out in paragraph 7 of the section <i>“Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part VI – The Offer and Listing”</i>
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“MAS”	:	The Monetary Authority of Singapore
“MIP”	:	Morningside Investment Partners, LLC

“Offer Information Statement”	:	This document, together with (where the context requires) the ARE and the ARS and all other accompanying documents to be issued by the Company in connection with the Rights Issue
“Participating Banks”	:	(i) DBS Bank Ltd. (including POSB), (ii) Oversea-Chinese Banking Corporation Limited and (iii) United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited
“per cent.” or “%”	:	Per centum or percentage
“Purchaser”	:	A purchaser of “nil-paid” Rights traded on the SGX-ST through the book-entry (scripless) settlement system
“Regulation S”	:	Regulation S under the U.S. Securities Act
“REIT”	:	Real estate investment trust
“Rights”	:	Rights to subscribe for eighteen (18) Rights Shares for every one hundred (100) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
“Rights Issue”	:	The renounceable underwritten rights issue by the Company of 152,127,196 Rights Shares, at the Issue Price, on the basis of eighteen (18) Rights Shares for every one hundred (100) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded, on the terms and conditions contained in this Offer Information Statement
“Rights Shares”	:	The new Shares to be allotted and issued by the Company pursuant to the Rights Issue
“RM”	:	Malaysian ringgit
“RMB”	:	Renminbi
“S\$” and “cents”	:	Singapore dollars and cents, respectively
“SDF I”	:	ARA Summit Development Fund I, L.P.
“Securities Account”	:	A securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
“SEH1”	:	Straits Equities Holdings (One) Pte. Ltd.
“SEH2”	:	Straits Equities Holdings (Two) Pte. Ltd.
“SFA”	:	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited

“Share Transfer Agent”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“Shareholders”	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
“Shares”	:	The ordinary shares of par value S\$0.002 each in the capital of the Company
“Singapore”	:	The Republic of Singapore
“Singapore Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“SRS”	:	Supplementary Retirement Scheme
“SRS Account”	:	An account opened by a participant in the SRS from which money may be withdrawn for, <i>inter alia</i> , payment of the Issue Price of the Rights Shares and/or excess Rights Shares
“SSICEC”	:	Suntec Singapore Convention & Exhibition Centre
“STC”	:	The Straits Trading Company Limited
“STC Shareholder Loan”	:	The unsecured S\$60.0 million loan from STC to the Company
“Substantial Shareholder”	:	A person who has an interest or interests in one or more voting Shares in the Company and the total votes attached to that voting Share, or those voting Shares, is not less than five per cent. of the total votes attached to all the voting Shares in the Company
“Undertaken Rights Shares”	:	The 71,526,589 Rights Shares which the Undertaking Shareholders have undertaken to subscribe and pay for and/or to procure subscription and payment for, pursuant to the Irrevocable Undertakings
“Undertaking Shareholders”	:	Mr Lim Hwee Chiang, STC and Cheung Kong Property Holdings Limited
“Underwritten Rights Shares”	:	The 80,600,607 Rights Shares (being the number of Rights Shares other than the Undertaken Rights Shares) that are underwritten by the Lead Manager and Underwriter pursuant to the Management and Underwriting Agreement
“Unit Share Market”	:	The unit share market of the SGX-ST which allows trading of shares in single shares
“U.S.” or “United States”	:	The United States of America

“U.S. Investment Company Act”	:	The U.S. Investment Company Act of 1940, as amended
“U.S. Securities Act”	:	The U.S. Securities Act of 1933, as amended
“US\$” or “U.S. dollars”	:	United States dollars
“YTD”	:	Nine months ended 30 September

In this document, references to the **“Company”** are to ARA Asset Management Limited on an unconsolidated basis and references to the **“Group”** are to ARA Asset Management Limited and its subsidiaries on a consolidated basis.

The terms **“Depositor”**, **“Depository Register”** and **“Depository Agent”** shall have the same meanings ascribed to them respectively in Section 130A of the Companies Act.

The term **“subsidiary”** shall have the meaning ascribed to it by Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*.

References to persons shall include corporations.

Any reference in this Offer Information Statement to any enactment is a reference to that enactment as for the time being amended, modified or re-enacted. Any word defined under the Companies Act, the SFA, the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005, the Listing Manual, the U.S. Securities Act, the U.S. Investment Company Act or the Singapore Take-over Code or any amendment or modification thereof and not otherwise defined in this Offer Information Statement shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005, the Listing Manual, the U.S. Securities Act, the U.S. Investment Company Act or the Singapore Take-over Code or such amendment or modification thereof, as the case may be.

Unless otherwise indicated, all information in this Offer Information Statement assumes that the 152,127,196 Rights Shares are issued and the Rights Issue is fully subscribed.

Any reference to a time of day and dates in this Offer Information Statement shall be a reference to Singapore time and dates unless otherwise stated.

Unless otherwise indicated, all dollar amounts in this Offer Information Statement are rounded up or down, as the case may be, to the nearest million.

Any discrepancies in figures included in this Offer Information Statement between the amounts listed and the 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.

INDICATIVE TIMETABLE OF KEY EVENTS

The timetable below lists certain important dates and times relating to the Rights Issue. All dates and times referred to below are Singapore dates and times.

Shares trade ex-Rights	17 November 2015 from 9.00 a.m.
Lodgement of this Offer Information Statement	17 November 2015
Books Closure Date	19 November 2015 at 5.00 p.m.
Despatch of this Offer Information Statement (together with the ARE) to Entitled Shareholders	24 November 2015
Commencement of trading of “nil-paid” Rights	24 November 2015 from 9.00 a.m.
Last date and time for trading of “nil-paid” Rights	2 December 2015 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares ⁽¹⁾	8 December 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for acceptance of and payment for Rights Shares by renouncees ⁽¹⁾	8 December 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for application and payment for excess Rights Shares ⁽¹⁾	8 December 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Expected date of issuance of Rights Shares	16 December 2015
Expected date and time of commencement of trading of Rights Shares on the SGX-ST	17 December 2015 at 9.00 a.m.

Note:

- (1) This does not apply to SRS investors and investors who hold Shares through a finance company and/or Depository Agent. SRS investors and investors who hold Shares through a finance company and/or Depository Agent should refer to the section “*Important Notice to SRS Investors and Investors who hold Shares through a Finance Company and/or Depository Agent*”. Any application made by these investors directly through CDP, Electronic Applications through ATMs of Participating Banks, the Share Transfer Agent and/or the Company will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective 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 approved bank, finance company and/or Depository Agent.

The above timetable is indicative only and is subject to change. As at the date of this Offer Information Statement, the Company does not expect the above timetable to be modified. However, the Company may, with the approval of the SGX-ST and with the agreement of the Lead Manager and Underwriter, modify the above timetable subject to any limitation under any applicable laws. In such an event, the Company will publicly announce the same through an SGXNET announcement to be posted on the internet at the SGX-ST’s website <http://www.sgx.com>.

SUMMARY OF THE RIGHTS ISSUE

The following is a summary of the principal terms and conditions of the Rights Issue and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

Basis of provisional allotment	:	The Rights Issue is made on a renounceable underwritten basis to Entitled Shareholders on the basis of eighteen (18) Rights Shares for every one hundred (100) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.
Issue price	:	S\$1.00 for each Rights Share. The Rights Shares are payable in full upon acceptance and/or application.
Discount	:	The Issue Price represents a discount of approximately 29.6 per cent. to the closing price of S\$1.42 per Share on the SGX-ST on 11 November 2015, being the last trading date immediately prior to the announcement of the Rights Issue, and a discount of approximately 26.3 per cent. to the theoretical ex-rights price ⁽¹⁾ of S\$1.356 per Share.
Use of proceeds	:	The Company intends to utilise the net proceeds from the Rights Issue for strategic investments and/or seed capital for the Company's existing and new funds which it manages, to repay the STC Shareholder Loan and with the balance of the net proceeds, if any, to be used for general working capital.
Estimated net proceeds	:	The estimated net proceeds from the Rights Issue (after deducting estimated expenses incurred in connection with the Rights Issue of approximately S\$2.5 million) are expected to be approximately S\$149.6 million.
Status of Rights Shares	:	The Rights Shares will, when fully paid-up upon allotment and issue, rank <i>pari passu</i> in all respects with the then existing fully paid-up Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls on or after the date of allotment and issue of the Rights Shares.
Number of Rights Shares to be issued	:	152,127,196 Rights Shares.
Eligibility to participate in the Rights Issue	:	Please refer to the sections " <i>Offering, Selling and Transfer Restrictions</i> " and " <i>Eligibility of Shareholders to Participate in the Rights Issue</i> ".

⁽¹⁾ The theoretical ex-rights price is the theoretical market price of each Share assuming the completion of the Rights Issue, and is calculated based on the closing price of S\$1.42 per Share on the SGX-ST on 11 November 2015, being the last trading date immediately prior to the announcement of the Rights Issue, and the number of Shares following completion of the Rights Issue.

Listing and trading of the Rights Shares : On 11 November 2015, the SGX-ST granted approval in-principle for the listing and quotation of the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions. The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

Upon the listing and quotation of the Rights Shares on the Main Board of the SGX-ST, the Rights Shares will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) in relation to 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 The Central Depository (Pte) Limited*", as the same may be amended from time to time, copies of which are available from CDP.

For the purposes of trading on the Main Board of the SGX-ST, each board lot of Shares will comprise 100 Shares. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) and who wish to trade in odd lots on the SGX-ST are able to trade odd lots of Shares in board lots of one Share on the Unit Share Market.

Acceptance, excess application and payment : Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or trade on the SGX-ST (during the trading period for "nil-paid" Rights prescribed by the SGX-ST) their "nil-paid" Rights and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. Fractional entitlements to the Rights Shares will be disregarded in arriving at Shareholders' entitlements and will, together with such Rights Shares that are not validly taken up by Entitled Shareholders or their respective renouncee(s) or Purchaser(s), any unsold "nil-paid" Rights of Foreign Shareholders and any Rights Shares that are not otherwise allotted for whatever reason, in accordance with the terms and conditions contained in this Offer Information Statement, the ARE and (if applicable) the Bye-laws, be aggregated and used to satisfy excess Rights Shares applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. 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 the allotment of excess Rights Shares.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the “nil-paid” Rights and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices C and D to this Offer Information Statement and in the ARE and the ARS.

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| Shareholders who are SRS investors or who hold Shares through a finance company and/or Depository Agent | : | SRS investors and investors who hold Shares through a finance company and/or Depository Agent should refer to the section “ <i>Important Notice to SRS Investors and Investors who Hold Shares Through a Finance Company and/or Depository Agent</i> ” for important details. |
| Management and Underwriting Agreement | : | <p>The Underwritten Rights Shares (being the number of Rights Shares other than the Undertaken Rights Shares and constituting approximately 52.98 per cent. of the total number of Rights Shares) are underwritten by the Lead Manager and Underwriter at the Issue Price on the terms and subject to the conditions of the Management and Underwriting Agreement.</p> <p>Please refer to paragraph 7 of the section “<i>Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part VI – The Offer and Listing</i>” for further details of the terms of the Management and Underwriting Agreement.</p> |
| Irrevocable Undertakings | : | <p>In support of the Rights Issue, the Undertaking Shareholders have given the Irrevocable Undertakings to the Company to, <i>inter alia</i>, in accordance with the terms and conditions of the Rights Issue and not later than the Closing Date, subscribe and pay for and/or procure the subscription and payment for, the Undertaken Rights Shares. The Undertaken Rights Shares constitute approximately 47.02 per cent. of the total number of Rights Shares.</p> <p>Please refer to paragraph 7 of the section “<i>Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part VI – The Offer and Listing</i>” for further details of the terms of the Irrevocable Undertakings.</p> |
| Risk factors | : | Investing in the “nil-paid” Rights and the Rights Shares involves risks. Please refer to the section “ <i>Risk Factors</i> ”. |
| Governing law | : | Laws of Singapore. |

RISK FACTORS

Risks Relating to Our Business and Operations

A substantial portion of our revenue and income is derived from our management of listed real estate investment trusts (“REITs”), and we would be adversely affected if any of the listed REITs’ financial conditions are materially and adversely affected or our management services are terminated in relation to any of the listed REITs we manage

A substantial portion of our revenue and income is derived from our management of listed REITs. In addition, we are also entitled to receive income from Hui Xian REIT and AmFIRST REIT through our share of profits of associates from our 30.0% effective interest in each of the manager of Hui Xian REIT and AmFIRST REIT.

Our fees from the management of each of the listed REITs we manage comprise (i) base fees, which are generally based on the value of the REIT’s assets under management, (ii) performance fees, which are based on the net property income of the REIT and (iii) acquisition and divestment fees, which are based on the acquisition or sale price of any real estate purchased or sold by the REIT. A decrease in the value of the properties held by the REITs or the net property income of the REITs would result in a corresponding decrease in our base fees and/or performance fees. Any condition which might have a material adverse effect on the REITs’ operating performance and financial condition could have a material adverse impact on us.

In the event that our management services are terminated in relation to any of the listed REITs we manage, our revenue and profitability would also be adversely affected. In particular, in the case of Fortune REIT, Suntec REIT, Hui Xian REIT and Cache, our management services may be terminated by a resolution duly passed by a simple majority of unitholders (with no unitholders being disenfranchised) present and voting at a general meeting of unitholders duly convened in accordance with the respective trust deeds. Our management services for Prosperity REIT and AmFIRST REIT may also be terminated by the respective specified special resolutions passed by unitholders.

In addition, as a significant portion of the fees we currently receive for the management of the listed REITs are in the form of REIT units, changes in the unit prices of the REITs between the time we receive the units and the time we sell them in the market (which may be due to factors unrelated to their operating performance or financial condition) may have an adverse impact on our income.

We are dependent on the management of investments in real estate for our revenue and are exposed to the general risks associated with such investments

We depend on our management of investments in real estate as our revenue is substantially dependent on (i) the value of our real estate assets under management and (ii) the net property income of the REITs we manage. The private funds we manage generally entitle us to earn a performance fee comprising stated percentages of the annual internal rate of return of the fund in excess of one or more “hurdle” rates of return. Each of these types of revenue would be affected by downturns in the real estate cycle as well as unfavourable economic conditions.

To the extent we invest in funds and REITs as seed or strategic investments, we will be exposed directly to the risks of the funds’ investments and the REIT units, which could be speculative in nature.

Investments in real estate are subject to various risks, including but not limited to:

- adverse changes in political or economic conditions;
- adverse local market conditions;
- the financial condition of tenants and buyers and sellers of properties;
- changes in availability of debt or equity financing;
- changes in interest rates and other operating expenses;
- changes in exchange rates;
- adverse changes in market rents and capital values;
- adverse changes in the relative popularity of property types and locations leading to an oversupply of space or a reduction in tenant demand for a particular type of property in a given market;
- competition among property owners for tenants, which may lead to vacancies or an inability to rent space on favourable terms;
- inability to renew leases or re-let space as existing leases expire;
- inability to collect rents from tenants on a timely basis or at all due to bankruptcy or insolvency of tenants or otherwise;
- events that reduce domestic or international travel, thereby adversely affecting levels of occupancy and room rates. Such events may include acts of terrorism, war or perceived increased risk of armed conflict, epidemics, natural disasters, increased cost of travel or industrial action;
- the nature and length of a typical guest's stay – some guests typically stay on a short term basis and there is therefore no assurance of long-term occupancy for hotel rooms;
- increases in the rate of inflation;
- defects affecting the portfolio properties which need to be rectified, or other repair and maintenance of the portfolio properties, leading to unforeseen capital expenditure which may be required;
- changes in environmental laws and regulations, zoning laws and other governmental rules and fiscal policies;
- environmental claims arising in respect of real estate;
- the relative illiquidity of real estate investments; and
- acts of God, uninsurable losses and other factors.

Many of these factors may cause fluctuations in occupancy rates, rental rates or operating expenses, causing a negative effect on the value of real estate and income derived from real estate. The value of the assets of the REITs and the private funds we manage, as well as the net property income of these REITs and returns on these private funds, will reflect such factors and as a result may fluctuate upwards or downwards, thereby affecting the fees we derive from the management of these REITs and private funds.

Further, if the private real estate funds we manage acquire direct or indirect interests in undeveloped land or under-developed real estate which may be non-income producing, they will be subject to the risks normally associated with such assets and development activities, including risks relating to the availability and timely receipt of zoning, environmental and other regulatory approvals, the cost and timely completion of construction (including risks beyond the control of such funds, such as weather or labour conditions or shortages of materials) and the availability of favourable terms on both construction and financing arrangements.

Further, if economic conditions are unfavourable, the REITs and private funds we manage may not perform well and we may not be able to raise additional funds. The performance of the REITs and private funds we manage are materially affected by conditions in the global financial markets and economic conditions. The global market and economic climate may deteriorate because of many factors beyond our control, including rising interest rates or inflation, terrorism or political uncertainty.

Further, if the asset value of the REITs and private funds we manage, the net property income of these REITs or returns on these private funds are adversely affected, our business, results of operations, financial condition and prospects could be adversely affected.

We depend on Mr Lim Hwee Chiang and other senior personnel and the loss of their services or our inability to recruit additional key personnel could impair our operations and growth and have a material adverse effect on us

We are an intellectual capital-intensive business and our success depends largely on our ability to attract and retain experienced key personnel, primarily our senior management and the senior management of each of our business units. In particular, the success of our business depends to a material extent on the personal reputation, business generation capabilities, network and business relationships with members of the business community and real estate industry, judgment and project execution skills of our Group Chief Executive Officer, Mr Lim Hwee Chiang, as well as our other senior personnel. In particular, the personal reputation and business generation capabilities of Mr Lim and our senior personnel are critical elements in our ability to obtain and maintain client engagements and raise capital. Accordingly, their retention is crucial to our success. The loss of their services could have a material adverse effect on us. We do not carry any “key man” insurance that would provide us with proceeds in the event of their death or disability.

Further, we may not succeed in recruiting additional personnel or retaining current key personnel as the market for such personnel is extremely competitive. Our business relies on the expertise, business origination efforts and client relationships of our senior management and we depend on them to identify business opportunities and formulate our policies. If we are unable to attract or retain senior management, or if one or more of our senior management are unable or unwilling to continue in their present positions, join a competitor or form a competing company, we may not be able to replace them readily or at all and our business may be adversely affected. While it is our policy to require members of our senior management to covenant not to compete with us during their employment with us and for a period of at least six months thereafter, there is no assurance that such covenants will be enforceable and be upheld by the applicable courts. Efforts to retain or attract key personnel may also result in significant additional expenses, which could adversely affect our profitability.

The historical returns attributable to the REITs and private funds managed by us should not be considered as indicative of the future results of the REITs or private funds managed by us or of our future results or of any returns expected on an investment in the Shares

The performance of the REITs we manage are relevant to us primarily insofar as our base and performance fees are linked to such performance. The historical and potential future returns of the assets or funds we manage are not, however, directly linked to returns on the Shares. Therefore, you should not conclude that continued positive performance of the REITs and private funds we manage will necessarily result in positive results of operations for us or returns on an investment in the Shares. However, poor performance of the REITs and/or private funds we manage will cause a decline in our performance and variable fees from such REITs and private funds, and may therefore have a negative effect on our results of operations. Moreover, the returns of the REITs and private funds we manage have benefited from investment opportunities and general market conditions that may not repeat themselves, and there can be no assurance that current or future REITs and private funds we manage will be able to avail themselves of profitable investment opportunities.

We are dependent on business relationships with The Straits Trading Company Limited (“STC”) and the Cheung Kong Group, and there is no assurance that our business partners will not compete with us in the future

We are dependent on business relationships with STC and the Cheung Kong Group. STC is our controlling shareholder and in 2013, we entered into a strategic alliance with STC which included STC becoming a strategic partner holding 20.1% of the Shares, the establishment of a new separate account mandate to be managed by us and the establishment of a new co-investment vehicle by STC and Mr Lim Hwee Chiang, Straits Real Estate Pte. Ltd., to support the future capital needs of our private funds division, ARA Private Funds, and strategic investments in REITs. STC is also the anchor investor of certain of our funds.

Members of the Cheung Kong Group are the sponsors of Fortune REIT and Prosperity REIT. Our strong business relationships with STC and the Cheung Kong Group remains a very important part of the network through which we seek to originate more transactions and capital sourcing. We have not entered into any agreements with STC or the Cheung Kong Group to govern our relationships.

In support of the Rights Issue, STC and Cheung Kong Property Holdings Limited have each given an Irrevocable Undertaking to the Company to, *inter alia*, procure the subscription and payment for their Undertaken Rights Shares.

There can be no assurance that our business relationships with STC and the Cheung Kong Group will continue. If STC or the Cheung Kong Group at any time ceases or reduces the extent of their respective business relationship with us, whether as a result of providing business opportunities to other real estate fund managers or setting up similar REIT management or private fund management businesses or otherwise, our future business prospects could be adversely affected.

While STC and the Cheung Kong Group do not currently compete with our primary business of managing public-listed REITs and private real estate funds (save that the Cheung Kong Group holds a 30.0% interest in the manager of Hui Xian REIT, in which we also hold a 30.0% interest), as STC and the Cheung Kong Group engage in a wide range of business activities, we cannot assure you that STC or the Cheung Kong Group will not compete with us or that our interests will not conflict with or be subordinated to those of STC or the Cheung Kong Group in the future.

We have experienced rapid growth, which may be difficult to sustain and which may place additional demands on our administrative, operational and financial resources

We have been involved in and taken on the management of new REITs from 2003 to 2015. We have also grown our private fund platform steadily to nine funds to-date. Furthermore, the REITs and private funds we manage have each acquired a number of additional properties since their establishment. Our assets under management have grown from approximately US\$437.3 million (approximately S\$622.7 million) as at 31 December 2003 to US\$20.0 billion (S\$28.8 billion) as at 30 September 2015. This rapid growth has caused, and if it continues, will continue to cause, additional demands on our management, human resources, legal, accounting and operational infrastructure, and increased expenses. In addition, we are required to continuously develop our systems and infrastructure in response to the increasing sophistication of the investment management market and legal, accounting and regulatory developments. Our future growth will depend, among other things, on our ability to maintain an operating platform and management system sufficient to address our growth and will require us to incur additional expenses and to commit additional operational resources. The significant challenges that we face include:

- maintaining adequate financial and business controls;
- implementing new or updated information and financial systems and procedures; and
- hiring, retaining, training, managing and appropriately sizing our work force, particularly our senior personnel, on a timely and cost-effective basis.

There can be no assurance that we will be able to manage our expanding operations effectively and efficiently or that we will be able to continue to grow, and any failure to do so could adversely affect our ability to generate additional revenue and control our expenses.

Any failure in managing private real estate funds may adversely affect our business, future results of operations and prospects

If the private real estate funds we manage do not perform as expected, the revenue we derive from this business will be adversely affected, since it is or will be tied to the value and performance of the funds. The funds we manage may face withdrawals by investors and be unable to attract new subscriptions. As we also expect to commit seed capital to the private real estate funds we manage, we may also lose some or all of our investment in these funds if the investments made by the funds fail or perform poorly. In addition, a sustained or material poor performance of our private real estate fund management business may adversely affect our reputation and make us less effective in securing future investments and capital for new funds that we may wish to set up. Further, as private real estate funds have fixed life spans, our funds under management may decline as our private real estate funds reach the end of their life spans, if new private real estate funds are not established to introduce additional funds under our management. The occurrence of any or all of the above may adversely affect our business, future results of operations and prospects.

Restrictive covenants and potential conflicts of interest could restrict the expansion of our real estate fund management businesses, and our failure to deal appropriately with conflicts of interest could damage our reputation and adversely affect our business

Although each of the REITs we manage is focused on different real estate sectors and/or geographic markets, and we believe the REITs and private real estate funds we manage have different and complementary strategies, it is possible that the REITs and private real estate funds we manage may have overlapping objectives and common target properties in certain circumstances, and potential conflicts of interests may arise with respect to our decisions regarding how to allocate opportunities among these REITs and private real estate funds.

In addition, we are bound by certain restrictive covenants that could limit opportunities for expansion which may otherwise be available to us. In particular, in connection with the ARA Asia Dragon Fund, we have committed not to sponsor or establish a commingled investment vehicle intended for institutional investors to pursue an overall real estate and real estate-related investment objective and policy identical to that of the fund in China, Singapore, Hong Kong and Malaysia at any time until the earlier of the end of the investment period or when 75.0% of the aggregate committed capital of the fund has been called down. This may effectively restrict us from setting up another private real estate fund or similar investment vehicle that may invest in unlisted real estate assets in China, Singapore, Hong Kong and Malaysia, which are cities or countries we have the most experience in, during the stated period.

In addition, we have entered into a joint venture agreement with AmInvestment Group Berhad which provides for, among other things, the setting up of Am ARA REIT Holdings Sdn. Bhd. ("**Am ARA REIT Holdings**"), which is the parent company of the manager of AmFIRST REIT. Under this agreement, which was entered into to co-operate with AmInvestment Group Berhad in the management of public-listed REITs, and which governs the management of Am ARA REIT Holdings, the manager of AmFIRST REIT and other subsidiaries of Am ARA REIT Holdings that may be set up to manage public-listed REITs, we have agreed that for the period during which we hold shares in the joint venture company relating to the manager of AmFIRST REIT and for a period of one year following the termination of the joint venture, with certain exceptions, we cannot directly or indirectly, solely or jointly with any other person, carry on or be engaged or involved in any business or undertaking in Malaysia which competes or may compete with the REIT management aspects of the business as undertaken by Am ARA REIT Holdings and its subsidiaries.

Further, we have entered into a joint venture agreement with CWT Limited in relation to Cache Logistics Trust ("**Cache**"), pursuant to which we have undertaken not to compete, directly or indirectly, with the manager of Cache in Singapore, Malaysia, Indonesia, Philippines, Thailand, Vietnam, China, India, Hong Kong, Macau, Taiwan, Japan, South Korea, Australia and New Zealand in relation to the setting up, management or operation of other logistics REITs and not to set up or control any entity in such countries which establishes, manages or operates any other logistics REIT.

We may encounter potential conflicts of interest relating to our activities. Appropriately dealing with conflicts of interest is complex and difficult and our reputation could be damaged if we fail, or appear to fail, to deal appropriately with one or more potential or actual conflicts of interests. In addition, regulatory scrutiny of, or litigation in connection with, any such conflicts of interest would have a material adverse effect on our reputation which would materially and adversely affect our business in a number of ways, including our ability to attract new funds.

The fund management industry is intensely competitive

The REIT and private fund management industries in which we operate are affected by intense competition in the real estate sector. We face significant competition both in acquiring investments for the REITs and private funds we manage and in the pursuit of investors for the private funds we manage or set up. Our REIT management business faces competition primarily in acquiring additional properties for the REITs we currently manage and for new REITs we may intend to establish. Our private fund businesses face competition in the pursuit of investors as well as in seeking value investment opportunities. We compete with other private funds, specialist investment funds, hedge fund sponsors, other financial institutions, corporate buyers and other parties for such investors and investment opportunities.

For acquisitions and investment opportunities, we compete with other REITs, other private real estate funds, specialist investment funds, corporate buyers and other parties, primarily on price, speed of execution, access to market information about suitable investment opportunities and payment terms. However, in some instances, REITs are required to obtain unitholders' approval

to raise funds before completion of an acquisition, and therefore may require longer completion periods. In addition, since REITs typically only invest in yield-accretive assets, they may not be able to offer the same or better price as private funds, corporate buyers and other parties. In raising capital for the REITs and private funds we manage, we compete primarily on the basis of the following factors: investment performance, investor perception of our drive, focus and alignment of interest, quality of service provided to and relationship with investors, access to capital, level of fees and expenses charged for services, brand recognition, transaction execution skills, range of products and services and innovation.

A number of factors serve to increase our competitive risks:

- many of our competitors, particularly those in the fund management business, are substantially larger, have greater capital and other resources, offer more comprehensive lines of products and services, and have considerably greater financial, technical and marketing resources than are available to us. Some of our competitors may also have a lower cost of capital and access to funding sources that are not available to us, which may create competitive disadvantages for us with respect to investment opportunities and capital raising. In addition, some of these competitors may have higher risk tolerances, different risk assessments or lower return thresholds, which could allow them to consider a wider variety of investments and to bid more aggressively than us for investments that we want to make. Corporate buyers may be able to achieve synergistic cost savings with regard to an investment that may provide them with a competitive advantage in bidding for an investment;
- there are relatively few barriers to entry for new private fund management firms to enter the market, and the successful efforts of new entrants into our various lines of business will result in increased competition;
- the allocation of increasing amounts of capital to the real estate sector in Asia by institutional and individual investors could lead to a reduction in opportunities in the real estate sector that the private funds we manage seek to capitalise on; and
- over the past several years, the size and number of private funds have continued to increase. If this trend continues, it is possible that it will become increasingly difficult for the private funds we manage or seek to set up to raise capital.

In addition, the REITs we manage compete for tenants or guests, as the case may be, with numerous owners and operators of office, hospitality, industrial and retail properties, many of which own properties similar to those of the REITs we manage as well as other REITs. The REITs we manage also compete with other property companies, including private real estate funds for property acquisitions and property-related investments. An inability to compete effectively could adversely affect the REITs' business, financial condition and results of operations which would in turn affect the fees we derive from the management of the REITs.

If we fail to compete effectively, our business, financial condition, results of operations and prospects could be adversely affected.

Certain of the REITs and private real estate funds we manage may be concentrated in certain asset types or in a specific geographic region, which could exacerbate any negative performance of those REITs and private real estate funds to the extent those concentrated investments perform poorly

The REITs and private real estate funds we manage are limited as to diversification of investments, either by geographic region or asset type. For example, the REITs we manage primarily invest in retail, residential, office and/or industrial properties and hotels in Singapore, Hong Kong, Malaysia, Australia, South Korea and China and will be impacted by increases or

fluctuations in property values, rents and hotel rates in such regions. During periods of difficult market conditions or slowdowns in these sectors or geographical markets, the decreased revenue and devaluation of portfolio properties experienced by the REITs or private real estate funds we manage may be exacerbated by this concentration of investments, which would in turn result in us receiving lower fees.

We are subject to third party litigation risk which could result in significant liabilities and reputational harm which could materially and adversely affect our results of operations, financial condition and liquidity

In general, we are exposed to risk of litigation by investors of the REITs and private funds we manage if our management of any REIT or fund is alleged to constitute fraud, negligence, wilful default, breach of applicable laws or regulations or breach of the trust deed or other constitutive documents or breach of the portfolio management agreement. Investors could sue us to recover amounts lost by the funds we manage due to our alleged misconduct. Further, we may be subject to litigation arising from investor dissatisfaction with the performance of the REITs and private funds we manage. We are exposed to risks of litigation or investigation relating to transactions where potential conflicts of interest were not properly addressed. In such actions, we may be obligated to bear legal, settlement and other costs, which may be in excess of the available insurance coverage. If we are required to bear all or a portion of the damages or costs arising out of litigation or investigations as a result of inadequate insurance proceeds or failure to obtain indemnification from the REITs and private funds we manage, our results of operations, financial condition and liquidity could be materially and adversely affected.

Dependence on leverage in investments by the REITs and private real estate funds we manage could adversely affect their performance which may in turn adversely affect us

As investments of the REITs and private real estate funds we manage may rely on the use of leverage, our ability to achieve attractive yields and rates of return on the investments we manage on behalf of such REITs and private real estate funds may depend on our continued ability to access sufficient sources of financing at attractive rates. The REITs we manage are subject to regulatory limits on leverage, while the private real estate funds we manage may use significantly higher leverage. Due to the use of leverage, indebtedness may constitute a majority of a real estate asset's value. An increase in either the general levels of interest rates or in the risk spread demanded by sources of financing would make it more expensive to finance those investments.

Highly leveraged investments are inherently more sensitive to declines in revenue, increases in expenses and interest rates and adverse economic, market and industry developments. The incurrence of a significant amount of indebtedness by an entity could, among other things:

- give rise to an obligation to make mandatory prepayments of debt using excess cash flow, which might limit the entity's ability to respond to changing industry conditions to the extent additional cash is needed for the response, to make unplanned but necessary capital expenditures or to take advantage of growth opportunities;
- limit the entity's ability to adjust to changing market conditions, thereby placing it at a competitive disadvantage compared to its competitors who have relatively less debt;
- limit the entity's ability to engage in strategic acquisitions that might be necessary to generate attractive returns or further growth; and
- limit the entity's ability to obtain additional financing or increase the cost of obtaining such financing, including for capital expenditures, working capital or general corporate purposes.

Increases in interest rates could also decrease the value of fixed rate debt investments that the funds we manage make.

Any of the foregoing circumstances could have a material adverse effect on the performance of the REITs and private real estate funds we manage, which may in turn adversely affect our financial condition, results of operations and cash flow.

Fee pressures on management fees for the existing or future REITs or private funds that we manage could reduce our future margins

There has been a trend towards lower fees in the REITs and private fund management industries. In order for us to maintain our fee structure in a competitive environment for REITs and funds that we manage, we must be able to provide clients with investment returns and service that will encourage them to be willing to pay such fees. In addition, fees payable to REIT managers may be subject to regulatory requirements. Any fee reductions in relation to existing or future REITs or private funds which we manage without corresponding decreases in our cost structure would have an adverse impact on our future margins.

The due diligence process that we undertake in connection with investments by the REITs and private funds we manage may not reveal all facts that may be relevant in connection with an investment

Before making investments on behalf of the REITs and private funds we manage, we conduct due diligence that we deem reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence and making an assessment regarding an investment, we rely on the resources available to us, including information provided by the target of the investment or seller of a property and, in some circumstances, third party investigations. As part of the due diligence process, we may be required to evaluate important and complex business, financial, tax, accounting, environmental, regulatory and legal issues. Third party consultants, legal advisors, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. The due diligence investigation that we will carry out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful. If the investments we make on behalf of the REITs and private funds we manage do not perform as expected, the performance of such REITs and private funds may be adversely affected, which may in turn adversely affect our financial condition, results of operations and cash flow.

Our businesses are subject to significant regulation in certain jurisdictions, and compliance failures and changes in regulation could adversely affect us

The REIT management industry is subject to extensive regulation in certain jurisdictions in which we operate. For example, in Hong Kong, our subsidiaries that manage Prosperity REIT, Hui Xian REIT and Fortune REIT and their responsible officers must be licensed by the local regulator to carry on these activities. Each of the regulatory bodies with jurisdiction over us has regulatory powers dealing with many aspects of our services, including the authority to grant, and in specific circumstances to cancel, permissions to carry on particular businesses.

Certain of our subsidiaries are capital markets services licence holders and are subject to regulatory requirements as a result. For instance, the subsidiaries which are capital markets services licence holders registered by the MAS to conduct the regulated activity of REIT management are subject to the requirements under the SFA, Securities and Futures (Licensing and Conduct of Business) Regulations and Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) Regulations.

With respect to private funds, we also rely on certain exemptions. Our failure to comply with any obligations or comply with applicable terms or restrictions of any exemption could result in investigations, sanctions, such as the termination of our licenses, and reputational damage.

We may also be adversely affected if new or revised legislation or regulations are enacted, if current exemptions on which we rely are changed, or by changes in the interpretation or enforcement of existing rules and regulations imposed. Any such changes could increase our costs of doing business or materially and adversely affect our profitability.

Fluctuations in exchange rates may adversely affect our reported financial results

Because of the geographic diversity of our business, we receive income and incur expenses in a variety of currencies such as U.S. dollar, Malaysian ringgit, Korean won, Hong Kong dollar, Renminbi and Australian dollar. However, our financial statements are presented in Singapore dollars. The value of the U.S. dollar, Malaysian ringgit, Korean won, Hong Kong dollar, Renminbi and Australian dollar against the Singapore dollar fluctuates and is affected by changes in the Singapore and international political and economic conditions and by many other factors. Therefore, a decline in the value of any of these currencies relative to the Singapore dollar will generally adversely affect our reported results of operations. Changes in the value of any of these currencies relative to the Singapore dollar could also cause fluctuations in our results of operations and could have a material adverse effect on our reported financial statements.

Our operations are subject to country-specific risks, including political, regulatory, economic and currency risks

We currently manage public-listed REITs listed in Singapore, Hong Kong and Malaysia and private real estate funds and private REITs that invest in Singapore, Hong Kong, Malaysia, China, Australia and South Korea, and may expand to other countries in Asia. Accordingly, we are subject to all the risks inherent in doing business in the jurisdictions in which we operate. Our business, earnings, prospects and value of assets that we manage may be materially and adversely affected by a variety of conditions and developments, including:

- inflation, interest rates, and general economic conditions;
- governmental policies, laws and regulations, particularly those relating to asset and fund management, marketing and fund raising and real estate, and changes to such policies, laws and regulations;
- difficulties and costs of staffing and managing international operations;
- price controls;
- the ability of our management to deal with multiple, diverse regulatory regimes;
- potentially adverse tax consequences;
- the risk of nationalisation and expropriation of our assets;
- currency fluctuation and regulation risks;
- social unrest or political instability; and
- adverse economic, political and other conditions,

in each case in the countries in which we currently, or in the future, conduct business.

Such conditions and developments and other risks associated with conducting business in multiple jurisdictions, many of which are outside our control, may have an adverse effect on our business, results of operations and financial condition. We expect our exposure to these risks to increase as we continue to expand our operations into other countries.

We do not have effective control of the managers of AmFIRST REIT and Hui Xian REIT

We hold a 30.0% effective interest in each of the manager of AmFIRST REIT and Hui Xian REIT. The investments made by AmFIRST REIT and Hui Xian REIT must be approved by the board of directors of the manager of the respective REIT. There is no assurance that our partners in these REITs will not in the future take over the day-to-day management of these REITs. If this occurs, and the investments they make on behalf of AmFIRST REIT and Hui Xian REIT do not perform as expected, the performance of AmFIRST REIT and Hui Xian REIT may be adversely affected, which may in turn adversely affect our business, results of operations and financial condition.

Risks relating to our controlling and/or major Shareholders

STC is one of our controlling Shareholders and for so long as STC remains a controlling Shareholder, if it has an interest (direct and indirect) of 30.0% or more in any new REIT or private fund managed by us in the future, such REIT or private fund will be regarded as an associate of STC and any transaction between us and such REIT or private fund (including fees payable to us as the manager of such REIT or private fund) will be an interested person transaction under the Listing Manual. If the value of such transaction (including the fees payable to us) exceeds the prescribed thresholds in the Listing Manual, such transaction (including the fee arrangement) will require the prior approval of our Shareholders in general meeting, and this may delay or hinder the transaction and the process by which we may set up the REIT or private fund. In the event that we are unable to obtain our Shareholders' approval, our ability to expand our business will be restricted and this may adversely affect our business strategy.

In addition, STC and any other of our major Shareholders may have interests that conflict with the interests of other Shareholders, and no assurance can be given that their objectives will not conflict with our business goals. Our major Shareholders may also be able to deter or delay a future take-over or change of control of the Company, even if a transaction of such nature would be beneficial to the other Shareholders or in our best interests. Further, if any of our major Shareholders sells or is perceived as intending to sell a substantial amount of Shares, the market price of the Shares could be materially and adversely affected.

Additional Risks Relating to Private Funds

The private funds we manage or may set up invest or may invest in relatively high-risk, illiquid assets, and they may fail to realise any profits from these activities for a considerable period of time or lose some or all of the principal amount of these investments

The private funds we manage or may set up in the future invest or may invest in real estate-related assets that are relatively illiquid. The ability of such funds to dispose of investments is heavily dependent on the market conditions prevailing from time to time. Furthermore, such dispositions typically take time and therefore will be subject to risks of downward movement in market prices during the disposition period. If the funds we manage are unable to liquidate their assets at the opportune time, they may fail to realise any profits for a considerable period of time or lose some or all of the principal amount of those investments, which could in turn adversely affect our results of operations and our reputation which may make it more difficult for us to raise new capital in the future.

Poor performance of the private funds we manage would cause a decline in our future revenue, income and cash flow and could adversely affect our ability to raise capital for future investment funds

As part of our strategy, we intend to grow our private real estate fund management business and expect such business to account for an increased proportion of our revenue as we develop these segments. In the event that any of the investment funds we manage were to perform poorly, our revenue, income and cash flow would decline because the value of our assets under management would decrease, which would result in a reduction in management fees, and the funds' investment returns would decrease, resulting in a reduction in the performance fees we earn. Moreover, as we intend to invest our own capital as seed capital for new funds or additional capital in certain funds we manage, we could experience losses on investments of our own capital as a result of poor investment performance by those funds. Poor performance of the funds we manage could make it more difficult for us to raise new capital. Investors and potential investors in the funds we manage continually assess such funds' performance, and our ability to raise capital for existing and future funds will depend on such funds' continued satisfactory performance.

Risks relating to our private real estate funds

In addition to the risks described above, we are also subject to various additional risks relating to our private real estate funds, including the following:

- **Local and international investment restrictions:** Local and international investment restrictions in some countries in Asia that preclude or restrict the management control of resident companies by foreign investors or restrict foreign ownership in companies, assets or properties, which may render the funds unable to exercise effective management control of companies or properties in which they have an interest or adversely affect the funds' ability to make investments on advantageous terms.
- **Availability and quality of foreign financial information:** Companies and businesses in the Asian region generally are subject to accounting, auditing and financial disclosure standards and obligations that differ, in some cases significantly, from those in more developed countries. These differences and limitations may adversely affect the funds' ability to find, perform due diligence investigations of, and manage appropriate investment opportunities in the Asian region, and may adversely affect the value and liquidity of the funds' investments.
- **Foreign exchange controls:** Foreign exchange controls may affect the funds' ability to repatriate income, capital and the proceeds of sales.
- **Nationalisation:** There is a higher risk of nationalisation, expropriation or confiscatory taxation in emerging markets, which may have an adverse effect on the value of investments in those countries.
- **Trade barriers:** The economies of many emerging markets can be heavily dependent on international trade and, accordingly, may be adversely affected by trade barriers, managed adjustments in relative currency values, other protectionist measures imposed or negotiated by the countries with which they trade and international economic developments generally. Any such developments could adversely affect the value of the funds' investments or their ability to locate appropriate investment opportunities.
- **Legal infrastructure:** The real estate and other laws and the laws governing the rights of investors in certain jurisdictions in which the assets of the funds will be invested are not thoroughly developed and do not afford the protection and predictability which can be found in countries with more sophisticated laws and regulations, which could adversely affect the value and collectibility of the funds' investments in such countries.

- **Development properties:** The funds may invest in land intended to be developed and in properties under development. Purchase of property prior to completion of development and construction, or making loans relating to properties under development, is subject to greater risks than the purchase of properties with operating histories or making loans relating thereto.
- **Joint ventures:** Some of the investments are expected to be made as a joint venture or partner with the seller of property, an affiliate of the seller, or other persons. Such investments may involve risks not inherent in other types of investment vehicles.
- **Lack of liquidity:** The funds' investments will generally be illiquid, and the eventual liquidity of the investments will depend on the success of the realisation strategy proposed for each investment. We may therefore be required to bear the financial risk of our investment for an indefinite period of time.
- **Long investment period:** The funds generally have an investment period of four to five years. Whether our committed capital will be invested and the timing of such investments will depend on when suitable opportunities requiring drawdown of committed capital arise, which may not be immediately or shortly after the Rights Issue or at all. Therefore, there is no assurance that such funds will be utilised in the investment period or at all. If we are unable to utilise such funds in the investment period, we may generate lower investment return, if any, than we may otherwise be able to achieve.
- **Losses in excess of insurance proceeds:** The properties in which the funds may invest, could suffer physical damage caused by fire or other causes and the funds may suffer public liability claims, resulting in losses (including loss of rent) which may not be fully compensated by insurance proceeds.

Risks relating to our private real estate funds' investments in China

Certain of our private real estate funds are subject to the risks of investing in, among other countries, China. These include risks relating to political and economic considerations, foreign currency rate fluctuations and regulation and legal considerations.

- **Political and economic considerations:** Investment in a selection of China properties entails risks of a nature and degree not typically encountered in property investments in developed markets. There is a higher than usual risk in China of nationalisation, expropriation, confiscation, punitive taxation, currency restriction, political changes, government regulation, political, economic or social instability of diplomatic developments which could adversely affect the value of investments made in China and for which the funds may not be fairly compensated.
- **Foreign currency rate fluctuations and regulation:** The funds which operate principally through project companies will rely on dividend payments and other distributions from the project companies for income and cash flows. The project companies holding operating China properties will receive all their revenue in Renminbi and the proceeds from the sale of the respective China properties by the respective project companies will also be in Renminbi. Such revenue or proceeds of sale will have to be converted to U.S. dollars before being paid in the form of dividends or return of capital, respectively, to the funds. Accordingly, such funds are exposed to risks associated with exchange rate fluctuations and changes in foreign exchange regulations may adversely affect the funds' results of operations. The value of Renminbi against foreign currencies fluctuates and is affected by changes in the Chinese and international political and economic conditions and by many other factors. The funds may be subject to foreign exchange controls which may adversely affect the ability to

repatriate such income or proceeds of sale. Delays in or a refusal to grant any required approval, a revocation or variation of consents granted prior to the investments being made, or the imposition of new restrictions may adversely affect the funds' investments.

- Legal considerations: The real estate laws and in particular, the laws relevant to the rights of foreign investors and the entities through which they may invest are often unclear in China, where some of the assets of the funds may be located. The project companies holding China properties are or are to be incorporated in China as a sino-foreign equity joint venture in China or a wholly foreign-owned enterprise in China and their operations are therefore governed principally by laws and regulations in China. The China legal system is based on written statutes, and prior court decisions can only be cited as reference. Since 1979, the Chinese government has promulgated laws and regulations in relation to economic matters such as foreign investment, corporate organisation and governance, commerce, taxation and trade, with a view to developing a comprehensive system of commercial law. However, as these laws and regulations are continually evolving in response to changing economic and other conditions, and because of the limited volume of published cases and their non-binding nature, any particular interpretation of China laws and regulations may not be definitive. China may not accord equivalent rights (or protection for such rights) to those rights investors might expect in countries with more sophisticated real estate laws and regulations. Furthermore, China is geographically large and divided into various provinces and municipalities and as such, different laws, rules, regulations and policies apply in different provinces and they may have different and varying applications and interpretations in different parts of China. Any agreements entered into by the funds' project companies which are governed under China laws, may be more difficult to enforce by legal or arbitral proceedings in China than in countries with more mature legal systems. Even if the agreements generally provide for arbitral proceedings for disputes arising out of the agreements to be in another jurisdiction, it may be difficult for the funds to obtain effective enforcement in China, of an arbitral award obtained in that jurisdiction.

Valuation methodologies for real estate assets in the private real estate funds we manage can be subject to significant subjectivity and the value of real estate assets established pursuant to such methodologies may never be realised, which could result in significant losses for the private real estate funds we manage

There are no readily-ascertainable market prices for illiquid investments held by the private real estate funds we manage currently or may manage in the future. The value of the investments of the funds we manage is determined periodically by third party valuers, based on the fair value of such investments. The fair value of investments is determined using a number of methodologies described in the funds' valuation policies. These policies are based on a number of factors, including the nature of the investment, the expected cash flows from the investment, recent sales of similar properties, the length of time the investment has been held, restrictions on transfer and other recognised valuation methodologies. As the methodologies used in valuing individual investments are based on a variety of estimates and assumptions specific to the particular investments, the actual value that can be realised through a sale of such investments can vary materially as a result of the inaccuracy of such assumptions or estimates. In addition, because substantially all of the illiquid investments held by the private real estate funds we manage are in real estate, such investments are subject to rapid changes in value caused by changes and perceptions of expected changes in the general economy and the real estate sector generally.

Because there is significant uncertainty in the valuation of, or in the stability of the value of illiquid investments, the fair value of such investments as reflected in a fund's net asset value do not necessarily reflect the prices that would actually be obtained by us on behalf of the fund when such investments are sold. Realisations at values significantly lower than the values at which investments have been reflected in fund net asset value would result in losses for the applicable fund, a decline in management fees and the loss of potential performance fees. Also, a situation

where asset values turn out to be materially different from values reflected in the fund's net asset values will cause investors to lose confidence in us which would, in turn, result in difficulties in raising additional new capital.

Risk management activities may adversely affect the return on investments of the private funds we manage

When managing exposure to market risks, we may, on behalf of the private funds we manage currently or in the future, from time to time use forward contracts, options, swaps, caps, collars and floors or pursue other strategies or use other forms of derivative instruments to limit the private funds' exposure to changes in the relative value of investments that may result from market developments, including changes in prevailing interest rates, currency exchange rates and equity prices.

The success of any hedging or other derivative transactions generally will depend on our ability to correctly predict market changes, the degree of correlation between price movements of a derivative instrument, the position being hedged, the creditworthiness of the counterparty and other factors. As a result, while we may enter into a transaction in order to reduce exposure of the funds we manage to market risks, the transaction may result in poorer overall investment performance than if it had not been executed. Such transactions may also limit the opportunity for gain if the value of a hedged position increases. Poor performance of the funds we manage could in turn affect our results of operations and make it more difficult for us to raise new capital.

Risks Relating to an Investment in the "nil-paid" Rights, the Rights Shares and the Shares

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

The trading period for the "nil-paid" Rights has been fixed for 24 November 2015 to 2 December 2015.

There is no assurance that an active trading market in the "nil-paid" Rights will develop on the SGX-ST during the trading period for such "nil-paid" Rights. In addition, because the trading price of the "nil-paid" Rights depends on the trading price of the Shares, the "nil-paid" Rights price may be volatile and subject to the same risks as noted elsewhere in this Offer Information Statement.

Shareholders who do not or are not able to accept their "nil-paid" Rights will experience a dilution in their ownership of the Company

If Shareholders do not or are not able to accept their "nil-paid" Rights, their proportionate ownership of the Company will be reduced. They may also experience a dilution in the value of their Shares. Even if a Shareholder sells his "nil-paid" Rights, or such "nil-paid" Rights are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his ownership of the Company as a result of the Rights Issue.

Investors may experience future dilution in the value of their Shares

The Company may need to raise additional funds in the future to finance the repayment of borrowings, expansion of new developments relating to the Group's existing operations and/or to finance future investments. If additional funds are raised through the issuance by the Company of new Shares other than on a *pro rata* basis to existing Shareholders, the percentage ownership of existing Shareholders may be reduced and existing Shareholders may experience dilution in the value of their Shares.

The Issue Price is not an indication of the underlying value of the Shares. Further, the Rights Issue may cause the price of the Shares to fluctuate or decrease

The Issue Price represents a discount of approximately 29.6 per cent. to the closing price of S\$1.42 per Share on the SGX-ST on 11 November 2015, being the last trading date immediately prior to the announcement of the Rights Issue. The Issue Price does not bear a direct relationship to the book value of the Company's assets, past operations, cash flow, earnings, financial condition or any other established criteria for value, and Shareholders should not consider the Issue Price to be any indication of the Shares' underlying value.

The market price of the Shares on the SGX-ST (including the "nil-paid" Rights and the Rights Shares) could be subject to significant fluctuations. Any fluctuation may be due to the market's perception of the likelihood of completion of the Rights Issue and/or be in response to various factors some of which are beyond the Company's control. Examples of such factors include but are not limited to: (i) variation in its operating results; (ii) changes in securities analysts' estimates of the Group's financial performance; (iii) fluctuations in stock market prices and volume; (iv) general changes in rules/regulations with regard to the industries that the Group operates in, including those that affect the demand for the Group's products and services; and (v) economic, stock and credit market conditions.

Any of these events could result in a decline in the market price of the Shares (including the "nil-paid" Rights and the Rights Shares) during and after the Rights Issue. There is no assurance that the market price of the Rights Shares, upon or subsequent to the listing and quotation thereof on the Main Board of the SGX-ST, will remain at or above the Issue Price, or that the Rights Shares can be disposed of at or above the Issue Price. Further, the discount, along with the number of Rights Shares, may result in a decrease in the market price of the Shares and this decrease may continue after the completion of the Rights Issue.

We may be unable to invest or use the proceeds from the Rights Issue as intended

We intend to utilise the net proceeds from the Rights Issue for strategic investments and/or seed capital for the existing and new funds which we manage, to repay the STC Shareholder Loan and with the balance of the net proceeds, if any, to be used for general working capital. However, we do not have definite and specific commitments for any investments and our current intentions may not materialise. Due to the number and variability of factors that determine our use of the proceeds from the Rights Issue, the actual uses may vary substantially from our current intentions to use net proceeds as described in this Offer Information Statement.

In addition, whether we can invest, and the timing of our investments of, such proceeds as seed capital in new private real estate funds that we may set up and/or sponsor REITs will depend on when such funds are set up, whether we are able to secure the targeted commitments for such funds, when suitable opportunities requiring draw down of committed funds arise during the relevant investment period (which is typically between one and five years for the private real estate funds we manage) and when suitable opportunities to sponsor REITs arise, which may not be immediately or shortly after the Rights Issue or at all. There is no assurance that such funds will be utilised in the periods expected or at all. If we are unable to utilise such funds in the periods expected or at all, we may generate lower investment returns, if any, than we may otherwise be able to achieve.

Our ability to pay dividends may be limited by our holding company structure. We are dependent on distributions from our subsidiaries to pay dividends, taxes and other expenses

As a holding company, our ability to pay dividends will be subject to the ability of our subsidiaries to declare and pay dividends to us. The ability of our subsidiaries to declare and pay dividends to us will be dependent on the cash income of and cash available to such subsidiary and may be restricted under applicable law or regulation. For example, if there are insufficient accumulated earnings at such subsidiaries they may not be able to make cash distributions to us, which would adversely affect our ability to pay dividends.

Our international organisational structure may make it difficult for an investor to take legal action against us and our management

We are incorporated in Bermuda. All of our Directors and management reside outside the United States. All or a substantial portion of our and such persons' assets are located outside the United States. As a result, it may be difficult or impossible for investors to effect service of process upon us or such persons within the United States or other jurisdictions, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States. In particular, investors should be aware that uncertainty exists as to whether courts in Bermuda or Singapore will enforce judgments of the United States courts based upon the civil liability provisions of the federal securities laws of the United States or judgments obtained in other jurisdictions against us or any such persons or entertain actions in Bermuda or Singapore against us or any such persons based solely upon the civil liability provisions of the federal securities laws of the United States.

Bermuda and Singapore tax laws may differ from the tax laws of other jurisdictions

Prospective investors should consult their tax advisors concerning the overall tax consequences of acquiring, owning or selling the Shares. Bermuda tax laws and Singapore tax laws may differ from the tax laws of other jurisdictions, including the United States.

Corporate disclosure and accounting standards in Singapore may vary from those in other jurisdictions

The publicly available information provided by companies that are listed on the SGX-ST, such as the Company, may be different from that regularly made available by public companies in the United States and in other jurisdictions. These differences may include the timing and extent of disclosure of beneficial ownership of equity securities of officers, directors and significant shareholders, the lack of official certification of disclosure and financial statements in periodic public reports, and the lack of disclosure of off-balance sheet transactions in management's discussion and analysis of financial condition and results of operations in periodic public reports. In addition, our financial statements are prepared in accordance with Singapore Financial Reporting Standards ("SFRS"), which differ in certain respects from generally accepted accounting principles in the United States ("U.S. GAAP").

We have not quantified or identified the effects of the aforementioned differences between SFRS and U.S. GAAP in this Offer Information Statement. Potential investors should consult their own professional advisors if they want to understand the differences between SFRS and U.S. GAAP and how they might affect the information contained herein.

The "nil-paid" Rights and the Rights Shares cannot be freely resold in the United States

The offering and delivery of the "nil-paid" Rights and the Rights Shares in the United States is being made to certain Eligible U.S. Investors in reliance on certain exemptions from registration under the U.S. Securities Act and the U.S. Investment Company Act. None of the "nil-paid" Rights

or the Rights Shares have been, or will be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, investors who are Eligible U.S. Investors and who are acquiring the “nil-paid” Rights or the Rights Shares in the Rights Issue pursuant to an exemption from the registration requirements of the U.S. Securities Act, should note that the “nil-paid” Rights or the Rights Shares may not be freely resold or transferred in the United States. The “nil-paid” Rights and the Rights Shares may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, or otherwise transferred or delivered (as applicable) except in an offshore transaction in accordance with Rule 904 of Regulation S, and in accordance with any applicable securities laws of the United States and of any state of the United States.

The “nil-paid” Rights and the Rights Shares are subject to certain U.S. restrictions and the Rights Shares may be subject to compulsory transfer or purchase if these restrictions are violated

The “nil-paid” Rights and the Rights Shares have not been registered in the United States under the U.S. Securities Act or under any other applicable securities law, and are subject to restrictions on transfer contained in such laws.

There are thus additional restrictions on the sale of the “nil-paid” Rights and the Rights Shares by Shareholders who are located in the United States. Pursuant to the Bye-laws, the Company has the right to cause the transfer or purchase for cancellation (subject to the listing rules of the SGX-ST) of Rights Shares owned directly or indirectly by any person if, in the opinion of the Board, by virtue of such person holding Rights Shares, the Company would, among other things, be required to comply with any registration or filing requirements in any jurisdiction with which the Company would not otherwise be required to comply, including any requirement to register as an “investment company” under the U.S. Investment Company Act.

The Company is not, and does not intend to become, regulated as an investment company under the U.S. Investment Company Act and related rules

The Company has not been and does not intend to become registered as an investment company under the U.S. Investment Company Act. The U.S. Investment Company Act provides certain protections to investors and imposes certain restrictions on companies that are registered as investment companies (which, among other things, require investment companies to have a majority of disinterested directors, provide limitations on leverage and limit transactions between investment companies and their affiliates). None of these protections or restrictions is or will be applicable to the Company. In addition, in order to avoid being required to register as an investment company under the U.S. Investment Company Act, the Company has implemented restrictions on the ownership and transfer of the “nil-paid” Rights and the Rights Shares, which may materially affect investors’ ability to transfer the “nil-paid” Rights and the Rights Shares.

There is a significant risk that the Company will be classified as a passive foreign investment company (“PFIC”), which could result in materially adverse U.S. federal income tax consequences to U.S. investors

There is a significant risk that the Company will be classified as a PFIC for U.S. federal income tax purposes for its current taxable year and for the foreseeable future, which could result in materially adverse consequences, including additional tax liability and tax filing obligations for a U.S. investor relative to an investment in a company that is not a PFIC. Accordingly, investors are advised to seek independent tax advice.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

Entitled Shareholders

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

Entitled Shareholders will be provisionally allotted Rights Shares under the Rights Issue on the basis of their shareholdings in the Company as at the Books Closure Date. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or trade on the SGX-ST (during the trading period for “nil-paid” Rights prescribed by the SGX-ST) their “nil-paid” Rights and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. Fractional entitlements to the Rights Shares will be disregarded in arriving at the Shareholders’ entitlements and will, together with such Rights Shares that are not validly taken up by Entitled Shareholders or their respective renouncee(s) or Purchaser(s), any unsold “nil-paid” Rights of Foreign Shareholders and any Rights Shares that are not otherwise allotted for whatever reason, in accordance with the terms and conditions contained in this Offer Information Statement, the ARE and (if applicable) the Bye-laws, be aggregated and used to satisfy excess Rights Shares applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. 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 the allotment of excess Rights Shares.

All dealings in and transactions of the “nil-paid” Rights through the SGX-ST will be effected under the book-entry (scripless) settlement system.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the “nil-paid” Rights and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices C and D to this Offer Information Statement and in the ARE and the ARS.

Notwithstanding the foregoing, investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, “nil-paid” Rights and Rights Shares to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Crediting of “nil-paid” Rights to any Securities Account, the receipt of any “nil-paid” Rights, or receipt of this Offer Information Statement and/or any of its accompanying documents, will not constitute an offer or sale in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdictions or be restricted or prohibited. The Company reserves absolute discretion in determining whether any person may participate in the Rights Issue. Investors are cautioned to note the offering, selling and transfer restrictions set forth in the section “Offering, Selling and Transfer Restrictions”.

Foreign Shareholders

This Offer Information Statement and its accompanying documents have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore. The distribution of this Offer Information Statement and its accompanying documents, and the purchase, exercise of or subscription for “nil-paid” Rights and/or the Rights Shares by any persons who have registered

addresses outside Singapore, or who are resident in, or citizens of countries other than Singapore, may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions.

For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, this Offer Information Statement and its accompanying documents will not be despatched to Foreign Shareholders.

Foreign Shareholders will not be entitled to participate in the Rights Issue except in limited circumstances. Accordingly, no provisional allotment of Rights Shares will be made to Foreign Shareholders and no purported acceptance or application for the Rights Shares by Foreign Shareholders will be valid.

This Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing the “nil-paid” Rights through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore (“**Foreign Purchasers**”). Foreign Purchasers who wish to accept the “nil-paid” Rights credited to their Securities Accounts (and who, in the case of U.S. persons, are Eligible U.S. Investors) should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

The Company reserves the right, but shall not be obliged, to treat as invalid any ARE or ARS which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore or which the Company believes may violate any applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore, or (c) purports to exclude any deemed representation, warranty or confirmation. Notwithstanding the foregoing, the “nil-paid” Rights and the Rights Shares may be offered, delivered and sold in the United States to a limited number of persons who are Eligible U.S. Investors. 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 any applicable legislation of any jurisdiction.

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

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them **AT THEIR OWN RISK** by ordinary post, **provided that** where the amount of net proceeds to be distributed to any single Foreign Shareholder, persons in the United States, U.S. persons or persons acting to the account or benefit of any such persons is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder, persons in the United States, U.S. persons or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Lead Manager and Underwriter, CDP or the Share Transfer Agent and their respective officers in connection therewith.

Where such provisional allotments are sold “nil-paid” on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder, persons in the United States, U.S. persons or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Lead Manager and Underwriter, CDP or the Share Transfer Agent and their respective officers in respect of such sales or the proceeds thereof, the Rights Shares or the “nil-paid” Rights.

If such “nil-paid” Rights cannot be or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the “nil-paid” Rights, the Rights Shares represented by such provisional allotments will be issued to satisfy excess applications or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder, persons in the United States, U.S. persons or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Lead Manager and Underwriter, CDP or the Share Transfer Agent and their respective officers in connection therewith.

Shareholders should note that the special arrangements described above will apply only to Foreign Shareholders.

In reliance on certain exemptions from registration under the U.S. Securities Act and the U.S. Investment Company Act applicable to an offer and sale of securities which does not involve a public offering in the United States, the Company may offer, by way of private placement, the Rights Shares to a limited number of Eligible U.S. Investors. The Company and the Lead Manager and Underwriter reserve absolute discretion in determining whether to allow such participation as well as the identity of the persons who may be allowed to do so.

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 territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or other regulatory or legal requirements in such territory.

OFFERING, SELLING AND TRANSFER RESTRICTIONS

GENERAL

No action has been taken or will be taken to permit a public offering of the “nil-paid” Rights and the Rights Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Offer Information Statement, its accompanying documents or any other material relating to the Company, the “nil-paid” Rights and the Rights Shares in any jurisdiction where action for such purpose is required, except that this Offer Information Statement has been lodged with the MAS. Accordingly, the “nil-paid” Rights and the Rights Shares may not be offered or sold, directly or indirectly, and none of this Offer Information Statement, its accompanying documents or any offering materials or advertisements in connection with the “nil-paid” Rights and the Rights Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Shares, applying for excess Rights Shares or making any offer, sale, resale, pledge or other transfer of the “nil-paid” Rights and the Rights Shares.

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 these jurisdictions. Shareholders or any other persons having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and to observe such prohibitions and restrictions. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in such territory.

This Offer Information Statement and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

FOR INVESTORS IN THE UNITED STATES

The “nil-paid” Rights and the Rights Shares have not been, and will not be, registered under the U.S. Securities Act or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered (as applicable), directly or indirectly, within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S) except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. In addition, the Company is not registered, and will not be registered, under the U.S. Investment Company Act, in reliance upon the exemption provided by section 3(c)(7) thereof. Neither receipt of this Offer Information Statement nor any of its accompanying documents constitutes an offer of the “nil-paid” Rights and the Rights Shares to any shareholder other than the shareholder which has received this Offer Information Statement and its accompanying documents directly from the Company.

The “nil-paid” Rights and the Rights Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the “nil-paid” Rights or the Rights Shares or the accuracy or adequacy of this Offer Information Statement. Any representation to the contrary is a criminal offence in the United States.

The “nil-paid” Rights and the Rights Shares may only be acquired by persons in the United States or U.S. persons (as defined in Regulation S) who are Eligible U.S. Investors pursuant to an exemption from the registration requirements of the U.S. Securities Act or in a transaction not subject to the registration requirements of the U.S. Securities Act, and pursuant to the exemption under the U.S. Investment Company Act provided by section 3(c)(7) thereof. The “nil-paid” Rights and the Rights Shares are being offered and sold outside the United States to persons other than U.S. persons as defined in and in reliance on Regulation S.

Further, if you are in the United States, you may not exercise any “nil-paid” Rights and/or acquire any Rights Shares offered hereby unless you are an Eligible U.S. Investor and have been invited to participate directly by the Company. In addition, in order to exercise your “nil-paid” Rights and/or acquire any Rights Shares offered hereby, you must have completed, duly executed and delivered to the Company (with a copy thereof to your Depository Agent (as defined herein), financial intermediary or nominee) prior to 24 November 2015 an Investor Representation Letter (which the Company must have accepted), in the form attached as Appendix E to this Offer Information Statement.

Each person in the United States or U.S. person who accepts delivery of a copy of this Offer Information Statement shall be deemed to represent, warrant and agree that it is an Eligible U.S. Investor and has made each acknowledgement, representation, warranty and agreement in paragraphs 1 to 23 of the form of the investor representation letter attached hereto as Appendix E to this Offer Information Statement. Any person in the United States or U.S. person who obtains a copy of this Offer Information Statement and who is not an Eligible U.S. Investor must disregard the contents of this Offer Information Statement.

Any envelope containing an ARE and/or an ARS which is post-marked from the United States will not be accepted unless the Company has received and accepted a properly completed and duly executed Investor Representation Letter in the form attached as Appendix E to this Offer Information Statement. Similarly, any ARE and/or ARS in which the exercising holder or subscribing applicant requests Rights Shares to be issued in registered form or credited to a Securities Account and gives an address in the United States will not be accepted. Any payment made in respect of any ARE and/or ARS that does not meet the foregoing criteria will be returned without interest.

Any person in the United States or U.S. person who obtains a copy of this Offer Information Statement or its accompanying documents and who has not been specifically invited by the Company to participate or who is not an Eligible U.S. Investor is required to disregard it.

In addition, until the expiration of the 40-day period beginning on the date on which the Company will allot and issue the Rights Shares, an offer to sell or a sale of, or subscription for, the “nil-paid” Rights or the Rights Shares within the United States by a broker/dealer (whether or not it is participating in the Rights Issue) may violate the registration requirements of the U.S. Securities Act.

U.S. Transfer Restrictions

The offering and delivery of the “nil-paid” Rights to, and the offering and acquisition of the “nil-paid” Rights or the Rights Shares in the United States to and by certain persons reasonably believed to be Eligible U.S. Investors, is being made pursuant to an exemption from the registration requirements of the U.S. Securities Act and the U.S. Investment Company Act. In addition, the Company is not registered, and will not be registered, under the U.S. Investment Company Act, in reliance upon the exemption provided by section 3(c)(7) thereof. None of the “nil-paid” Rights or the Rights Shares have been, or will be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, the “nil-paid” Rights and the Rights Shares may not be offered, sold, resold, allotted, taken up,

exercised, renounced, pledged, or otherwise transferred or delivered (as applicable) except in an offshore transaction in accordance with Rule 904 of Regulation S, and in accordance with any applicable securities laws of the United States and of any state of the United States.

Procedures for exercising and/or accepting the provisional allotments of the “nil-paid” Rights by Eligible U.S. Investors in the United States

If you are an Eligible U.S. Investor:

1. you may receive this Offer Information Statement and its accompanying documents from the Company by completing and delivering to the Company prior to 24 November 2015 a duly executed Investor Representation Letter in the form attached as Appendix E to this Offer Information Statement;
2. you may exercise your “nil-paid” Rights, subscribe for Rights Shares and apply for excess Rights Shares by instructing your Depository Agent, financial intermediary or nominee that you have been invited by the Company to participate in the Rights Issue, and that the Depository Agent, financial intermediary or nominee should contact the Group Chief Executive Officer or the Group Chief Financial Officer of the Company if such Depository Agent, financial intermediary or nominee wishes to confirm you have been invited to participate; and
3. in order to participate in the Rights Issue, you must forward to your Depository Agent, financial intermediary or nominee a copy of the properly completed and duly executed Investor Representation Letter you have previously delivered to the Company prior to 24 November 2015 or at the time of such instruction to your Depository Agent, financial intermediary or nominee, as the case may be.

The Company and its receiving agent have the discretion to refuse any ARE or ARS or other request to exercise “nil-paid” Rights or subscribe for Rights Shares that is incomplete, unexecuted or not accompanied by any required documentation or that otherwise does not comply with the terms and conditions of the Rights Issue, including the receipt and acceptance by the Company of a properly completed and duly executed Investor Representation Letter in the form attached as Appendix E to this Offer Information Statement.

FOR INVESTORS OUTSIDE THE UNITED STATES

Each purchaser of the “nil-paid” Rights and/or the Rights Shares offered and sold in reliance on Regulation S will be deemed to have represented and agreed as follows (terms defined in Regulation S have the same meanings when used herein):

- (a) the purchaser (i) is, and the person, if any, for whose account it is acquiring such “nil-paid” Rights and/or the Rights Shares is, outside the United States; (ii) is not, and the person, if any, for whose account it is acquiring such “nil-paid” Rights and/or the Rights Shares is not, a U.S. person; and (iii) is acquiring the “nil-paid” Rights and/or the Rights Shares in an offshore transaction meeting the requirements of Regulation S;
- (b) the purchaser is aware that the “nil-paid” Rights and the Rights Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S; and
- (c) the purchaser acknowledges that the Company, the Lead Manager and Underwriter, their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

Each person who exercises “nil-paid” Rights and subscribes for Rights Shares and/or applies for excess Rights Shares, or who purchases “nil-paid” Rights or Rights Shares shall do so in accordance with the restrictions set out below.

Hong Kong

No “nil-paid” Rights or Rights Shares may be offered or sold in Hong Kong by means of this Offer Information Statement or any other document, other than (a) to “professional investors” as defined in the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong) and any rules made thereunder, or (b) in other circumstances which do not result in this Offer Information Statement being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance. No person may issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the “nil-paid” Rights or Rights Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the “nil-paid” Rights or Rights Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Bermuda

This Offer Information Statement and other documents relating to the Rights Issue, the “nil-paid” Rights and the Rights Shares have not been filed with, registered or approved by the Bermuda Monetary Authority, the Registrar of Companies in Bermuda or any other Bermuda authorities, and no statement to the contrary, explicit or implicit, is authorised to be made in this regard. No offer or invitation is being made to the public in Bermuda or to Bermuda residents to subscribe for or purchase any ‘nil-paid’ Rights or the Rights Shares. Engaging in the activity of offering or marketing the “nil-paid” Rights or the Rights Shares in Bermuda to persons in Bermuda may be deemed to be carrying on business in Bermuda. Non-Bermudian persons may not carry on or engage in any trade or business in Bermuda unless such persons are authorised to do so under applicable Bermuda legislation.

TRADING

Listing and Quotation of the Rights Shares

On 11 November 2015, approval in-principle was obtained from the SGX-ST for the listing and quotation of the Rights Shares on the Main Board of the SGX-ST. The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

Upon listing and quotation on the Main Board of the SGX-ST, 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 The Central Depository (Pte) Limited*", as the same may be amended from time to time, copies of which are available from CDP.

Trading of Odd Lots

Shareholders should note that the Shares are quoted on the SGX-ST in board lot sizes of 100 Shares. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) are able to trade odd lots of Shares in board lots of one Share on the Unit Share Market.

TAKE-OVER LIMITS

The Company wishes to draw to the attention of Shareholders that the allotment of Rights Shares to a Shareholder pursuant to his application for excess Rights Shares may cause such Shareholder to reach or exceed the applicable shareholding limits referred to below. Shareholders who are in doubt as to the actions they should take should consult their professional advisers immediately.

The Singapore Take-over Code regulates the acquisition of shares of, *inter alia*, corporations with a primary listing on the SGX-ST, including the Company. Under Rule 14 of the Singapore Take-over Code, except with the consent of The Securities Industry Council of Singapore, 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 per cent. or more of the voting rights of the Company; or
- (ii) any person who, together with persons acting in concert with him, holds not less than 30 per cent. but not more than 50 per cent. of the voting rights in the Company and such person, or any person acting in concert with him, acquires in any period of six months additional Shares carrying more than 1 per cent. of the voting rights,

such person must extend a mandatory take-over offer immediately to the holders of any class of share capital of the Company which carries votes and in which such person, or persons acting in concert with him, holds Shares in accordance with the provisions of the Singapore Take-over Code. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Singapore Take-over Code as a result of any acquisition of Rights Shares pursuant to the Rights Issue should consult The Securities Industry Council of Singapore and/or their professional advisers.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005
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.

Names of Directors	Addresses
Chiu Kwok Hung Justin (Chairman and Non-Executive Director)	6 Temasek Boulevard #16-02 Suntec Tower 4 Singapore 038986
Lim Hwee Chiang (Group Chief Executive Officer and Executive Director)	6 Temasek Boulevard #16-02 Suntec Tower 4 Singapore 038986
Chew Gek Khim (Deputy Chairman and Non-Executive Director)	6 Temasek Boulevard #16-02 Suntec Tower 4 Singapore 038986
Ip Tak Chuen Edmond (Non-Executive Director)	6 Temasek Boulevard #16-02 Suntec Tower 4 Singapore 038986
Lee Yock Suan (Independent Non-Executive Director)	6 Temasek Boulevard #16-02 Suntec Tower 4 Singapore 038986
Lim How Teck (Independent Non-Executive Director)	6 Temasek Boulevard #16-02 Suntec Tower 4 Singapore 038986
Colin Stevens Russel (Independent Non-Executive Director)	6 Temasek Boulevard #16-02 Suntec Tower 4 Singapore 038986
Cheng Mo Chi Moses (Independent Non-Executive Director)	6 Temasek Boulevard #16-02 Suntec Tower 4 Singapore 038986
Yap Chee Keong (Non-Executive Director)	6 Temasek Boulevard #16-02 Suntec Tower 4 Singapore 038986

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

Name of Lead Manager and Underwriter	Address
DBS Bank Ltd.	12 Marina Boulevard Level 46 Marina Bay Financial Centre Tower 3 Singapore 018982

- (c) the legal adviser for or in relation to the offer, if any.

Legal Adviser to the Company as to Singapore law	Address
Allen & Gledhill LLP	One Marina Boulevard #28-00 Singapore 018989

Legal Adviser to the Company as to Bermuda law	Address
Conyers Dill & Pearman Pte. Ltd.	9 Battery Road #20-01 Straits Trading Building Singapore 049910

Legal Adviser to the Lead Manager and Underwriter as to Singapore and United States federal securities laws	Address
Allen & Overy LLP	50 Collyer Quay #09-01 OUE Bayfront Singapore 049321

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 in Bermuda	Codan Services Limited Clarendon House 2 Church Street Hamilton HM 11 Bermuda
Share Transfer Agent	Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
Receiving Bank	DBS Bank Ltd. 12 Marina Boulevard, Level 46 Marina Bay Financial Centre Tower 3 Singapore 018982

PART III – OFFER STATISTICS AND TIMETABLE

Offer Statistics

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

Renounceable underwritten rights issue of 152,127,196 Rights Shares at an issue price of S\$1.00 for each Rights Share, on the basis of eighteen (18) Rights Shares for every one hundred (100) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.

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 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 section “*Indicative Timetable of Key Events*”.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the “nil-paid” Rights and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices C and D to this Offer Information Statement and in the ARE and the ARS.

As at the date of this Offer Information Statement, the Company does not expect the timetable set out in the section “*Indicative Timetable of Key Events*” to be modified. However, the Company may, with the approval of the SGX-ST and with the agreement of the Lead Manager and Underwriter, modify the timetable subject to any limitation under any applicable laws. In such an event, the Company will publicly announce the same through an SGXNET announcement to be posted on the internet at the SGX-ST’s website <http://www.sgx.com>.

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 are payable in full upon acceptance and/or application. Details of the methods of payment for the Rights Shares are contained in Appendices C and D to this Offer Information Statement.

Please refer to the section “*Indicative Timetable of Key Events*” for the last date and time for payment for the Rights Shares and, if applicable, 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 by crediting the “nil-paid” Rights to Entitled Shareholders so that the “nil-paid” Rights are available for trading on 24 November 2015.

In the case of Entitled Shareholders with valid acceptances and/or successful applications of excess Rights Shares, share certificate(s) representing such number of Rights Shares will be registered in the name of CDP or its nominee and despatched to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send a notification letter to the relevant subscribers stating the number of Rights Shares that have been credited to their Securities Accounts.

Please refer to Appendices C and D to this Offer Information Statement and the ARE and ARS 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.

Please refer to Appendices C and D to this Offer Information Statement and the ARE and ARS for details on the procedure for the acceptance of “nil-paid” Rights, application for excess Rights Shares, trading of “nil-paid” Rights on the SGX-ST and the treatment of “nil-paid” Rights which are not accepted.

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 announce the results of the Rights Issue through an SGXNET announcement to be posted on the internet at the SGX-ST's website <http://www.sgx.com>.

Manner of Refund

When any acceptance for Rights Shares and/or excess application is invalid or unsuccessful, 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 fourteen (14) days after the Closing Date as follows:

- (i) where the acceptance and/or application had been made through CDP, 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; and

- (ii) where the acceptance and/or application had been made through Electronic Applications through an ATM of a Participating Bank, by crediting their bank accounts with the relevant Participating Bank at their own risk, the receipt by such bank being a good discharge of the Company and CDP of their obligations.

Please refer to Appendices C and D to this Offer Information Statement for details of refunding excess amounts paid by applicants.

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 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.

The estimated net proceeds from the Rights Issue (after deducting estimated expenses incurred in connection with the Rights Issue of approximately S\$2.5 million) are expected to be approximately S\$149.6 million.

All net proceeds from the Rights Issue will go to the Company.

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 utilise the net proceeds from the Rights Issue, after deduction of the expenses incurred in connection with the issue of Rights Shares pursuant to the Rights Issue, in the following approximate manner, with any balance to be used for general working capital.

Purpose	S\$ million	Per cent. of net proceeds
Strategic investments and/or seed capital for the Company's existing and new funds which it manages	89.6	59.9
Repay the STC Shareholder Loan	60.0	40.1
Total	149.6	100.0

The Company intends to utilise part of the proceeds of the Rights Issue for strategic investments and/or seed capital for the existing and new funds which it manages. The Company believes that the development of various private real estate fund franchises ranging from development-focused products to core investment products is further gaining traction, and the Group continues to evaluate investment opportunities on an ongoing basis, including, among others, in the target markets of Singapore, China, Malaysia, Hong Kong, South Korea and Australia.

The STC Shareholder Loan was used to fund the Company's investment in Suntec REIT in May 2015, thereby increasing the Company's strategic stake held in Suntec REIT. This strategic investment reflects the Company's alignment of interest with unitholders of Suntec REIT as well as its strong commitment towards managing and further growing Suntec REIT to continue delivering premium value.

Pending the deployment of the net proceeds from the Rights Issue, such net proceeds may be deposited with banks and/or financial institutions or used for investment in short term money markets or debt instruments, repayment of short term debts or used for other purposes on a short term basis as the Directors may deem appropriate in the interests of 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.**

For each dollar of the gross proceeds of approximately S\$152.1 million from the Rights Issue, the Company will use:

- (i) approximately 58.9 cents for strategic investments and/or seed capital for the Company's existing and new funds which it manages;
 - (ii) approximately 39.5 cents to repay the STC Shareholder Loan; and
 - (iii) approximately 1.6 cents to pay for the expenses incurred 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.**

The Company intends to utilise part of the proceeds from the Rights Issue for strategic investments and/or seed capital for the existing and new funds which it manages. The Company believes that the development of various private real estate fund franchises ranging from development-focused products to core investment products is further gaining traction, and the Group continues to evaluate investment opportunities on an ongoing basis, including, among others, in the target markets of Singapore, China, Malaysia, Hong Kong, South Korea and Australia.

There is no intention to use the net proceeds from the Rights Issue, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business.

- 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.**

The Company intends to utilise part of the proceeds from the Rights Issue for strategic investments and/or seed capital for the existing and new funds which it manages. The Company believes that the development of various private real estate fund franchises ranging from development-focused products to core investment products is further gaining traction, and the Group continues to evaluate investment opportunities on an ongoing basis, including, among others, in the target markets of Singapore, China, Malaysia, Hong Kong, South Korea and Australia.

- 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.**

The Company intends to utilise S\$60.0 million of the net proceeds from the Rights Issue to repay in full the STC Shareholder Loan obtained on 23 April 2015 and maturing on 3 November 2016.

The STC Shareholder Loan was used to fund the Company's investment in Suntec REIT in May 2015, thereby increasing the Company's strategic stake held in Suntec REIT. This strategic investment reflects the Company's alignment of interest with unitholders of Suntec REIT as well as its strong commitment towards managing and further growing Suntec REIT to continue delivering premium value.

Pending the deployment of the net proceeds from the Rights Issue, such net proceeds may be deposited with banks and/or financial institutions or used for investment in short term money markets or debt instruments, repayment of short term debts or used for other purposes on a short term basis as the Directors may deem appropriate in the interests of the Company.

- 8. In the section containing the information referred to in paragraphs 2 to 7 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.**

The Underwritten Rights Shares (being the number of Rights Shares other than the Undertaken Rights Shares and constituting approximately 52.98 per cent. of the total number of Rights Shares) are underwritten by the Lead Manager and Underwriter at the Issue Price on the terms and subject to the conditions of the Management and Underwriting Agreement.

In consideration of the Lead Manager and Underwriter's agreement to underwrite the Underwritten Rights Shares, the Company will pay to the Lead Manager and Underwriter an underwriting commission of S\$1.5 million.

Please refer to paragraph 7 of the section "*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part VI – The Offer and Listing*" for further details of the terms of the Management and Underwriting Agreement.

Information on the Relevant Entity

9. Provide the following information:

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

Registered Office	:	Clarendon House 2 Church Street Hamilton HM 11 Bermuda
Telephone Number	:	+1 441 295 5950
Facsimile Number	:	+1 441 292 4720
Singapore office	:	6 Temasek Boulevard #16-02 Suntec Tower 4 Singapore 038986
Telephone Number	:	+65 6835 9232
Facsimile Number	:	+65 6835 9672

- (b) the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;

The Company is a premier integrated real estate fund manager in Asia established in 2002 and has been listed on the Main Board of the SGX-ST since November 2007.

The Company manages a diverse suite of REITs and private real estate funds that are invested in the office, retail, logistics/industrial, hospitality and residential sectors in the Asia Pacific region. The Company also has in-house real estate management services and corporate finance advisory services divisions.

The Group currently manages nine REITs across four jurisdictions, namely Fortune REIT, which is dual-listed on the SGX-ST and Hong Kong Exchanges and Clearing Limited ("**HKEx**"), Suntec REIT and Cache which are listed on the SGX-ST, Prosperity REIT and Hui Xian REIT which are listed on the HKEx, AmFIRST REIT which is listed on Bursa Malaysia Securities Berhad and three privately held South Korean REITs, ARA-NPS Real Estate Investment Company, ARA-NPS REIT No. 2 and ARA ShinYoung Residential Development Real Estate Investment Company.

The Group is also a leading private equity real estate manager in Asia, managing nine private real estate funds with more than US\$3.0 billion in capital raised.

As at the Latest Practicable Date, the Group's assets under management ("**AUM**") have grown to over S\$28.8 billion.

In addition to managing REITs and private real estate funds, the Group also provides property management services and convention and exhibition services under its real estate management services division. This comprises the Group's bespoke property management business, APM Property Management Pte. Ltd. ("**APM**"), Suntec International Convention & Exhibition Services Pte. Ltd. and Suntec Singapore International Convention & Exhibition Services Pte. Ltd.

- (c) 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;

Key developments in 2012

As at 31 December 2012, the Company had achieved a growth in AUM to approximately S\$22.1 billion, achieved mainly from the various asset acquisitions made by the REIT divisions, as well as the establishment and management of two new private real estate funds.

Suntec REIT had in January 2012 completed the S\$177 million divestment of Chijmes at a 23% premium over valuation. Fortune REIT had in February 2012 acquired two additional properties in Hong Kong, namely Belvedere Square and Provident Square, for HK\$1.9 billion. Hui Xian REIT had in January 2012 acquired a 70% interest in Sofitel Shenyang Lido for RMB980 million whilst Cache had made two acquisitions cumulatively valued at more than S\$100 million, namely the acquisition of the Pan Asia Logistics Centre, a purpose-built four-storey ramp-up warehouse and the acquisition of Pandan Logistics Hub, a five-storey fully ramp-up warehouse in April 2012 and July 2012 respectively. AmFIRST REIT had in November 2012 completed the acquisition of Kompleks Tun Sri Lanang (also known as Jaya 99) for RM86 million.

ARA Private Funds had grown with the final closing of the ARA Asia Dragon Fund II in June 2012, the successor fund to the Company's flagship private real estate fund being the ARA Asia Dragon Fund, with a committed capital of US\$441 million. The Company had also established the ARA China Investment Partners, LLC ("**CIP**"), a long term, core-plus separate account vehicle with an initial committed capital of US\$500 million following a significant contribution from California Public Employees' Retirement System. With these, the Company had raised close to US\$1 billion in gross investor commitments. 2012 was also the year that the ARA Harmony Fund II ("**Harmony II**") commenced the S\$180 million branding and modernisation programme of the Suntec Singapore Convention & Exhibition Centre ("**SSICEC**") as part of a larger S\$410 million asset enhancement initiative for Suntec City undertaken by Suntec REIT.

The Company's real estate management services division had during the year strengthened its property management footprint in China by acquiring Central Property Management Co. Ltd. and its subsidiaries (now known as Asia Property Management (China) Limited), which has an established and proven track record in managing a few commercial properties in China then owned by the ARA Asia Dragon Fund.

The Company as well as the listed REITs under its management had during the year received wide recognition by peers and industry practitioners for excellence in corporate governance, transparency, shareholder accountability and commitment to a strong dividend policy. The Company was conferred the Best Managed Board Award – Gold Award at the Singapore Corporate Awards 2012. The listed REITs managed by the Company had also garnered a number of awards, including the following: Fortune REIT was voted "Hong Kong's Best Mid-Cap Company" in a poll by FinanceAsia; Suntec REIT finished runner-up in the "Most Transparent Company Award 2012" by the Securities

Investors Association of Singapore; Cache was awarded the “Most Committed to a Strong Dividend Policy” honour by FinanceAsia; and Prosperity REIT was awarded “Directors of the Year Award 2012” by The Hong Kong Institute of Directors for its achievements in corporate governance.

Key developments in 2013

The Company continued to increase its AUM to S\$25.5 billion as at 31 December 2013, achieved mainly from asset acquisitions made by the REITs and private real estate funds divisions, as well as the establishment of new funds.

On 29 November 2013, the Company entered into a strategic alliance with STC, following which marked yet another key milestone for the Company as it embarked on an expanded long-term partnership with Cheung Kong Property Holdings Limited and STC. The alliance included STC becoming a strategic partner holding 20.1% of the Shares, the establishment of a new separate account to be managed by the Company and the establishment of a new co-investment vehicle by STC and Mr Lim Hwee Chiang, Straits Real Estate Pte. Ltd., to support the future capital needs of the Group’s private real estate funds division, ARA Private Funds, and strategic investments in REITs.

The REIT division had sustained its strong financial performance through active asset management initiatives and achieved an AUM growth approximately 14% for the year following the completion of new acquisitions made by Suntec REIT, Fortune REIT and Cache, further boosting the distribution income to their unitholders.

Suntec REIT had in December 2013 completed the acquisition of a 100% interest in 177 Pacific Highway, a landmark office tower with freehold title to be developed in North Sydney’s Central Business District, at a purchase consideration of A\$413.2 million.

Fortune REIT had in October 2013 acquired Fortune Kingswood in Hong Kong at a purchase consideration of HK\$5.8 billion, its 17th and largest asset in its portfolio. Its track record in execution of its asset enhancement initiatives was further augmented by the completion of works for three of its malls at a return on investment of between 25% and 60%. 2013 had been the 10th year of Fortune REIT’s listing, and its property portfolio had grown from HK\$3.3 billion as at listing date to HK\$29.3 billion as at 31 December 2013.

Cache had in April 2013 acquired Precise Two, a newly completed ramp-up logistics warehouse strategically located in the Jurong Industrial Precinct in Singapore, whilst Prosperity REIT had in December 2013 entered into a conditional sale and purchase agreement to acquire 9 Chong Yip Street in Hong Kong at a purchase consideration of HK\$1.0 billion. This was a significant transaction for Prosperity REIT which was completed in the first quarter of 2014.

It was an active year for ARA Private Funds as US\$240.0 million in capital commitments was raised via a new platform, the Morningside Investment Partners, LLC (“MIP”), a long term, value-add separate account vehicle backed by a United States public pension fund targeting income-producing properties in the office and retail sectors in Singapore, Hong Kong and Malaysia.

In December 2013, the Company had entered into a conditional sale and purchase agreement to acquire Macquarie Real Estate Korea Limited, to gain a foothold and tap on the real estate opportunities in South Korea.

The Company's flagship private real estate fund, the ARA Asia Dragon Fund, had continued to deliver on its asset management and divestment strategies whilst the successor fund, the ARA Asia Dragon Fund II, had acquired assets in Malaysia and China totaling approximately US\$620.0 million in acquisition value. The CIP had also during the year commenced its investment into prime office and retail assets with stable cashflows in China.

Within the Company's real estate management services division, APM had continued to work towards the smooth execution of asset enhancement initiatives undertaken by properties managed within the Group, including the retail/project management of the portfolio of Malaysia and China properties held by the Company's private real estate funds and the major refurbishment of Suntec City. Phase One of the Suntec City asset enhancement initiative was completed during the year and the SSICEC re-opened in the second half of 2013, providing clients with the enhanced meetings, incentives, conventions and exhibitions experience from its new technological capabilities.

Key developments in 2014

As at 31 December 2014, the Company's AUM rose to approximately S\$26.3 billion, achieved mainly from the successful asset acquisitions made by the Company's REIT and private real estate fund divisions, as well as the establishment and management of new fund products.

The Company's key initiatives in 2014 were in building sustainable growth in AUM by broadening the suite of private real estate funds under management and in expanding into new target markets. These were achieved through the acquisition of the real estate platform in South Korea with two privately held Korean REITs under management, namely ARA-NPS Real Estate Investment Company and ARA-NPS REIT No. 2, both of which are invested in office properties in South Korea with a combined value of KRW627.8 billion as at 31 December 2014, as well as the establishment of the ARA Summit Development Fund I, L.P. ("**SDF I**"), a new development fund mandated to invest in real estate development projects and projects with value enhancement potential in Australia and South East Asia, in partnership with reputable developers.

The REIT division had continued to perform well. The AUM from the division grew approximately 11% year-on-year following the acquisition of ARA Korea Limited, acquisitions made by Prosperity REIT, Cache and the progressive recognition of the development value of 177 Pacific Highway by Suntec REIT. The investment portfolio values were further strengthened by the underlying growth in net property income and ongoing active asset management initiatives. The REITs under management had collectively refinanced approximately S\$2.6 billion worth of debt during the year in mitigating refinancing and interest rate risks in a climate of rising interest rate expectations.

2014 had been the 10th year of Suntec REIT's listing, and was in that year that Suntec REIT was conferred the "Best Asian REIT Manager, 2014" award at the REIW Asia Awards for Excellence and in terms of total return for the year, was one of the best performing REITs in Singapore. Its property portfolio had grown from S\$2.2 billion of office and retail properties as at listing date to S\$8.8 billion as at 31 December 2014.

Fortune REIT had in December 2014 announced the proposed acquisition of Laguna Plaza for approximately HK\$1.9 billion, having completed the acquisition of its largest asset Fortune Kingswood the year before. The acquisition was subsequently completed in January 2015. Fortune REIT was also ranked one of the best performing REITs in Singapore alongside Suntec REIT in terms of total return for the year.

Cache had in April 2014 entered into an agreement with DHL Supply Chain Singapore Pte Ltd to develop and lease a build-to-suit logistics warehouse located in the new Tampines LogisPark, marking its first foray into build to suit development and increasing the total portfolio gross floor area under management to approximately 6.1 million square feet.

Prosperity REIT had in January 2014 completed the acquisition of 9 Chong Yip Street and achieved a 16.1% year-on-year growth in AUM for the year.

Hui Xian REIT had in November 2014, announced the proposed acquisition of the entire interest in an integrated commercial property development located at the Jiefangbei Central Business District of Chongqing in China, for a purchase consideration of RMB3.9 billion, which was subsequently completed in early March 2015.

ARA Private Funds had continued to focus on developing its franchises of private real estate funds in tandem with the capital deployment of its existing funds. In addition to the Pan-Asian opportunistic funds, separate accounts and club deal fund series, 2014 marked the establishment of a new development fund series, with the SDF I. The ARA Asia Dragon Fund had through the divestment of certain properties within its investment portfolio, returned to investors more than 100% of the capital deployed. The ARA Asia Dragon Fund II deployed more than 75% of its committed capital. The MIP had acquired two income-producing properties in Hong Kong valued at approximately S\$324 million as at 31 December 2014 and had since deployed more than 50% of its committed capital.

The Company had during the year received a performance fee of S\$16.1 million from the Harmony II after it achieved an internal rate of return of 27.4% for its investors over its initial five-year term subsequent to the successful execution of its asset enhancement initiative. The strong performance underscored the Company's core competence in driving better asset performance in the properties under management.

The Company's real estate management services division had continued to provide integral support in the investment and effective management of the Group's properties within Asia Pacific through proactive lease management, execution of asset enhancement and value creation initiatives, as well as retail/project management initiatives undertaken by the various properties within its management.

Since the re-opening of the SSICEC subsequent to the completion of the rebranding and modernisation programme in the second half of 2013, the SSICEC had also won two prestigious awards at the 2014 World Travel Awards, namely "Asia's Leading Meetings & Conference Centre" and "The World's Leading Meetings & Conference Centre".

Key developments from 1 January 2015 to the Latest Practicable Date

As at 30 September 2015, the Company achieved a growth in AUM to approximately S\$28.8 billion, driven by both the REIT and ARA Private Funds divisions. The Company had in January 2015, established its Australian platform, further strengthening the Company's presence in the Asia Pacific to 15 cities across Singapore, Hong Kong, China, South Korea, Malaysia and Australia.

The REIT division continued to make acquisitions that provide income and geographical diversification. Following the completion of the Laguna Plaza acquisition by Fortune REIT and the Metropolitan Oriental Plaza acquisition by Hui Xian REIT, Cache had announced and completed the acquisition of four Australian properties for a total

purchase value of A\$97 million, marking its first investments into Australia, leveraging on growth in major trade and distribution cities of Melbourne, Sydney and Brisbane. In addition, the development of DHL Supply Chain Advanced Regional Centre which commenced in 2014 was completed in the third quarter of 2015. The Company had in October 2015 announced the launch of a new privately held REIT named ARA ShinYoung Residential Development Real Estate Investment Company with a mandate to invest in residential assets in South Korea, and the successful completion of its first investment in a residential development project in Seoul with a total development cost of approximately KRW43 billion. This third privately held Korean REIT wholly-managed by ARA Korea Limited was launched by the Company in partnership with a prominent residential property developer and operator in South Korea.

In early November 2015, Suntec REIT announced the proposed purchase and leaseback of three floors of strata office space at Suntec Tower Two at a purchase consideration of S\$101.6 million, with the expected completion of the sale and purchase and the entry into the lease in respect of the three floors to take place by end November 2015.

Along with these, there were also opportunities for the REITs to unlock the underlying value of certain properties in its asset portfolio to optimise returns and redeploy capital. Fortune REIT had in April 2015, divested Nob Hill Square at a sale price of HK\$648 million, at a premium of approximately 48% above the appraised value of the property. Cache had in June 2015, divested Kim Heng Warehouse at a sale price of S\$9.7 million, at a premium of approximately 9% above the original acquisition price. In the same month, Suntec REIT had announced the proposed divestment of Park Mall at a sale price of S\$411.8 million.

Fortune REIT had in October 2015 announced the receipt of approval in-principle from the SGX-ST for the proposed conversion in listing status on the Main Board of the SGX-ST from a primary listing to a secondary listing while maintaining its primary listing status on the HKEx.

ARA Private Funds continues to focus on developing its franchises of private real estate funds, in particular in the Separate Account and Harmony Fund series. In August 2015, the Company established the ARA Harmony Fund III with portfolio value of approximately RM1.7 billion and in September 2015, raised US\$325 million in capital commitments via a new platform the Peninsula Investment Partners, L.P. The new platform will be a closed-end fund with an initial term of ten years which may be extended, with the option to upsize its capital commitment which creates a scalable platform to build up a larger fund size over time. The fund has a mandate to invest in real estate assets across Asia, including Australia, Singapore, Hong Kong, China and Japan. The CIP had also received additional capital commitment of US\$317.6 million and deployed capital towards the acquisition of a commercial property in China.

(d) the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing:

(i) in the case of the equity capital, the issued capital; or

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

As at the Latest Practicable Date, the issued share capital of the Company was approximately S\$1,690,302 comprising 845,151,093 Shares.

(e) where:

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

As at the Latest Practicable Date, the interests of the Substantial Shareholders, based on information recorded in the Register of Substantial Shareholders maintained by the Company, is as follows:

	Direct interest		Deemed interest	
	No. of Shares	%	No. of Shares	%
Straits Equities Holdings (One) Pte. Ltd.	84,950,000	10.05	—	—
Straits Equities Holdings (Two) Pte. Ltd.	84,950,000	10.05	—	—
The Straits Trading Company Limited ⁽¹⁾	—	—	169,900,000	20.10
The Cairns Pte. Ltd. ⁽¹⁾	—	—	169,900,000	20.10
Raffles Investments Limited ⁽¹⁾	—	—	169,900,000	20.10
Siong Lim Private Limited ⁽¹⁾	—	—	169,900,000	20.10
Tecity Pte. Ltd. ⁽¹⁾	—	—	169,900,000	20.10
Aequitas Pte. Ltd. ⁽¹⁾	—	—	169,900,000	20.10
Kambau Pte. Ltd. ⁽¹⁾	—	—	169,900,000	20.10
Grange Investment Holdings Private Limited ⁽¹⁾	—	—	169,900,000	20.10
Tan Chin Tuan Pte. Ltd. ⁽¹⁾	—	—	169,900,000	20.10
Dr Tan Kheng Lian ⁽¹⁾	—	—	169,900,000	20.10
JL Investment Group Limited	154,604,184	18.29	—	—
Lim Hwee Chiang ⁽²⁾	5,396,826	0.64	155,814,184	18.43
Wealthman Group Limited	66,258,936	7.84	—	—
Cheung Kong Property Holdings Limited ⁽³⁾	—	—	66,258,936	7.84
Mighty State Limited ⁽³⁾	—	—	66,258,936	7.84
Burgeon Force Limited ⁽³⁾	—	—	66,258,936	7.84
Paola Holdings Limited ⁽³⁾	—	—	66,258,936	7.84
Novel Trend Holdings Limited ⁽³⁾	—	—	66,258,936	7.84
Matthews International Funds ⁽⁴⁾	—	—	67,659,870	8.01

	Direct interest		Deemed interest	
	No. of Shares	%	No. of Shares	%
Matthews International Capital Management, LLC ⁽⁵⁾	—	—	95,416,830	11.29
Franklin Resources, Inc. ⁽⁶⁾	—	—	85,208,363	10.08
Franklin Templeton Institutional, LLC ⁽⁷⁾	—	—	84,868,363	10.04

Notes:

- (1) STC has a deemed interest in the Shares held by its wholly-owned subsidiaries, Straits Equities Holdings (One) Pte. Ltd. (“**SEH1**”) and Straits Equities Holdings (Two) Pte. Ltd. (“**SEH2**”).

The Cairns Pte. Ltd. (“**Cairns**”) holds more than 50 per cent. of the voting rights of STC. By virtue of this, through STC, Cairns has a deemed interest in the Shares held by SEH1 and SEH2.

Each of Raffles Investments Limited (“**Raffles**”), Siong Lim Private Limited (“**Siong Lim**”) and Tecity Pte. Ltd. (“**Tecity**”) holds not less than 20 per cent. of the voting rights of Cairns. By virtue of this, through Cairns and STC, each of Raffles, Siong Lim and Tecity has a deemed interest in the Shares held by SEH1 and SEH2.

Aequitas Pte. Ltd. (“**Aequitas**”) holds more than 50 per cent. of the voting rights of Raffles. By virtue of this, through Raffles, Cairns and STC, Aequitas has a deemed interest in the Shares held by SEH1 and SEH2.

Kambau Pte. Ltd. (“**Kambau**”) holds not less than 20 per cent. of the voting rights of Aequitas. By virtue of this, through Aequitas, Raffles, Cairns and STC, Kambau has a deemed interest in the Shares held by SEH1 and SEH2.

Grange Investment Holdings Private Limited (“**Grange**”) holds more than 50 per cent. of the voting rights of Kambau. By virtue of this, through Kambau, Aequitas, Raffles, Cairns and STC, Grange has a deemed interest in the Shares held by SEH1 and SEH2.

Tan Chin Tuan Pte. Ltd. (“**TCT**”) holds more than 50 per cent. of the voting rights of Grange. By virtue of this, through Grange, Kambau, Aequitas, Raffles, Cairns and STC, TCT has a deemed interest in the Shares held by SEH1 and SEH2.

Dr Tan Kheng Lian holds more than 50 per cent. of the voting rights of Tecity. By virtue of this, through Tecity, Cairns and STC, Dr Tan Kheng Lian has a deemed interest in the Shares held by SEH1 and SEH2.
- (2) Mr Lim Hwee Chiang has an indirect interest in the 154,604,184 Shares of JL Investment Group Limited held in a sub-account with Citibank Nominees Singapore Pte Ltd. JL Investment Group Limited is wholly-owned by Mr Lim.

He is also deemed interested in the 1,210,000 Shares of JL Philanthropy Ltd held in a sub-account with Citibank Nominees Singapore Pte Ltd. The beneficiary of JL Philanthropy Ltd is JL Charitable Settlement and Mr Lim is the settlor of JL Charitable Settlement.
- (3) Wealthman Group Limited is a wholly-owned subsidiary of Burgeon Force Limited which in turn is a wholly-owned subsidiary of Paola Holdings Limited. Paola Holdings Limited is a wholly-owned subsidiary of Novel Trend Holdings Limited which in turn is a wholly-owned subsidiary of Mighty State Limited. Mighty State Limited is a wholly-owned subsidiary of Cheung Kong Property Holdings Limited. As such, Burgeon Force Limited, Paola Holdings Limited, Novel Trend Holdings Limited, Mighty State Limited and Cheung Kong Property Holdings Limited are all deemed to be interested in 66,258,936 Shares held by Wealthman Group Limited.
- (4) Matthews International Funds (“**MIF**”) is deemed to be interested in the Shares held by a local custodial bank.
- (5) Matthews International Capital Management, LLC (“**MICM**”), a United States-registered investment advisor that transacts in the Shares on behalf of its clients, is deemed to be interested in these Shares held by a local custodian. MICM, which acts as an investment advisor to MIF is also deemed to be interested in the Shares in which MIF has a deemed interest.
- (6) Franklin Resources, Inc. is a fund manager and is deemed to be interested in the Shares.
- (7) Franklin Templeton Institutional, LLC is a wholly-owned subsidiary of Franklin Resources, Inc. and is deemed to be interested in the Shares.

- (f) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of 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;**

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 lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

- (g) 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**

No securities or equity interests have been issued by the Company for cash within the 12 months immediately preceding the Latest Practicable Date.

- (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**

Company has not issued any securities or equity interests in return for services within the 12 months immediately preceding the Latest Practicable Date.

- (h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 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.**

Save as disclosed below, the members of the Group have not entered into any material contracts outside the ordinary course of business for the period of two years immediately preceding the date of lodgement of this Offer Information Statement:

- (i) the Management and Underwriting Agreement, the details of which are set out under paragraph 7 of the section “*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part VI – The Offer and Listing*”;
- (ii) the Irrevocable Undertakings, the details of which are set out under paragraph 7 of the section “*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part VI – The Offer and Listing*”; and

- (iii) the shareholder loan agreement dated 23 April 2015 entered into between the Company and STC for an unsecured S\$60.0 million loan (the “**STC Shareholder Loan**”) for a period of 18 months from the date of the first drawdown, bearing interest of 3.5% per annum on the principal amount outstanding for the first 12 months, with a step-up to 4.0% per annum thereafter.

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.

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.

Set out below are the audited consolidated income statements of the Group for FY2012, FY2013 and FY2014 and the unaudited consolidated income statements of the Group for YTD2014 and YTD2015.

	Unaudited YTD2015 S\$'000	Unaudited YTD2014 S\$'000	Audited FY2014 S\$'000	Audited FY2013 S\$'000	Audited FY2012 S\$'000
Management fees	95,001	92,940	125,517	114,003	102,615
Acquisition, divestment and performance fees	8,680	19,479	24,593	14,671	8,223
Finance income	8,662	15,925	20,393	11,583	21,997
Other income	220	2,480	2,555	139	695
Total Revenue	112,563	130,824	173,058	140,396	133,530
Administrative expenses	(34,775)	(40,516)	(51,903)	(41,468)	(39,172)
Operating lease expenses	(3,035)	(2,860)	(3,818)	(3,784)	(3,149)
Other expenses	(8,390)	(8,747)	(14,933)	(6,264)	(8,930)
Finance costs	(8,016)	(519)	(3,092)	(4,387)	(638)
Results from operating activities	58,347	78,182	99,312	84,493	81,641
Share of profit of associates, net of tax	6,307	3,151	4,305	3,913	4,461
Profit before tax	64,654	81,333	103,617	88,406	86,102
Tax expense	(10,268)	(9,712)	(12,887)	(11,275)	(11,875)
Profit for the period/year	54,386	71,621	90,730	77,131	74,227

	Unaudited YTD2015 S\$'000	Unaudited YTD2014 S\$'000	Audited FY2014 S\$'000	Audited FY2013 S\$'000	Audited FY2012 S\$'000
Profit attributable to:					
Equity holders of the Company	52,495	69,350	87,510	74,250	72,704
Non-controlling interests	1,891	2,271	3,220	2,881	1,523
Profit for the period/year	54,386	71,621	90,730	77,131	74,227
Earnings per Share ("EPS")					
Basic EPS (cents)	6.21	8.21	10.35	8.79	8.60
Diluted EPS (cents)	6.21	8.21	10.35	8.79	8.60
EPS after adjustment to reflect the Rights Issue					
Basic EPS (cents) ⁽¹⁾	5.26	6.95	8.77	7.45	7.29
Diluted EPS (cents) ⁽²⁾	5.26	6.95	8.77	7.45	7.29
Dividends declared per Share (cents)	2.3	2.3	5.0	5.0	5.0

Notes:

- (1) Purely for illustrative purposes only, being the Basic EPS (cents) set out in the Group Audited Financial Statements or Unaudited Condensed Interim Financial Statements, as the case may be, adjusted by the additional 152,127,196 Shares assumed to be arising from the Rights Issue, at the beginning of the respective financial period. The illustrative figures have not taken into account the effects of any theoretical ex-rights adjustment factor.
- (2) Purely for illustrative purposes only, being the Diluted EPS (cents) set out in the Group Audited Financial Statements or Unaudited Condensed Interim Financial Statements, as the case may be, adjusted by the additional 152,127,196 Shares assumed to be arising from the Rights Issue, at the beginning of the respective financial period. The illustrative figures have not taken into account the effects of any theoretical ex-rights adjustment factor.

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.

Please refer to Appendices A and B to this Offer Information Statement.

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.
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.

Set out below are the audited consolidated balance sheet of the Group as at 31 December 2014 and the unaudited consolidated balance sheet of the Group as at 30 September 2015.

	Unaudited As at 30 September 2015 S\$'000	Audited As at 31 December 2014 S\$'000
Assets		
Plant and equipment	1,909	1,766
Intangible assets	992	1,055
Associates	9,184	6,006
Financial assets	373,177	265,842
Deferred tax assets	685	745
Other receivables	5,781	5,871
Total non-current assets	391,728	281,285
Financial assets	25,293	38,454
Trade and other receivables	44,547	43,467
Cash and cash equivalents	42,261	64,430
Total current assets	112,101	146,351
Total assets	503,829	427,636

	Unaudited As at 30 September 2015 S\$'000	Audited As at 31 December 2014 S\$'000
Equity		
Share capital	1,690	1,690
Reserves	84,792	112,555
Accumulated profits	237,139	226,901
Equity attributable to equity holders of the Company	323,621	341,146
Non-controlling interests	6,143	6,988
Total equity	329,764	348,134
Liabilities		
Loans and borrowings	60,266	163
Other payables	1,580	1,192
Deferred tax liabilities	125	124
Total non-current liabilities	61,971	1,479
Trade and other payables	23,268	32,719
Loans and borrowings	77,445	34,194
Current tax payable	11,381	11,110
Total current liabilities	112,094	78,023
Total liabilities	174,065	79,502
Total equity and liabilities	503,829	427,636
Number of Shares after adjustment to reflect the Rights Issue ⁽¹⁾	997,278,289	997,278,289
Net assets per Share (cents)	38.29	40.37
Net assets per Share as adjusted for the Rights Issue ⁽²⁾	47.45	49.21

Notes:

- (1) Purely for illustrative purposes only, being the sum of the number of Shares outstanding as set out in the Group Audited Financial Statements or Unaudited Condensed Interim Financial Statements, as the case may be, and the additional 152,127,196 Shares assumed to be arising from the Rights Issue (the "**Adjusted Number of Shares**"), at the beginning of the respective financial period.
- (2) Purely for illustrative purposes only, being the sum of the net assets of the Group, excluding non-controlling interests, after adjusting for the Rights Issue divided by the corresponding Adjusted Number of Shares.

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

Set out below are the audited consolidated cash flow statement of the Group for FY2014 and the unaudited consolidated cash flow statement of the Group for YTD2015.

	Unaudited YTD2015 S\$'000	Audited FY2014 S\$'000
Cash flows from operating activities		
Profit for the period/year	54,386	90,730
Adjustments for:		
Amortisation of intangible assets	179	169
Depreciation of plant and equipment	572	725
Distribution income	(8,255)	(10,524)
Loss/(gain) on fair valuation/disposal of financial assets	3,164	(9,744)
Negative goodwill	–	(2,102)
Interest expense	1,589	763
Interest income	(135)	(125)
Gain on disposal of plant and equipment	(1)	(53)
Impairment loss on available-for-sale financial assets	2,024	–
Management fees received/receivable in units of real estate investment trusts	(48,404)	(61,788)
Share of profit of associates	(6,307)	(4,305)
Tax expense	10,268	12,887
	<hr/> 9,080	<hr/> 16,633
Change in trade and other receivables	(297)	(2,688)
Change in trade and other payables	(9,063)	7,190
	<hr/> (280)	<hr/> 21,135
Cash (used in)/generated from operating activities		
Distribution income received	8,352	10,587
Proceeds from sale of units in real estate investment trusts	7,415	82,309
Tax paid	(9,997)	(11,860)
	<hr/> 5,490	<hr/> 102,171
Net cash from operating activities		
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash acquired	–	(528)
Divestment of interests in subsidiaries, without loss of control	–	2,291
Dividends received from associates	1,820	1,380
Interest received	135	125
Proceeds from disposal of plant and equipment	9	166
Contribution from a non-controlling interest	53	–
Purchase of plant and equipment	(713)	(1,218)
Purchase of available-for-sale securities, net	(86,279)	(37,918)
	<hr/> (84,975)	<hr/> (35,702)
Net cash used in investing activities		

	Unaudited YTD2015 S\$'000	Audited FY2014 S\$'000
Cash flows from financing activities		
Dividends paid	(45,040)	(43,806)
Interest paid	(1,589)	(763)
(Payment)/proceeds from finance lease liabilities, net	(34)	18
Drawdown of borrowings, net	103,342	3,123
Net cash generated from/(used in) financing activities	56,679	(41,428)
Net (decrease)/increase in cash and cash equivalents	(22,806)	25,041
Cash and cash equivalents at 1 January	64,430	39,060
Effect of exchange rate fluctuations on cash held	637	329
Cash and cash equivalents at 30 September 2015/ 31 December 2014	42,261	64,430

Review of cash flow statement of the Group for YTD2015

Cash flows from operating activities of S\$5.5 million in YTD2015 was derived after taking into account the distribution income of S\$8.4 million received from the Group's investments in its funds under management as well as proceeds received from the sale of certain REIT units received by the Group as part payment for REIT management fees of S\$7.4 million during the period.

Net cash outflow for investing activities of S\$85.0 million in YTD2015 arose mainly from the increase in strategic investments and seed capital contributions into the Group's existing and new funds under management which are classified as available-for-sale securities.

Net cash inflow for financing activities of S\$56.7 million in YTD2015 stemmed from the drawdown of the Group's existing debt facilities including the STC Shareholder Loan extended to the Group mainly to fund the investment and seed capital into the Group's existing and new funds under management as mentioned above. This was partially offset by the payment of dividends to shareholders during the period.

Review of cash flow statement of the Group for FY2014

Cash flows from operating activities of S\$102.2 million in FY2014 was derived after taking into account the distribution income of S\$10.6 million received from the Group's investments in its funds under management as well as the significant proceeds received from the sale of certain REIT units received by the Group as part payment for REIT management and acquisition fees. Included in the net profit for FY2014 was a performance fee of S\$16.1 million received from the Harmony II having achieved an internal rate of return of 27.4% for its investors over its initial five-year term.

Net cash outflow for investing activities of S\$35.7 million in FY2014 arose mainly from the strategic investments and seed capital contributions made into the Group's existing and new funds under management which are classified as available-for-sale securities.

Net cash outflow for financing activities of S\$41.4 million in FY2014 was mainly attributable to the payment of dividends to shareholders during the period.

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.**

In the reasonable opinion of the Directors, taking into consideration the existing banking facilities available to the Group and the Group's internal resources and operating cash flows, the working capital available to the Group as at the date of the lodgement of this Offer Information Statement is sufficient for the present requirements of the Group.

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).**

To the best of the Directors' knowledge, as at the date of lodgement of this Offer Information Statement, 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.**

The Group intends to continue to proactively enhance the properties in its REIT portfolio and pursue opportunistic acquisitions and divestments which add value to its stakeholders.

The Group is also looking at various opportunities to grow its private real estate funds under management through the establishment of new funds, expansion in its scalable platforms over time and opportunistic acquisitions and divestments to be added to its existing and new funds. The Company believes that the development of various private real estate fund franchises ranging from development-focused products to core investment products is further gaining traction, and the Group continues to evaluate investment opportunities on an ongoing basis, including, among others, in the target markets of Singapore, China, Malaysia, Hong Kong, South Korea and Australia.

The uncertain outlook for the global economy, softened growth prospects in the key Asian economies and expectations of higher interest rates led by the increase in United States Federal Reserve rates may pose headwinds to the performance of the REITs under management and increased challenges in securing capital commitments for private real estate funds. Amid intense competition, pressures from fee reduction and competition for experienced hires may impact the Group's financial prospects.

Certain business factors or risks which could materially affect the Group's profitability are set out in the section "*Risk Factors – Risks Relating to Our Business and Operations*". There are uncertainties, demands, commitments or events that may have a material and adverse impact on the business, results of operations, financial condition and prospects of the Group, should they occur.

The sections "*Risk Factors – Risks Relating to Our Business and Operations*" and "*Risk Factors – Additional Risks Relating to Private Funds*" are only a summary, and are not an exhaustive description, of all uncertainties, demands, commitments or events. There may be additional uncertainties, demands and commitments or events not presently known to the Group or that the Group may currently deem immaterial, which could affect its business, results of operations, financial condition and prospects.

Save as disclosed in this Offer Information Statement and, in particular, the sections "*Risk Factors – Risks Relating to Our Business and Operations*" and "*Risk Factors – Additional Risks Relating to Private Funds*" set out in this Offer Information Statement, there are no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the financial condition of the Group.

- 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.**

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.**

No profit forecast or profit estimate 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.**

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.**

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**
- (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.**

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, there is no event that has occurred from 30 September 2015 to the Latest Practicable Date which may have a material effect on the Group's financial position and results.

Meaning of “published”

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

Noted.

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 is S\$1.00 for each Rights Share, payable in full on acceptance and/or application.

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

For Electronic Applications made through ATMs of Participating Banks, a non-refundable administrative fee of S\$2 for each application will be charged by each of the respective Participating Banks at the point of application.

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.**

The Shares are, and the Rights Shares will be, traded on the Main Board of the SGX-ST.

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.

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 sections "*Offering, Selling and Transfer Restrictions*" and "*Eligibility of Shareholders to Participate in the Rights Issue*" for further details.

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**

The highest and lowest market prices and the volume of the Shares traded on the SGX-ST during each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 November 2015 to the Latest Practicable Date are as follows:

Month	Price Range		Volume of Shares traded per month (‘000) ⁽³⁾
	High (S\$) ⁽¹⁾	Low (S\$) ⁽²⁾	
November 2014	1.750	1.650	4,156
December 2014	1.710	1.655	7,326
January 2015	1.710	1.645	7,241
February 2015	1.700	1.630	6,784
March 2015	1.635	1.560	16,626
April 2015	1.730	1.615	18,545
May 2015	1.820	1.695	10,983
June 2015	1.775	1.690	9,667
July 2015	1.770	1.705	17,720
August 2015	1.725	1.400	11,485
September 2015	1.430	1.320	16,811
October 2015	1.445	1.315	16,276
1 November 2015 to the Latest Practicable Date	1.430	1.350	9,452

Source: Bloomberg Finance L.P. Bloomberg Finance L.P. has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. The Company and the Lead Manager and Underwriter have included the above information in its proper form and context and have not verified the accuracy of such information.

Notes:

- (1) High Price was based on the highest closing price of the Shares in a particular month/period.
- (2) Low Price was based on the lowest closing price of the Shares in a particular month/period.
- (3) Volume was based on the total volume of the Shares traded in a particular month/period.

(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, as the Shares have been listed for quotation on the Main Board of the SGX-ST for more than 12 months immediately preceding the Latest Practicable Date.

- (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**

No significant trading suspension of the Shares has occurred on the SGX-ST during the three years immediately preceding the Latest Practicable Date. On 28 October 2013, the Company requested for a trading halt (which was lifted on the same day) in order to announce the establishment of a strategic alliance with STC.

- (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 the section “*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part VI – The Offer and Listing*” for the volume of Shares traded during each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 November 2015 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.**

The Rights Shares will, when fully paid-up upon allotment and issue, rank *pari passu* in all respects with the then existing fully paid-up Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls on or after the date of allotment and 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 renounceable underwritten basis to Entitled Shareholders on the basis of eighteen (18) Rights Shares for every one hundred (100) existing Shares held by Entitled Shareholders as at the Books Closure Date at the Issue Price, fractional entitlements to be disregarded. The Rights Shares are payable in full upon acceptance and/or application and upon allotment and issue will rank *pari passu* in all respects with the then existing fully paid-up Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls on or after the date of allotment and issue of the Rights Shares. 152,127,196 Rights Shares will be issued.

Entitled Shareholders

Entitled Shareholders are at liberty to accept, decline or renounce their “nil-paid” Rights and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. Entitled Shareholders will also be able to trade their “nil-paid” Rights on the SGX-ST during the trading period for “nil-paid” Rights prescribed by the SGX-ST. Fractional entitlements to the Rights Shares will be disregarded in arriving at the Shareholders’ entitlements and will, together with such Rights Shares that are not validly taken up by Entitled Shareholders or their respective renouncee(s) or Purchaser(s), any unsold “nil-paid” Rights of Foreign Shareholders and any Rights Shares that are not otherwise allotted for whatever reason, in accordance with the terms and conditions contained in this Offer Information Statement, the ARE and (if applicable) the Bye-laws, be aggregated and used to satisfy excess Rights Shares applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. 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 the allotment of excess Rights Shares.

The Rights Shares are not offered through the selling efforts of any broker or dealer other than the Lead Manager and Underwriter.

Foreign Shareholders

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 sections “*Offering, Selling and Transfer Restrictions*” and “*Eligibility of Shareholders to Participate in the Rights Issue*” for further details.

Notwithstanding the foregoing, the “nil-paid” Rights and Rights Shares are not intended to be offered or sold to persons in the United States to U.S. persons, except for offers and sales to Eligible U.S. Investors, in transactions exempt from the registration requirements of the U.S. Securities Act. The Company and the Lead Manager and Underwriter reserve absolute discretion in determining whether to allow such participation as well as the identity of the persons who may be allowed to do so. The “nil-paid” Rights and Rights Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S.

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

Management and Underwriting Agreement

The Underwritten Rights Shares (being the number of Rights Shares other than the Undertaken Rights Shares and constituting approximately 52.98 per cent. of the total number of Rights Shares) are underwritten by the Lead Manager and Underwriter at the Issue Price on the terms and subject to the conditions of the Management and Underwriting Agreement.

The Management and Underwriting Agreement is conditional upon certain events, including the approval in-principle of the SGX-ST for the listing and quotation of the Rights Shares remaining in full force and effect. Approval in-principle has been obtained from the SGX-ST on 11 November 2015 for the listing and quotation of the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions. The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

Please refer to paragraph 8 of the section “*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part IV – Key Information*” for details of the underwriting commission payable by the Company to the Lead Manager and Underwriter.

The Lead Manager and Underwriter may, under the terms of the Management and Underwriting Agreement, terminate the agreement on account of, among other things, the occurrence of events involving a material adverse change in the financial condition, prospects, earnings, business, undertakings or assets of the Company or the Group, taken as a whole. The Lead Manager and Underwriter may not terminate the Management and Underwriting Agreement for reason of a force majeure event on or after the commencement of Shares trading ex-Rights without consulting the SGX-ST on such termination.

Irrevocable Undertakings

As of the date of the Irrevocable Undertakings:

- (a) Mr Lim Hwee Chiang holds directly and indirectly, through JL Investment Group Limited and JL Philanthropy Ltd, 161,211,010 Shares, representing approximately 19.07% of the total number of issued Shares as at the date of the Irrevocable Undertakings;
- (b) STC holds indirectly, through SEH1 and SEH2, 169,900,000 Shares, representing approximately 20.1% of the total number of issued Shares as at the date of the Irrevocable Undertakings; and
- (c) Cheung Kong Property Holdings Limited holds indirectly, through Wealthman Group Limited, 66,258,936 Shares, representing approximately 7.84% of the total number of issued Shares as at the date of the Irrevocable Undertakings.

To show their support for the Rights Issue and to demonstrate their commitment to and confidence in the prospects of the Group, the Undertaking Shareholders have separately, on 11 November 2015, given the Irrevocable Undertakings to the Company:

- (a) in the case of Mr Lim Hwee Chiang, to subscribe and pay for and procure JL Philanthropy Ltd and JL Investment Group Limited (whether through sub-accounts with nominees or otherwise) to subscribe and pay for their full entitlement of Rights Shares, save that each of Mr Lim Hwee Chiang, JL Philanthropy Ltd and JL Investment Group Limited (together the “**JL Entities**”) shall have the discretion to renounce their right to subscribe for their respective Rights Shares in favour of any other JL Entity, provided that all the Undertaken Rights Shares which the JL Entities are entitled to subscribe for under the Rights Issue must be fully subscribed for by one or more JL Entities;
- (b) in the case of STC, to procure SEH1 and SEH2 to subscribe and pay for their full entitlement of Rights Shares; and
- (c) in the case of Cheung Kong Property Holdings Limited, to procure Wealthman Group Limited to subscribe and pay for its full entitlement of Rights Shares,

in each case, in accordance with the terms and conditions of the Rights Issue and not later than the Closing Date.

The Undertaken Rights Shares constitute approximately 47.02 per cent. of the total number of Rights Shares.

A nominal consideration of S\$1.00 was paid by the Company to each of the Undertaking Shareholders in consideration for their respective Irrevocable Undertaking.

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 made by 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.**

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

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.**

The Lead Manager and Underwriter has given, and has not, before the lodgement of this Offer Information Statement with the MAS, withdrawn its written consent to being named in this Offer Information Statement as the Lead Manager and Underwriter for 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 matter which could materially affect, directly or indirectly, the Company's business operations, financial position or results or investments by holders of securities in the Company.

PART X – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES BY WAY OF RIGHTS ISSUE

1. Provide –

(a) the particulars of the rights issue;

Please refer to the section “*Summary of the Rights Issue*” for particulars of the Rights Issue.

(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.

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

8 December 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks).

Please refer to the section “*Indicative Timetable of Key Events*” for more details.

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

8 December 2015 at 5.00 p.m.

Entitled Shareholders who wish to renounce their “nil-paid” Rights in favour of a third party should note that CDP requires three Market Days to effect such renunciation. As such, Entitled Shareholders who wish to renounce are advised to do so early to allow sufficient time for the renouncee to accept his “nil-paid” Rights.

(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 is governed by the terms and conditions contained in this Offer Information Statement, in particular Appendices C and D to this Offer Information Statement and in the ARE and the ARS.

(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

Please refer to paragraph 7 of the section “*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 – Part VI – The Offer and Listing*” for details of the terms of the Irrevocable Undertakings.

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

The Underwritten Rights Shares (being the number of Rights Shares other than the Undertaken Rights Shares and constituting approximately 52.98 per cent. of the total number of Rights Shares) are underwritten by the Lead Manager and Underwriter at the Issue Price on the terms and subject to the conditions of the Management and Underwriting Agreement.

The Management and Underwriting Agreement and the Irrevocable Undertakings will help to ensure that all the Rights Shares will be fully taken up and subscribed, thereby helping to achieve the objective of a successful rights issue.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8.2 OF THE LISTING MANUAL

Review of Working Capital

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

The working capital of the Group for the past three financial years as at 31 December 2012, 31 December 2013 and 31 December 2014 and as at 30 September 2015 are as follows:

	Unaudited As at 30 September 2015 S\$'000	Audited As at 31 December 2014 S\$'000	Audited As at 31 December 2013 S\$'000	Audited As at 31 December 2012 S\$'000
Total current assets	112,101	146,351	122,473	156,716
Total current liabilities	112,094	78,023	66,730	42,164
Net current assets	7	68,328	55,743	114,552

30 September 2015 vs 31 December 2014

The Group's current assets declined to S\$112.1 million as at 30 September 2015 from S\$146.4 million as at 31 December 2014, mainly due to (i) lower cash and cash equivalents as cash was deployed towards part-funding the investment and seed capital into the Group's existing and new funds under management; (ii) the redesignation of 13,637,090 Suntec REIT units worth S\$26.7 million previously held as financial assets held-for-trading under the Group's current assets to financial assets available-for-sale under the Group's non-current assets in the balance sheet to further increase the Group's strategic stake in the REIT; and (iii) net loss on fair valuation/disposal of financial assets of S\$3.4 million. This decrease was partially offset by the receipt of certain REIT units as part payment for REIT management fees during the period.

Current liabilities increased to S\$112.1 million as at 30 September 2015 from S\$78.0 million as at 31 December 2014, mainly due to the additional debt drawn on the Group's existing debt facilities to finance the Group's investments and seed capital in the existing and new funds under management. This was partially offset by lower trade and other payables as at 30 September 2015 due to the payment of staff-related costs and other expenses during the year.

31 December 2014 vs 31 December 2013

The Group's current assets increased to S\$146.4 million as at 31 December 2014 from S\$122.5 million in 31 December 2013, mainly due to higher cash and cash equivalents arising largely from the proceeds received from the sale of certain REIT units received by the Group as part payment for REIT management fees, partially offset by seed capital contributions to the private real estate funds during the financial year. Included in 31 December 2014 was a performance fee of S\$16.1 million received from the Harmony II having achieved an internal rate of return of 27.4% for its investors over its initial five-year term.

Current liabilities increased to S\$78.0 million as at 31 December 2014 from S\$66.7 million as at 31 December 2013, mainly due to the performance-based bonus accrued in relation to the performance fee received from the Harmony II.

31 December 2013 vs 31 December 2012

The Group's current assets declined to S\$122.5 million as at 31 December 2013 from S\$156.7 million as at 31 December 2012, mainly due to lower cash and cash equivalents as cash was deployed, along with the proceeds received from the sale of certain REIT units received by the Group as part payment for REIT management fees, towards partially funding the investment and seed capital into the Group's existing and new funds under management. The decline in cash and cash equivalents was partially mitigated by the receipt of certain REIT units as part payment for REIT management fees during the period.

Current liabilities increased to S\$66.7 million as at 31 December 2013 from S\$42.2 million as at 31 December 2012, primarily due to the drawdown of the Group's existing debt facilities to fund the Group's general working capital purposes and seed capital contributions to the private funds.

Manager's Responsibility Statement

2. **A statement by the issue manager 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 issue manager 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 reasonable enquiry.**

As provided in Appendix 8.2 of the Listing Manual, this requirement is not applicable if an issuer has to comply with the offer information statement requirements in the SFA.

APPENDIX A – MANAGEMENT’S DISCUSSION AND ANALYSIS FOR FY2012, FY2013 AND FY2014

FY2014 compared to FY2013

	FY2014 S\$000	FY2013 S\$000
Management fees	125,517	114,003
Acquisition, divestment and performance fees	24,593	14,671
Finance income	20,393	11,583
Other income	2,555	139
Total revenue	173,058	140,396
Administrative expenses	(51,903)	(41,468)
Operating lease expenses	(3,818)	(3,784)
Other expenses	(14,933)	(6,264)
Finance costs	(3,092)	(4,387)
Results from operating activities	99,312	84,493
Share of profit of associates, net of tax	4,305	3,913
Profit before tax	103,617	88,406
Tax expense	(12,887)	(11,275)
Profit for the year	90,730	77,131
Attributable to:		
Equity holders of the Company	87,510	74,250
Non-controlling interests	3,220	2,881
Profit for the year	90,730	77,131

The Group’s recurrent management fee income increased approximately 10% to S\$125.5 million in FY2014 from S\$114.0 million in FY2013. This was mainly due to (i) higher REIT management fees arising from better asset performance post the asset enhancement initiatives undertaken in prior years, which resulted in higher valuations achieved for the property portfolios of the REITs under management; (ii) fee contribution from Cache’s acquisition of Precise Two in April 2013, Fortune REIT’s acquisition of Fortune Kingswood in October 2013 and Prosperity REIT’s acquisition of 9 Chong Yip Street in January 2014; (iii) fee contribution from the acquisition of ARA Korea Limited in April 2014 and (iv) higher portfolio management fees arising from the launch of the MIP in November 2013, the CIP’s acquisition of its first property in July 2013, the launch of the SDF I in May 2014 and the higher valuation of the SSICEC for the Harmony II following the completion of asset enhancement works in the second half of 2013. These were partially offset by reduced management fees received from the ARA Asia Dragon Fund which has entered into its divestment phase since 2012.

Acquisition, divestment and performance fees in FY2014 increased approximately 67% to S\$24.6 million from S\$14.7 million in FY2013. This was mainly due to (i) performance fees of S\$16.1 million received from the Harmony II in having achieved an internal rate of return of 27.4% for its

investors over its initial five-year term; (ii) divestment fees of S\$4.5 million in relation to the divestment of certain properties held under the Straits Investment Partners' portfolio and (iii) acquisition fees received in relation to Prosperity REIT's acquisition of 9 Chong Yip Street in January 2014. Included in FY2013 were acquisition fees received in relation to Cache's acquisition of Precise Two in April 2013, Fortune REIT's acquisition of Fortune Kingswood in October 2013 and S\$1.6 million of acquisition and financial advisory fees in relation to the acquisition of 177 Pacific Highway in December 2013.

Finance income increased approximately 76% to S\$20.4 million in FY2014 from S\$11.6 million in FY2013. The increase was mainly due to a net gain on fair valuation/disposal of financial assets of S\$9.7 million (FY2013 had recorded a net loss on fair valuation/disposal of financial assets of S\$3.5 million under finance costs), partially offset by lower dividend income received.

Other income comprises mainly negative goodwill arising from the acquisition of ARA Korea Limited in April 2014 amounting to S\$2.1 million (FY2013: Nil).

Operating expenses in FY2014 was S\$73.7 million compared to S\$55.9 million in FY2013. The increase was mainly due to (i) an increase in headcount and staff-related expenses in line with the Group's continuing business expansion; (ii) performance-based bonus accrued in relation to the performance fees received from the Harmony II; (iii) higher agency commission incurred in relation to the divestment of certain properties held under the Straits Investment Partners' portfolio as well as the securing of new leases for Suntec City and (iv) higher professional fees incurred in relation to the acquisition of ARA Korea Limited in April 2014.

Net profit attributable to equity holders of the Company for FY2014 was therefore up approximately 18% to S\$87.5 million from S\$74.3 million in FY2013.

FY2013 compared to FY2012

	FY2013	FY2012
	S\$000	S\$000
Management fees	114,003	102,615
Acquisition, divestment and performance fees	14,671	8,223
Finance income	11,583	21,997
Other income	139	695
Total revenue	140,396	133,530
Administrative expenses	(41,468)	(39,172)
Operating lease expenses	(3,784)	(3,149)
Other expenses	(6,264)	(8,930)
Finance costs	(4,387)	(638)
Results from operating activities	84,493	81,641
Share of profit of associates, net of tax	3,913	4,461
Profit before tax	88,406	86,102
Tax expense	(11,275)	(11,875)
Profit for the year	77,131	74,227
Attributable to:		
Equity holders of the Company	74,250	72,704
Non-controlling interests	2,881	1,523
Profit for the year	77,131	74,227

Total revenue for the Group increased approximately 5% year-on-year to S\$140.4 million in FY2013, of which recurrent management fees for FY2013 increased approximately 11% year-on-year to S\$114.0 million. This was due to (i) higher REIT base fees arising from better asset performance post the asset enhancement initiatives undertaken in prior years, which resulted in the higher valuation for the various property portfolios, as well as higher fees arising from the acquisition of Precise Two and Fortune Kingswood by Cache and Fortune REIT respectively; (ii) higher portfolio management fees arising from a higher valuation of the property in the Harmony II post the completion of the asset enhancement works; (iii) contributions from the ARA Asia Dragon Fund II and the CIP coupled with the launch of the MIP, partially offset by reduced management fees from the ARA Asia Dragon Fund as its investment assets are progressively divested and (iv) higher real estate management fees comprising higher leasing commission recognised by APM from the re-making of Suntec City and contributions from the APM group.

Acquisition, divestment and performance fees increased 78% year-on-year to S\$14.7 million in FY2013, primarily due to higher acquisition fees received in relation to (i) Fortune REIT's acquisition of Fortune Kingswood in October 2013, (ii) Suntec REIT's progress payment for its acquisition of 177 Pacific Highway in North Sydney, Australia in December 2013 and (iii) Cache's acquisition of Precise Two in April 2013. The Group also received advisory and consultancy fees of S\$3.6 million in FY2013 (FY2012: S\$2.9 million) mainly for project management services provided by APM and its related corporations to malls in Malaysia, as well as to Suntec REIT and the Harmony II for the re-making of Suntec City.

Finance income declined to S\$11.6 million in FY2013 from S\$22.0 million in FY2012. This was mainly due to a S\$11.3 million net mark-to-market gain on fair valuation/disposal of certain REIT units received as part payment for REIT management and acquisition fees recorded in FY2012, against a net mark-to-market loss of S\$3.5 million on fair valuation/disposal for FY2013. This decrease was partially offset by a higher distribution income of S\$11.5 million for FY2013 compared to S\$10.5 million received in FY2012, mainly attributed to the higher distribution of profits by the ARA Asia Dragon Fund arising from the divestment of some properties under its portfolio.

Total expenses increased to S\$55.9 million in FY2013, approximately 8% higher than that in FY2012, mainly due to a net loss on fair valuation/disposal of held-for-trading securities in FY2013. In FY2012, a gain was recorded under finance income.

Therefore, net profit attributable to equity holders of the Company for FY2013 increased approximately 2% year-on-year to S\$74.3 million. Excluding the unrealised mark-to-market gains/losses, net profit attributable to equity holders of the Company was S\$81.4 million for FY2013 compared to S\$63.6 million in FY2012, representing a 28% increase year-on-year. Excluding acquisition, divestment and performance fees, finance income and finance costs, the recurrent net profit achieved for FY2013 was S\$56.1 million, 17% higher year-on-year compared to FY2012.

APPENDIX B – MANAGEMENT’S DISCUSSION AND ANALYSIS FOR YTD2014 AND YTD2015

YTD2015 compared to YTD2014

	YTD2015 S\$000	YTD2014 S\$000
Management fees	95,001	92,940
Acquisition, divestment and performance fees	8,680	19,479
Finance income	8,662	15,925
Other income	220	2,480
Total revenue	112,563	130,824
Administrative expenses	(34,775)	(40,516)
Operating lease expenses	(3,035)	(2,860)
Other expenses	(8,390)	(8,747)
Finance costs	(8,016)	(519)
Results from operating activities	58,347	78,182
Share of profit of associates, net of tax	6,307	3,151
Profit before tax	64,654	81,333
Tax expense	(10,268)	(9,712)
Profit for the period	54,386	71,621
Attributable to:		
Equity holders of the Company	52,495	69,350
Non-controlling interests	1,891	2,271
Profit for the period	54,386	71,621

The Group’s recurrent management fees increased to S\$95.0 million in YTD2015 from S\$92.9 million in YTD2014. This was mainly due to (a) higher REIT management fees arising from (i) better asset performance post the asset enhancement initiatives undertaken, which resulted in higher valuation of the property portfolios of the REITs under management, (ii) fee contribution from Fortune REIT’s acquisition of Laguna Plaza in January 2015 and Cache’s acquisition of three properties located in Australia in February 2015; (iii) fee contribution from the acquisition of ARA Korea Limited in April 2014 and (b) higher portfolio management fees arising from (i) the launch of the SDF I in May 2014, (ii) the MIP’s acquisition of its first two properties in August and September 2014, (iii) the higher valuation of the SSICEC in the Harmony II following the completion of asset enhancement works, (iv) the launch of the Harmony III in August 2015 and (v) the CIP’s acquisition of a commercial property in China in September 2015. These were partially offset by reduced management fees received from the ARA Asia Dragon Fund which has entered into its divestment phase since 2012 and lower leasing commissions from APM.

Acquisition, divestment and performance fees were lower at S\$8.7 million in YTD2015 compared to S\$19.5 million in YTD2014. The acquisition fees received in YTD2015 were mainly in relation to Fortune REIT’s acquisition of Laguna Plaza in January 2015, Cache’s acquisition of three properties located in Australia in February 2015 and the maiden acquisition in Australia by the SDF I. Divestment fees received were in relation to the sale of certain properties held under the Straits Investment Partners’ portfolio, Fortune REIT’s divestment of Nob Hill Square completed in

April 2015 and Cache's divestment of Kim Heng Warehouse completed in June 2015. In comparison, fees received in YTD2014 included the acquisition fee in relation to Prosperity REIT's acquisition of 9 Chong Yip Street in January 2014 and the S\$16.1 million performance fee from the Harmony II after having achieved an internal rate of return of 27.4% for its investors over its initial five-year term. Advisory and consultancy fees of S\$1.6 million received in YTD2015 were higher than the S\$1.3 million received in YTD2014 primarily due to project management services provided by APM group to the properties it manages in Singapore, China and Malaysia.

Finance income declined to S\$8.7 million in YTD2015 from S\$15.9 million in YTD2014. A net gain on fair valuation/disposal of financial assets of S\$5.4 million was included in YTD2014 (YTD2015 had recorded a net loss on fair valuation/disposal of financial assets of S\$3.4 million under finance costs). The decline was also partly due to lower distribution income of S\$8.3 million in YTD2015 compared to S\$9.5 million in YTD2014, of which the latter had included the distribution of profits by the ARA Asia Dragon Fund post the divestment of certain properties under its portfolio.

Other income was significantly lower in YTD2015 compared to YTD2014 due to negative goodwill arising from the acquisition of ARA Korea Limited amounting to S\$2.1 million which was recognised in YTD2014.

Total expenses for YTD2015 increased to S\$54.2 million from S\$52.6 million in YTD2014, mainly due to higher finance costs as the Group recorded a net loss of S\$3.4 million on fair valuation/disposal of financial assets in YTD2015 against a net gain recorded in YTD2014; impairment on available-for-sale financial assets of S\$2.0 million mainly attributable to the revaluation of those assets remaining in the ARA Asia Dragon Fund property portfolio and weakening of currencies, in addition to higher interest expense incurred. These were partially offset by lower administrative expenses and other expenses incurred.

The Group's share of profit of associates rose to S\$6.3 million in YTD2015 from S\$3.2 million in YTD2014, mainly due to the acquisition fee recorded by Hui Xian Asset Management Limited in relation to Hui Xian REIT's acquisition of Metropolitan Oriental Plaza in Chongqing, China in March 2015, in addition to higher income contribution from Cache Property Management Pte. Ltd. and Hui Xian Asset Management Limited.

Net profit attributable to equity holders of the Company was lower at S\$52.5 million in YTD2015 compared to S\$69.4 million in YTD2014. However, the adjusted net profit attributable to equity holders of the Company after taking into account one-off adjustments was higher at S\$51.9 million in YTD2015 compared to S\$47.8 million in YTD2014, an increase of 9% year-on-year.

APPENDIX C – 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 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 Rights Shares are governed by the terms and conditions contained in this Offer Information Statement, (if applicable) the Bye-laws and the instructions in the ARE. The number of Rights Shares provisionally allotted to each Entitled Shareholder is indicated in the ARE (fractional entitlements (if any) having been disregarded). The Securities Accounts of Entitled Shareholders will be credited by CDP with the “nil-paid” Rights as indicated in the ARE. Entitled Shareholders may accept their “nil-paid” Rights 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 “nil-paid” Rights and payment for excess Rights Shares are set out in this Offer Information Statement as well as the ARE.
- 1.3 If an Entitled Shareholder wishes to accept his “nil-paid” Rights 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. An Entitled Shareholder should ensure that the ARE is accurately completed and signed, failing which the acceptance of the “nil-paid” Rights 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 a Participating Bank) **OR BY MEANS OF A CROSSED CHEQUE SENT BY ORDINARY POST**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with 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 “NIL-PAID” RIGHTS 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 A 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 in this Offer Information Statement, the ARE and the ARS and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue, or

does not comply with the instructions for Electronic Applications, or where 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 date and time for acceptance of and excess application and payment for the Rights Shares, or is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

The Company and CDP shall be entitled to process each application submitted for the acceptance of the “nil-paid” Rights, 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.

Entitled Shareholders are to note that the aggregate Issue Price payable pursuant to an application (i) submitted for the acceptance of the “nil-paid” Rights; and/or (ii) for excess Rights Shares, will be rounded up to the nearest whole cent.

- 1.4 SRS investors who had purchased Shares using their SRS Accounts and who wish to accept their “nil-paid” Rights 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. Such investors who wish to accept their “nil-paid” Rights 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 “nil-paid” Rights and (if applicable) apply for excess Rights Shares on their behalf. Such investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their respective approved banks before instructing their respective approved banks to accept their “nil-paid” Rights 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. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications through ATMs of Participating Banks, the Share Transfer Agent and/or the Company will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of “nil-paid” Rights directly from the market.**
- 1.5 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Shareholders or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. MODE OF ACCEPTANCE AND APPLICATION

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

Instructions for Electronic Applications through ATMs of Participating Banks to accept the Rights Shares provisionally allotted or (if applicable) to apply for excess Rights Shares will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix D to this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a 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 “NIL-PAID” RIGHTS BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE COMPANY AND/OR 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.

2.2 Acceptance/Application through CDP

If the Entitled Shareholder wishes to accept the “nil-paid” Rights and (if applicable) apply for excess Rights Shares through CDP, he must:

- (a) complete and sign the ARE. In particular, he must state in Part (A) of Section (II) of the ARE the number of “nil-paid” Rights which he wishes to accept, in Part (B) of Section (II) of the ARE the number of excess Rights Shares applied for and in Section (II) of the ARE the respective and total amounts to be made payable to **“CDP – ARA RIGHTS ISSUE ACCOUNT”**; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for:
 - (i) by hand to **ARA ASSET MANAGEMENT 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 **ARA ASSET MANAGEMENT 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 P.M. ON 8 DECEMBER 2015** (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 – ARA 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.

2.3 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.

FOR SRS INVESTORS AND INVESTORS WHO HOLD SHARES THROUGH FINANCE COMPANIES OR DEPOSITORY AGENTS, ACCEPTANCES OF THE RIGHTS SHARES AND (IF APPLICABLE) APPLICATIONS FOR EXCESS RIGHTS SHARES MUST BE DONE THROUGH THE RELEVANT APPROVED BANKS IN WHICH THEY HOLD THEIR SRS ACCOUNTS AND THE RESPECTIVE FINANCE COMPANIES OR DEPOSITORY AGENTS, RESPECTIVELY. SUCH INVESTORS ARE ADVISED TO PROVIDE THEIR RESPECTIVE BANKS IN WHICH THEY HOLD THEIR SRS ACCOUNTS, FINANCE COMPANIES OR DEPOSITORY AGENTS, 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. ANY ACCEPTANCE AND/OR APPLICATION MADE DIRECTLY THROUGH CDP, ELECTRONIC APPLICATIONS AT ATMS OF PARTICIPATING BANKS, THE SHARE TRANSFER AGENT AND/OR THE COMPANY WILL BE REJECTED.

WHERE AN ENTITLED SHAREHOLDER IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE VIA THE SGX-SSH SERVICE.

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

Depository Agents may accept the “nil-paid” Rights 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 this Offer Information Statement as if the ARE had been completed and submitted to CDP.

2.5 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the “nil-paid” Rights 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 C which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company’s behalf whether under the ARE, the ARS or any other application form for Rights Shares to apply towards the payment for his acceptance of “nil-paid” Rights and/or application for excess Rights Shares.

2.6 Acceptance of Part of “Nil-paid” Rights and Trading of “Nil-paid” Rights

An Entitled Shareholder may choose to accept his “nil-paid” Rights specified in the ARE in full or in part. If an Entitled Shareholder wishes to accept part of his “nil-paid” Rights and trade the balance of his “nil-paid” Rights on the SGX-ST, he should:

- (a) complete and sign the ARE for the number of “nil-paid” Rights which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or
- (b) accept and subscribe for that part of his “nil-paid” Rights by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.4 above.

The balance of his “nil-paid” Rights may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Shareholders who wish to trade all or part of their “nil-paid” Rights on the SGX-ST during the trading period for “nil-paid” Rights should note that the “nil-paid” Rights will be tradable in board lot sizes of 1 Right and 100 Rights. Such Entitled Shareholders may start trading their “nil-paid” Rights as soon as dealings therein commence on the SGX-ST. Entitled Shareholders who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market during the trading period for “nil-paid” Rights.

2.7 Sale of “Nil-paid” Rights

The ARE need not be forwarded to the purchasers of the “nil-paid” Rights (“**Purchasers**”) as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASER’S OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the “nil-paid” Rights may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Transfer Agent, for the period up to **5.00 p.m. on 8 DECEMBER 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore (“**Foreign Purchasers**”). Foreign Purchasers are advised that their participation in the Rights Issue may be restricted or prohibited by the laws of the jurisdiction in which they are located or resident. Subject to compliance with applicable laws, Foreign Purchasers who wish to accept the “nil-paid” Rights credited to their Securities Accounts (and who, in the case of U.S. persons, are Eligible U.S. Investors) should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

Purchasers are also advised to note the offering, selling and transfer restrictions set forth in the section “*Offering, Selling and Transfer Restrictions*” of this Offer Information Statement.

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

2.8 Renunciation of “Nil-paid” Rights

Entitled Shareholders who wish to renounce in full or in part their “nil-paid” Rights in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of “nil-paid” Rights which they wish to renounce. Such renunciation shall be made in accordance with the *“Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited”*, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three Market Days to effect such renunciation, Entitled Shareholders who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his “nil-paid” Rights. The last time and date for acceptance of the “nil-paid” Rights and payment for the Rights Shares by the renounee is **5.00 p.m. on 8 DECEMBER 2015** (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 is made through CDP) or 9.30 p.m. on 8 December 2015 (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 is made through an ATM of a Participating Bank).

2.9 Acceptance/Application using SRS Funds

Shareholders with SRS Accounts must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their “nil-paid” Rights and (if applicable) application for excess Rights Shares.

Such Shareholders who wish to accept their “nil-paid” Rights and (if applicable) apply for excess Rights Shares using SRS monies will need to instruct the relevant SRS Bank to accept their “nil-paid” Rights and (if applicable) apply for excess Rights Shares on their behalf and make sure that they have sufficient funds in their SRS Accounts to pay for the number of Rights Shares (including, if applicable, the excess Rights Shares) for which they intend to subscribe. They may also partially accept their “nil-paid” Rights and/or instruct their respective brokers to sell their “nil-paid” Rights held under their SRS Accounts during the “nil-paid” Rights trading period on the SGX-ST.

Shareholders who have insufficient funds in their SRS Accounts to fully accept their “nil-paid” Rights and/or apply for excess Rights Shares and who have:

- (a) **not reached their SRS contribution cap** may, subject to the SRS contribution cap, deposit cash into their SRS Accounts and (i) instruct their respective SRS Banks to accept their “nil-paid” Rights and (if applicable) apply for excess Rights Shares on their behalf, to the extent of the funds available in their SRS Accounts, and/or (ii) to the extent that there are insufficient funds in their SRS Accounts after the said deposit to fully accept their “nil-paid” Rights, instruct their respective brokers to sell their “nil-paid” Rights during the “nil-paid” Rights trading period on the SGX-ST.

- (b) **reached their SRS contribution cap** may instruct their respective SRS Banks to (i) accept their “nil-paid” Rights and (if applicable) apply for excess Rights Shares to the extent of the funds available in their SRS Accounts, and/or (ii) to the extent that there are insufficient funds in their SRS Accounts to fully accept their “nil-paid” Rights, instruct their respective brokers to sell their rights entitlements during the “nil-paid” Rights trading period on the SGX-ST.

If a Shareholder instructs the relevant SRS Bank to subscribe for Rights Shares and (if applicable) apply for excess Rights Shares offered under the Rights Issue and he does not have sufficient funds in his SRS Account to pay for the number of Rights Shares which he intends to subscribe, his acceptance of “nil-paid” Rights under the Rights Issue and, if applicable, application for excess Rights Shares will be made in part to the extent of the funds available in his SRS Account with the balance rejected.

SRS monies may not be used for the purchase of “nil-paid” Rights directly from the market.

Any acceptance of “nil-paid” Rights and (if applicable) application for excess Rights Shares made by the above-mentioned Shareholders directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Share Transfer Agent and/or the Company will be rejected.

2.10 Acceptance/Application via Finance Company and/or Depository Agent

Shareholders who hold Shares through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their “nil-paid” Rights and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement.

Any acceptance and (if applicable) application made by the above-mentioned Shareholders directly through CDP, Electronic Applications at ATMs of Participating Banks, the Share Transfer Agent and/or the Company will be rejected.

3. COMBINATION APPLICATION

In the event that the Entitled Shareholder or the Purchaser accepts his “nil-paid” Rights by way of the ARE and/or the ARS and also by way of Electronic Application(s) 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 or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of “nil-paid” Rights 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

As an illustration, if an Entitled Shareholder has 100,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Shareholder will be provisionally allotted 18,000 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 allotments of 18,000 Rights Shares and (if applicable) apply for excess Rights Shares	<p>(1) By way of Electronic Application</p> <p>Accept his entire provisional allotments of 18,000 Rights Shares and (if applicable) apply for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on 8 DECEMBER 2015 (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>(2) Through CDP</p> <p>Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotments of 18,000 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\$18,000 (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 – ARA 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 ARA ASSET MANAGEMENT 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 enclosed self-addressed envelope provided to ARA ASSET MANAGEMENT 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 p.m. on 8 DECEMBER 2015 (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>

Alternatives

Procedures to be taken

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

- (b) Accept a portion of his provisional allotments of Rights Shares, for example 1,000 provisionally allotted Rights Shares, not apply for excess Rights Shares and trade the balance on the SGX-ST.

(1) By way of Electronic Application

Accept his provisional allotments of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 8 DECEMBER 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(2) Through CDP

Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotments of 1,000 Rights Shares, and forward the original signed ARE, together with a single remittance for S\$1,000, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 8 DECEMBER 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotments of 17,000 Rights Shares which is not accepted by the Entitled Shareholder may be traded on the SGX-ST during the trading period for "nil-paid" Rights. **Entitled Shareholders should note that the "nil-paid" Rights would be tradable in the ready market in board lot sizes of 1 Right and 100 Rights during the trading period for "nil-paid" Rights. Entitled Shareholders who wish to trade in lot sizes other than those mentioned above may do so in the Unit Share Market during the trading period for "nil-paid" Rights.**

Alternatives	Procedures to be taken
(c) Accept a portion of his provisional allotments of Rights Shares, for example 1,000 provisionally allotted Rights Shares, and reject the balance	<p>(1) By way of Electronic Application</p> <p>Accept his provisional allotments of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on 8 DECEMBER 2015 (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>(2) Through CDP</p> <p>Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotments of 1,000 Rights Shares and forward the original signed ARE, together with a single remittance for S\$1,000, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than 5.00 p.m. on 8 DECEMBER 2015 (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 allotments of 17,000 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 a Participating Bank by 9.30 p.m. on 8 DECEMBER 2015 or if an acceptance is not made through CDP by 5.00 p.m. on 8 DECEMBER 2015 (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>

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 P.M. ON 8 DECEMBER 2015 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; OR**

- (B) **5.00 P.M. ON 8 DECEMBER 2015 (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 SGX-SSH SERVICE.**

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE or the ARS (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 8 DECEMBER 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 p.m. on 8 DECEMBER 2015** (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 or Purchaser or through the SGX-SSH service by **5:00 p.m. on 8 DECEMBER 2015** (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 Depository Agents, the “nil-paid” Rights shall be deemed to have been declined and shall forthwith lapse and become void, and such “nil-paid” Rights not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All monies received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Shareholders or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED SHAREHOLDER’S OR PURCHASER’S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

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

5.2 Appropriation

Without prejudice to paragraph 1.3 of this Appendix C, an Entitled Shareholder should note that:

- (a) by accepting his “nil-paid” Rights and/or applying for excess Rights Shares, he acknowledges that, in the case where:
 - (i) the amount of remittance payable to the Company in respect of his acceptance of the “nil-paid” Rights and (if applicable) in respect of his application for excess Rights Shares as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount actually received by CDP, or
 - (ii) the amounts as stated in Parts (A) and (B) of Section (II) in the ARE, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount received by CDP, or otherwise payable by him in respect of his acceptance of the “nil-paid” Rights and (if applicable) in respect of his application for excess Rights Shares, 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, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the “nil-paid” Rights; 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, the ARS 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 “nil-paid” Rights and (if applicable) his application for excess Rights Shares, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP; and
- (c) in the event that the Entitled Shareholder accepts the “nil-paid” Rights by way of the ARE and/or the ARS and/or has applied for excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or 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, the ARS and/or any other acceptance of “nil-paid” Rights 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 Application for Excess Rights Shares

The excess Rights Shares available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Bye-laws. Applications for excess Rights Shares will, at the Directors’ absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the “nil-paid” Rights together with the aggregated fractional entitlements to the Rights Shares, any unsold “nil-paid” Rights (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason, in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.**

In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares. The Company reserves the right to refuse any application for excess Rights Shares, in whole or in part, without assigning any reason whatsoever. In the event that the number of excess Rights Shares allotted to an Entitled Shareholder is less than the number of excess Rights Shares applied for, the 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 monies, 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 fourteen (14) days after the

Closing Date, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to the Company and 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 “nil-paid” Rights is made by the Entitled Shareholders or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 8 DECEMBER 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for at the Issue Price, made in Singapore currency in the form of a Cashier’s Order or Banker’s Draft drawn on a bank in Singapore and made payable to “**CDP – ARA RIGHTS ISSUE ACCOUNT**” and crossed “**NOT NEGOTIABLE, A/C PAYEE ONLY**” with the names and Securities Account numbers of the Entitled Shareholders or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier’s order or Banker’s Draft is submitted by hand to **ARA ASSET MANAGEMENT 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 **ARA ASSET MANAGEMENT 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 p.m. on 8 DECEMBER 2015** (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 telegraphic transfer by the Depository Agent(s) for the Rights Shares is effected by **5.00 p.m. on 8 DECEMBER 2015** (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 “nil-paid” Rights will be deemed to have been declined and shall forthwith lapse and become void.

All monies received in connection therewith will be returned to the Entitled Shareholders or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom BY ORDINARY POST or in such other manner as they may have agreed with CDP for the payment of any cash distributions (where acceptance is through CDP), or by crediting their accounts with the relevant Participating Banks (where acceptance is through Electronic Application), and at the ENTITLED SHAREHOLDERS’ OR PURCHASER’S OWN RISK (AS THE CASE MAY BE) within 14 days after the Closing Date.

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/or 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 “nil-paid” Rights credited to your Securities Account. You can verify the number of Rights Shares provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access or through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your telephone pin (the “**T-Pin**”). Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of “nil-paid” Rights credited to your Securities Account.

It is your responsibility to ensure that the ARE and/or ARS is accurately completed in all respects and signed. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither 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, YOUR ACCEPTANCE OF THE “NIL-PAID” RIGHTS 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 “nil-paid” Rights 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’ for 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

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 or an ARS and in the case of an Electronic Application through an ATM of a Participating Bank, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key on the ATM, an Entitled Shareholder or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Share Transfer Agent, Securities Clearing and Computer Services (Pte) Ltd, CDP, the SGX-ST, the Company and the Lead Manager and Underwriter (the “**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 (collectively, the “**Purposes**”), (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

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

The procedures for Electronic Applications are set out on the ATM screens of the relevant Participating Banks (**“Steps in respect of the Rights Issue”**). Please read carefully the terms and conditions contained in this Offer Information Statement, the Steps in respect of the Rights Issue and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one Participating Bank cannot be used to accept “nil-paid” Rights and (if applicable) apply for excess Rights Shares at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Such Shareholders, where applicable, will receive notification letter(s) from their respective 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 approved bank, finance company and/or Depository Agent.

All references to “Rights Issue” and “Rights Application” on the ATM screens of the Participating Banks shall mean the offer of Rights Shares under the Rights Issue and the acceptance of “nil-paid” Rights and (if applicable) the application for Excess Rights Shares, respectively. All references to “Document” on the ATM screens of the Participating Banks shall mean this Offer Information Statement.

Any reference to the **“Applicant”** in the terms and conditions for Electronic Applications and the Steps in respect of the Rights Issue shall mean the Entitled Shareholder or the Purchaser who accepts “nil-paid” Rights and (if applicable) applies for excess Rights Shares through an ATM of a Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, one of the Participating Banks before he can make an Electronic Application. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (**“Rights Issue Transaction Record”**), confirming the details of his Electronic Application. The Rights Issue Transaction Record is for retention by the Applicant and should not be submitted with any ARE and/or ARS.

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

For investors who hold Shares through finance companies or Depository Agents, acceptances of the “nil-paid” Rights and (if applicable) applications for excess Rights Shares must be done through the respective finance companies or Depository Agents. Such investors are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions 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. Any acceptance and/or application made directly through CDP, Electronic Applications through ATMs of Participating Banks, the Share Transfer Agent and/or the Company will be rejected.

For SRS investors and investors who hold Shares through finance companies or Depository Agents, acceptances of the “nil-paid” Rights and (if applicable) applications for excess Rights Shares must be done through the relevant approved banks in which they hold their SRS Accounts and the respective finance companies or Depository Agents,

respectively. Such investors are advised to provide their respective approved banks in which they hold their SRS Accounts, finance companies or Depository Agents, 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. Any acceptance and/or application by such investors made directly through CDP, Electronic Applications through ATMs of Participating Banks, the Share Transfer Agent and/or the Company will be rejected.

For renounees of Entitled Shareholders or Purchasers whose “nil-paid” Rights are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the “nil-paid” Rights must be done through the respective finance companies or Depository Agents. Such renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, 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 acceptances on their behalf by the Closing Date. Any acceptances of the Rights Shares by such renounees or Purchasers made directly through CDP, Electronic Applications through ATMs of Participating Banks, the Share Transfer Agent and/or the Company will be rejected.

The Electronic Application shall be made in accordance with, and subject to, the terms and conditions contained in this Offer Information Statement including, but not limited to, the terms and conditions appearing below:

1. In connection with his Electronic Application, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
 - (a) that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance of his “nil-paid” Rights and (as the case may be) application for excess Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and
 - (b) that he authorises CDP to give, provide, divulge, disclose or reveal any information pertaining to his Securities Account maintained in CDP’s records, including without limitation, his name(s), his NRIC number(s) or passport number(s), Securities Account number, address(es), the number of Shares standing to the credit of his Securities Account(s), the number of “nil-paid” Rights, his acceptance of his “nil-paid” Rights and (if applicable) application for excess Rights Shares and any other information to the Company, the Lead Manager and Underwriter and any other relevant parties as CDP may deem fit for the purpose of the Rights Issue and his acceptance of his “nil-paid” Rights and (if applicable) application for excess Rights Shares.

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the “Enter” or “OK” or “Confirm” or “Yes” key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In addition, his confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act, Chapter 19 of Singapore, to the disclosure of his name, NRIC number or passport number, address, nationality, Securities Account number and application details from his account with his Participating Bank to the Share Transfer Agent, Securities Clearing Computer Services (Pte) Ltd, CDP, the SGX-ST, the Company and the Lead Manager and Underwriter (the “**Relevant Parties**”).

2. An Applicant may make an Electronic Application using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank.
3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of “nil-paid” Rights and excess Rights Shares applied for as stated on the Rights Issue 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 conclusive and binding.
4. If the Applicant’s Electronic Application is successful, his confirmation (by his action of pressing the “Enter” or “OK” or “Confirm” or “Yes” key 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 accepted and/or excess Rights Shares applied for that may be allotted to him.
5. In the event that the Applicant accepts his “nil-paid” Rights both by way of the ARE and/or the ARS (as the case may be) and/or by way of Electronic Application(s) for Rights Shares, 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. 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 Rights Shares represented by the “nil-paid” Rights 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 the ARE and/or the ARS (as the case may be) and by Electronic Application. The Company and/or CDP, in determining the number of Rights Shares which the Applicant has given valid 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 in Singapore currency drawn on a bank in Singapore accompanying the ARE and/or the ARS (as the case may be), or by way of acceptance through Electronic Application, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant’s acceptance.
6. If applicable, in the event that the Applicant applies for excess Rights Shares both by way of the ARE and/or 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. In determining the number of excess Rights Shares which the Applicant has given valid 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 the ARE and by Electronic Application. The Company and/or CDP, in determining the number of excess Rights Shares which the Applicant has given valid instructions for the application of, 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 in Singapore currency drawn on a bank in Singapore accompanying the ARE, or by way of application through Electronic Application, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant’s application.

7. The Applicant irrevocably requests and authorises the Company to:
- (a) register or to procure the registration of the Rights Shares and (if applicable) the excess Rights Shares allotted to the Applicant in the name of 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 in respect of the Rights Shares not be 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 fourteen (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 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 fourteen (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 A NOMINEE OF ANY OTHER PERSON.**
9. The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of the Company, CDP, the Lead Manager and Underwriter, the Share Transfer Agent and/or the Participating Banks) and any other events whatsoever beyond the control of the Company, CDP, the Lead Manager and Underwriter, the Share Transfer Agent and/or the Participating Banks, and if, in any such event, the Company, the CDP, the Lead Manager and Underwriter, the Share Transfer Agent and/or the Participating Banks do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 8 DECEMBER 2015 (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 such data or tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against the Company, CDP, the Lead Manager and Underwriter, the Share Transfer Agent and/or the Participating Banks in respect of any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damages in connection therewith or in relation thereto.
10. **Electronic Applications may only be made through ATMs of Participating Banks from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m., excluding public holidays. Electronic Applications shall close at 9.30 p.m. on 8 DECEMBER 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).**
11. 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.

12. The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
13. Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be returned or refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the relevant Participating Bank within fourteen (14) days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be returned or refunded on the same terms.
14. In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 8 DECEMBER 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**, and by making and completing an Electronic Application, the Applicant agrees that:
 - (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with the MAS);
 - (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, CDP, the Lead Manager and Underwriter, the Share Transfer Agent or the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after his acceptance of the "nil-paid" Rights and (if applicable) his application for excess Rights Shares;
 - (e) in respect of the Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
 - (f) unless expressly provided to the contrary in this Offer Information Statement and/or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto 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.

15. The Applicant should ensure that his personal particulars as recorded with both CDP and the relevant Participating Banks are correct and identical; otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.
16. The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
17. In the event that the Applicant accepts the “nil-paid” Rights and/or (if applicable) applies for excess Rights Shares, as the case may be, by way of the ARE and/or the ARS and/or by way of Electronic Application, the “nil-paid” Rights and (if applicable) excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in their/its absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date by any one or a combination of the following:
 - (a) by means of a crossed cheque drawn on a bank in Singapore and 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 the payment of any cash distributions if he accepts and (if applicable) applies through CDP; or
 - (b) by crediting the Applicant’s bank account with the relevant Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge to the Company and CDP for their obligations, if any, thereunder.
18. The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the “nil-paid” Rights 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:
 - (a) the total number of Rights Shares represented by the “nil-paid” Rights which the Applicant has validly accepted, whether under the ARE, the ARS, and/or any other form of acceptance (including Electronic Application) for Rights Shares and/or excess Rights Shares;
 - (b) the total number of Rights Shares represented by the “nil-paid” Rights standing to the credit of the “**Free Balance**” of the Applicant’s Securities Account which is available for acceptance; and
 - (c) the total number of Rights Shares represented by the “nil-paid” Rights which has been disposed of by the Applicant.

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

19. The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the “nil-paid” Rights accepted by the Applicant and (if applicable) the excess Rights Shares which the Applicant has applied for.

20. Where an acceptance, application and/or payment does not conform strictly to the instructions set out in this Offer Information Statement, the ARE, the ARS and/or any other application form for Rights Shares and/or excess Rights Shares, or is illegible, incomplete or incorrectly completed or is accompanied by an improperly or insufficiently drawn remittance or does not comply with the instructions for Electronic Application, 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 accepted and (if applicable) excess Rights Shares applied for as at the last date and time for acceptance of and excess application and payment for the Rights Shares, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.
21. The Company and/or CDP shall be entitled to process each application submitted for the acceptance of the “nil-paid” Rights and (if applicable) application of excess Rights Shares and the payment received in relation thereto, pursuant to such application, by an Applicant, on its own, without regard to any other application and payment that may be submitted by the same Applicant. 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 the “nil-paid” Rights and (if applicable) application for excess Rights Shares.

APPENDIX E – FORM OF INVESTOR REPRESENTATION LETTER

INVESTOR REPRESENTATION LETTER

Important Note to QIBs/QPs:

Please return a properly completed and duly executed investor representation letter to ARA Asset Management Limited (the “**Company**”) by e-mail to the Company so as to reach the Company before 24 November 2015. Upon any subscription for Rights Shares or application for excess Rights Shares, please forward a copy of the properly completed and duly executed investor representation letter to your depository agent, financial intermediary or nominee. You should note that if you do not return a properly completed and duly executed investor representation letter in a timely manner, you will not be eligible to participate in the Rights Issue and will not be allowed to receive the Offer Information Statement and/or its accompanying documents.

Copies of the signed investor representation letters will be made available to DBS Bank Ltd. as Lead Manager and Underwriter for the Rights Issue, whom shall be entitled to rely on the letters.

Dated _____, 2015

ARA Asset Management Limited

6 Temasek Boulevard
#16-02 Suntec Tower Four
Singapore 038986

Attention: Group Chief Executive Officer/Group Chief Financial Officer

Ladies and Gentlemen:

This letter is delivered in connection with our participation in the renounceable underwritten rights issue (the “**Rights Issue**”) by ARA Asset Management Limited (the “**Company**”) of 152,127,196 new ordinary shares of par value S\$0.002 each in the capital of the Company (the “**Rights Shares**”), including the rights in nil-paid form to subscribe for Rights Shares (the “**Rights**” and together with the Rights Shares, the “**Securities**”) on the basis of eighteen (18) Rights Shares for every one hundred (100) existing ordinary shares of par value S\$0.002 each in the capital of the Company (the “**Shares**”), fractional entitlements to be disregarded.

We hereby represent, warrant, acknowledge and agree as follows:

1. We are the beneficial holder of (or acting on account of shareholders beneficially holding an aggregate of) Shares as at the date hereof.
2. We are both a “qualified institutional buyer” as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and a qualified purchaser (as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”)) (each such investor being referred to herein as a “**QIB/QP**”), with full power and authority to make the acknowledgements, representations, warranties and agreements contained herein, and, if we are acquiring the Rights or the Rights Shares as a fiduciary or agent for one or more investor accounts, each owner of such account is a QIB/QP, we have

sole investment discretion with respect to each such account, and we have full power and authority to make the acknowledgements, representations, warranties and agreements contained herein on behalf of each owner of such account.

3. We were not formed for the purpose of investing in the Company and if we are a private investment company relying upon Section 3(c)(7) of the Investment Company Act or a foreign investment company relying upon Section 3(c)(7) of the Investment Company Act with respect to its US holders and were formed on or before April 30, 1996, we have received the necessary consents from our beneficial owners pursuant to the Investment Company Act and the rules thereunder.
4. To the extent we exercise the Rights and subscribe for Rights Shares, and/or apply for excess Rights Shares, we will acquire such Rights and/or Rights Shares, for our own account, or for the account of one or more QIB/QP(s) as to which we have full investment discretion, in each case for investment purposes, and not with a view to any resale, distribution or other disposition (within the meaning of U.S. securities laws) of the Rights and/or the Rights Shares.
5. Provided that we have returned and properly completed and duly executed this investor representation letter in a timely manner, we understand that we will receive a copy of the offer information statement (the **"Offer Information Statement"**) which the Company is issuing in connection with the Rights Issue, a copy of which will also be lodged with the Monetary Authority of Singapore and will be publicly available, and our receipt of the Rights, any subscription we may make for the Rights Shares, and/or any application we may make for excess Rights Shares, will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in the Offer Information Statement, its accompanying documents and this letter.
6. We are aware and understand (and each account for which we are acting has been advised and understands) that an investment in the Securities involves a considerable degree of risk and that the Securities are a speculative investment, and further, that no U.S. federal or state or other agency has made any finding or determination as to the fairness of any such investment or any recommendation or endorsement of any such investment.
7. We understand (and each account for which we are acting has been advised and understands) that no action has been or will be taken to permit an offering of the Securities in any jurisdiction other than in Singapore pursuant to the intended lodgement of the Offer Information Statement with the Monetary Authority of Singapore; and we will not offer, resell, pledge or otherwise transfer any of the Securities which we may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
8. Without limiting the generality of the foregoing, we are aware and understand (and each account for which we are acting has been advised and understands) that (i) no registration has been or will be undertaken under the Investment Company Act in connection with the offering and sale of the Securities, (ii) the Securities have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States, (iii) any offer and sale of the Securities to us (and to each such account) is being made in reliance on an exemption from the registration requirements of the Investment Company Act and the Securities Act, and (iv) the Securities are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act; and we agree, on our own behalf and on behalf of any accounts for which we are acting, that we will not offer, resell, pledge or

otherwise transfer any Rights and/or Rights Shares which we may acquire, or any beneficial interests therein, except in a regular brokered transaction on the SGX-ST (as defined below) constituting an offshore transaction, in reliance on Regulation S under the Securities Act (**“Regulation S”**), where neither we nor any person acting on our behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States or a U.S. Person or acting for the account or benefit of a U.S. Person, and in accordance with any applicable U.S. federal and state securities laws. Upon any transfer or resale of the Securities, we (or any other QIB/QP for whose account we are purchasing the Securities) will notify the executing broker for such transfer or resale (and any other agent of ours involved in the transfer or resale of the Securities) of the foregoing restrictions under the Securities Act and the Investment Company Act that are applicable to the Securities being sold and to require that the broker (and any such other agents) abide by such restrictions. We further agree that upon any transfer or resale of the Securities to provide an exit letter to the Company stating that we are selling the Securities in a regular brokered transaction on the SGX-ST meeting the requirements of this paragraph. The terms “U.S. Person” and “offshore transaction” have the meanings set forth in Regulation S.

9. To the extent we exercise the Rights and subscribe for Rights Shares, and/or apply for excess Rights Shares, we acknowledge and agree that we are not acquiring or subscribing for the Securities as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the Securities Act) or directed selling efforts (as defined in Regulation S). We understand and agree that although offers and sales of the Securities are being made in the United States to QIB/QPs, such offers and sales are not being made under Rule 144A under the Securities Act.
10. To the extent we exercise the Rights and subscribe for Rights Shares, and/or apply for excess Rights Shares, we agree not to deposit any Securities into any unrestricted depositary facility maintained by any depositary bank unless and until such time as the Securities are no longer “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act.
11. Prior to making any investment decision to exercise the Rights and subscribe for Rights Shares, and/or apply for excess Rights Shares, we (i) will have consulted with our own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent we have deemed necessary, (ii) will have been furnished with and will have carefully read and reviewed a copy of the Offer Information Statement and its accompanying documents, (iii) will have possessed all information relating to the Company and its group of companies (the **“Group”**) and the Securities which we believe is necessary or appropriate for the purpose of making our investment decision, including, without limitation, the Exchange Information (as defined herein), and will have had a reasonable opportunity to ask questions of and receive answers from officers and representatives of the Company concerning the financial condition and results of operations of the Group and the purchase of the Securities, and any such questions have been answered to our satisfaction, (iv) will have reviewed all information that we believe is necessary or appropriate in connection with an investment in the Securities and (v) will have conducted our own due diligence on the Group and the Rights Issue, and will have made our own investment decisions based upon our own judgment, due diligence and advice from such advisers as we have deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of the Company, DBS Bank Ltd. (the **“Lead Manager and Underwriter”**) or their respective affiliates (including any research reports) (other than, with respect to the Company, any information contained in the Offer Information Statement).

12. Without limiting the generality of the foregoing, we acknowledge that (i) the Shares are listed on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of the SGX-ST (the “**Exchange Information**”), which includes, but is not limited to, a description of the nature of the Company’s business and the Company’s most recent consolidated balance sheet and profit and loss account, and similar statements for preceding years, and that we have reviewed such Exchange Information as we have deemed necessary or that we are able to obtain or access the Exchange Information without undue difficulty; and (ii) neither of the Company nor any of its affiliates has made any representations to us, express or implied, with respect to the Company or the Securities or the accuracy, completeness or adequacy of the Exchange Information.
13. We understand that the Exchange Information has been, and the Offer Information Statement will be, prepared in accordance with content, format and style which are either prescribed by the SGX-ST or under Singapore laws or is customary in rights offerings in Singapore, which differs from the content, format and style customary for similar offerings in the United States. In particular, we understand that (i) the Company’s financial information contained in the Exchange Information and to be contained in the Offer Information Statement will be prepared in accordance with Singapore Financial Reporting Standards, and (ii) with respect to the financial information to be contained in the Offer Information Statement, such financial information is not being prepared for an offering registered with the U.S. Securities and Exchange Commission. We further understand that the Company has not made a determination as to whether it may be classified as a “passive foreign investment company” (a “**PFIC**”) for the current or any future taxable year and will not provide information required for us to make a “qualified electing fund” election, and that there may be certain adverse consequences under United States tax laws if the Company were to be a PFIC in the current or any future taxable year in which we may hold Rights or Shares. We understand that the Company believes there is a significant risk that it will be classified as a PFIC for U.S. federal income tax purposes for its current taxable year and for the foreseeable future. We understand that a separate determination must be made each year as to the Company’s PFIC status and are seeking our own advice on this matter. In addition, we understand that the Company has not analysed any potential tax consequences to us under United States tax law or any other relevant tax law resulting from the receipt, exercise or disposition of the Rights and/or Rights Shares, and/or the ownership of Shares. We understand that we should consult our own tax advisor regarding such tax consequences.
14. We acknowledge that (i) any information that we have received or will receive relating to or in connection with the Rights Issue, and the Securities, including the Offer Information Statement and the Exchange Information (collectively, the “**Information**”), has been or will be prepared solely by the Company and (ii) none of the Lead Manager and Underwriter or any of its affiliates has verified or will verify such Information, and no recommendation, promise, representation or warranty (express or implied) is, has been or will be made or given by the Lead Manager and Underwriter or its affiliates as to the accuracy, completeness or sufficiency of the Information, and nothing contained in the Information is, or shall be relied upon as, a promise, representation or warranty by any of them or their affiliates. We understand that the Information contains forward-looking statements and assumptions which may or may not ultimately prove to be correct and that there can be no assurances that any such forward-looking statements or assumptions are accurate.
15. We will not hold the Lead Manager and Underwriter or any of its affiliates responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by the Company to us. We acknowledge that no written or oral information relating to the Rights Issue, the Rights or the Rights Shares has been or will be provided by the Lead Manager and Underwriter or any of its affiliates to us.

16. We are a highly sophisticated investor and have such knowledge and experience in financial, business and international investment matters as to be capable of evaluating the merits and risks of an investment in the Securities. We, or any account for which we are acting, have the financial ability to bear the economic risk of investment in the Securities, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to any investment we (or such account for which we are acting) may make in the Securities, and are able to sustain a complete loss in connection therewith and we will not look to the Company, or to the Lead Manager and Underwriter, for all or part of any such loss or losses we may suffer. We have no reason to anticipate any change in our circumstances, financial or otherwise, which may cause or require any sale or distribution by us of all or any part of any Securities we may decide to invest in.
17. We understand and acknowledge that the Lead Manager and Underwriter is assisting the Company in respect of the Rights Issue and that the Lead Manager and Underwriter is acting solely for the Company and no one else in connection with the Rights Issue and, in particular, are not providing any service to us, making any recommendations to us, advising us regarding the suitability of any transactions we may enter into to subscribe or purchase any Securities nor providing advice to us in relation to the Company, the Rights Issue or the Securities. Further, to the extent permitted by law, we waive any and all claims, actions, liabilities, damages or demands we may have against the Lead Manager and Underwriter arising from their engagement with the Company.
18. We have full power and authority to execute and deliver this letter, which constitutes our valid and legally binding obligation and is enforceable against us in accordance with its terms.
19. We understand that the foregoing representations, warranties and acknowledgments have been provided in connection with United States, Singapore and other applicable securities laws. We acknowledge that the Lead Manager and Underwriter and the Company, their respective affiliates and others (including legal counsels to each of the Company and the Lead Manager and Underwriter) will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and agree that, if at any time before the closing of the Rights Issue or the issuance of the Rights Shares, any of the acknowledgements, representations, warranties and agreements made in connection with our exercise of Rights and subscription for Rights Shares, or application for excess Rights Shares is no longer accurate, we shall promptly notify the Company in writing.
20. We understand that the Company and the Lead Manager and Underwriter and their respective affiliates are entitled to rely upon this letter and are irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.
21. We irrevocably authorise any depositary agent, which includes any nominee, custodian or other financial intermediary through which we hold Shares, to provide the Company and the Lead Manager and Underwriter with a copy of this letter and such information regarding our identity and holding of Shares (including pertinent account information and details of our identity and contact information) as may be necessary or appropriate to facilitate our receipt or exercise of Rights or purchase of Rights Shares.
22. This letter shall be governed by, and construed in accordance with, Singapore law without regard to the conflict provisions thereof. The parties irrevocably agree to waive trial by jury in any action, proceeding, claim or counterclaim brought by or on behalf of either party related to or arising out of this letter agreement or the performance of services hereunder.

23. We, and each account on whose behalf we are acting, irrevocably submit to the exclusive jurisdiction of the courts of Singapore over any suit, action or proceeding arising out of or relating to this letter. We, and each account on whose behalf we are acting, irrevocably waive, to the fullest extent permitted by law, any objection which they may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. To the extent that we, or any account on whose behalf we are acting, have or hereafter may acquire any immunity (on the grounds of sovereignty or otherwise) from the jurisdiction of any court or from any legal process with respect to itself or its property, such party irrevocably waives, to the fullest extent permitted by law, such immunity in respect of any such suit, action or proceeding.

Very truly yours,

By Institution:

Signature:

Name:

Title:

Institution's Address:

Daytime Telephone Number:

If signing on behalf of another person, please indicate the capacity in which signed:

Name, address and contact details of the depository agent, financial intermediary or custodian through which Shares are held: