

OFFER INFORMATION STATEMENT DATED 12 MARCH 2018
(Lodged with the Monetary Authority of Singapore on 12 March 2018)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. 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 ("**Offer Information Statement**"), together with a copy each of the Provisional Allotment Letter, the Application Form for Rights Shares with Warrants and Excess Rights Shares with Warrants, and the Application Form for Rights Shares with Warrants, have been lodged with the Monetary Authority of Singapore (the "**Authority**"). The Authority assumes no responsibility for the contents of the aforesaid lodged documents. Lodgement of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Rights Shares (as defined herein), the Warrants (as defined herein) and the Warrant 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 of and quotation for the Rights Shares, the Warrants and the Warrant Shares on the Official List of the SGX-ST, subject to certain conditions, including an adequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants. F J Benjamin Holdings Ltd (the "**Company**") may in its absolute discretion waive any of the said conditions in the event that the SGX-ST waives compliance of the same. The Rights Shares, the Warrants and the Warrant Shares will be admitted to the Official List of the SGX-ST and official quotation is expected to commence after all certificates relating thereto have been issued and the allotment letter from The Central Depository (Pte) Limited has been despatched.

However, it should be noted that the Warrants may not be listed and quoted on the Official List of the SGX-ST if there is an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants. In such event, holders of the Warrants will not be able to trade their Warrants on the SGX-ST. However, if holders of the Warrants were to exercise their rights, subject to the terms and conditions of the Warrants, to convert their Warrants into Warrant Shares, such Warrant Shares will be listed and quoted on the Official List of the SGX-ST.

The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed herein. Approval in-principle granted by the SGX-ST for admission to the Official List of the SGX-ST and the dealing in, listing of and quotation for, the Rights Shares, the Warrants and the Warrant Shares on the Official List of the SGX-ST is in no way reflective of, and is not to be taken as an indication of the merits of the Rights cum Warrants Issue (as defined herein), the Rights Shares, the Warrants, the Warrant Shares, the Company and/or its subsidiaries.

No Rights Shares or Warrants 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. Your attention is drawn to the section on "Risk Factors" of this Offer Information Statement which you should review carefully.



F J BENJAMIN

F J BENJAMIN HOLDINGS LTD

(Company Registration No. 197301125N)
(Incorporated in the Republic of Singapore on 15 June 1973)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE OF UP TO 341,225,914 NEW SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.035 FOR EACH RIGHTS SHARE, WITH UP TO 682,451,828 FREE DETACHABLE WARRANTS, EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) WARRANT SHARE AT AN EXERCISE PRICE OF S\$0.04 FOR EACH WARRANT SHARE, ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY FIVE (5) ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY EACH SHAREHOLDER OF THE COMPANY AS AT THE BOOKS CLOSURE DATE, AND TWO (2) WARRANTS FOR EVERY ONE (1) RIGHTS SHARE VALIDLY SUBSCRIBED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

IMPORTANT DATES AND TIMES

Last date and time for splitting	:	23 March 2018 at 5.00 p.m.
Last date and time for acceptance and payment	:	29 March 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein) through ATMs (as defined herein) of Participating Banks (as defined herein))
Last date and time for renunciation and payment	:	29 March 2018 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	:	29 March 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)

IMPORTANT NOTICE

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

For Entitled Depositors (which excludes CPF Investors, SRS Investors and investors who hold Shares through finance companies and/or Depository Agents), acceptances of the Rights Shares with Warrants and (if applicable) applications for excess Rights Shares with Warrants may be made through CDP or by way of Electronic Application at any ATM of a Participating Bank.

For Entitled Scripholders, acceptances of the Rights Shares with Warrants and (if applicable) applications for excess Rights Shares with Warrants may be made through the Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd.

For CPF Investors, SRS Investors and investors who hold Shares through finance companies and/or Depository Agents, acceptances of the Rights Shares with Warrants and (if applicable) applications for excess Rights Shares with Warrants must be done through their relevant approved banks which hold their CPF Investment Accounts or SRS Accounts, finance companies and/or Depository Agents (as the case may be). Such investors should provide their relevant approved banks with which they hold their CPF Investment Accounts and/or SRS Accounts, finance companies and/or Depository Agents (as the case may be) with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application by the Closing Date. Any acceptance and/or application made or purported to be made directly through CDP, the Share Registrar, the Company and/or by way of Electronic Application at any ATM of a Participating Bank will be rejected.

For CPFIS Shareholders, acceptances of their Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants can only be made using, subject to applicable CPF rules and regulations, their CPF accounts savings. In the case of insufficient CPF Funds or stock limit, CPFIS Shareholders could top up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants. CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.

For Shareholders who have subscribed for or purchased Shares under the SRS, acceptances of their Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants can only be made using, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts. 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 approved banks before instructing their respective approved banks to accept the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants. SRS monies may not, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.

The existing Shares are quoted on the Official List of the SGX-ST.

Persons wishing to subscribe for the Rights Shares with Warrants 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, performance and prospects of the Company and the Group, and the rights and liabilities attaching to the Rights Shares, the Warrants and the Warrant Shares. They should make their own independent enquiries and investigations of any bases and assumptions upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser before deciding whether to acquire the Rights Shares with Warrants, the Warrant Shares and the Shares or invest in the Company.

IMPORTANT NOTICE

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 cum Warrants Issue or the issue of the Rights Shares, the Warrants or the Warrant Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Group. Neither the delivery of this Offer Information Statement nor the issue of the Rights Shares, the Warrants or the Warrant 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 may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement document with the Authority. 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 is not making any representation to any person regarding the legality of an investment in the Rights Shares with Warrants, the Warrant Shares and/or the Shares, by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, financial, legal or tax advice regarding an investment in the Rights Shares with Warrants, the Warrant Shares and/or the Shares.

Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept or purchase the Rights Shares with Warrants and the Warrant Shares. Prospective subscribers of the Rights Shares with Warrants should rely on their own investigation of the financial condition and affairs, appraisal and determination of the merits of investing in the Company and the Group and shall be deemed to have done so.

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

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

The distribution of this Offer Information Statement and/or its accompanying documents and/or the purchase or subscription for the Rights Shares with Warrants may be prohibited or restricted by law in certain jurisdictions under the relevant securities laws of those jurisdictions. Entitled Shareholders or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised by the Company to inform themselves of and observe such prohibitions and restrictions at their own expense and without liability to the Company. Please refer to the section entitled “Eligibility of Shareholders to participate in the Rights cum Warrants Issue” of this Offer Information Statement for further information.

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SGX-ST Watch-List

The Company was placed on the SGX-ST watch-list under the financial criteria and minimum trading price criteria on 5 December 2016 and 5 June 2017 respectively. An issuer on the relevant watch-list may be removed from that watch-list if it satisfied the following requirements, where applicable:

(a) **Financial exit criteria**

The issuer:

- (i) records consolidated pre-tax profit for the most recently completed financial year (based on the latest full year consolidated audited accounts); and
- (ii) has an average daily market capitalisation of S\$40 million or more over the last six (6) months.

(b) **Minimum trading price exit criteria**

The issuer:

- (i) records a volume-weighted average price of at least S\$0.20; and
- (ii) an average daily market capitalisation of S\$40 million or more over the last six (6) months.

If the Company fails to satisfy the criteria set out in paragraphs (a) and (b) above by 4 December 2019 and 4 June 2020 respectively, being 36 months of the date on which it was placed on the respective watch-list, the SGX-ST may either remove the Company from the Official List of the SGX-ST Mainboard, or suspend trading of the Shares (without the agreement of the Company) with a view to removing the Company from the Official List of the SGX-ST Mainboard.

Actions taken by the Company

Even before the Company was placed on the watch-list on 5 December 2016 under the financial criteria, the Company had taken the following steps to try to improve its financial circumstances:

(a) A significant proportion of the Group's cumulative losses in the past four (4) financial years is attributable to specific brands within the Group's businesses, which have been terminated and details of which are set out below:

(i) **"Brand A"**

The Group attempted unsuccessfully on several occasions to amend or terminate the Franchise Agreement before its expiration in February 2018. The Group declined to renew the Franchise Agreement when it expired.

(ii) **"Brand B"**

The Group took steps such as trying to find a minority investor and appointing an independent investment banking advisory firm to assist in the divestment of the business but neither yielded any result. In 2015, the Directors directed the management of the Company to cease all operations in relation to the "Brand B" business and by December 2016, the Brand B business was no longer accounting for any meaningful losses on the accounts of the Group.

(b) The Group has in the past four (4) years executed a comprehensive restructuring exercise in order to significantly terminate loss-making businesses and to reduce costs. Some examples of the measures carried out pursuant to such restructuring exercise include the following:

- (i) closed and/or downsized a significant number of loss-making stores across the Group's retail fleet in Singapore, Malaysia and Indonesia;

IMPORTANT NOTICE

- (ii) early termination of various loss-making and/or sub-optimal business units and brands, including the North Asia HQ in 2016, the Licensing Division in 2017 and the “Brand C” retail business in Singapore in December 2017;
 - (iii) reduced staff costs by reducing headcount and increasing the operational responsibilities of incumbent management to increase productivity, and further, with effect from October 2017, all senior management executives have taken a significant reduction in their monthly salaries of up to 70% (in addition to a previous salary reduction in 2017), so as to further reduce operational costs; and
 - (iv) the Group moved to its current headquarters location as soon as its lease expired in its previous location, resulting in a 75% reduction of operational costs.
- (c) The Group continues to engage in discussion with international investors in order to add value to the Group’s business. For example, in November 2016, the Company announced that it has entered into a non-binding term-sheet with an international third party in relation to a potential transaction which may enhance or unlock shareholder value.
- (d) The Group has also raised debt from certain majority shareholders in 2016 and 2017, in order to augment bank borrowings and to increase the working capital of the Group as the Group was still incurring losses from its “Brand A” operations. For example, the Benjamin Family gave interest-free and unsecured loans to the Company in the aggregate amount of S\$2,825,000 between August 2016 and May 2017, such loans being repayable on demand while Raffles gave a loan of S\$1,000,000 to the Company on 4 May 2017, with an initial maturity date of 31 October 2017 but which was subsequently extended to 31 March 2018, and an interest rate of 1.8% per annum (collectively, the “**Loans**”).
- (e) In order to pursue profitable growth, the Group in 2017 has also continued to launch new brands and open new stores for well performing brands/businesses in the markets which it operates.

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DEFINITIONS

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

“1H2017”	:	The half year ended 31 December 2016
“1H2018”	:	The half year ended 31 December 2017
“Announcement”	:	The announcement made by the Company on 23 October 2017 in relation to the Rights cum Warrants Issue
“ARE”	:	Application and acceptance form for the Rights Shares with Warrants and Excess Rights Shares with Warrants to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue
“ARS”	:	Application and acceptance form for Rights Shares with Warrants to be issued to purchasers in respect of the provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue traded on the SGX-ST through the book-entry (scripless) settlement system
“ATM”	:	Automated teller machine
“Authority”	:	Monetary Authority of Singapore
“Benjamin and Peter Undertakings”	:	Has the meaning ascribed to it in paragraph 1(f) of Part X (Additional Information Required for Offer of Securities by way of Rights Issue) of the Sixteenth Schedule disclosures in this Offer Information Statement
“Benjamin Family”	:	Frank J Benjamin, Eli Manasseh Benjamin (brother of Frank J Benjamin), Segulah Pte Ltd (a trust set up by Frank J Benjamin for the benefit of his wife and children), Douglas Benjamin (son of Frank J Benjamin), Samuel Benjamin (son of Frank J Benjamin) and Ben-Judah Benjamin (son of Frank J Benjamin)
“Benjamin Family Waiver”	:	Has the meaning ascribed to it in the section titled “Take-Over Limits” of this Offer Information Statement
“Benjamin Group”	:	The Benjamin Family and their concert parties
“Benjamin Whitewash Resolution”	:	The whitewash resolution for the waiver by the Independent Shareholders of their rights to receive a mandatory offer from Frank J Benjamin for all the issued Shares in the capital of the Company not already owned or controlled by the Benjamin Group, as a result of Frank J Benjamin’s subscription of the Rights Shares with Warrants under the Rights cum Warrants Issue
“Board”	:	The board of Directors as at the date of this Offer Information Statement
“Books Closure Date”	:	The time and date determined by the Directors and announced by the Company, at and on which the Register of Members and the transfer books of the Company will be closed to determine the provisional allotments of Rights Shares with Warrants of the Entitled Shareholders under the Rights cum Warrants Issue
“CDP”	:	The Central Depository (Pte) Limited

DEFINITIONS

“Closing Date”	:	The time and date to be determined by the Directors, being the last time and date for acceptance of and/or excess application and payment for the Rights Shares with Warrants under the Rights cum Warrants Issue
“Code”	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as may be amended, modified or supplemented from time to time
“Company”	:	F J Benjamin Holdings Ltd
“Constitution”	:	The constitution of the Company
“controlling interest”	:	The interest of a controlling shareholder
“controlling shareholder”	:	A shareholder who: (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in the company; or (b) in fact exercises control over the company.
“Conversion”	:	Has the meaning ascribed to it in paragraph 2 of Part IV (Key Information) of the Sixteenth Schedule disclosures in this Offer Information Statement
“CPF”	:	Central Provident Fund
“CPF Approved Bank”	:	Any bank appointed by the CPF Board to be an agent bank for the purposes of the CPF Regulations
“CPF Board”	:	The board of the CPF established pursuant to the Central Provident Fund Act, Chapter 36 of Singapore, as the same may be amended, modified or supplemented from time to time
“CPF Funds”	:	The CPF account savings of CPF members under the CPFIS
“CPF Investment Account”	:	An account opened by a member of CPF with a CPF Approved Bank from which money may be withdrawn for, among others, payment for the Rights Shares and/or Warrant Shares pursuant to the Rights cum Warrants Issue
“CPF Investors”	:	Shareholders who as at the Books Closure Date are holding Shares which were subscribed for or purchased under the CPFIS using their CPF Funds
“CPF Regulations”	:	The Central Provident Fund (Investment Schemes) Regulations, as the same may be modified, amended or supplemented from time to time
“CPFIS”	:	Central Provident Fund Investment Scheme
“Deed Poll”	:	The deed poll to be executed by the Company constituting the Warrants (as the same may be amended, modified or supplemented from time to time) and containing, among others, provisions for the protection of the rights and interests of the Warrantholders

DEFINITIONS

- “Designated Account”** : The bank account to be specified and operated by the Company and maintained with a bank in Singapore for the purpose of crediting moneys received from the exercising Warrantholders in satisfaction of the Exercise Price in relation to the Warrants exercised by such exercising Warrantholders
- “Directors”** : The directors of the Company as at the date of this Offer Information Statement
- “EGM”** : The extraordinary general meeting of the Company convened on 2 March 2018
- “Electronic Application”** : Acceptance of the Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants made through an ATM of a Participating Bank in accordance with the terms and conditions of the Offer Information Statement
- “Entitled Depositors”** : Shareholders with Shares entered against their names in the Depository Register, maintained by CDP, as at the Books Closure Date and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents
- “Entitled Scripholders”** : Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Company are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
- “Entitled Shareholders”** : Entitled Depositors and Entitled Scripholders
- “Excess Rights Shares with Warrants”** : The additional Rights Shares with Warrants which Entitled Shareholders may subscribe for in excess of their provisional allotments under the Rights cum Warrants Issue
- “Exercise Period”** : The period during which the Warrants may be exercised commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. (Singapore time) on the date immediately preceding the third (3rd) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or Register of Warrantholders of the Company is/are closed or is not a Market Day, in which event the Warrants shall expire on the date prior to the closure of the Register of Members and/or Register of Warrantholders of the Company or on the immediately preceding Market Day, as the case may be (but excluding such period(s) during which the Register of Members and/or Register of Warrantholders of the Company may be closed)
- “Exercise Price”** : The sum payable in respect of each Warrant Share to which the Warrantholder will be entitled to subscribe upon the exercise of a Warrant and which shall be S\$0.04, subject to certain adjustments in accordance with the terms and conditions of the Warrants to be set out in the Deed Poll

DEFINITIONS

“Existing Issued Share Capital”	:	The existing issued and paid-up share capital of the Company comprising 568,709,857 Shares as at the Latest Practicable Date
“Expenses”	:	Has the meaning ascribed to it in paragraph 2 of Part IV (Key Information) of the Sixteenth Schedule disclosures in this Offer Information Statement
“Foreign Purchasers”	:	Purchasers purchasing the provisional allotments of Rights Shares with Warrants whose registered addresses with CDP are outside Singapore
“Foreign Shareholders”	:	Shareholders or Depositors with registered addresses outside Singapore as at the Books Closure Date and who had not, at least three (3) Market Days prior to the Books Closure Date, provided to the Share Registrar or CDP, as the case may be, addresses in Singapore for the service of notices and documents
“Franchise Agreement”	:	The franchise agreement that the Company has entered into with the brand principal of “Brand A”
“FY2014”	:	The financial year ended 30 June 2014
“FY2015”	:	The financial year ended 30 June 2015
“FY2016”	:	The financial year ended 30 June 2016
“FY2017”	:	The financial year ended 30 June 2017
“Group”	:	The Company and its subsidiaries
“Independent Directors”	:	The Directors who are considered independent for the purpose of making the recommendation to the Independent Shareholders in relation to the Whitewash Resolutions, being all the Directors other than the Interested Directors, namely Ng Hin Lee, Daniel Ong Jen Yaw and Liew Choon Wei
“Independent Shareholders”	:	Shareholders who are deemed to be independent for the purpose of the Whitewash Resolutions, being Shareholders other than the Benjamin Group, the Peter Lim Group and parties not independent of them
“Interested Directors”	:	Frank J Benjamin, Eli Manasseh Benjamin and Douglas Benjamin
“Irrevocable Undertakings”	:	The Benjamin and Peter Undertakings and the Raffles Undertaking
“Issue Price”	:	S\$0.035 for each Rights Share
“Latest Practicable Date”	:	5 March 2018, being the latest practicable date prior to the printing of this Offer Information Statement
“Listing Manual” or “Mainboard Rules”	:	The listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time
“Loans”	:	Has the meaning ascribed to it in the section titled “Important Notice” of this Offer Information Statement
“LPS”	:	Losses per Share

DEFINITIONS

“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“MAS”	:	The Monetary Authority of Singapore
“Maximum Subscription Scenario”	:	The event whereby all Shareholders subscribe for their respective <i>pro rata</i> entitlements to Rights Shares with Warrants under the Rights cum Warrants Issue
“Minimum Subscription Scenario”	:	The event whereby (i) none of the Shareholders except for the Undertaking Shareholders subscribe for their respective <i>pro rata</i> entitlements to Rights Shares with Warrants under the Rights cum Warrants Issue and (ii) the Undertaking Shareholders subscribe for the Rights Shares with Warrants under the Rights cum Warrants Issue pursuant to the Irrevocable Undertakings
“MTP”	:	Minimum trading price
“NTA”	:	Net tangible assets
“Offer Information Statement”	:	This offer information statement, together with (where the context requires) the ARE and the ARS and all other accompanying documents issued by the Company in connection with the Rights cum Warrants Issue
“PAL”	:	The provisional allotment letter issued to an Entitled Scripholder setting out the provisional allotments of Rights Shares of such Entitled Scripholder under the Rights cum Warrants Issue
“Participating Banks”	:	DBS Bank Ltd. (including POSB); Oversea-Chinese Banking Corporation Limited; and United Overseas Bank Limited.
“Peter Lim Group”	:	Lim Eng Hock and his concert parties
“Peter Lim Waiver”	:	Has the meaning ascribed to it in the section titled “Take-Over Limits” of this Offer Information Statement
“Peter Lim Whitewash Resolution”	:	The whitewash resolution for the waiver by the Independent Shareholders of their rights to receive a mandatory offer from Lim Eng Hock for all the issued Shares in the capital of the Company not already owned or controlled by the Peter Lim Group, as a result of Lim Eng Hock’s subscription of the Rights Shares with Warrants under the Rights cum Warrants Issue
“Purchaser”	:	Purchasers of the provisional allotments of Rights Shares with Warrants
“Raffles”	:	Raffles Investments Limited (Company Registration Number: 193300005R, a company incorporated under the laws of the Republic of Singapore and having its registered office at 1 Wallich Street, #15-01 Guoco Tower, Singapore 078881)
“Raffles Undertaking”	:	Has the meaning ascribed to it in paragraph 1(f) of Part X (Additional Information Required for Offer of Securities by way of Rights Issue) of the Sixteenth Schedule disclosures in this Offer Information Statement
“Record Date”	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions

DEFINITIONS

“Register of Members”	:	Register of members of the Company
“Register of Warrantheolders”	:	Register of Warrantheolders required to be maintained pursuant to the Deed Poll
“Rights cum Warrants Issue”	:	The renounceable non-underwritten rights cum warrants issue of up to 341,225,914 new Shares in the capital of the Company at an Issue Price of S\$0.035 for each Rights Share, with up to 682,451,828 free detachable Warrants, each Warrant carrying the right to subscribe for one (1) Warrant Share at an Exercise Price of S\$0.04 for each Warrant Share, on the basis of three (3) Rights Shares for every five (5) Shares in the capital of the Company held by each Shareholder as at the Books Closure Date, and two (2) Warrants for every one (1) Rights Share validly subscribed, fractional entitlements to be disregarded
“Rights Shares”	:	Up to 341,225,914 new Shares to be issued and allotted by the Company pursuant to the Rights cum Warrants Issue
“Rights Shares with Warrants Entitlement”	:	Shareholders’ entitlement to the Rights Shares with Warrants in relation to the Shares held by it as at the Books Closure Date
“Securities and Futures Act”	:	Securities and Futures Act, Chapter 289 of Singapore, as may be amended, modified or supplemented from time to time
“Securities Account”	:	The securities account maintained by a Depositor with CDP but not including a securities sub-account maintained with a Depository Agent
“SFR”	:	Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005
“SGXNET”	:	The SGXNET corporate announcement system
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Registrar”	:	Boardroom Corporate & Advisory Services Pte Ltd
“Shareholders”	:	The registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to those Shares, mean the Depositors who have Shares entered against their names in the Depository Register
“Shares”	:	Ordinary shares in the capital of the Company
“SIC”	:	Securities Industry Council of Singapore
“SRS”	:	The Supplementary Retirement Scheme constituted under the Income Tax (Supplementary Retirement Scheme) Regulations 2003
“SRS Account”	:	An account opened by a participant in the SRS from which monies may be withdrawn for, <i>inter alia</i> , payment for the subscription of Rights Shares with Warrants under the Rights cum Warrants Issue
“SRS Approved Banks”	:	Approved banks in which SRS Investors hold their respective SRS accounts
“SRS Funds”	:	Monies standing to the credit of the respective SRS accounts of SRS Investors under the SRS

DEFINITIONS

“SRS Investors”	:	Shareholders who as at the Books Closure Date are holding Shares which were subscribed for or purchased under the SRS using their SRS Funds
“subsidiary” or “subsidiaries”	:	Has the meaning ascribed to it in section 5 of the Companies Act
“Substantial Shareholder”	:	A person who has an interest in voting Shares in the Company and the total votes attached to that Share, or those Shares, represent not less than 5% of the total votes attached to all the voting Shares (excluding treasury Shares) in the Company
“Transfer Form”	:	Has the meaning ascribed to it in the section titled “Summary of the Principal Terms of the Rights cum Warrants Issue” of this Offer Information Statement, under the principal terms of the Warrants
“Transferor”	:	Has the meaning ascribed to it in the section titled “Summary of the Principal Terms of the Rights cum Warrants Issue” of this Offer Information Statement, under the principal terms of the Warrants
“Undertaking Shareholders”	:	The Benjamin Family, Lim Eng Hock and Raffles
“Warrant Agent”	:	Boardroom Corporate & Advisory Services Pte Ltd
“Warrants”	:	Up to 682,451,828 free detachable warrants in registered form to be issued by the Company together with the Rights Shares pursuant to the Rights cum Warrants Issue, and (where the context so admits) such additional warrants as may be required or permitted to be issued by the Company pursuant to the terms and conditions of the warrants to be set out in the Deed Poll (any such additional warrants to rank <i>pari passu</i> with the warrants to be issued together with the Rights Shares and for all purposes to form part of the same series of warrants constituted by the Deed Poll), each warrant entitling the holder thereof to subscribe for one (1) Warrant Share at the Exercise Price, subject to the terms and conditions to be set out in the Deed Poll
“Warrant Shares”	:	Up to 682,451,828 new Shares to be allotted and issued by the Company upon the exercise of the Warrants subject to and in accordance with the terms and conditions of the Warrants to be set out in the Deed Poll
“Warrantholders”	:	Registered holders of Warrants, except that where CDP is the registered holder, the term “Warrantholders” shall, in relation to those Warrants, mean the Depositors whose Securities Accounts are credited with such Warrants
“Whitewash Resolutions”	:	The Benjamin Whitewash Resolution and the Peter Lim Whitewash Resolution
“Whitewash Waiver”	:	The Benjamin Family Waiver and the Peter Lim Waiver
<u>Currencies and Units</u>		
“S\$” and “cents”	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
“%” or “per cent.”	:	Percentage or per centum

DEFINITIONS

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

The term “**acting in concert**” shall have the meaning ascribed to it in the Code.

The term “**treasury shares**” shall have the meaning ascribed to it in Section 4 of the Companies Act.

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

Any reference to a time of day or date in this Offer Information Statement, the PAL, the ARE or the ARS shall be a reference to a time of day or date, as the case may be, in Singapore, unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the PAL, the ARE or the ARS in relation to the Rights cum Warrants Issue (including but not limited to the Closing Date, and the last dates and times for splitting, acceptance and payment, renunciation and payment, and excess application and payment) shall include such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

Any reference in this Offer Information Statement, the PAL, the ARE or the ARS to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Securities and Futures Act, the SFR, the Companies Act, the Listing Manual or the Code or any amendment or modification thereof and used in this Offer Information Statement, the PAL, the ARE or the ARS shall, where applicable, have the meaning assigned to it under the Securities and Futures Act, the SFR, the Companies Act, the Listing Manual or the Code or such amendment or modification thereof, as the case may be, unless otherwise provided.

Any reference to an “announcement” of or by the Company in this Offer Information Statement includes announcements by the Company posted on the SGXNET.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference in this Offer Information Statement to “**we**”, “**our**” and “**us**” shall refer to the Company and its subsidiaries.

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

Any reference in this Offer Information Statement to Shares being allotted to a person includes allotment to CDP for the account of that person.

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

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

The following is a summary of the principal terms and conditions of the Rights cum Warrants 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.

Summary of Principal Terms of the Rights cum Warrants Issue

The principal terms of the Rights Shares are as set out below:

Basis of provisional allotment : Three (3) Rights Shares for every five (5) Shares held by each Shareholder as at the Books Closure Date, fractional entitlements to be disregarded.

Number of Rights Shares to be issued : Based on the Existing Issued Share Capital of the Company of 568,709,857 issued Shares as at the Latest Practicable Date and assuming that (a) no new Shares are issued on or prior to the Books Closure Date; and (b) all Entitled Shareholders subscribe in full and pay for their *pro rata* entitlements of Rights Shares, up to 341,225,914 Rights Shares will be issued.

Upon the allotment and issuance of the Rights Shares, the Company will have an enlarged issued share capital comprising up to 909,935,771 Shares.

Issue Price : The Issue Price of S\$0.035 for each Rights Share represents a discount of:

- (a) approximately 22.2% to the last transaction price of S\$0.045 per Share on the Mainboard of the SGX-ST on 17 October 2017, being the last full trading day of the Shares immediately preceding the Announcement; and
- (b) approximately 15.15% to the theoretical ex-rights price¹ of approximately S\$0.04125 per Share.

Note:

- (1) The theoretical ex-rights trading price is the theoretical market price of each Share (before the exercise of the Warrants) assuming the maximum 341,225,914 Rights Shares are issued pursuant to the Rights cum Warrants Issue, and is computed based on the last transacted price of S\$0.045 per Share on the Mainboard of the SGX-ST on 17 October 2017, being the last full trading day of the Shares immediately preceding the Announcement.

Eligibility to participate in the Rights cum Warrants Issue : Please see the section titled “Eligibility of Shareholders to participate in the Rights cum Warrants Issue” of this Offer Information Statement.

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

Listing of Rights Shares : Approval in-principle for the listing of and quotation for up to 341,225,914 Rights Shares on the Mainboard of the SGX-ST has been granted by the SGX-ST on 2 February 2018 subject to the following conditions:

- (a) Compliance with the SGX-ST’s listing requirements;

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

- (b) Shareholders' approval for the Rights cum Warrants Issue;
- (c) A written undertaking from the Company that it will comply with Rules 704(30), 815 and 1207(20) of the Listing Manual in relation to the use of the proceeds from the Rights cum Warrants Issue and from the exercise of the Warrants and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
- (d) A written undertaking from the Company that it will comply with the confirmation given under Rule 877(10) of the Listing Manual with regards to the allotment of any excess Rights Shares;
- (e) A written confirmation from financial institution(s) as required under Rule 877(9) of the Listing Manual that the shareholders who have given the irrevocable undertakings have sufficient financial resources to fulfil their obligations under their undertakings;
- (f) A written confirmation from the Company that there is a satisfactory spread of warrant holders to provide an orderly market for the warrants in compliance with Rule 826 of the Listing Manual;
- (g) A written confirmation from the Company that the terms of the warrant issue do not permit revision of the exercise price/ratio in any form, other than in compliance with Rule 829(1) of the Listing Manual; and
- (h) A written undertaking from the Company that Rules 820, 830 and 831 of the Listing Manual will be complied with.

The approval in-principle by the SGX-ST is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Company and/or its subsidiaries.

Trading of Rights Shares : Upon the listing of and quotation for the Rights Shares on the Mainboard of the SGX-ST, the Rights Shares will be traded on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system. For the purposes of trading on the Mainboard of the SGX-ST, each board lot of Shares will comprise 100 Shares.

Use of CPF Funds : CPF Investors may use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts for the payment of the aggregate Issue Price to subscribe for the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants.

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Such CPF Investors who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants using CPF Funds will need to instruct their respective CPF Approved Banks, with which they hold their CPF Investment Accounts, to accept the provisional allotment of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with the terms and conditions of this Offer Information Statement. CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.

Use of SRS funds : SRS Investors who wish to accept their provisional allotments of Rights Shares with Warrants and apply for Excess Rights Shares with Warrants (if applicable) can only do so, subject to applicable SRS rules and regulations as well as terms and conditions that may be imposed by the respective SRS Approved Banks, using monies standing to the credit of their respective SRS accounts.

Such SRS Investors who wish to accept their provisional allotments of Rights Shares with Warrants and apply for Excess Rights Shares with Warrants (if applicable) using SRS monies must instruct their respective SRS Approved Banks in which they hold their respective SRS accounts, to accept their provisional allotments of Rights Shares with Warrants and apply for Excess Rights Shares with Warrants (if applicable) on their behalf. For the avoidance of doubt, SRS Funds may not be used for the purchase of the provisional allotments of Rights Shares with Warrants directly from the market. Notwithstanding the foregoing, SRS Investors should consult their respective SRS Approved Banks for information and directions as to the use of monies standing to the credit of their respective SRS accounts.

Governing law : Laws of the Republic of Singapore

The principal terms of the Warrants are as set out below:

Basis of provisional allotment : Two (2) free detachable Warrants for every one (1) Rights Share validly subscribed, fractional entitlements to be disregarded.

Number of Warrants to be issued : Based on the Existing Issued Share Capital of the Company of 568,709,857 issued Shares as at the Latest Practicable Date and assuming that (a) no new Shares are issued on or prior to the Books Closure Date; (b) all Entitled Shareholders subscribe in full and pay for their *pro rata* entitlements of Rights Shares; and (c) there are no adjustments to the number of Warrants to be issued, up to 682,451,828 free detachable Warrants will be issued together with 341,225,914 Rights Shares subscribed.

Detachability and trading : The Warrants will be detached from the Rights Shares on issue and will be listed and traded separately on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system, subject to, among others, a sufficient spread of holdings of the Warrants to provide for an orderly market in the Warrants. Each board lot of the Warrants will consist of 100 Warrants or such board lot size which the SGX-ST may require and as may be notified by the Company.

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

- Listing of Warrants** : Approval in-principle for the listing of and quotation for up to 682,451,828 Warrants on the Mainboard of the SGX-ST has been granted by the SGX-ST on 2 February 2018 subject to the following conditions:
- (a) Compliance with the SGX-ST's listing requirements;
 - (b) Shareholders' approval for the Rights cum Warrants Issue;
 - (c) A written undertaking from the Company that it will comply with Rules 704(30), 815 and 1207(20) of the Listing Manual in relation to the use of the proceeds from the Rights cum Warrants Issue and from the exercise of the Warrants and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
 - (d) A written undertaking from the Company that it will comply with the confirmation given under Rule 877(10) of the Listing Manual with regards to the allotment of any excess Rights Shares;
 - (e) A written confirmation from financial institution(s) as required under Rule 877(9) of the Listing Manual that the shareholders who have given the irrevocable undertakings have sufficient financial resources to fulfil their obligations under their undertakings;
 - (f) A written confirmation from the Company that there is a satisfactory spread of warrant holders to provide an orderly market for the warrants in compliance with Rule 826 of the Listing Manual;
 - (g) A written confirmation from the Company that the terms of the warrant issue do not permit revision of the exercise price/ratio in any form, other than in compliance with Rule 829(1) of the Listing Manual; and
 - (h) A written undertaking from the Company that Rules 820, 830 and 831 of the Listing Manual will be complied with.

The approval in-principle by the SGX-ST is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Company and/or its subsidiaries.

Under Rule 826 of the Listing Manual, it is provided that as a guide, the SGX-ST expects at least 100 warrant holders for a class of company warrants for a sufficient spread of holdings of the warrants to provide for an orderly market in the trading of the warrants. **In the event that permission is not granted by the SGX-ST for the listing of and quotation for the Warrants because such condition is not met for any reason in respect of any Warrants issued, Warrant holders should note that they will not be able to trade their Warrants on the SGX-ST.**

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

Form and subscription rights : The Warrants will be issued in registered form and will be constituted by the Deed Poll. Subject to the terms and conditions to be set out in the Deed Poll, each Warrant shall entitle the Warrantholder, at any time during the Exercise Period, to subscribe for one (1) Warrant Share at the Exercise Price in force on the relevant exercise date of the Warrants.

Exercise Price : S\$0.04 for each Warrant Share, subject to certain adjustments in accordance with the terms and conditions of the Warrants to be set out in the Deed Poll.

The Exercise Price represents a discount of:

- (a) approximately 11.1% to the last transaction price of S\$0.045 per Share on the Mainboard of the SGX-ST on 17 October 2017, being the last full trading day of the Shares immediately preceding the Announcement; and
- (b) approximately 3.03% to the theoretical ex-rights price¹ of approximately S\$0.04125 per Share.

Note:

- (1) The theoretical ex-rights trading price is the theoretical market price of each Share (before the exercise of the Warrants) assuming the maximum 341,225,914 Rights Shares are issued pursuant to the Rights cum Warrants Issue, and is computed based on the last transacted price of S\$0.045 per Share on the Mainboard of the SGX-ST on 17 October 2017, being the last full trading day of the Shares immediately preceding the Announcement.

Exercise Period : The period during which the Warrants may be exercised commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. (Singapore time) on the date immediately preceding the third (3rd) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or Register of Warrantholders of the Company is/are closed or is not a Market Day, in which event the Warrants shall expire on the date prior to the closure of the Register of Members and/or Register of Warrantholders of the Company or on the immediately preceding Market Day, as the case may be (but excluding such period(s) during which the Register of Members and/or Register of Warrantholders of the Company may be closed). The Warrants which have not been exercised at the end of the relevant Exercise Periods shall lapse and cease to be valid for any purpose.

End of Exercise Period : An announcement on the expiry of the Warrants will be made and a notice will be sent to all holders of the Warrants at least one (1) month before the expiry of the Exercise Period.

Mode of payment for exercise of Warrants : Warrantholders who exercise their Warrants must pay the Exercise Price by way of:

- (a) a remittance in Singapore currency by banker's draft or cashier's order drawn on a bank in Singapore in favour of the Company for the full amount of the monies payable in respect of the Warrant(s) exercised;

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

- (b) (if applicable, where the use of CPF Funds for payment of the Exercise Price is allowed by the CPF Board) subject to the Warrants being listed on the Mainboard of the SGX-ST, by debiting the relevant Warrantholder's CPF Investment Account with the CPF Approved Bank as specified in the exercise notice, for the credit of the Designated Account, for the full amount of the Exercise Price payable in respect of the Warrant(s) exercised;
- (c) subject to applicable SRS rules and regulations, terms and conditions that may be imposed by the SRS Approved Bank as well as the availability of SRS Funds, debiting the SRS account with the SRS Approved Bank, for the credit of the Designated Account, such that the aggregate amount of such remittance and/or amount credited to the Designated Account, for the full amount of the Exercise Price payable in respect of the Warrant(s) exercised; and/or
- (d) any combination of the above, such that the aggregate amount of such remittance and/or amount credited to the Designated Account by the CPF Approved Bank or the SRS Approved Bank, as the case may be, is equal to the full amount of the Exercise Price payable in respect of the Warrant(s) exercised.
- Adjustments to the Exercise Price and/or the number of Warrants** :
- (a) Consolidation, subdivision, or reclassification
Any consolidation, subdivision, or reclassification of the Shares; or
- (b) Capitalisation issues
An issue by the Company of Shares to Shareholders credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature or not and including any capital redemption reserve fund) to its Shareholders (other than an issue of Shares in respect of which Shareholders may elect to receive Shares in lieu of cash or other dividend); or
- (c) Capital distribution
A capital distribution made by the Company to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
- (d) Rights issues
An offer or invitation made by the Company to its Shareholders under which they may acquire or subscribe for Shares by way of rights; or
- (e) Issues at discount other than by way of rights
An issue (otherwise than pursuant to: (i) a rights issue available to all Shareholders requiring an adjustment under sub-section (d) above; and (ii) an issue of Shares in respect of which Shareholders may elect to receive Shares in lieu of cash or other dividend) by the Company

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

of Shares if the total effective consideration for each Share is less than ninety (90) per cent. of the average of the last dealt prices on the five (5) Market Days immediately preceding the date of announcement of the terms of such issue.

Any additional warrants issued pursuant to such adjustments shall rank *pari passu* with the Warrants issued under the Rights cum Warrants Issue and will for all purposes form part of the same series. Any such adjustments shall (unless otherwise provided under the Listing Manual) be announced by the Company on SGXNET.

- Number of Warrant Shares to be issued** : If all the 682,451,828 Warrants issued pursuant to the Rights cum Warrants Issue are exercised, 682,451,828 Warrant Shares will be allotted and issued by the Company subject to and in accordance with the terms and conditions of the Warrants to be set out in the Deed Poll and the Company will have an enlarged issued share capital comprising 1,592,387,599 Shares.
- Status of Warrant Shares** : The Warrant Shares arising from the exercise of the Warrants will, upon allotment and issuance, rank *pari passu* in all respects with the then existing issued Shares, except that they will not rank for any dividends, rights, allotments or other distributions that may be declared or paid, the Record Date for which falls before the date of issue of the Warrant Shares.
- Modification of rights of Warrantholders** : The Company may, without the consent of the Warrantholders but in accordance with the terms of the Deed Poll, effect any modification to the terms of the Deed Poll including the terms and conditions of the Warrants which, in the opinion of the Company:
- (a) is not materially prejudicial to the interests of the Warrantholders;
 - (b) is of a formal, technical or minor nature or to correct a manifest error or to comply with mandatory provisions of Singapore law or the Mainboard Rules; and/or
 - (c) is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of Warrant Shares arising from the exercise of the Warrants or meetings of the Warrantholders in order to facilitate the exercise of the Warrants or in connection with the implementation and operation of the bookentry (scripless) settlement system in respect of trades of the Company's securities on the Mainboard.

Without prejudice to any provision of the Deed Poll, any material alteration to the terms and conditions of the Warrants after the issue thereof to the advantage of the Warrantholders and prejudicial to Shareholders must be approved by Shareholders in general meeting, and if necessary, the SGX-ST, except where the alterations are made pursuant to the terms and conditions of the Warrants.

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

The Company will comply with Rule 831 of the Listing Manual and, unless permitted under the Deed Poll, will not:

- (i) extend the Exercise Period;
- (ii) issue new warrants to replace the Warrants;
- (iii) change the Exercise Price; or
- (iv) change the exercise ratio of the Warrants.

Transfer and transmission : The Warrants shall be transferable in lots entitling the Warrantheolders to subscribe for whole numbers of Warrant Shares. A Warrant may only be transferred in the manner prescribed in the terms and conditions of the Warrants to be set out in the Deed Poll, including, among others, the following:

- (a) Warrants not registered in the name of CDP – a Warrantheolder whose Warrants are registered otherwise than in the name of CDP (the “**Transferor**”) shall lodge, during normal business hours on any Market Day at the specified office of the Warrant Agent, the Transferor’s warrant certificate(s) together with a transfer form as prescribed by the Company from time to time (the “**Transfer Form**”) duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty, provided always that the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP. A Transferor shall be deemed to remain a Warrantheolder of the Warrants until the name of the transferee is entered in the Register of Warrantheolders by the Warrant Agent;
- (b) Deceased Warrantheolder – the executors or administrators of a deceased Warrantheolder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders) or, if the registered holder of the Warrants is CDP, of a deceased Depositor (not being one of several joint holders) and, in the case of the death of one or more of several joint Warrantheolders, the survivor or survivors of such joint holders, shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Warrants and shall be entitled to be registered as a holder of the Warrants and/or to make such transfer as the deceased Warrantheolder could have made, upon the production by such persons to the Company and the Warrant Agent of such evidence as may be required by the Company to prove their title and on completion of a Transfer Form and the payment of such fees and expenses referred to in the conditions to the Warrants; and

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

- (c) Warrants registered in the name of CDP – where the Warrants are registered in the name of CDP and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry. A Depositor shall be deemed to remain a Warrantholder of the Warrants until the name of the transferee is entered in the Depository Register by CDP.

Liquidation

- : If a resolution is passed for a members' voluntary winding-up of the Company (other than a winding-up for the purpose of reconstruction or amalgamation), every Warrantholder shall be entitled upon and subject to the provisions in the Deed Poll and the conditions to the Warrants, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his Warrant Certificate(s) to the Company with the exercise notice(s) duly completed, together with all payments payable under the conditions to the Warrants and having duly complied with all other conditions to the Warrants, to elect to be treated as if he had immediately prior to the commencement of such winding-up, exercised the Warrants to the extent specified in the exercise notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise, and the liquidator of the Company shall, if permitted by law, give effect to such election accordingly.

The Company shall give notice to the Warranholders in accordance with the terms and conditions to be set out in the Deed Poll of the passing of any such resolution within seven (7) days after the passing thereof. Where a Warrantholder has elected to be treated as if it had exercised its Warrants as aforesaid, it shall be liable to pay the Exercise Price in relation to such exercise.

Subject to the foregoing, if the Company is wound up for any other reason, all Warrants which have not been exercised at the date of the passing of such resolution for the winding-up of the Company shall lapse and cease to be valid for all purposes.

Further issues of securities

- : Subject to the terms and conditions of the Warrants to be set out in the Deed Poll, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit but the Warranholders shall not have any participating rights in such issue unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire Shares.

Use of CPF Funds

- : CPF Investors may use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts for the payment of the aggregate Exercise Price upon the exercise of the Warrant(s). CPF Funds may not, however, be used for the purchase of the Warrants directly from the market (the listing thereof subject to there being a sufficient spread of holdings).

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- Use of SRS Funds** : SRS Investors may use, subject to applicable SRS rules and regulations, terms and conditions that may be imposed by the SRS Approved Banks as well as the availability of SRS Funds, monies standing to the credit of their respective SRS accounts for the payment of the aggregate Exercise Price upon the exercise of the Warrant(s). SRS Funds may not, however, be used for the purchase of the Warrants directly from the market (the listing thereof subject to there being a sufficient spread of holdings).
- Warrant Agent** : Boardroom Corporate & Advisory Services Pte Ltd
- Governing law** : Laws of the Republic of Singapore

EXPECTED TIMETABLE OF KEY EVENTS

Shares trade ex-rights	:	8 March 2018 from 9.00 a.m.
Books Closure Date	:	12 March 2018 at 5.00 p.m.
Despatch of Offer Information Statement (together with the ARE or PAL, as the case may be) to the Entitled Shareholders	:	15 March 2018
Commencement of trading of “nil-paid” rights	:	15 March 2018 from 9.00 a.m.
Last date and time for splitting rights	:	23 March 2018 at 5.00 p.m.
Last date and time for acceptance and payment for Rights Shares with Warrants	:	29 March 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for acceptance and payment for Rights Shares with Warrants by renounees	:	29 March 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for application and payment for excess Rights Shares with Warrants	:	29 March 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date for issuance of Rights Shares	:	5 April 2018
Expected date for issuance of Warrants	:	6 April 2018
Expected date for crediting of Rights Shares and Warrants	:	9 April 2018
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	9 April 2018
Expected date for commencement of trading of Rights Shares	:	9 April 2018 at 9.00 a.m.
Expected date for commencement of trading of Warrants	:	10 April 2018 at 9.00 a.m.

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 timetable to be modified. However, the Company may, with the approval of the SGX-ST, modify the timetable subject to any limitation under any applicable law. In that event, the Company will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

The Rights cum Warrants Issue will not be withdrawn after commencement of ex-rights trading pursuant to Rule 820(1) of the Listing Manual.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

1. Entitled Shareholders

Entitled Shareholders are entitled to participate in the Rights cum Warrants Issue and to receive this Offer Information Statement together with the ARE or PAL, as the case may be, and other accompanying documents at their respective Singapore addresses.

Entitled Depositors who do not receive this Offer Information Statement and/or the ARE may obtain them from CDP for the period up to the Closing Date. Entitled Scripholders who do not receive this Offer Information Statement and/or the PAL may obtain them from the Share Registrar for the period up to the Closing Date.

Entitled Shareholders will be provisionally allotted the Rights Shares with Warrants under the Rights cum Warrants Issue on the basis of their shareholdings as at the Books Closure Date, fractional entitlements, if any, being disregarded. Entitled Shareholders are at liberty to accept in full or in part, decline or otherwise renounce or in the case of Entitled Depositors only, trade their provisional allotments of the Rights Shares with Warrants on the SGX-ST during the provisional allotment trading period prescribed by the SGX-ST, and are eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue.

For CPF Investors, SRS Investors and investors who hold Shares through finance companies and/or Depository Agents, acceptances of the Rights Shares with Warrants and (if applicable) applications for excess Rights Shares with Warrants must be done through their relevant approved banks which they hold their CPF Investment Accounts or SRS Accounts, finance companies and/or Depository Agents (as the case may be). Such investors should provide their relevant approved banks with which they hold their CPF Investment Accounts and/or SRS Accounts, finance companies and/or Depository Agents (as the case may be) with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application by the Closing Date. Any acceptance and/or application made or purported to be made directly through CDP, the Share Registrar, the Company and/or by way of Electronic Application at any ATM of a Participating Bank will be rejected.

For CPFIS Shareholders, acceptances of their Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants can only be made using, subject to applicable CPF rules and regulations, their CPF accounts savings. In the case of insufficient CPF Funds or stock limit, CPFIS Shareholders could top up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants. CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.

For Shareholders who have subscribed for or purchased Shares under the SRS, acceptances of their Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants can only be made using, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts. 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 approved banks before instructing their respective approved banks to accept the Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants. SRS monies may not, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.

Entitled Depositors should note that all notices and documents will be sent to their last registered mailing address with CDP. Entitled Scripholders should note that all notices and documents will be sent to their last registered address with the Company.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

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

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

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

2. Foreign Shareholders

This Offer Information Statement and its accompanying documents relating to the Rights cum Warrants Issue have not been and will not be registered or lodged in any jurisdiction other than in Singapore. The distribution of this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are 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 countries other than Singapore, this Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders.

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

This Offer Information Statement and its accompanying documents will also not be despatched to Foreign Purchasers purchasing the provisional allotments of Rights Shares with Warrants through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore. Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares with Warrants credited by CDP to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. The Company further reserves the right to reject any acceptances of the Rights Shares with Warrants and/or application for excess Rights Shares with Warrants where it believes, or has reason to believe, that such acceptance and/or application may violate the applicable legislation of any jurisdiction.

The Company reserves the right to treat as invalid any PAL, ARE or ARS which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction; (b) provides an address outside Singapore for the receipt of the certificate(s) for the Rights Shares and/or Warrants or which requires the Company to despatch the share certificate(s) and/or warrant certificate(s) to an address outside Singapore; or (c) purports to exclude any deemed representation or warranty.

Foreign Shareholders, with shares entered against their names in the Depository Register, who may wish to maintain a mailing address (the “**Rights Mailing Address**”) with CDP for the purpose of receiving the documents for the Rights cum Warrants Issue should inform CDP in writing. Depositors are reminded that any request to CDP to register a Rights Mailing Address or any

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

request to CDP to update its records for a new Rights Mailing Address or to effect any change in address must reach CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, not later than three (3) Market Days prior to the Books Closure Date.

If it is practicable to do so, arrangements may, in the discretion of the Company, be made for the provisional allotment of the Rights Shares with Warrants which would otherwise have been provisionally allotted to Foreign Shareholders to be sold “(nil-paid)” on the SGX-ST as soon as practicable after dealings in the provisional allotments of Rights Shares with Warrants commence. 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 relevant expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed among Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Books Closure Date and sent to them at their own risk by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post to their mailing address as recorded with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S\$10.00, such net proceeds will be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Share Registrar, CDP or their respective officers in connection therewith.

Where such provisional allotments of Rights Shares with Warrants 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 shall have any claim whatsoever against the Company, the Share Registrar, CDP or their respective officers in respect of such sales or proceeds thereof, the provisional allotments of Rights Shares with Warrants or the Rights Shares with Warrants represented by such provisional allotments.

If such provisional allotments of Rights Shares with Warrants cannot be sold 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 provisional allotments of Rights Shares with Warrants, the Rights Shares with Warrants represented by such provisional allotment will be used to satisfy excess applications for Rights Shares with Warrants or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company or CDP in connection therewith.

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

Notwithstanding the above, Shareholders and any other person having possession of this Offer Information Statement and its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any jurisdiction outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares with Warrants unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or other legal requirements in those territories.

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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

In the allotment of Excess Rights Shares with Warrants, preference will be given to the Entitled Shareholders for the rounding of odd lots, whereas 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 cum Warrants Issue, or have a 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 with Warrants.

The Company will not make any allotment and issuance of any Excess Rights Shares with Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

TRADING

1. **Listing and Quotation of Rights Shares, Warrants and Warrant Shares**

Approval in-principle has been obtained from the SGX-ST for the dealing in, listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares on the Official List of the SGX-ST. **However, it should be noted that the Warrants may not be listed and quoted on the Official List of the SGX-ST if there is an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants. In such event, Warrantholders will not be able to trade their Warrants on 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 cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Company and/or its subsidiaries.

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

2. **Arrangements for Scripless Trading**

Entitled Scripholders and their renounees who wish to accept the Rights Shares with Warrants provisionally allotted to them and (if applicable) apply for excess Rights Shares with Warrants, and who wish to trade the Rights Shares or Warrants issued to them on the SGX-ST under the book entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and Warrants and, if applicable, the excess Rights Shares and Warrants that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept and/or apply for the excess Rights Shares with Warrants and have their Rights Shares and Warrants credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("**NRIC**")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP, will be issued physical share certificates in their own names for the Rights Shares and Warrants allotted to them and if applicable, the excess Rights Shares and Warrants allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on the SGX-ST under the book entry (scripless) settlement system, although they will continue to be prima facie evidence of legal title.

If an Entitled Scripholder's address stated in the PAL is different from his address registered with the Share Registrar, he must inform the Share Registrar of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with the Share Registrar.

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

TRADING

3. Trading of Odd Lots

All fractional entitlements to the Rights Shares with Warrants have been disregarded in arriving at the entitlements of the Entitled Shareholders and will, together with entitlements not allotted or taken up for any reason, be aggregated and issued to satisfy applications, if any, for excess Rights Shares with Warrants or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. Shareholders should note that the Shares and Warrants are quoted on the SGX-ST in board lot sizes of 100 Shares and 100 Warrants. Following the Rights cum Warrants Issue, Shareholders who hold odd lots of the Rights Shares and Warrants (i.e. less than 100 Shares or Warrants) and who wish to trade in odd lots on the SGX-ST should note that the Unit Share Market of the SGX-ST has been set up to allow trading of odd lots with a minimum of one (1) Share or Warrant.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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

Given the risks and uncertainties that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group’s actual results may differ materially from those anticipated in these forward-looking statements. Neither the Company nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be as discussed in those forward-looking statements.

Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. However, the Company may make an announcement to the SGX-ST and, if required, lodge a supplementary or replacement document with the Authority in the event, *inter alia*, that it becomes aware of a new development, event or circumstance that has arisen since the lodgement of this Offer Information Statement with the Authority, but before the Closing Date of the Rights cum Warrants Issue and that is materially adverse from the point of view of an investor or required to be disclosed pursuant to law and/or the SGX-ST.

The Company is also subject to the provisions of the Listing Manual regarding corporate disclosure.

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of, *inter alia*, public companies including the Company. Under Rule 14 of the Code, except with the consent of the SIC, where:

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

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

In general, the acquisition of instruments convertible into securities which carry voting rights does not give rise to an obligation to make a mandatory take-over offer under the Code but the exercise of any conversion rights will be considered an acquisition of voting rights for the purposes of the Code.

The Company may scale down any Shareholder's application to subscribe for any excess Rights Shares with Warrants to avoid placing such Shareholder in the position of incurring an obligation to make a mandatory take-over offer for the Shares under the Code as a result of other Shareholders not taking up their entitlements of the Rights Shares with Warrants.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Code as a result of the subscription of all or any of their respective entitlements of Rights Shares with Warrants pursuant to the Rights cum Warrants Issue should consult the SIC and/or their professional advisers.

As an indication of their support and commitment to the Company and the Rights cum Warrants Issue, the Benjamin Family and Lim Eng Hock have entered into undertakings (the Benjamin and Peter Undertakings) respectively with the Company pursuant to which each Undertaking Shareholder has, subject to certain conditions, irrevocably undertaken to the Company that, among others:

- (a) as at the Books Closure Date, the direct interest and deemed interest of the relevant Undertaking Shareholder in the Shares will not be less than the direct interest and deemed interest of such Undertaking Shareholder in the Shares on the date of the respective Irrevocable Undertaking, and such Shares shall be held by the relevant Undertaking Shareholder free from any mortgages, liens, charges, pledges, options, debentures, assignments, title retention, security interest, encumbrances, claims and other equities or third party rights (including rights of pre-emption) of any nature whatsoever (save except for the existing pledge over 7,000,000 Shares by Eli Manasseh Benjamin in favour of UOB Kay Hian Pte Ltd.);
- (b) take up all Excess Rights Shares with Warrants *pro rata* to the relative shareholdings between them, on the basis that the Benjamin Family and Lim Eng Hock will rank last in priority in the allotment of Excess Rights Shares with Warrants which have not been taken up by the other Shareholders;
- (c) it will, not later than the last day for acceptance and payment of the Rights Shares with Warrants and subject to the approval of the Independent Shareholders of the Whitewash Resolutions, subscribe for and pay in full for and/or procure the subscription of and payment in full for:
 - (i) its *pro rata* entitlement to the Rights Shares with Warrants in relation to the Shares held by it as at the Books Closure Date; and

TAKE-OVER LIMITS

- (ii) all Excess Rights Shares with Warrants that it will be taking up, in accordance with paragraph (b) above,

in compliance with the terms and conditions of the Rights cum Warrants Issue; and

- (d) it will vote and/or procure the voting of all its Shares in favour of the Rights cum Warrants Issue at the EGM (including an adjournment thereof) to approve, among others, the Rights cum Warrants Issue, the issue of the Rights Shares, the Warrants and the Warrant Shares, and any other matter necessary or proposed to implement or assist the implementation of the Rights cum Warrants Issue.

As an indication of its support and commitment to the Company and the Rights cum Warrants Issue, Raffles has entered into an undertaking (the Raffles Undertaking) with the Company pursuant to which Raffles has, subject to certain conditions, irrevocably undertaken to the Company that, among others:

- (a) as at the Books Closure Date, the direct interest and deemed interest of Raffles in the Shares will not be less than the direct interest and deemed interest of Raffles in the Shares on the date of the Raffles Undertaking, and such Shares shall be held by Raffles free from any mortgages, liens, charges, pledges, options, debentures, assignments, title retention, security interest, encumbrances, claims and other equities or third party rights (including rights of pre-emption) of any nature whatsoever;
- (b) Raffles will, not later than the last day for acceptance and payment of the Rights Shares with Warrants and subject to the approval of the Independent Shareholders of the Whitewash Resolutions, subscribe for and pay in full for and/or procure the subscription of and payment in full for its Rights Shares with Warrants Entitlement in compliance with the terms and conditions of the Rights cum Warrants Issue; and
- (c) Raffles will vote and/or procure the voting of all its Shares in favour of the Rights cum Warrants Issue at the EGM (including an adjournment thereof) to approve, among others, the Rights cum Warrants Issue, the issue of the Rights Shares, the Warrants and the Warrant Shares, and any other matter necessary or proposed to implement or assist the implementation of the Rights cum Warrants Issue.

Under the Maximum Subscription Scenario, the aggregate interest (direct and deemed) of the Undertaking Shareholders and their respective concert parties after the close of the Rights cum Warrants Issue will remain unchanged. In fulfilling their obligations under the Irrevocable Undertakings, the aggregate interest (direct and deemed) of the Benjamin Group, Frank J Benjamin as well as the Peter Lim Group, will increase after the Rights cum Warrants Issue. In particular, under certain scenarios, such interest will cross the mandatory offer threshold of 30.00% as set out in Rule 14.1 of the Code, and the Benjamin Group, Frank J Benjamin and/or the Peter Lim Group would incur an obligation to make a mandatory offer pursuant to Rule 14.1 of the Code unless such obligation is waived by the SIC.

Accordingly, an application was made by the Company to the SIC for, among others, a waiver of the Benjamin Group's, Frank J Benjamin's and the Peter Lim Group's obligation to make a mandatory offer under Rule 14.1 of the Code in connection with their fulfilment of their obligations under the Irrevocable Undertakings under the Rights cum Warrants Issue.

On 15 January 2018, the SIC:

- (a) waived the requirement for Frank J Benjamin to make a general offer for the Company under Rule 14.1 of the Code in the event he incurs an obligation to do so as a result of acquiring the Rights Shares and the Warrant Shares upon exercise of the Warrants (the "**Benjamin Family Waiver**"), subject to the following conditions:
 - (i) a majority of holders of voting rights of the Company approve at a general meeting, before the issue of the Rights Shares cum Warrants, the Whitewash Resolutions by way of a poll;

TAKE-OVER LIMITS

- (ii) the Whitewash Resolutions are separate from other resolutions;
- (iii) the Benjamin Group, as well as parties not independent of them abstain from voting on the Whitewash Resolutions;
- (iv) the Benjamin Group did not acquire and are not to acquire any shares in the Company or instruments convertible into and options in respect of shares in the Company (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new shares in the Company which have been disclosed in the circular to Shareholders):
 - (A) during the period between the announcement of the Rights cum Warrants Issue and the date shareholders' approval is obtained for the Whitewash Resolutions; and
 - (B) in the six (6) months prior to the announcement of the Rights cum Warrants Issue but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Company in relation to the Rights cum Warrants Issue;
- (v) the Company appoints an independent financial adviser to advise its independent shareholders on the Whitewash Resolutions;
- (vi) the Company sets out clearly in its circular to shareholders:
 - (A) details of the Rights cum Warrants Issue, including the Irrevocable Undertakings;
 - (B) the possible dilution effect to existing holders of voting rights of the Company upon the issue of the Rights Shares and Warrant Shares to Frank J Benjamin;
 - (C) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of shares in the Company held by the Benjamin Group as at the latest practicable date;
 - (D) the number and percentage of voting rights to be issued to Frank J Benjamin upon the acquisition of the Rights Shares and the exercise of the Warrants;
 - (E) specific and prominent reference to the fact that the issue of the Rights Shares and Warrant Shares to Frank J Benjamin might result in the Benjamin Group holding shares carrying over 49% of the voting rights of the Company based on its enlarged issued share capital, and the fact that the Benjamin Group would thereafter be free to acquire further shares in the Company without incurring any obligation under Rule 14 of the Code to make a general offer;
 - (F) that shareholders, by voting for the Whitewash Resolutions, are waiving their rights to a general offer from Frank J Benjamin at the highest price paid by the Benjamin Group for the Company's shares in the past six (6) months preceding the commencement of the offer;
 - (G) that shareholders by voting for the Whitewash Resolutions, could be forgoing the opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the Warrants;
- (vii) the circular by the Company to its shareholders states that the waiver granted by the SIC to Frank J Benjamin from the requirement to make a general offer under Rule 14 of the Code is subject to the conditions stated above;
- (viii) the Company obtains the SIC's approval in advance for those parts of the circular that refer to the Whitewash Resolutions; and

TAKE-OVER LIMITS

- (ix) to rely on the Whitewash Resolutions, the acquisition of the Rights Shares and Warrants by Frank J Benjamin must be completed within three (3) months of approval of the Whitewash Resolutions, and the acquisition of Warrant Shares by Frank J Benjamin upon the exercise of the Warrants must be completed within five (5) years of the date of issue of the Warrants; and
- (b) waived the requirement for Lim Eng Hock to make a general offer for the Company under Rule 14.1 of the Code in the event he incurs an obligation to do so as a result of acquiring the Rights Shares and the Warrant Shares upon exercise of the Warrants (the “**Peter Lim Waiver**”), subject to the conditions set out above. In this connection, references to “Frank J Benjamin” and the “Benjamin Group” should refer to “Lim Eng Hock” and the “Peter Lim Group”.

On 2 March 2018, the Whitewash Resolutions were approved by way of a poll by the Independent Shareholders present and voting at the EGM to waive their rights to receive a mandatory take-over offer for the Shares pursuant to Rule 14 of the Code.

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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	Designations	Addresses of Directors
Frank J Benjamin	Non-Executive Chairman	1 Jalan Kilang Timor, #07-01 Pacific Tech Centre, Singapore 159303
Eli Manasseh Benjamin	Chief Executive Officer and Executive Director	1 Jalan Kilang Timor, #07-01 Pacific Tech Centre, Singapore 159303
Douglas Benjamin	Chief Operating Officer and Executive Director	1 Jalan Kilang Timor, #07-01 Pacific Tech Centre, Singapore 159303
Ng Hin Lee	Independent Director	1 Jalan Kilang Timor, #07-01 Pacific Tech Centre, Singapore 159303
Daniel Ong Jen Yaw	Independent Director	1 Jalan Kilang Timor, #07-01 Pacific Tech Centre, Singapore 159303
Liew Choon Wei	Independent Director	1 Jalan Kilang Timor, #07-01 Pacific Tech Centre, Singapore 159303

Advisers

2. Provide the names and addresses of —

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

Role	Name and Address
Issue manager and underwriter of the Rights cum Warrants Issue	: No issue manager or underwriter has been appointed for this Rights cum Warrants Issue
Legal adviser to the Company in relation to the Rights cum Warrants Issue as to Singapore law	: Drew & Napier LLC 10 Collyer Quay 10th Floor Ocean Financial Centre Singapore 049315

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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.
-

Role	Name and Address
Share Registrar and Share Transfer Office	: Boardroom Corporate & Advisory Services Pte Ltd 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
Warrant Agent and Warrant Agent Office	: Boardroom Corporate & Advisory Services Pte Ltd 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
Receiving Banker	: Malayan Banking Berhad 2 Battery Road, Maybank Tower Singapore 049907

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PART III OFFER STATISTICS AND TIMETABLE

Offer Statistics

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

Method of Offer	:	Renounceable non-underwritten rights cum warrants issue of Rights Shares with free detachable Warrants
Number of Rights Shares	:	Up to 341,225,914 Rights Shares
Issue Price	:	S\$0.035 for every Rights Share
Number of Warrants	:	Up to 682,451,828 Warrants
Basis of allotment	:	Three (3) Rights Share for every five (5) existing Shares held by each Shareholder of the Company as at the Books Closure Date, and two (2) Warrants for every one (1) Rights Share validly subscribed, 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 of this Part 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.**
-

Details of the offer procedure for the Rights cum Warrants Issue are set out below:—

- Offer Period** : Please refer to the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement.

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- Basis of Provisional Allotment** : The Rights cum Warrants Issue is made on a renounceable basis to Entitled Shareholders on the basis of three (3) Rights Share for every five (5) existing Shares held by, or standing to the credit of the Securities Accounts of Entitled Shareholders, as the case may be, as at the Books Closure Date, fractional entitlements to be disregarded, with two (2) free detachable Warrants for every one (1) Rights Share validly subscribed, fractional entitlements to be disregarded.
- Name and address of person to whom purchase or subscription applications submitted** : The detailed procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of the Rights Shares with Warrants and for the applications for excess Rights Shares with Warrants, including the modes of acceptance or application and payment are contained in Appendices I, II and III to this Offer Information Statement and in the PAL, the ARE and the ARS.
- Circumstances under which the offer period may be modified** : At the Latest Practicable Date, the Company does not expect the timetable under the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement to be modified. However, the Company may, with the approval of the SGX-ST, modify the timetable subject to any limitations under any applicable laws. In that event, the Company will publicly announce any change to the timetable through an SGXNET announcement to be posted on the SGX-ST’s website at <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 with Warrants will be payable in full upon acceptance and/or application. Please refer to Appendices I, II and III to this Offer Information Statement for details of the procedures for acceptance and/or application of, and payment for, the Rights Shares with Warrants under the Rights cum Warrants Issue.

The detailed procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of the Rights Shares with Warrants and for the applications for excess Rights Shares with Warrants, including the modes of acceptance or application and payment are contained in Appendices I, II and III to this Offer Information Statement and in the PAL, the ARE and the ARS.

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

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.
-

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The Rights Shares with Warrants will be provisionally allotted to Entitled Shareholders on or around 14 March 2018 by crediting the provisional allotments into the Securities Accounts of the respective Entitled Depositors or through the despatch of the relevant PALs to the Entitled Scripholders.

In the case of Entitled Scripholders and their renounees with valid acceptances and successful applications for excess Rights Shares with Warrants and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) and warrant certificate(s) representing such number of Rights Shares and Warrants, respectively, will be sent to such Entitled Scripholders by registered post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors, and Entitled Scripholders and their renounees with valid acceptances and successful applications for excess Rights Shares with Warrants and who have furnished valid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) and warrant certificate(s) representing such number of Rights Shares and Warrants, respectively, will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares and Warrants to their relevant Securities Accounts. CDP will then send a notification letter to the relevant subscribers stating the number of Rights Shares and Warrants credited to their Securities Accounts.

Please refer to Appendices I, II and III to this Offer Information Statement and in the PAL, the ARE and the 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.**
-

Not applicable. No pre-emptive rights have been offered.

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- 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 cum Warrants Issue

As soon as practicable after the Closing Date, the Company will announce the results of the Rights cum Warrants Issue through an SGXNET announcement which will be posted on the SGX-ST's website at <http://www.sgx.com>.

Manner of Refund

When any acceptance for Rights Shares with Warrants 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 14 days after the Closing Date:—

- (a) in respect of Entitled Depositors, by crediting their accounts with the relevant Participating Banks at their own risk (if they accept by way of an Electronic Application), the receipt by such bank being a good discharge to the Company and CDP for their obligations, if any, or by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent to them by ordinary post and at their own risk to their mailing addresses as maintained with CDP or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions (if they accept through CDP); or

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- (b) in respect of Entitled Scripholders, by means of a crossed cheque drawn on a bank in Singapore and sent to them by ordinary post and at their own risk to their mailing addresses as maintained with the Share Registrar.

Please refer to Appendices I to III to this Offer Information Statement, the ARE, ARS and PAL (as the case may be) for further details.

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PART IV KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

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

Please refer to Paragraphs 2 to 7 of this Part 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.**
-

Under a Minimum Subscription Scenario, the Company expects to receive gross proceeds of approximately S\$11,942,907 in aggregate (if none of the Warrants are exercised) and approximately S\$39,240,980 in aggregate (if all of the Warrants are exercised) from the Rights cum Warrants Issue, and net proceeds of approximately S\$7,817,907 in aggregate (if none of the Warrants are exercised) and S\$35,115,980 (if all of the Warrants are exercised), after accounting for the conversion into equity of certain debts (the Loans due to the Benjamin Family and Raffles) owing by the Company and its subsidiaries (the “**Conversion**”) and deducting the estimated expenses to be incurred in relation to the Rights cum Warrants Issue of approximately S\$300,000 (the “**Expenses**”).

Under a Maximum Subscription Scenario, the Company expects to receive gross proceeds of approximately S\$11,942,907 in aggregate (if none of the Warrants are exercised) and approximately S\$39,240,980 in aggregate (if all of the Warrants are exercised) from the Rights cum Warrants Issue, and net proceeds of approximately S\$7,817,907 in aggregate (if none of the Warrants are exercised) and S\$35,115,980 (if all of the Warrants are exercised), after accounting for the Conversion and deducting the Expenses.

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

The Company intends to use the net proceeds from the Rights cum Warrants Issue in the following manner:

- (a) approximately 50% to support the expansion of the Group’s business activities including but not limited to the launching of new brands, opening of new stores for well performing brands/businesses in the markets, funding of new projects, capital improvements and making strategic investments and/or acquisitions; and
- (b) approximately 50% for general working capital purposes.

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As and when there is any significant disbursement of the proceeds raised from the Rights cum Warrants Issue, the Company will make the necessary announcements on SGXNET and subsequently provide a status report on the use of such proceeds in its annual report. Where the proceeds have been used for working capital purposes, the Company will provide a breakdown with details on how the proceeds have been applied in the announcements and the annual report. Where there is any material deviation from the stated use of proceeds, the Company will announce the reason(s) for such deviation.

Pending the deployment of the proceeds for the use(s) mentioned above, the proceeds may be placed as deposits with financial institutions or invested in short-term money market or debt instruments, corporate financing or loans or for any other purposes on a short-term basis as the Directors may deem fit.

The Rights cum Warrants Issue is not underwritten. However, please refer to paragraph 1(f) of Part X (Additional Information Required for Offer of Securities by way of Rights Issue) of the Sixteenth Schedule disclosures in this Offer Information Statement for further information on the Irrevocable Undertakings. In the reasonable opinion of the Directors, and in view of the Irrevocable Undertakings, there is no minimum amount which must be raised from the Rights cum Warrants Issue.

-
- 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.**
-

Under the Maximum Subscription Scenario, for each dollar of the gross proceeds of approximately S\$11,942,907 that will be raised from the Rights cum Warrants Issue (excluding proceeds from any exercise of Warrants), the Company will allocate them as follows:

- (a) approximately S\$0.327 for each dollar of gross proceeds raised will be used to support the expansion of the Group's business activities including but not limited to the launching of new brands, opening of new stores for well performing brands/businesses in the markets, funding of new projects, capital improvements and making strategic investments and/or acquisitions;
- (b) approximately S\$0.327 for each dollar of gross proceeds raised will be used for general working capital purposes;
- (c) approximately S\$0.320 for each dollar of gross proceeds raised will be used for the Conversion; and
- (d) approximately S\$0.025 for each dollar of gross proceeds raised will be used to meet the expenses incurred in connection with the Rights cum Warrants Issue.

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

As at the Latest Practicable Date, the Company has no definite intention to use the proceeds to be raised by the Rights cum Warrants Issue, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business.

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

Please refer to the reply at paragraph 5 above.

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

The loans due to the Benjamin Family and Raffles of the aggregate amount of S\$3,825,000, as disclosed in the Company's annual report 2016/2017, will be converted into equity, by set-off against the subscription price for the Rights Shares to be taken up by each of the Benjamin Family and Raffles pursuant to the Irrevocable Undertakings.

The loan due to the Benjamin Family is repayable on demand and the loan due to Raffles matures on 31 March 2018.

The proceeds from these loans were used to finance purchases of inventories and operating expenses of a business that was in the process of winding down as banking facilities were mostly channeled towards the current businesses.

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.
-

As the Rights cum Warrants Issue is not underwritten, no discount or commission has been agreed upon between the Company and any underwriters or placement or selling agents in relation to the Rights cum Warrants Issue.

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 address : 1 Jalan Kilang Timor,
#07-01 Pacific Tech Centre,
Singapore 159303

Telephone number of registered office : (65) 6737 0155
address

Facsimile number of registered office : (65) 6235 9605
address

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9(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 Group is principally engaged in the retail and distribution of consumer fashion wear and accessories, home furnishings and timepieces.

9(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;**
-

The significant developments of the business of the Group in chronological order since FY2015 to the Latest Practicable Date are set out below. The significant developments described in this section include matters extracted from the related announcements released by the Company via the SGXNET and such information presented herein is correct as at the dates of the relevant announcements. Shareholders are advised to refer to the related announcements for further details.

FY2015

FY2015 has been challenging for the Group with socio-political factors in the region dampening consumer spending alongside decreases in tourist arrivals and sustained depreciation of various regional currencies, all of which impacted performance of the business.

Against the backdrop of these demanding factors, the Group took pro-active steps to rationalise operations incurring significant impairment costs for store closures, early termination of store leases and redundancies. Group turnover was at S\$293.4 million and net loss attributable to shareholders was S\$17.0 million compared to S\$22.1 million in FY2014.

FY2016

The challenges identified in the past year continued to impact FY2016. The operating environment continued to worsen as the economies of Asia slowed down and wider uncertainties besetting western developed countries including volatile financial markets and the threat of international terrorism. China's economic sluggishness cast a long shadow over the region and its crackdown on luxury spending, in particular, dented demand for high-end consumer goods. In order to ensure sustainability in the Group's businesses under such market conditions, the Group took some hard decisions by ceasing the declining timepiece distribution operations in North Asia, pulled the brakes on internationalization of home-grown label, Raoul and continued with plans to close non-performing stores. This took longer as contractual commitments prevented the Group from pre-terminating some of the leases without heavy penalties. Group turnover was at S\$253.6 million and net loss attributable to shareholders widened to S\$23.0 million from S\$17.0 million in the previous financial year.

FY2017

The Group continued to review its portfolio of fashion and timepiece brands and terminating those which were not performing, including its home-grown label, Raoul, and the decision not to renew the agreements of Gap and Banana Republic brands in the region, as part of the strategy to evolve business portfolio due to market dynamics and consumer preferences. The Gap and Banana Republic businesses incurred an operating loss of S\$6 million in FY2017. Group turnover was at S\$207.5 million and net loss attributable to shareholders narrowed to S\$17.4 million compared to S\$23.0 million in FY2016.

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From 1 July 2017 to the Latest Practicable Date

The restructuring programme embarked on by the Group in the last 4 years were completed and this can be seen in the half year results from 1 July 2017 to 31 December 2017 (1H2018). Although Group turnover showed a decline of 19% compared to the same period last year, the Group recorded a net profit after tax of S\$19,000 as compared to a loss of S\$10.8 million in 1H2017.

9(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;

Issued and paid-up share capital as at the Latest Practicable Date	:	S\$165,447,000
Number of issued and paid-up Shares as at the Latest Practicable Date	:	568,709,857
Loan Capital as at the Latest Practicable Date	:	Nil

9(e) where –

- (i) the relevant entity is a corporation, state 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, state 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 in the Shares, based on information recorded in the Register of Substantial Shareholders maintained by the Company, were as follows:

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ¹	No. of Shares	% ¹	No. of Shares	% ¹
Frank J Benjamin	39,191,000	6.89	–	–	39,191,000	6.89
Lim Eng Hock	65,000,000	11.43	35,641,000	6.27	100,641,000	17.70
Segulah Pte Ltd ²	91,937,900	16.17	–	–	91,937,900	16.17
Raffles Investments Limited ³	62,280,000	10.95	–	–	62,280,000	10.95
Temasek Holdings (Private) Ltd ²	–	–	91,937,900	16.17	91,937,900	16.17
DBS Trustee Limited ²	–	–	91,937,900	16.17	91,937,900	16.17
DBS Group Holdings Limited ²	–	–	91,937,900	16.17	91,937,900	16.17
DBS Bank Ltd. ²	–	–	91,937,900	16.17	91,937,900	16.17
Aequitas Pte Ltd ³	–	–	62,280,000	10.95	62,280,000	10.95
Tecity Pte Ltd ³	–	–	62,280,000	10.95	62,280,000	10.95
Dr Tan Kheng Lian ³	–	–	62,280,000	10.95	62,280,000	10.95
Tan Chin Tuan Pte Ltd ³	–	–	62,280,000	10.95	62,280,000	10.95
Mavis Benjamin, Mrs	–	–	39,191,000	6.89	39,191,000	6.89

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Note:

- (1) Based on the Existing Issued Share Capital.
- (2) Temasek Holdings (Private) Ltd, DBS Trustee Limited, DBS Group Holdings Limited and DBS Bank Ltd are deemed to be interested in the shares held by Segulah Pte Ltd.
- (3) Aequitas Pte Ltd, Tecity Pte Ltd, Dr Tan Kheng Lian and Tan Chin Tuan Pte Ltd are deemed to be interested in the shares held by Raffles Investments Limited.

9(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;

None.

9(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
- (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;

The Company has not carried out any issues of securities or equity interests during the twelve (12) months immediately preceding the Latest Practicable Date.

9(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 for the following contracts disclosed below, the Group has not entered into any material contracts (not being contracts entered into in the ordinary course of business) within the past two (2) years immediately preceding the date of lodgement of this Offer Information Statement:

- (a) Asset Sale and Purchase Agreement dated 31 March 2017 between Nootrees Pte Ltd and Lam Soon Singapore Pte Ltd, for the sale of the Group's business of wholesale of eco-friendly toilet rolls, tissue packs and wet wipes (Nootrees) for a consideration of S\$2.2 million.
- (b) After-Sale Services Agreement dated 31 March 2017 between F. J. Benjamin Fashions (U.S.) Inc and Lam Soon Singapore Pte Ltd, in relation to the provision of accounting and sales services in the United States in the interim for a period of 2 months at a monthly fee of US\$7,227.
- (c) Deed of Assignment dated 31 March 2017 between Nootrees Pte Ltd and Lam Soon Singapore Pte Ltd, for the assignment of all rights, title and trade marks of the Nootrees business.

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- (d) Deed of Guarantee dated 31 March 2017 between the Company and Lam Soon Singapore Pte Ltd, wherein the Company provided certain representations, warranties and indemnities, as well as covenants of non-competition and non-solicitation for a period of two years from completion of the transaction mentioned above at section (a), to Lam Soon Singapore Pte Ltd, in relation to the transaction mentioned above at section (a).

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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.

The audited consolidated statement of comprehensive income of the Group for FY2015, FY2016 and FY2017 respectively, and the unaudited consolidated statement of comprehensive income of the Group for 1H2018 are set out below:

	Audited FY2015 S\$'000	Audited FY2016 S\$'000	Audited FY2017 S\$'000	Unaudited 1H2018 S\$'000
Revenue	293,407	253,632	207,486	91,838
Other income, net	18,848	800	4,352	482
Interest income	217	299	223	110
	<u>312,472</u>	<u>254,731</u>	<u>212,061</u>	<u>92,430</u>
Costs and expenses				
Cost of goods sold	(171,568)	(155,776)	(120,424)	(50,560)
Staff costs	(46,606)	(36,267)	(31,790)	(13,736)
Rental of premises	(55,635)	(42,773)	(39,819)	(15,741)
Advertising and promotion	(8,970)	(5,988)	(3,878)	(1,694)
Depreciation of furniture, fixtures and equipment	(8,196)	(5,821)	(4,312)	(1,699)
Other operating expenses	(30,954)	(28,035)	(23,232)	(9,212)
Total costs and expenses	<u>(321,929)</u>	<u>(274,660)</u>	<u>(223,455)</u>	<u>(92,642)</u>
Operating loss	(9,457)	(19,929)	(11,394)	(212)
Interest expense	(3,227)	(2,507)	(1,744)	(721)
	<u>(12,684)</u>	<u>(22,436)</u>	<u>(13,138)</u>	<u>(933)</u>
Foreign exchange (loss)/gain, net	(3,348)	133	(634)	2,058
Share of results of associates, net of tax	2,156	(112)	(2,693)	(477)
Loss on disposal of subsidiary	(1,127)	–	–	–
(Loss) / Profit before tax	<u>(15,003)</u>	<u>(22,415)</u>	<u>(16,465)</u>	<u>648</u>
Income tax expenses	(629)	(544)	(955)	(629)
Net (loss) / Profit for the year / period	<u>(15,632)</u>	<u>(22,959)</u>	<u>(17,420)</u>	<u>19</u>

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	Audited FY2015 S\$'000	Audited FY2016 S\$'000	Audited FY2017 S\$'000	Unaudited 1H2018 S\$'000
(Loss) / Profit attributable to:				
Owners of the Company	(16,988)	(22,959)	(17,420)	19
Non-controlling interests	1,356	–	–	–
	<u>(15,632)</u>	<u>(22,959)</u>	<u>(17,420)</u>	<u>19</u>
Dividend per Share (cents)	–	–	–	–
Earnings/ (Loss) per Share before the Rights cum Warrants Issue				
Basic and diluted earnings per Share (cents)	(2.99)	(4.04)	(3.06)	0.003
Earnings/ (Loss) per Share after adjusting for the Rights cum Warrants Issue but before exercise of the Warrants assuming Maximum Subscription Scenario				
Basic and diluted earnings per Share (cents)	(1.87)	(2.52)	(1.91)	0.002
Earnings/ (Loss) per Share after adjusting for the Rights cum Warrants Issue and exercise of the Warrants assuming Maximum Subscription Scenario				
Basic and diluted earnings per Share (cents)	(1.07)	(1.44)	(1.09)	0.001

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.

Please refer to paragraph 1 of this Part.

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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.

A description of the significant factor(s), including any unusual or infrequent event(s) or new development(s), which materially affected profit or loss before tax of the Group, and the extent to which such profit or loss before tax of the Group was so affected in respect of each of FY2015, FY2016, FY2017, and 1H2018 is set out below:–

FY2015

For the financial year ended 30 June 2015 (FY2015), Group turnover amounted to S\$293.4 million and net losses decreased to S\$15.6 million, a 29% improvement from the previous year. This is a result of strategic efforts to focus on businesses in South East Asia. While gross profit declined 15% to S\$121.8 million, gross margin improved 2.4% to 41.5% as a result of lower markdowns and strict inventory management. In July 2015, the Group also outsourced its warehousing and logistics functions resulting in cost savings.

In South East Asia, turnover from fashion business (excluding purchases by the Indonesia associate and discontinued brands) decreased by 8% to S\$192.5 million, while the timepieces business rose 5% to S\$25.8 million. Purchases by the Indonesia associate declined by 20% as a result of better inventory management.

In North Asia, the process of downsizing its operations and realignment of brand portfolio resulted in drop of sales of S\$30.1 million. The downsizing was completed in 3Q15.

Group operating loss decreased by 29% from S\$13.3 million to S\$9.5 million. This included gains from sale of investment securities of S\$12.0 million, and sale of properties of S\$7.6 million. This was offset by restructuring costs of S\$2.3 million due to the on-going rationalization and a decrease in market support fee received of S\$8.5 million. As a result, net loss after tax amounted to S\$15.6 million.

FY2016

For the financial year ended 30 June 2016 (FY2016), the Group continued to focus on its restructuring plan, which began in 2014, so as to achieve a leaner and more cost-effective operation.

At the macro level, difficult trading conditions persisted throughout the region. In Singapore, the retail sector continued to underperform due to declining consumer confidence amid an economic slowdown. In the region, slower growth in the economies of North Asia, particularly China, and the continued depreciation of the Indonesian rupiah and Malaysian ringgit against the US dollar, also had a negative impact on the Group's financial performance. Our margins eroded further as our cost of goods rose faster than our ability to put prices up in a soft market.

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Against this challenging operating environment, Group turnover for FY2016 contracted to S\$253.6 million, down 14% from S\$293.4 million in FY2015. Excluding currency translation loss, Group turnover fell 10%. Gross margins slipped by two percentage points to 39% due to additional marketing and promotional activities. Fashion remained the key contributor, accounting for S\$212.5 million, a 9% decline from FY2015 and contribution from timepieces fell 13% to S\$51.6 million after excluding translation loss.

Group net loss attributable to shareholders totalled S\$23.0 million against S\$17.0 million in FY2015.

The decline in Group revenue in FY2016 of S\$39.8 million was due to (a) closure of non-performing stores, discontinued businesses and cessation of our North Asian operations which previously contributed S\$31.1 million in sales; (b) a S\$10.4 million translation loss from the conversion of Malaysian ringgit to Singapore dollar upon consolidation of Group accounts; and (c) offset by a slight increase in sales from franchise brands. Gross profit margin was 39% against 41% in previous year. This was attributable mainly to additional promotional and marketing activities carried out in Malaysia.

We continued to manage our operational costs across all business units to improve productivity. The resultant cost savings of S\$31.5 million helped to lower Group operating expenses to S\$118.9 million or a decline of 21% from the last financial year. Group operating loss widened to S\$19.9 million compared to S\$9.5 million in FY2015. Excluding the one-time gain from sale of properties and mandatory bonds in FY2015, operating loss decreased by 32% from S\$29.1 million to S\$19.9 million.

FY2017

Group turnover in FY2017 fell 18% to S\$207.5 million, compared to S\$253.6 million in FY2016. Of the S\$46.1 million decline in turnover, S\$22.0 million was mainly from the discontinuance of businesses and S\$21.2 million from lower sales to our Indonesian associate, as they have begun making partial purchases of merchandise directly from their principals.

Group net loss attributable to shareholders fell to S\$17.4 million from S\$23.0 million in the previous year. Operating loss was lower at S\$11.4 million against a loss of S\$19.9 million in FY2016.

Revenue from the fashion business in South-east Asia increased by one percent excluding purchases by our Indonesian associate, discontinued brands and adjusting for translation losses. Revenue from our timepiece business slid 12%.

Sales in Singapore and Malaysia were down S\$400,000 after restating a S\$2.5 million currency translation loss from the depreciation of the Malaysian ringgit against the Singapore dollar.

Gross profit margin improved to 42% from 39% in the prior year with tighter inventory management and improved sell throughs.

Group operating expenses were cut by 13% to S\$103.0 million with more stringent cost controls and the closure of non-performing stores.

The Group sold NooTrees, our eco-friendly paper and tissue business in March 2017 as its greatest growth potential was coming from North America. To manage this out of Singapore was not feasible considering the size and scope of the business potential in North America. The Group also terminated its distribution rights for Goyard on 15 June 2017 and sold its business back to the principal. Both sales of Goyard and NooTrees generated a net gain of S\$10.8 million.

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During the on-going business review, in March 2017, we decided not to renew our agreements (expiring February 2018) for the Gap and Banana Republic brands in the region, as part of our strategy to evolve our business portfolio due to market dynamics and consumer preferences. These brands contributed to an operating loss of S\$6.0 million in FY2017. In addition, we have made additional provisions for impairment of the leases of these brands. It is anticipated that 20 stores in Singapore, Malaysia and Indonesia will be closed by the first quarter of 2018. Coupled with the provision made for impairment in value of investment, the total of S\$7.8 million offset the gain of S\$10.8 million resulting in net gain of S\$3.0 million as reflected under Other Income.

1H2018

Group net profit attributable to shareholders stood at S\$19,000, a significant turnaround from a net loss of S\$10.8 million in 1H2017.

Group turnover declined 19% to S\$91.8 million against S\$113.8 million in 1H2017. This was due to (a) absence of several loss-making brands and discontinued businesses which previously contributed S\$14.1 million in sales; (b) a S\$1.1 million translation loss from the conversion of Malaysian ringgit to Singapore dollar upon consolidation of Group accounts; (c) a S\$15 million reduction in shipments to Indonesian associate company which started buying directly from some of its principals; and (d) offset by increase in current business. Sales in Singapore and Malaysia grew by S\$8.2 million (13%) excluding the effect of currency translation loss from the depreciation of the Ringgit against Singapore dollar.

Gross profit margin improved to 45% from 40% in 1H2017 due to tighter inventory management and better full price sell throughs.

Group operating expenses fell 18% to S\$42.1 million following cost controls and the closure of non-performing stores which saved S\$9.5 million in expenses.

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.

The audited consolidated statement of financial position of the Group for FY2017 and the unaudited consolidated statement of financial position of the Group for 1H2018 are set out below.

	Audited 30-Jun-17 S\$'000	Unaudited 31-Dec-17 S\$'000
Non-current assets		
Furniture, fixtures and equipment	10,131	9,461
Investment in associates	23,932	24,865
Other receivables	1,024	1,054
Deferred tax assets	719	738
	35,806	36,118

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	Audited 30-Jun-17 S\$'000	Unaudited 31-Dec-17 S\$'000
Current assets		
Inventories	40,620	38,244
Investment securities	167	167
Trade debtors	14,264	18,953
Other debtors	13,788	13,022
Loan to related party of associate	5,500	5,500
Prepayments and advances	435	1,203
Tax recoverable	751	407
Cash on hand and at banks	7,204	7,726
	82,729	85,222
Current liabilities		
Trade and other creditors	45,941	52,316
Finance lease creditors	324	372
Bank borrowings	28,893	25,908
	75,158	78,596
Net current assets	7,571	6,626
Non-current liabilities		
Finance lease creditors	734	778
Deferred tax liabilities	40	40
	774	818
Net assets	42,603	41,926
Equity attributable to owners of the Company		
Share capital	165,447	165,447
Foreign currency translation reserve	(28,241)	(28,937)
Accumulated losses	(94,603)	(94,584)
Total equity	42,603	41,926
Before Rights cum Warrants Issue		
Number of Shares	568,709,857	568,709,857
Net asset value per Share (cents)	7.49	7.37
After the Rights cum Warrants Issue but before exercise of the Warrants assuming Maximum Subscription Scenario		
Number of shares	909,935,771	909,935,771
Net asset value per Share (cents)	5.96	5.89
After the Rights cum Warrants Issue and exercise of the Warrants assuming Maximum Subscription Scenario		
Number of shares	1,592,387,599	1,592,387,599
Net asset value per Share (cents)	5.12	5.08

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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.

Please refer to paragraph 4 of this Part.

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.

The audited consolidated cash flow statement of the Group for FY2017 and the unaudited consolidated cash flow statement of the Group for 1H2018 are set out below:

	Audited FY2017 S\$'000	Unaudited 1H2018 S\$'000
Cash flows from operating activities:		
Loss / (Profit) before tax	(16,465)	648
Adjustments for:		
Depreciation of furniture, fixtures and equipment	4,312	1,699
Share of results of associates, net of tax	2,693	477
Currency realignment	(1,180)	(993)
Loss on disposal of furniture, fixtures and equipment	127	89
Interest income	(223)	(110)
Interest expense	1,744	721
Provision for impairment in investment in associate	3,982	—
Provision for onerous leases	3,215	—
Impairment loss on furniture, fixtures and equipment	571	—
(Reversal)/Allowance for inventory obsolescence and inventories written off, net	(533)	478
Gain on disposal of business and assets of subsidiary	(10,745)	—
Allowance for doubtful debts and bad debts written off	24	—

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	Audited FY2017 S\$'000	Unaudited 1H2018 S\$'000
Operating cash flows before working capital changes	(12,478)	3,009
Decrease / (Increase) in debtors	7,807	(3,843)
Decrease / (Increase) in prepayments and advances	281	(768)
Decrease in inventories	14,243	1,951
(Decrease) / Increase in creditors	(7,060)	6,322
Cash flow generated from operations	2,793	6,671
Income tax paid	(465)	(274)
Net cash flows generated from operating activities	2,328	6,397
Cash flow from investing activities:		
Purchase of furniture, fixtures and equipment	(4,678)	(927)
Proceeds from disposal of furniture, fixtures and equipment	2,083	1
Investment in associate	(172)	(1,356)
Proceeds from disposal of business and assets of subsidiary	11,196	-
Net cash flows generated from/ (used in) investing activities	8,429	(2,282)
Cash flows from financing activities:		
Repayment of bank borrowings	(6,275)	(4,024)
Proceeds from bank borrowings	2,839	2,303
Repayment of obligations under finance leases	(389)	(202)
Interest paid	(1,744)	(721)
Proceeds from finance lease liabilities	1,189	261
Net cash flows used in financing activities	(4,380)	(2,383)
Net increase in cash and cash equivalents	6,377	1,732
Cash and cash equivalents at beginning of financial year	(5,828)	538
Net effect of exchange rate changes on opening cash and cash equivalents	(11)	54
Cash and cash equivalents at end of financial year/ period	538	2,324

FY2017

Net cash flows generated from operating activities

The Group generated S\$2.3 million net cash flows from operating activities primarily from reduction in purchases resulting in lower stockholding and the reduction in number of brands we represent and the decrease in shipments to our Indonesia associate resulting in lower trade receivables.

Net cash flows generated from investing activities

The cash generated from investing activities of S\$8.4 million came mainly from the proceeds received from disposal of NooTrees and the sale of Goyard business back to principal.

Net cash flows used in financing activities

This was mainly due to settlement of bank bills payable.

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1H2018

Net cash flows generated from operating activities

The Group generated S\$6.4 million net cash flows from operating activities primarily from operations, reduction in inventory, increase in trade payable offset by increased amount owing by Indonesia associate.

Net cash flows used in investing activities

This was mainly due to additional investment in our Indonesia associate who has secured the retail and distribution rights of Casio in Indonesia.

Net cash flows used in financing activities

This was mainly due to settlement of bank bills payable.

-
- 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 lodgment 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.**
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As at the Latest Practicable Date, the Directors are of the reasonable opinion that, barring any unforeseen circumstances, after taking into consideration the internal resources and the present banking facilities available to the Group, the working capital available to the Group is sufficient to meet its present requirements.

-
- 8. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide –**
- (a) a statement of that fact;**
 - (b) details of the credit arrangement or bank loan; and**
 - (c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).**
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To the best knowledge of the Directors as at the Latest Practicable Date, the Directors are not aware of any breach by any entity in the Group of any terms and conditions or covenants associated with any credit arrangement or bank loan, which could materially affect the Company's financial position and results or business operations, or the investments by holders of securities in the Company.

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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.
-

With the closure of non-performing stores and discontinuance of certain brands, the Group has completed its restructuring exercise to cater for changing consumer tastes and shopping behaviours. Current trends are looking somewhat positive in the markets the Group operates in with an upswing of consumerism mirroring the present economic sentiment in South East Asia. If however there should be a change in macro economic uncertainties or currency devaluations, this would affect consumer sentiment and may have a material effect on sales and profitability. The Group will continue to monitor its activities and examine new businesses that can leverage on our know how and expertise to broaden our portfolio.

Save as disclosed above and in the annual report of the Company for FY2017, the Directors are not aware of any recent known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on its net sales or revenues, profitability, liquidity or capital resources, or that would cause the financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial conditions.

Please refer to the section on “Risk Factors” below for more information on factors which may affect the Group’s revenue and financial performance.

Risk factors

To the best of the Directors’ knowledge and belief, the risk factors that are material to Shareholders and prospective investors in making an informed judgment on the Rights cum Warrants Issue are set out below. Shareholders and prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding to invest in the Shares, the Rights Shares, the Warrants and/or the Warrant Shares.

The risks described below are not intended to be exhaustive. In addition to the risks described below, the Group could be affected by risks relating to the industry and countries in which the Group operates as well as economic, business, market and political risks. In addition, there may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, results of operations, financial condition and prospects of the Company and the Group may be materially and adversely affected. In any such case, the trading price of the Shares and/or the Rights Shares could decline. Moreover, there is a risk that the trading of the Shares may be suspended and it may be eventually delisted. Accordingly, Shareholders may lose all or part of your investment in the Shares and the Rights Shares.

RISKS RELATING TO THE ISSUER’S AND THE GROUP’S BUSINESS, FINANCIAL CONDITION AND/OR RESULTS OF OPERATIONS

The Group’s business is subject to consumer spending which is discretionary

The Group is principally engaged in the retail and distribution of consumer fashion wear and accessories, home furnishings and timepieces. These are products which are highly subject to discretionary consumer spending. Therefore, the Group’s turnover is very sensitive to changes in consumer confidence and economic conditions, all of which can affect consumers’ discretionary spending. Consumer confidence

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can be affected by, amongst others, economic outlook, inflation, living costs, taxes, interest rates, job trends, stock market and real estate conditions, as well as by current and expected future global or regional macroeconomic conditions. Accordingly, any changes in the market and economic conditions of Singapore and the other countries where the Group operates may affect consumers' disposable income, consumer confidence and hence impact discretionary consumer spending. In addition, discretionary consumer spending may also be negatively impacted by changes in governmental policies, regulations or laws. Any upward adjustment to consumer sales tax may lead to decreased consumer spending. Adverse changes in these factors would reduce the volume of sales which will in turn adversely affect the Group's business, prospects, growth strategies, profitability, financial condition and results of operations.

The Group operates in a highly competitive industry and any failure by the Group to compete or respond effectively to changes in market trends and customer preferences could result in the Group losing market share and revenue

The retail and distribution of consumer fashion wear and accessories, home furnishings and timepieces is highly competitive and any failure by the Group to compete effectively in these industries could result in it losing market share and revenue.

The Group faces competition from many competitors, including both offline and online retailers. The industry players compete with one another based on, amongst other things, product design, product variety, store image, advertising and marketing, product price and product quality. The success of the Group's business in these industries depends on the Group's ability to analyse market trends and customer preferences, and subsequently bring to market in a timely fashion products that satisfy the current and relevant preferences of a wide range of customers in each country where the Group operates. In addition to conducting market research, the Group's marketing and promotional campaigns enhance its understanding of the spending behaviour of its customers, which in turn helps the Group to acquire customer loyalty, encourage repeat purchases as well as gauge market trends and customer preferences. In addition, the Group has intensified, and will continue to intensify efforts, to pursue a digital and omnichannel strategy leveraging off its over 200 mono-brand stores in the region to capture a higher share of wallet from digital-natives online as well as offline. However, customer preferences differ across and within each of the countries where the Group operates, and may change over time in response to changing aesthetic values and economic circumstances. There is therefore no assurance that the Group will be able to maintain its competitive edge due to the ever-changing and competitive market environment.

The Group's business may be affected by non-renewal of existing franchise brands or its inability to attract new franchise businesses with significant growth or profit potential.

The Group has built its success on the backs of strong global brands that have appointed the Group to extend their business into Southeast Asia over long term contracts. After having built a certain scale, profitability and/or market knowledge over a number of years through the Southeast Asian geographies, certain brands may choose to operate their businesses in (some of) these markets directly. The Group always looks to add value to these brands by way of deep market penetration such as a competitive retail store location strategy, strong marketing and competitive pricing and hiring high quality talent. However, despite its best efforts, there is no assurance that the Group will be able to continue re-extending some of these brands relationships.

The Group has demonstrated a clear ability to attract strong global brands that can either achieve strong profitability and/or scale rapidly across Southeast Asia. A clear understanding of global brand performance, customer preferences and brand suitability in Southeast Asia is key. With the rise of the global fashion groups, brands are more and more being operated directly by their corporate owners, without the need of having franchise partners. The Group always looks to ensure it is in a position at adding additional value to such global fashion groups given its ultra-local knowledge and execution abilities. However, this is no guarantee that the global fashion groups will not enter these markets directly.

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The Group's continued success is dependent on its continued ability to retain and attract skilled and qualified personnel

The directors and senior management of the Group have been instrumental in formulating the Group's business strategies and the growth of its business operations. Its success to date has been largely attributable to their efforts in implementing the Group's business strategies.

There is no assurance that the Group will be able to retain the directors' and senior management's services. The loss of the services of key management personnel, without suitable and/or timely replacements, and an inability to attract or retain qualified and experienced management personnel, may eventually lead to the loss or deterioration of important business relations, as well as negatively impacting management's ability to implement plans and maintain operational effectiveness, which may in turn have a negative impact on the Group's business, profitability, financial condition, results, prospects, and growth strategies.

The Group also considers retaining skilled and qualified personnel as one of the key factors for its growth and future success. In particular, the Group requires a large number of capable staff to fill in the sales and management positions for its businesses. The Group may face difficulties in relation to recruiting or retaining suitable personnel, in particular, those with extensive experience in and knowledge of the particular industries in which the Group has operations. If the Group fails to maintain or expand the working team or replace any possible loss of such skilled and qualified personnel, its operations and financial performance may be adversely affected and its future expansion plans may not be implemented effectively.

The Group's business may be affected by non-renewal of leases or increase in rental of its retail boutiques

The Group's retail boutiques are generally located in prime shopping districts which are also accessible and therefore attract high human traffic. The Group has entered into tenancy agreements in respect of such retail boutiques and intends to renew certain tenancies or to exercise certain renewal options upon expiry provided that the rental terms are commercially acceptable.

There is no assurance that each of these leases can be renewed upon expiry or can be renewed at terms and conditions which are favourable to the Group. Rental expense forms a large part of the Group's operational costs for its retail business. Therefore, any substantial increase in rental expense may have a material adverse impact on the Group's business, prospects, growth strategies, profitability, financial condition and results of operations.

In the event the Group is unable to renew the lease for any retail boutique at its existing location, the affected retail boutique(s) will have to be relocated. Relocation involves the Group incurring costs for renovation and removal and furthermore, any relocation to less prime locations may also adversely affect the turnover of the Group. If the Group is unable to find viable alternative locations, the affected retail boutique(s) may even face closure. Any of the foregoing circumstances may have an adverse effect on the Group's business, profitability, financial condition, results, prospects, and growth strategies.

The Group may be unable to secure suitable locations for new retail outlets on commercially acceptable terms, if at all

The Group's future performance and growth depends, to a substantial extent, on the location of new retail outlets for its retail business. As part of its business strategy to expand its retail network, the Group will need to secure more retail locations through leases or ownership, as determined on a case-by-case basis. The supply of prime locations for new retail boutiques is scarce and the competition to secure these locations is intense. As a result, the Group may not be able to identify and lease or acquire suitable locations for new retail boutiques.

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In the past few years, the overall cost of securing retail space in the countries in which the Group operates through leasing arrangements has increased significantly. This is particularly the case for prime locations. As a result, the Group expects the cost of securing new retail locations, whether through leases or ownership, to continue to increase in the near future. The Group's ability to purchase or lease suitable properties on terms acceptable to it is critical to the success of its business and expansion strategy. There can be no assurance that the Group will be able to lease or acquire suitable locations on terms commercially acceptable to it, as it has been able to do so in the past. In the event that the Group encounters difficulties in securing suitable sites for retail boutiques in the localities it plans to expand into, the Group's business, prospects, growth strategies, profitability, financial condition and results of operations may be adversely affected.

The Group's business requires substantial capital and any disruption in funding sources could have a material adverse impact on the Group's current or future business, growth strategies, financial position and/or results of operations

The Group's business requires substantial capital and its liquidity and profitability are dependent upon its timely access to, and the costs associated with, raising capital. The Group has been financing its operations mainly through a combination of shareholders' loans, shareholders' equity (including retained profits), net cash generated from operating activities, borrowings from financial institutions and loans from the Company to subsidiaries and/or associates.

To finance its existing operations and future expansion plans, the Group is likely to rely on funding from financial institutions and/or shareholders of the Group and/or its subsidiaries or other sources of funds. In the event that the Group is unable to obtain loans or other credit facilities or funds from financial institutions on reasonable terms or from the shareholders and other sources, the Group may not be able to implement its business and operational strategies. This could adversely affect the Group's current or future business, growth strategies, financial position and/or results of operations.

The Group's ability to arrange adequate external financing on terms that will allow it a commercially acceptable return depends on a number of factors that are beyond its control, including general economic and political conditions, the terms on which financial institutions are willing to extend credit to the Group and the availability of other sources of debt or equity financing. Although the Group has obtained financing in the past to fund its business activities, there is no assurance that it will be able to continue to obtain such financing support in the future on acceptable terms, or any financing support at all. In such events, it may not be able to finance its business activities or any future expansion or growth plans and the Group's business, prospects, growth strategies, profitability, financial condition and results of operations may be adversely affected.

The Group's business is subject to foreign exchange risks

The Group is exposed to possible gains or losses on transactions denominated in currencies other than the Singapore dollar, being the currency for the reporting of the Group's financial results. As the Group's sales are in various currencies, including Malaysian Ringgit and Indonesian Rupiah, fluctuations in the value of these currencies against the Singapore dollar may have an adverse effect on the Group's business, financial position or results of operations. Further, the Group sources its inventory under various dealerships with brand owners in currencies other than the functional currencies of the Group entities. Fluctuations in the value of these currencies against the Singapore dollar or the functional currencies of the Group entities could also have an adverse effect on the Group's business, financial position or results of operations.

Interruption and security breaches to the Group's information systems may have a material adverse effect on the Group's business performance and profitability

The Group relies on information technology systems for timely exchange of business information between the Group's headquarters and individual retail boutiques, and these systems are critical to the Group's day-to-day business operations. There can be no assurance that the information systems will always operate without interruption or malfunction. Any breakdown for an extended period of time, or other

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failure of the Group's information systems from, among other things, security breaches, viruses, hacking or damage to the hardware or software systems, may cause interruptions to the Group's operations and inventory management, and may adversely affect the integrity of the Group's information, business performance and profitability. Although the Group has disaster recovery systems and back-up systems in place, there can be no assurance that these systems will be adequate to support the Group's business operations in the event of a prolonged breakdown of the primary system, or that back-up systems will not be damaged simultaneously with the primary system, in which case the Group's business operations will be materially and adversely affected.

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

The Group maintains general insurance policies, where practicable, covering both its assets and employees in line with general business practices in the retail and distribution industries for luxury and lifestyle fashion products and timepieces, with policy specifications and insured limits which the Group believes are reasonable.

The occurrence of certain incidents, including fraud or other misconduct committed by its employees or third parties, fire, severe weather conditions, earthquake, war, flooding and power outage, and the consequences resulting therefrom may not be covered adequately, if at all, by its insurance policies. If the Group incurs substantial liabilities which are not covered by its insurance policies, or if its business operations are interrupted for more than a short period of time, the Group may incur expenses and losses that could materially and adversely affect the Group's current or future business, growth strategies, financial position and/or results of operations.

There is no certainty that the Group can implement its growth strategies successfully and there is therefore no assurance on the sustainability of the growth of the Group

The successful implementation of the Group's growth strategies depends substantially on its ability to implement innovative retail strategies and expand its retail network and product offerings. There can be no assurance that the Group will be able to execute such growth strategies successfully. If the Group fails to manage its expansion plans and the related risks and costs, the Group's current or future business, profitability, financial condition, results, prospects, and growth strategies may be adversely affected.

Apart from the Group's development plans and business strategies, other factors, such as intense market competition and consumers' preferences, which are beyond its control, may also impact the growth of the Group. There is no certainty that the Group will be able to achieve or maintain similar levels of growth in revenue and profit in future. The past results of the Group should not be used as an indicator of its future performance.

The Group may require more funding for its future growth plans

Although the Group has identified its future growth plans, the proceeds from the Rights cum Warrants Issue may not be sufficient to meet the estimated costs of implementing such plans. The Group may also uncover future opportunities to grow through mergers and acquisitions which are not yet identified at this juncture. Under these circumstances, the Group may need to procure additional debt and/or equity financing to implement these growth opportunities.

Additional debt financing may, apart from increasing interest expense and gearing:

- increase the Group's vulnerability to general adverse economic and industry conditions;
- require the Group to dedicate a substantial portion of cash flow from operations to payments on its debt, thereby reducing the availability of its cash flow to fund capital expenditure, working capital and other requirements; and/or
- limit its flexibility in planning for, or reacting to, changes in the industry in which the Group operates.

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There is no assurance that the Group will be able to obtain additional debt and/or equity financing on terms that are acceptable to it or at all. Any inability to secure additional debt and/or equity financing may materially and adversely affect the Group's current or future business, profitability, financial condition, results, prospects, and growth strategies.

The Group's business is subject to general business risks which are beyond its control

Such risks include but are not limited to:

- (i) civil unrest, military conflict, terrorism, change in political climate and general security concerns and their adverse effects on business;
- (ii) natural disasters (such as hurricanes, flooding, earthquakes, volcanic eruptions etc.);
- (iii) outbreak of communicable diseases (such as MERS, EBOLA virus, influenza A (H1N1), bird flu, SARS virus and/or other communicable diseases);
- (iv) global recession and its effects on the performance of the local and regional economies where the Group has significant operations; and
- (v) changes in policies, laws and government regulations (or the interpretation thereof) or restrictive financial measures that burden the operating cost or restrict business.

Such risks and changes in the economic, environmental, political and social conditions can never be eliminated completely and that the cost controls in mitigating these risks could be high. These general business risks could have adverse effects on the overall economic growth of Singapore as well as other jurisdictions in which the Group operates which could consequently hinder the Group's current or future business, profitability, financial condition, results, prospects, and growth strategies.

RISKS RELATING TO THE SHARES, RIGHTS SHARES, WARRANTS AND WARRANT SHARES

Future sale of Shares could adversely affect the Share price

Any future sale or availability of Shares can have a downward pressure on the Share price. The sale of a significant amount of Shares on the SGX-ST after the Rights cum Warrants Issue, or the perception that such sales may occur, could materially affect the market price of the Shares. These factors also affect the Company's ability to sell additional equity securities.

The Company's Share price may fluctuate

There is no assurance that the market price for the Shares will not fluctuate significantly and rapidly as a result of certain factors, some of which are beyond the Company's control. Examples of such factors include, *inter alia* (i) variation(s) of its operating results; (ii) changes in securities analysts' estimates of the Group's financial performance; (iii) changes in conditions affecting the industries which the Group operates in; (iv) additions or departures of key personnel; (v) fluctuations in stock market prices and volume; (vi) involvement in litigation; and (vii) general economic and stock market conditions.

Potential dilution in the event that Entitled Shareholders' Rights Shares with Warrants are not subscribed

In the event that an Entitled Shareholder does not take up his entitlement to the Rights Shares with Warrants under the Rights cum Warrants Issue, such Entitled Shareholder's interest in the Company may be diluted or varied.

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There is no assurance that an active trading for the Shares will develop after the Rights cum Warrants Issue

Although approval in-principle has been obtained from the SGX-ST for the listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares on the Official List of SGX-ST, there is no assurance that an active trading market for the Company's Shares will develop, or if it develops, will be sustained after the Rights cum Warrants Issue. There is also no assurance that the market price for the Shares will not decline below the Issue Price after the Rights cum Warrants Issue. Volatility in the trading price of the Shares may be caused by factors outside the Company's control and may be unrelated or disproportionate to its operating results. Shareholders should note that the Shares trade in board lots of 100 Shares. Following the Rights cum Warrants Issue, Shareholders who hold odd lots of the Rights Shares with Warrants (i.e. less than 100 Shares) and who wish to trade in odd lots on the SGX-ST should note that there is no assurance that they can acquire such number of Shares to make up one board lot of 100 Shares or to dispose of their odd lots (whether in part or in whole) on the SGX-ST. Further, Entitled Shareholders who hold odd lots of less than 100 Rights Shares with Warrants may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Rights Shares with Warrants.

Warrants may not be traded on the SGX-ST if there is an insufficient spread of holdings

In the event that permission is not granted by the SGX-ST for the listing of and quotation for the Warrants due to an insufficient spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, the Company shall nevertheless proceed and complete the Rights cum Warrants Issue. Accordingly, Warrant holders will not be able to trade their Warrants on the SGX-ST.

Warrants may expire and become worthless

The Warrants have an Exercise Period of three (3) years. In the event that the Warrants are not exercised by the end of the Exercise Period, they will expire and be worthless to the Warrant holders.

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- 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.**
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Not applicable. No profit forecast of the Company or the Group 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.**
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Not applicable. No profit forecast of the Company or the Group is disclosed in this Offer Information Statement.

- 12. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.**
-

Not applicable. No profit forecast of the Company or the Group is disclosed in this Offer Information Statement.

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13. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part –
- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or
 - (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. No profit forecast of the Company or the Group 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.

Not applicable. No profit forecast of the Company or the Group is disclosed in this Offer Information Statement.

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Significant Changes / Meaning of “published”

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 and the Company’s annual reports and in all public announcements made by the Company via SGXNET, the Directors are not aware of any event which has occurred from 31 December 2017 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

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

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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 lodgment of the offer information statement, the method by which the offer price is to be determined must be explained.**
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Issue Price of the Rights Shares

The Issue Price is S\$0.035 for each Rights Share, payable in full on acceptance of all or part of a provisional allotment of Right Shares with Warrants and, if applicable, on the application for excess Right Shares with Warrants.

No expenses will be charged by the Company directly to Entitled Shareholders, their renounees or purchasers for subscribing for their Rights Shares. Applicable brokerage fees will be payable by the Company to certain Participating Banks.

An administrative fee will be incurred for each successful application made through the ATMs of the respective Participating Banks, and such administrative fee will be borne by the subscribers or purchasers of the Right Shares.

Exercise Price of the Warrant Shares

The Exercise Price is S\$0.04 for each Warrant Share, payable in full upon exercise of a Warrant (subject to any adjustment under certain circumstances as provided for in the Deed Poll).

- 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.**
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The Shares are, and the Rights Shares and Warrant Shares will be, traded on the Official List of the SGX-ST.

There is no established market for the Warrants. The Exercise Price of S\$0.04 for each Warrant was determined by the Company after taking into consideration, *inter alia*, the market price of the Shares and the Exercise Period of the Warrants. The Exercise Price represents a discount of approximately:

- approximately 11.1% to the last transaction price of S\$0.045 per Share on the Mainboard of the SGX-ST on 17 October 2017, being the last full trading day of the Shares immediately preceding the Announcement; and
- approximately 3.03% to the theoretical ex-rights price¹ of approximately S\$0.04125 per Share.

Note:

- (1) The theoretical ex-rights trading price is the theoretical market price of each Share (before the exercise of the Warrants) assuming the maximum 341,225,914 Rights Shares are issued pursuant to the Rights cum Warrants Issue, and is computed based on the last transacted price of S\$0.045 per Share on the Mainboard of the SGX-ST on 17 October 2017, being the last full trading day of the Shares immediately preceding the Announcement.

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3. If –

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

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

None of the Shareholders have pre-emptive rights to subscribe for the Rights Shares with Warrants.

As there may be prohibitions or restrictions against the offering of Rights Shares with Warrants in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights cum Warrants Issue subject to and upon the terms and conditions set out in this Offer Information Statement. Please refer to the section entitled "**Eligibility of Shareholders to Participate in the Rights cum Warrants Issue**" of this Offer Information Statement for further information.

4. If securities of the same class as those securities being offered are listed for quotation on any securities exchange –

- (a) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities –
 - (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;
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The highest and lowest market prices and volume of the Shares trade on the SGX-ST for each of the last twelve (12) calendar months immediately preceding the calendar month in which the Latest Practicable Date falls and for the period from 1 March 2018 to the Latest Practicable Date falls, are as follows:–

Month	Price Range		Volume (’000)
	High (S\$)	Low (S\$)	
March 2017	0.060	0.050	1,979
April 2017	0.058	0.049	901
May 2017	0.056	0.051	592
June 2017	0.051	0.042	742
July 2017	0.045	0.040	808
August 2017	0.050	0.041	384
September 2017	0.046	0.038	1,715
October 2017	0.058	0.037	7,866
November 2017	0.094	0.048	66,446
December 2017	0.082	0.074	12,373
January 2018	0.082	0.072	119,086
February 2018	0.080	0.075	15,501
March 2018 (up to Latest Practicable Date)	0.078	0.077	1,844

Source: Yahoo Finance has not consented to the inclusion of the price range and volume of Shares quoted under this section and is therefore not liable for this information under Sections 253 and 254 of the Securities and Futures Act. The Company has included the above price range and volume of Shares in their proper form and context in this Offer Information Statement and has not verified the accuracy of the above information.

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- (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;**

The Shares have been listed on the Official List of the SGX-ST for more than twelve (12) months immediately preceding the Latest Practicable Date.

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- (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**
-

Save for the temporary trading halts to cater for the release of announcements by the Company on the website of the SGX-ST at <http://www.sgx.com> in accordance with the requirements of the Listing Manual, there has not been any significant trading suspension of the Shares on the SGX-ST during the three years immediately preceding the Latest Practicable Date.

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- (d) disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.
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The Shares are regularly traded on the Official List of the SGX-ST.

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.
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Not applicable as the Rights Shares and the Warrant Shares, when issued, will rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares or the Warrant Shares (as the case may be).

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 : Up to 341,225,914 Rights Shares will be allotted and issued at the Issue Price with up to 682,451,828 free detachable Warrants, each Warrant carrying the right to subscribe for one (1) Warrant Share at the Exercise Price. The Rights Shares and the Warrants will be provisionally allotted to the Entitled Shareholders on the basis of three (3) Rights Share for every five (5) existing Shares held by the Entitled Shareholders as at the Books Closure Date, with two (2) free detachable Warrant for every one (1) Rights Share subscribed.

Entitled Shareholders will be at liberty to accept (in part or in whole), decline, or otherwise renounce or in the case of Entitled Depositors only, trade their provisional allotments of Rights Shares with Warrants on the SGX-ST during the provisional allotment trading period prescribed by the SGX-ST and will be eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue.

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

In the allotment of Excess Rights Shares with Warrants, preference will be given to the Entitled Shareholders for the rounding of odd lots, whereas 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 cum Warrants Issue, or have a 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 with Warrants. The Rights cum Warrants Issue is not underwritten.

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

Terms and Conditions : The allotment and issue of the Rights Shares with Warrants pursuant to the Rights cum Warrants Issue is governed by the terms and conditions as set out in this Offer Information Statement, including Appendices I, II, III and V, the PAL, the ARE and the ARS.

The Rights Shares with Warrants are not offered through any broker or dealer.

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

The Rights cum Warrants Issue is not underwritten. However, please refer to the Irrevocable Undertakings described in paragraph 1(f) of Part X (Additional Information Required for Offer of Securities by way of Rights Issue) of the Sixteenth Schedule disclosures in this Offer Information Statement.

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PART VII ADDITIONAL INFORMATION

Statement 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.**
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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 Manager and Underwriters

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

Not applicable. No issue manager or underwriter has been appointed for this Rights cum Warrants Issue.

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)
(SHARES AND DEBENTURES) REGULATIONS 2005**

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 publicly or in this Offer Information Statement, the Directors are not aware of any other matters which could materially affect, directly or indirectly, the Group's business operations, financial position or results or investments by holders of securities in the Company.

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)
(SHARES AND DEBENTURES) REGULATIONS 2005**

**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 titled “**Summary of the Principal Terms of the Rights cum Warrants Issue**” of this Offer Information Statement.

- 1. (b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the rights issue;**
- (c) the last day and time for acceptance of and payment for the securities to be issued pursuant to the rights issue;**
- (d) the last day and time for renunciation of and payment by the renounee for the securities to be issued pursuant to the rights issue;**
- (e) the terms and conditions of the offer of securities to be issued pursuant to the rights issue;**
-

- (b) The last date and time for the splitting of provisional allotments of Rights Shares with Warrants is on 23 March 2018 at 5.00 p.m.
- (c) The last date and time for acceptance of and payment for the Rights Shares with Warrants is on 29 March 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications).
- (d) The last date and time for renunciation of and payment by the renounee for the Rights Shares with Warrants is on 29 March 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications).
- (e) The terms and conditions of the Rights cum Warrants Issue are set out in this Offer Information Statement, including Appendices I, II, III and V, and in the PAL, the ARE and the ARS.
-

- 1. (f) the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the entity to subscribe for their entitlements; and**
-

As at the Latest Practicable Date, the number of Shares and the percentage proportion of the Undertaking Shareholders and their respective concert parties are as follows:

	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Benjamin Group	56,613,050	9.96	99,134,900	17.43
Peter Lim Group	65,000,000	11.43	35,641,000	6.27
Raffles and its concert parties	62,280,000	10.95	–	–

Note:

- (1) Based on the Existing Issued Share Capital.

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)
(SHARES AND DEBENTURES) REGULATIONS 2005**

As an indication of their support and commitment to the Company and the Rights cum Warrants Issue, the Benjamin Family and Lim Eng Hock have entered into undertakings (the “**Benjamin and Peter Undertakings**”) with the Company pursuant to which each Undertaking Shareholder has, subject to certain conditions, irrevocably undertaken to the Company that, among others:

- (a) as at the Books Closure Date, the direct interest and deemed interest of the relevant Undertaking Shareholder in the Shares will not be less than the direct interest and deemed interest of such Undertaking Shareholder in the Shares on the date of the respective Irrevocable Undertaking, and such Shares shall be held by the relevant Undertaking Shareholder free from any mortgages, liens, charges, pledges, options, debentures, assignments, title retention, security interest, encumbrances, claims and other equities or third party rights (including rights of pre-emption) of any nature whatsoever (save except for the existing pledge over 7,000,000 Shares by Eli Manasseh Benjamin in favour of UOB Kay Hian Pte Ltd.);
- (b) take up all Excess Rights Shares with Warrants *pro rata* to the relative shareholdings between them, on the basis that the Benjamin Family and Lim Eng Hock will rank last in priority in the allotment of Excess Rights Shares with Warrants which have not been taken up by the other Shareholders;
- (c) it will, not later than the last day for acceptance and payment of the Rights Shares with Warrants and subject to the approval of the Independent Shareholders of the Whitewash Resolutions, subscribe for and pay in full for and/or procure the subscription of and payment in full for:
 - (i) its *pro rata* entitlement to the Rights Shares with Warrants in relation to the Shares held by it as at the Books Closure Date; and
 - (ii) all Excess Rights Shares with Warrants that it will be taking up, in accordance with paragraph (b) above,

in compliance with the terms and conditions of the Rights cum Warrants Issue; and

- (d) it will vote and/or procure the voting of all its Shares in favour of the Rights cum Warrants Issue at the EGM (including an adjournment thereof) to approve, among others, the Rights cum Warrants Issue, the issue of the Rights Shares, the Warrants and the Warrant Shares, and any other matter necessary or proposed to implement or assist the implementation of the Rights cum Warrants Issue.

As an indication of its support and commitment to the Company and the Rights cum Warrants Issue, Raffles has entered into an undertaking (the “**Raffles Undertaking**”) with the Company pursuant to which Raffles has, subject to certain conditions, irrevocably undertaken to the Company that, among others:

- (a) as at the Books Closure Date, the direct interest and deemed interest of Raffles in the Shares will not be less than the direct interest and deemed interest of Raffles in the Shares on the date of the Raffles Undertaking, and such Shares shall be held by Raffles free from any mortgages, liens, charges, pledges, options, debentures, assignments, title retention, security interest, encumbrances, claims and other equities or third party rights (including rights of pre-emption) of any nature whatsoever;
- (b) Raffles will, not later than the last day for acceptance and payment of the Rights Shares with Warrants and subject to the approval of the Independent Shareholders of the Whitewash Resolution, subscribe for and pay in full for and/or procure the subscription of and payment in full for its Rights Shares with Warrants Entitlement in compliance with the terms and conditions of the Rights cum Warrants Issue; and

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)
(SHARES AND DEBENTURES) REGULATIONS 2005**

- (c) Raffles will vote and/or procure the voting of all its Shares in favour of the Rights cum Warrants Issue at the EGM (including an adjournment thereof) to approve, among others, the Rights cum Warrants Issue, the issue of the Rights Shares, the Warrants and the Warrant Shares, and any other matter necessary or proposed to implement or assist the implementation of the Rights cum Warrants Issue.

The Company and each of the Benjamin Family and Raffles have agreed that a portion of the subscription monies payable by each of them for its Rights Shares with Warrants Entitlement and Excess Rights Shares with Warrants, if applicable, shall be offset fully against the amount due to each of them as a result of the Conversion. Accordingly, each of the Benjamin Family and Raffles will only be providing a confirmation of financial resources in connection with its respective Irrevocable Undertaking to the Company for the remaining balance of the subscription monies which are not set off against the entire amount due to it as a result of the Conversion.

The Irrevocable Undertakings are conditional upon, among others, the following:

- (i) the receipt of the approval in-principle of the SGX-ST for the dealing in, listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares on the Mainboard of the SGX-ST and, if such approval is granted subject to conditions, such conditions being acceptable to the Company, and such approval not having been withdrawn or revoked on or prior to the date of completion of the Rights cum Warrants Issue;
- (ii) the Whitewash Waiver being granted by the SIC;
- (iii) the Rights cum Warrants Issue and the issue of the Rights Shares with Warrants and the Warrant Shares being approved by Shareholders at the EGM; and
- (iv) the Whitewash Resolutions being approved by the Independent Shareholders at the EGM.

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

In the reasonable opinion of the Directors, and in view of the Irrevocable Undertakings, there is no minimum amount which must be raised from the Rights cum Warrants Issue. After taking into consideration the aforementioned, the costs of engaging an underwriter and having to pay commission in relation to the underwriting, the Directors have decided that it is not necessary for the Rights cum Warrants Issue to be underwritten by a financial institution.

**ADDITIONAL DISCLOSURE REQUIREMENTS FOR THE RIGHTS CUM WARRANTS
ISSUE UNDER APPENDIX 8.2 OF THE LISTING MANUAL**

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

The summary of the working capital of the Group for FY2015, FY2016, FY2017 and 1H2018 are as follows:

	Audited As at 30 June 2015 S\$'000	Audited As at 30 June 2016 S\$'000	Audited As at 30 June 2017 S\$'000	Unaudited As at 31 December 2017 S\$'000
Total Current Assets	134,423	101,351	82,729	85,222
Total Current Liabilities	(102,265)	(84,868)	(75,158)	(78,596)
Working Capital	<u>32,158</u>	<u>16,483</u>	<u>7,571</u>	<u>6,626</u>

A review of the working capital of the Group for the relevant periods is set out below.

FY2016 compared to FY2015

The Group's working capital decreased by S\$15.7 million to S\$16.5 million as at 30 June 2016 as compared to S\$32.2 million as at 30 June 2015 primarily due to:

- a. In FY2015, there were proceeds received for sale of property in Hong Kong and proceeds from sale of mandatory convertible bonds (none in FY2016).
- b. The higher operating losses incurred in FY2016 of S\$19.9 million compared to S\$9.5 million in FY2015.

FY2017 compared to FY2016

The Group's working capital decreased by S\$8.9 million to S\$7.6 million as at 30 June 2017 as compared to S\$16.5 million as at 30 June 2016 primarily due to:

- a. The Group continued to incur operating losses of S\$11.4 million.
- b. The Group invested in capital expenditure of stores fit out amounting to S\$4.7 million.

1H2018 compared to FY2017

The Group's working capital decreased by S\$1.0 million to S\$6.6 million as at 31 December 2017 as compared to S\$7.6 million as at 30 June 2017 primarily due to additional investment in our Indonesia associate who has secured the retail and distribution rights of Casio in Indonesia.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR THE RIGHTS CUM WARRANTS ISSUE UNDER APPENDIX 8.2 OF THE LISTING MANUAL

2. Convertible Securities

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

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- (i) Please refer to the section titled “Summary of the Principal Terms of the Rights cum Warrants Issue” of this Offer Information Statement, in relation to the following:
 - (1) The maximum number of the underlying securities which would be issued or transferred on exercise or conversion of the company warrants or other convertible securities.
 - (2) The period during which the company warrants or other convertible securities may be exercised and the dates when this right commences and expires.
 - (3) The amount payable on the exercise of the company warrants or other convertible securities.
 - (4) The arrangements for transfer or transmission of the company warrants or other convertible securities.
 - (5) The rights of the holders on the liquidation of the issuer.
 - (6) The arrangements for the variation in the subscription or purchase price and in the number of company warrants or other convertible securities in the event of alterations to the share capital of the issuer.
 - (7) The rights (if any) of the holders to participate in any distributions and/or offers of further securities made by the issuer.
 - (8) A summary of any other material terms of the company warrants or other convertible securities.
 - (9) Please refer to the paragraphs 1 to 8 of Part IV (Key Information) of the Sixteenth Schedule disclosures in this Offer Information Statement for the purpose for and use of proceeds of the issue, including the use of future proceeds arising from the conversion/exercise of the company warrants or other convertible securities.
 - (10) Please refer to paragraphs 1 to 6 of Part V (Operating and Financial Review and Prospects) of the Sixteenth Schedule disclosures in this Offer Information Statement for the financial effects of the Rights cum Warrants Issue.
 - (ii) Not applicable. The Rights cum Warrants Issue is not underwritten.

3. Responsibility Statements

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 Securities and Futures Act.

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

1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX-SSH Service.
- 1.2 The provisional allotments of Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions in the ARE. The number of Rights Shares with Warrants provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded). The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares with Warrants as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares with Warrants in full or in part and are eligible to apply for Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares with Warrants and payment for excess Rights Shares with Warrants are set out in this Offer Information Statement as well as the ARE.
- 1.3 If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares with Warrants specified in the ARE, in full or in part, and (if applicable) apply for excess Rights Shares with Warrants, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants 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 your Securities Account is not credited with, or is credited with less than, the relevant number of Rights Shares with Warrants 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 DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SHARES WITH WARRANTS SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES WITH WARRANTS EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SSH SERVICE.

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Right Shares with Warrants and/or excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Shares with Warrants and/or excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue which is illegible, incomplete, incorrectly completed,

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

unsigned, signed but not in its originality or which 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 authorised and entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares with Warrants, and where applicable, application for excess Rights Shares with Warrants in relation to the Rights cum Warrants 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 with Warrants.

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

2. MODE OF ACCEPTANCE AND APPLICATION

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

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

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, HE WOULD HAVE IRREVOCABLY AUTHORISED THE PARTICIPATING BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SHARES WITH WARRANTS PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES WITH WARRANTS 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 Depositor wishes to accept the provisional allotment of Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants through CDP, he must:

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Shares with Warrants provisionally allotted to him which he wishes to accept and the number of excess Rights Shares with Warrants applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/Banker's Draft; and

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

- (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 with Warrants accepted and (if applicable) excess Rights Shares with Warrants applied for:
- (i) by hand to **F J BENJAMIN HOLDINGS LTD C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588**; or
 - (ii) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **F J BENJAMIN HOLDINGS LTD C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.00 P.M. ON 29 MARCH 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares with Warrants accepted and (if applicable) excess Rights Shares with Warrants 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 – FJ BEN RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR 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.

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

Depository Agents may accept the provisional allotment of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants 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, signed and submitted to CDP.

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares with Warrants accepted by the Entitled Depositor and (if applicable) the excess Rights Shares with Warrants applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix I which set out the circumstances and manner in which the Company and 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 with Warrants in relation to the Rights cum Warrants Issue.

2.5 Acceptance of Part of Provisional Allotments of Rights Shares with Warrants and Trading of Provisional Allotments of Rights Shares with Warrants

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

- (a) Complete and sign the ARE for the number of Rights Shares with Warrants provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or

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

- (b) Accept and subscribe for that part of his provisional allotment of Rights Shares with Warrants by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.3 above.

The balance of his provisional allotment of Rights Shares with Warrants may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares with Warrants on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares with Warrants will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares with Warrants, or any other board lot size which the SGX-ST may permit. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares with Warrants as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may also do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

2.6 Sale of Provisional Allotments of Rights Shares with Warrants

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares with Warrants (“**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 PURCHASERS’ 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 provisional allotments of Rights Shares with Warrants 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 Registrar, for the period up to **5.00 p.m. on 29 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid Rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Shares with Warrants. You may obtain a copy from The Central Depository (Pte) Limited. Alternatively, you may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

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

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

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

2.7 Renunciation of Provisional Allotments of Rights Shares with Warrants

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares with Warrants 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 provisional allotments of Rights Shares with Warrants which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Shares with Warrants. The last time and date for acceptance of the provisional allotments of Rights Shares with Warrants and payment for the Rights Shares with Warrants by the renounee is **5.00 p.m. on 29 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Shares with Warrants by way of the ARE and/or the ARS and/or has applied for excess Rights Shares with Warrants 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 Depositor 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 Rights Shares with Warrants provisionally allotted to him and/or application for excess Rights Shares with Warrants (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 Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 6,000 Rights Shares with 12,000 free detachable Warrants as set out in his ARE, on the basis of three (3) Rights Shares with six (6) free detachable Warrants for every five (5) existing ordinary shares in the capital of the Company at an issue price of S\$0.035. The Entitled Depositor’s alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives

Procedures to be taken

(a) Accept his entire provisional allotment of 6,000 Rights Shares with 12,000 free detachable Warrants and (if applicable) apply for excess Rights Shares with Warrants.

1) Accept his entire provisional allotment of 6,000 Rights Shares with 12,000 free detachable Warrants and (if applicable) apply for excess Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 29 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

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Alternatives

Procedures to be taken

- 2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 6,000 Rights Shares with 12,000 free detachable Warrants and (if applicable) the number of excess Rights Shares with Warrants applied for and forward the original signed ARE together with a single remittance for S\$210 (or, if applicable, such higher amount in respect of the total number of Rights Shares with Warrants accepted and excess Rights Shares with Warrants applied for) by way of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore, and made payable to "**CDP – FJ BEN 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 **F J BENJAMIN HOLDINGS LTD C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post, at his own risk, in the self-addressed envelope provided to **F J BENJAMIN HOLDINGS LTD C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 29 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.
- NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- (b) Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 1,000 provisionally allotted Rights Shares with 2,000 free detachable Warrants, not apply for excess Rights Shares with Warrants and trade the balance on the SGX-ST.
- 1) Accept his provisional allotment of 1,000 Rights Shares with 2,000 free detachable Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 29 March 2018**; or

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Alternatives

Procedures to be taken

- 2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 1,000 Rights Shares with 2,000 free detachable Warrants, and forward the original signed ARE, together with a single remittance for S\$35, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 29 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- The balance of the provisional allotment of 5,000 Rights Shares with 10,000 free detachable Warrants which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares with Warrants would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares with Warrants or any other board lot size which the SGX-ST may require.
- (c) Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 1,000 provisionally allotted Rights Shares with 2,000 free detachable Warrants, and reject the balance.
- 1) Accept his provisional allotment of 1,000 Rights Shares with 2,000 free detachable Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 29 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- 2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,000 Rights Shares with 2,000 free detachable Warrants and forward the original signed ARE, together with a single remittance for S\$35, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 29 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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Alternatives

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The balance of the provisional allotment of 5,000 Rights Shares with 10,000 free detachable Warrants which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 29 March 2018** or if an acceptance is not made through CDP by **5.00 p.m. on 29 March 2018**.

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 WITH WARRANTS IN RELATION TO THE RIGHTS CUM WARRANTS ISSUE IS:

- (A) 9.30 P.M. ON 29 MARCH 2018 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IS MADE THROUGH AN ATM OF A PARTICIPATING BANK.**
- (B) 5.00 P.M. ON 29 MARCH 2018 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IS MADE THROUGH CDP OR SGX-SSH SERVICE; AND**

If acceptance and payment for the Rights Shares with Warrants in the prescribed manner as set out in the ARE, the ARS or the PAL (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 29 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 p.m. on 29 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares with Warrants shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All moneys received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

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

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5.2 Appropriation

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

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

5.3 Availability of Excess Rights Shares with Warrants

The excess Rights Shares with Warrants available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for excess Rights Shares with Warrants will, at the Directors' absolute discretion, be satisfied from such Rights Shares with Warrants as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Shares with Warrants together with the aggregated fractional entitlements to the Rights Shares with Warrants, any unsold "nil-paid" provisional allotment of Rights Shares with Warrants (if any) of Foreign Shareholders and any Rights Shares with Warrants 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 with Warrants than are available, the excess Rights Shares with Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP**

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

TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE. In the allotment of excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and Substantial Shareholders and Directors will rank last in priority. The Company reserves the right to refuse any application for excess Rights Shares with Warrants, in whole or in part, without assigning any reason whatsoever. In the event that the number of excess Rights Shares with Warrants allotted to an Entitled Depositor is less than the number of excess Rights Shares with Warrants applied for, the Entitled Depositor shall be deemed to have accepted the number of excess Rights Shares with Warrants actually allotted to him.

If no excess Rights Shares are allotted or if the number of excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to the Company and 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 provisional allotment of Rights Shares with Warrants is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares with Warrants is effected by **9.30 p.m. on 29 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (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 with Warrants accepted and (if applicable) excess Rights Shares with Warrants 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 – FJ BEN RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by hand to **F J BENJAMIN HOLDINGS LTD C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **F J BENJAMIN HOLDINGS LTD C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 29 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance is made by a Depository Agent via the SGX-SSH Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Shares with Warrants is effected by **5.00 p.m. on 29 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotment of Rights Shares with Warrants will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

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All moneys received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** and at the **ENTITLED DEPOSITOR'S OR PURCHASERS' OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of CDP.

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

5.5 Certificates

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

5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares with Warrants provisionally allotted and credited to your Securities Account. You can verify the number of Rights Shares with Warrants provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access Service or through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your telephone pin (T-Pin). Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Shares with Warrants provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE and/or ARS is accurately completed in all respects and signed in its originality. 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, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SHARES WITH WARRANTS AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SHARES WITH WARRANTS IS IRREVOCABLE.

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

CDP Phone User Guide

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

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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, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, an Entitled Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Share Registrar, Securities Clearing and Computer Services (Pte) Limited, CDP, CPF Board, the SGX-ST and the Company (the “**Relevant Persons**”) for the purpose of facilitating his application for the Rights Shares with Warrants, 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 I – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

PROCEDURE TO COMPLETE THE ARE / ARS

1. Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares currently held by you

XX.XXX

Shares as at XX January 2015 (Record Date)

Number of Rights Shares provisionally allotted*

XX.XXX

Issue Price

\$50.0X per Rights Share

This is your shareholdings as at Record Date.

This is the date to determine your rights entitlements.

This is your number of rights entitlement.

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

2. Select your application options

B. SELECT YOUR APPLICATION OPTIONS

1. ATM Follow the procedures set out on the ATM screen and submit your application through an ATM of a Participating Bank by XX September 2015 at 9.30 p.m. Participating Banks are XXX, XXX and XXX.

This is the last date and time to subscribe for the rights share through ATM and CDP.

2. MAIL Complete section below and submit this form to CDP by XX September at 5.00 p.m.

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

(i) Only BANKER'S DRAFT/CASHIER'S ORDER payable to "CDP-XXXXX RIGHTS ISSUE ACCOUNT" will be accepted

(ii) Applications using a PERSONAL CHEQUE, POSTAL ORDER or MONEY ORDER will be **rejected**
(iii) Write your name and securities account number on the back of the Banker's Draft/Cashier's Order

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

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

APPENDIX II – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF PARTICIPATING BANKS

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

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor or the purchaser of the provisional allotment of Rights Shares with Warrants who accepts or (as the case may be) applies for the Rights Shares with Warrants through an ATM of the Participating Banks. 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 at the ATMs of that Participating Bank. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (“**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE 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) application liable to be rejected.

An Applicant may accept his provisional allotment of Rights Shares with Warrants and if applicable, may apply for excess Rights Shares with Warrants by way of separate Electronic Applications to accept and subscribe for his provisional allotment of Rights Shares with Warrants, and if applicable, apply for excess Rights Shares with Warrants.

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

- (1) In connection with his Electronic Application for the Rights Shares with Warrants, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:–
 - (a) **that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance and (as the case may be) application for the Rights Shares with Warrants under the Rights cum Warrants Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and**
 - (b) **that he consents to the disclosure of his name, NRIC/passport number, address, nationality, CDP Securities Account number, CPF Investment Account number and application details (the “Relevant Particulars”) from his account with that Participating Bank to the Share Registrar, Securities Clearing and Computer Services (Pte) Ltd, CDP, CPF Board, the SGX-ST and the Company (the “Relevant Parties”).**

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the “Enter” or “OK” or “Confirm” or “Yes” key (as the case may be). By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key (as the case may be), shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule to the Banking Act, Chapter 19 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars to the Relevant Parties.

APPENDIX II – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF PARTICIPATING BANKS

- (2) An Applicant may make an Electronic Application at an ATM of any Participating Bank for the Rights Shares with Warrants using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.
- (3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares with Warrants provisionally allotted and excess Rights Shares with Warrants applied for as stated on the Transaction Record or the number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants as may be 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 with Warrants or not to allot any number of excess Rights Shares with Warrants to the Applicant, the Applicant agrees to accept the decision as final.
- (4) If the Applicant’s Electronic Application is successful, his confirmation (by his action of pressing the “Enter” or “OK” or “Confirm” or “Yes” key, as the case may be, on the ATM) of the number of Rights Shares with Warrants accepted and/or excess Rights Shares with Warrants applied for shall signify and shall be treated as his acceptance of the number of Rights Shares with Warrants accepted and/or excess Rights Shares with Warrants applied for that may be allotted to him.
- (5) In the event that the Applicant accepts the Rights Shares with Warrants both by way of ARE and/or ARS (as the case may be) and by Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Rights Shares with Warrants which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of provisionally allotted Rights Shares with Warrants which are standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date and the aggregate number of Rights Shares with Warrants which have been accepted by the Applicant by way of ARE and/or ARS (as the case may be) and by Electronic Application through an ATM, and the Company and/or CDP, in determining the number of Rights Shares with Warrants which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares with Warrants, whether by way of Banker’s Draft or Cashier’s Order drawn on a bank in Singapore accompanying the ARE and/or ARS or by way of the acceptance through Electronic Application through an ATM of a Participating Bank which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his acceptance.
- (6) If applicable, in the event that the Applicant applies for excess Rights Shares with Warrants both by way of ARE and by Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of excess Rights Shares with Warrants which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of excess Rights Shares with Warrants not exceeding the aggregate number of excess Rights Shares with Warrants for which he has applied by way of ARE and by Electronic Application through an ATM of a Participating Bank. The Company and/or CDP, in determining the number of excess Rights Shares with Warrants which the Applicant has given valid instructions for the application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the excess Rights Shares with Warrants, whether by way of Banker’s Draft or Cashier’s Order drawn on a bank in Singapore accompanying the ARE or by way of application through Electronic Application through an ATM of a Participating Bank, which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his application.

**APPENDIX II – ADDITIONAL TERMS AND CONDITIONS FOR
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- (7) The Applicant irrevocably requests and authorises the Company to:–
- (a) register, or procure the registration of the Rights Shares with Warrants allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares with Warrants not be accepted and/or excess Rights Shares with Warrants applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date; and
 - (c) return (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for excess Rights Shares with Warrants be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES WITH WARRANTS AS 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 CDP, the Participating Banks, the Company and/or the Share Registrar) and any events whatsoever beyond the control of CDP, the Participating Banks, the Company and/or the Share Registrar and if, in any such event, CDP and/or the Participating Banks and/or the Company and/or the Share Registrar do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 29 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Company and/or the Share Registrar for any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.
- (10) **Electronic Applications may only be made at the ATMs of the Participating Banks from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m. (excluding public holidays).**
- (11) Electronic Applications shall close at **9.30 p.m. on 29 March 2018** (or such other time(s) and date(s) as may be announced from time to time by or on behalf of the Company).
- (12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.

APPENDIX II – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF PARTICIPATING BANKS

- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within 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 refunded on the same terms.
- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights cum Warrants Issue at **9.30 p.m. on 29 March 2018** or such later time or date as the Company may, in its absolute discretion, decide, and by making and completing an Electronic Application, the Applicant agrees that:–
- (a) his Electronic Application is irrevocable (whether or not the form and/or content of this Offer Information Statement is modified (as may be determined by the Authority), or it is amended, supplemented, replaced and/or re-lodged with the Authority);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, CDP, the Participating Banks nor the Share Registrar shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares with Warrants and (if applicable) acceptance of his application for excess Rights Shares with Warrants;
 - (e) in respect of the Rights Shares with Warrants and/or excess Rights Shares with Warrants for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
 - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained 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.
- (16) The Applicant should ensure that his personal particulars as recorded by 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 mailing address last registered with CDP.
- (17) The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.

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- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares with Warrants or (if applicable) applies for excess Rights Shares with Warrants, as the case may be, by way of ARE and/or ARS or by way of Electronic Application through any ATM of the Participating Banks, the provisionally allotted Rights Shares with Warrants and/or excess Rights Shares with Warrants will be allotted in such manner as the Company or CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be refunded, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date by any one or a combination of the following:–
- (a) by means of a crossed cheque sent **BY ORDINARY POST AT HIS OWN RISK** to his mailing address as recorded with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; and/or
 - (b) crediting the Applicant's bank account with the Participating Bank at his own risk if he accepts and (if applicable) applies through an ATM of a Participating Bank, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.
- (19) The Applicant hereby acknowledges that, in determining the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants which he can validly accept, the Company and CDP are entitled and the Applicant hereby authorises the Company and CDP to take into consideration:–
- (a) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants which the Applicant has validly accepted, whether under the ARE and/or the ARS or any other form of application (including Electronic Application through an ATM) for the Rights Shares with Warrants;
 - (b) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants 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 with Warrants represented by the provisional allotment of Rights Shares with Warrants which has been disposed of by the Applicant.
- The Applicant hereby acknowledges that CDP's and the Company's determination shall be conclusive and binding on him.
- (20) 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 provisional allotment of Rights Shares with Warrants accepted by the Applicant and (if applicable) the excess Rights Shares with Warrants which the Applicant has applied for.
- (21) With regard to any application which does not conform strictly to the instructions set out under the Offer Information Statement, the ARE, the ARS, the PAL, the Constitution of the Company, and/or any other application form for the Rights Shares with Warrants in relation to the Rights cum Warrants Issue or which does not comply with the instructions for Electronic Application or which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the "Free Balance" of the Applicant's Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares with Warrants subscribed as at the Closing Date, the Company and/or CDP may, at their absolute discretion, reject or treat as invalid any such application and present for payment or other processes all remittances at any time after receipt in such manner as they may deem fit.

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- (22) The Company and CDP shall be entitled to process each application submitted for the acceptance of Rights Shares with Warrants, and where applicable, application for excess Rights Shares with Warrants in relation to the Rights cum Warrants 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 render the application invalid.

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

1. INTRODUCTION

- 1.1 Entitled Scripholders are entitled to receive this Offer Information Statement with the following documents which are enclosed with, and are deemed to constitute a part of, this Offer Information Statement:–

Renounceable PAL incorporating:

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination	Form D
Excess Rights Shares with Warrants Application Form	Form E

- 1.2 The provisional allotment of the Rights Shares with Warrants and application for excess Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement, the PAL and (if applicable) the Constitution of the Company. The number of Rights Shares with Warrants provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlements, if any, having been disregarded). Entitled Scripholders may accept their provisional allotments of Rights Shares with Warrants, in full or in part, and are eligible to apply for Rights Shares with Warrants in excess of their entitlements under the Rights cum Warrants Issue. Full instructions for the acceptance of and payment for the Rights Shares with Warrants provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split their provisional allotments are set out in the PAL.
- 1.3 **THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES WITH WARRANTS ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.**
- 1.4 With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares with Warrants and/or excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue or which do not comply with the terms and conditions of this Offer Information Statement, or in the case of an acceptance and/or application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Shares with Warrants and/or excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Registrar 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.
- 1.5 The Company and/or the Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares with Warrants, and where applicable, application for excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid and 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 with Warrants.

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

- 1.6 **Entitled Scripholders who intend to trade any part of their provisional allotments of Rights Shares with Warrants on the SGX-ST should note that all dealings in and transactions of the provisional allotments of Rights Shares with Warrants through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.**
- 1.7 Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or PAL 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. FORM OF ACCEPTANCE (FORM A)

2.1 Acceptance

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

- (a) complete the Form of Acceptance (Form A) for the number of Rights Shares with Warrants which he wishes to accept; and
- (b) forward at the sender's own risk, by post in the self-addressed envelope provided, the PAL in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable on acceptance in the manner hereinafter prescribed to **F J BENJAMIN HOLDINGS LTD C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01, SINGAPORE LAND TOWER, SINGAPORE 048623** so as to arrive not later than **5.00 p.m. on 29 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares with Warrants accepted by the Entitled Scripholder and (if applicable) the excess Rights Shares with Warrants applied by the Entitled Scripholder, the attention of the Entitled Scripholder is drawn to paragraph 2.3 of this Appendix III entitled "Appropriation" which sets out the circumstances and manner in which the Company and/or the Share Registrar shall be authorised and entitled to determine the number of Rights Shares with Warrants which the Entitled Scripholder has given instructions to accept.

2.3 Appropriation

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

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

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

- 3.1 Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares with Warrants and renounce the balance of their provisional allotments of Rights Shares with Warrants, or who wish to renounce all or part of their provisional allotments of Rights Shares with Warrants in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares with Warrants under the PAL split into separate PALs (“**Split Letters**”) according to their requirements. The duly completed and signed Form B together with the PAL in its entirety should be returned, by post in the self-addressed envelope provided, at the sender’s own risk, to reach **F J BENJAMIN HOLDINGS LTD C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01, SINGAPORE LAND TOWER, SINGAPORE 048623** not later than **5.00 p.m. on 23 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B together with the PAL in its entirety is received after **5.00 p.m. on 23 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 3.2 The Split Letters representing the number of Rights Shares with Warrants which Entitled Scripholders intend to renounce, may be renounced by completing and signing the Form of Renunciation (Form C) before delivery to the renounee. Entitled Scripholders should complete and sign Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares with Warrants they intend to accept, if any, and forward the said Split Letter(s) together with the remittance for the payment (if required) in the prescribed manner to **F J BENJAMIN HOLDINGS LTD C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01, SINGAPORE LAND TOWER, SINGAPORE 048623** so as to arrive not later than **5.00 p.m. on 29 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 3.3 Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares with Warrants in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete and sign Form C for the number of provisional allotments of Rights Shares with Warrants which they wish to renounce and deliver the PAL in its entirety to the renounee.

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

- 4.1 The renounee(s) should complete and sign the Form of Nomination (Form D) and forward the Form of Nomination (Form D), together with the PAL in its entirety, duly completed and signed, and a single remittance for the full amount due and payable in the prescribed manner by post **AT HIS/ THEIR OWN RISK**, in the self-addressed envelope provided, to **F J BENJAMIN HOLDINGS LTD C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01, SINGAPORE LAND TOWER, SINGAPORE 048623** so as to arrive not later than **5.00 p.m. on 29 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 4.2 Each Entitled Scripholder may consolidate the Rights Shares with Warrants provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A and the Consolidated Listing Form in Form D of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares with Warrants comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D of only one PAL or Split Letter (the “**Principal PAL**”) by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the

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said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them. **ALL THE RENOUNCED PALs AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).**

5. PAYMENT

- 5.1 Payment in relation to the PALs must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**F J BENJAMIN HOLDINGS LTD**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. The completed PAL and remittance should be addressed and forwarded, by post in the self-addressed envelope provided and at the sender's own risk, to **F J BENJAMIN HOLDINGS LTD C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01, SINGAPORE LAND TOWER, SINGAPORE 048623** so as to arrive not later than **5.00 p.m. on 29 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 5.2 If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in this Offer Information Statement and the PAL is not received by **5.00 p.m. on 29 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares with Warrants will be deemed to have been declined and will forthwith lapse and become void and cease to be capable of acceptance and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return or refund all unsuccessful application monies received in connection therewith **BY ORDINARY POST** and at the risk of the Entitled Scripholders or their renounee(s), as the case may be, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares.

6 APPLICATION FOR EXCESS RIGHTS SHARES WITH WARRANTS

- 6.1 Entitled Scripholders who wish to apply for excess Rights Shares with Warrants in addition to those which have been provisionally allotted to them may do so by completing the Excess Rights Shares with Warrants Application Form (Form E) and forwarding it together with the PAL in its entirety with a **separate single remittance** for the full amount payable in respect of the excess Rights Shares with Warrants applied for in the form and manner set out in paragraph 5 of this Appendix III, by post in the self-addressed envelope provided at their own risk, to **F J BENJAMIN HOLDINGS LTD C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, #32-01, SINGAPORE LAND TOWER, SINGAPORE 048623** so as to arrive not later than **5.00 p.m. on 29 March 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 6.2 The excess Rights Shares with Warrants available for application are subject to the terms and conditions contained in this Offer Information Statement, the PAL, Form E, and (if applicable) the Constitution of the Company. Applications for excess Rights Shares with Warrants will, at the Directors' absolute discretion, be satisfied from such Rights Shares with Warrants as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or the purchaser(s) of the provisional allotments of Rights Shares with Warrants, together with the aggregated fractional entitlements to the Rights Shares with Warrants, the unsold "**(nil-paid)**"

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provisional allotment of Rights Shares with Warrants (if any) of Foreign Shareholders and any Rights Shares with Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement, the PAL, Form E and (if applicable) the Constitution of the Company. In the event that applications are received by the Company for more excess Rights Shares with Warrants than are available, the excess Rights Shares with Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the board of the Company, will rank last in priority for rounding of odd lots and allotment of excess Rights Shares with Warrants. The Company reserves the right to allot the excess Rights Shares with Warrants applied for under Form E in any manner as the Directors may deem fit and to refuse, in whole or in part, any application for excess Rights Shares with Warrants without assigning any reason whatsoever. In the event that the number of the Excess Rights Shares with Warrants allotted to Entitled Scripholders is less than the number of Excess Rights Shares with Warrants applied for, Entitled Scripholders shall be deemed to have accepted the number of Excess Rights Shares with Warrants actually allotted to them.

- 6.3 If no excess Rights Shares with Warrants are allotted to Entitled Scripholders or if the number of excess Rights Shares with Warrants allotted to them is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded or refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within three business days after the commencement of trading of the Rights Shares, **BY ORDINARY POST** to their mailing addresses as maintained with the Company **at their own risk**.

7. GENERAL

- 7.1 No acknowledgements or receipts will be issued in respect of any acceptances, remittances, applications or payments received.
- 7.2 **Entitled Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**
- 7.3 Upon listing and quotation on the Official List of the SGX-ST, the Rights Shares, the Warrants and the Warrant Shares when allotted and issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares, the Warrants and the Warrant Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "**Terms and Conditions for Operation of Securities Accounts with CDP**", as the same may be amended from time to time. Copies of the above are available from CDP.
- 7.4 **To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares with Warrants provisionally allotted to them and (if applicable) apply for excess Rights Shares with Warrants and who wish to trade the Rights Shares or Warrants issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and Warrants and, if applicable, the excess Rights Shares and Warrants that may be allotted to them can be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept and/or apply for the excess Rights Shares with Warrants and have their Rights Shares and Warrants credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("NRIC")/ passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail**

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to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificates in their own names for the Rights Shares and Warrants allotted to them and if applicable, the excess Rights Shares and Warrants allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on the SGX-ST under the book entry (scripless) settlement system, although they will continue to be prima facie evidence of legal title. These physical share certificates will be sent BY ORDINARY POST to person(s) entitled thereto at his/their own risk.

- 7.5 If the Entitled Scripholders' addresses stated in the PALs are different from their addresses maintained in the records of CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters on successful allotments and other correspondences will be sent to their addresses last registered with CDP.
- 7.6 A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his existing share certificate(s), together with the duly executed instrument(s) of transfer (including any applicable fee) in favour of CDP, and have his Securities Account credited with the number of Rights Shares and Warrants or existing Shares, as the case may be, before he can effect the desired trade.
- 7.7 **THE LAST TIME AND DATE FOR ACCEPTANCES OF AND/OR (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IS 5.00 P.M. ON 29 MARCH 2018 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).**
- 7.8 **Personal Data Privacy**

By completing and delivering the PAL, an Entitled Scripholder or a renounee (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons for the Purposes, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

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The issue of the Warrants has been authorised by resolutions of the Board of Directors of F J Benjamin Holdings Ltd (“**Company**”) passed on 21 October 2017 and 5 February 2018 and the Warrants are to be issued pursuant to the authority granted by Shareholders of the Company at the Extraordinary General Meeting of the Company held on 2 March 2018.

The Warrants which give the Warrantheolders the right (subject to these Conditions of the Warrants) to subscribe for Shares in the Company (the “**Warrant Shares**”) issued as fully paid at an Exercise Price of S\$0.04 for each Warrant Share, subject to adjustments in accordance with Condition 5 below, are issued in conjunction with a renounceable non-underwritten Rights cum Warrants Issue of up to 341,225,914 new ordinary shares in the capital of the Company (the “**Rights Shares**”) at an issue price of S\$0.035 for each Rights Share, with up to 682,451,828 free detachable Warrants, each Warrant carrying the right to subscribe for one (1) Warrant Share, on the basis of three (3) Rights Shares for every five (5) ordinary shares in the capital of the Company held by each Shareholder of the Company as at the Books Closure Date, and two (2) Warrants for every one (1) Rights Share validly subscribed, fractional entitlements to be disregarded.

The Warrants are also issued subject to and with the benefit of a deed poll executed by the Company dated 12 March 2018 (the “**Deed Poll**”).

Approval in-principle has been obtained from the SGX-ST for the listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares on the Official List of the SGX-ST, subject to certain conditions, including an adequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Deed Poll. Copies of the Deed Poll are available for inspection at the specified office of the Warrant Agent referred to in Condition 4.6. The Warrantheolders are entitled to the benefit of, are bound by, and are deemed to have notice of, all provisions of the Deed Poll.

1. DEFINITIONS

In the terms and conditions contained herein (except where such definition shall be inconsistent with the subject matter or context), the words and expressions set out below shall have the meanings set out against them. In the event of any conflict between the definitions below and the definitions in Clause 1.1 of the Deed Poll, the definitions below shall prevail.

Approved Person means any bank or licensed financial adviser, capital markets services licensee or certified public accountant (other than the Auditors) in Singapore appointed by the Directors;

Auditors means the auditors for the time being of the Company or, if there shall be joint auditors, any one or more of such auditors or, in the event of their being unable or unwilling to carry out any action required of them pursuant to the Deed Poll or these Conditions, such other auditors as may be nominated by the Company for the purpose;

CDP or **Depository** shall have the meaning assigned to the term “Depository” in the SFA;

Conditions means the terms and conditions of the Warrants as the same may from time to time be modified in accordance with the provisions set out herein and **Condition** refers to the relative numbered paragraphs of the Conditions;

CPF means Central Provident Fund;

CPF Act means the Central Provident Fund Act (Chapter 36) of Singapore;

CPF Approved Bank means any bank appointed by the CPF Board to be a bank for the purposes of the CPF Regulations;

CPF Board means a board of the CPF established pursuant to the CPF Act;

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CPF Investment Account means an account opened by a member of CPF with a CPF Approved Bank from which money can be withdrawn for, *inter alia*, payment of the Exercise Price in connection with the exercise of the Warrants;

CPF Regulations means the Central Provident Fund (Investment Schemes) Regulations;

Deed Poll means the Deed Poll dated 12 March 2018 executed by the Company and the Schedules (as the same may be modified from time to time in accordance with the terms hereof) and includes any deed executed in accordance with the provisions hereof (as from time to time modified as aforesaid) and expressed to be supplemental hereto;

Depositor shall have the meaning assigned in the SFA;

Depository Register shall have the meaning assigned in the SFA;

Designated Account means the account maintained by the Company with a bank in Singapore for the purpose of crediting moneys paid by Warrantheolders who exercise their Warrants towards satisfaction of the Exercise Price;

Directors mean the directors of the Company for the time being;

Exercise Date means, in relation to the exercise of any Warrant, the Market Day (falling within the Exercise Period) on which all the applicable conditions described in Condition 4 are fulfilled, or if fulfilled on different days, on which the last of such conditions is fulfilled **provided always** that if any such Market Day falls on a date when the Register of Members and/or the Register of Warrantheolders are closed, the Exercise Date will be the earlier of the following Market Day on which such registers are open and the Expiry Date;

Exercise Notice means, in relation to any Warrant, the notice (for the time being current) available from the Warrant Agent or the Company to be given by the Warrantheolder to the Company for the exercise of the Warrants;

Exercise Period means the period during which Warrants may be exercised, being the period commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. (Singapore time) on the date immediately preceding the third (3rd) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or the Register of Warrantheolders is/are closed or is not a Market Day, in which event the Warrants shall expire on the date prior to the closure of the Register of Members and/or Register of Warrantheolders of the Company or on the immediately preceding Market Day, as the case may be (but excluding such period(s) during which the Register of Members and/or the Register of Warrantheolders of the Company may be closed);

Exercise Price means the sum payable in respect of each Warrant Share for which a Warrantheolder will be entitled to subscribe upon exercise of a Warrant, which shall be S\$0.04 in cash, subject to adjustments under certain circumstances in accordance with the Deed Poll and these Conditions;

Expiry Date means the last day of the Exercise Period, provided that if such last day falls on a day other than a Market Day, then the Market Day immediately preceding the last day shall be the **Expiry Date**;

Last Dealt Price means, in relation to a Share on a relevant Market Day, the last dealt price per Share for one (1) or more board lots of Shares on that Market Day on which there is trading of the Shares on the Mainboard (rounded down to the nearest S\$0.001 per Share);

Mainboard means the Mainboard Board of the SGX-ST;

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Mainboard Rules means the SGX-ST Listing Manual Mainboard Rules, as may be amended, varied or supplemented from time to time;

Market Day means a day on which the SGX-ST is open for securities trading;

Register of Members means the register of members containing the names and addresses of the members of the Company kept at the registered office of the Company;

Register of Warranholders means the register of Warranholders required to be maintained pursuant to Condition 4.7;

Securities Account means a securities account maintained by a Depositor with CDP, but does not include a securities sub-account;

SGX-ST means the Singapore Exchange Securities Trading Limited;

Shareholders means the registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term **Shareholders** shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares;

Shares mean ordinary shares in the capital of the Company;

Share Registrar means Boardroom Corporate & Advisory Services Pte. Ltd., or such other person, firm or company as may be appointed by the Company and as for the time being maintains in Singapore the Register of Members;

Special Resolution means a resolution passed at a meeting of the Warranholders duly convened and held and carried by a majority consisting of not less than three-fourths (3/4th) of the persons voting thereon upon a show of hands, or if a poll is duly demanded, by a majority consisting of not less than three-fourths (3/4th) of the votes cast thereon;

SRS means the Supplementary Retirement Scheme constituted under the Income Tax (Supplementary Retirement Scheme) Regulations 2003;

SRS Approved Banks means approved banks in which SRS Investors hold their respective SRS accounts;

SRS Funds means monies standing to the credit of the respective SRS accounts of SRS Investors under the SRS;

SRS Investors means Shareholders who have previously subscribed for or purchased Shares under the SRS using their SRS Funds;

unexercised means, in relation to the Warrants, all the Warrants which have been issued pursuant to the Deed Poll, for so long as the Warrants shall not have lapsed in accordance with Conditions 3 or 6 and other than: (i) those which have been exercised in accordance with the Conditions; (ii) those which have been cancelled pursuant to the provisions of the Deed Poll; and (iii) those represented by Warrant Certificates which have been lost, stolen, mutilated, defaced or destroyed and in respect of which replacement Warrant Certificates have been issued, **provided always** that for the purposes of (a) the determination of the right to attend and vote at any meeting of Warranholders; and (b) the determination of how many and which Warrants for the time being remain unexercised for the purposes of Condition 8, those Warrants which have not been exercised but have been lodged for exercise (whether or not the conditions precedent to such exercise have been or will be fulfilled) shall not, unless and until withdrawn from lodgement, be deemed to remain unexercised;

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Warrant Agency Agreement means the warrant agency agreement executed by the Company, the Warrant Agent and the Share Registrar (if applicable) pursuant to which the Warrant Agent is appointed by the Company to act in connection with the Warrants upon the terms and conditions set out therein, as the same may be modified from time to time by the parties thereto, and includes any other agreement (whether made pursuant to the terms and conditions of the Warrant Agency Agreement or otherwise) appointing any replacement or additional warrant agent or amending or modifying the terms of such appointment;

Warrant Agent means Boardroom Corporate & Advisory Services Pte. Ltd. or such other warrant agent for Warrants as may from time to time be appointed by the Company under the Warrant Agency Agreement;

Warrant Certificates means the certificates (in registered form) to be issued in respect of the Warrants substantially in the form set out in Schedule 1 of the Deed Poll, on which the Conditions are endorsed, as the same may from time to time be modified in accordance with the provisions of the Deed Poll and the Conditions;

Warrantholders means, in relation to any Warrant, the person or persons for the time being registered in the Register of Warrantholders as the holder or joint holders of that Warrant, except that where the registered holder is CDP and the context so admits, it shall mean the Depositor named in the Depository Register against which the Warrants are credited;

Warrant Shares means new ordinary shares in the capital of the Company to be issued, credited as fully paid, upon exercise of the Warrants, including, where the context admits, such Warrant Shares arising from the exercise of any further Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Warrants set out in the Deed Poll;

Warrants means the rights created by the Deed Poll entitling the Warrantholders, by way of exercise thereof, to subscribe for Shares on the terms set out in the Deed Poll and these Conditions;

S\$ means the lawful currency of Singapore; and

% or per cent or per cent. means per centum or percentage.

2. FORM, TITLE AND REGISTER

2.1 **Form, Title and Register:** The Warrants are issued in registered form. Title to the Warrants will be transferable only in accordance with Condition 10. The Warrant Agent will maintain the Register of Warrantholders on behalf of the Company and except as required by law:

- (a) the person in whose name a Warrant is registered (other than CDP); and
- (b) (where a Warrant is registered in the name of CDP) the Depositor for the time being appearing in the Depository Register maintained by CDP as having such Warrant credited to his Securities Account,

will, in each case, be deemed and treated as the absolute owner of that Warrant (whether or not the Company shall be in default in respect of the Warrants or any of the Conditions or any of the covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any claim on or loss or theft or forgery of the relevant Warrant or Warrant Certificate or any irregularity or error in the Depository Register or records of CDP or any express notice to the Company or Warrant Agent or any other related matters) for the purpose of giving effect to the exercise of the subscription rights constituted by the Warrants and for all other purposes in connection with the Warrants.

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- 2.2 **Joint Holders:** If two (2) or more persons are entered in the Register of Warranholders or (as the case may be) the Depository Register, as joint holders of any Warrant, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:
- (a) the Company shall not be bound to register more than two (2) persons as the registered joint holders of any Warrant but this provision shall not apply in the case of executors or trustees of a deceased Warranholder;
 - (b) joint holders of any Warrant whose names are entered in the Register of Warranholders or (as the case may be) the Depository Register shall be treated as one (1) Warranholder;
 - (c) the Company shall not be bound to issue more than one (1) Warrant Certificate for a Warrant registered jointly in the names of several persons and delivery of a Warrant Certificate to the joint holder whose name stands first in the Register of Warranholders shall be sufficient delivery to all; and
 - (d) the joint holders of any Warrant whose names are entered in the Register of Warranholders or (as the case may be) the Depository Register shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Warrant as well as in connection with the exercise of any such Warrant.

3. EXERCISE RIGHTS

- 3.1 **Exercise Rights:** Upon and subject to these Conditions, each Warranholder shall have the right, by way of exercise of each Warrant held by the Warranholder, at any time during the Exercise Period, in the manner set out in Condition 4 and otherwise on the terms of and subject to these Conditions, to subscribe for one (1) Warrant Share at the Exercise Price (subject to adjustments in accordance with Condition 5) on the Exercise Date applicable to such Warrant. The Exercise Price shall, on the Exercise Date, be applied towards payment for the Warrant Shares to be issued on the exercise of the relevant Warrant. Each Warrant shall, following its exercise in accordance with these Conditions, be cancelled by the Company. No fraction of a Warrant Share shall be allotted or issued.
- 3.2 **Expiry of Exercise Period:** At the expiry of the Exercise Period, any Warrants which have not been exercised in accordance with Condition 4, including any Warrants in respect of which the Exercise Notice shall not have been duly completed and delivered in the manner set out in Condition 4, shall lapse and cease to be valid for any purpose.

4. PROCEDURE FOR EXERCISE OF WARRANTS

4.1 Lodgement Conditions:

- (a) In order to exercise the Warrant(s), a Warranholder must before 3.00 p.m. on any Market Day and before 5.00 p.m. on the Expiry Date, during the Exercise Period:
 - (i) lodge, so as to be received at the specified office of the Warrant Agent, the relevant Warrant Certificate registered in the name of the exercising Warranholder or CDP (as the case may be) together with the Exercise Notice (copies of which may be obtained from the Warrant Agent or the Company) in respect of the Warrants represented thereby, duly completed and signed by or on behalf of the exercising Warranholder and duly stamped in accordance with any law for the time being in force relating to stamp duty PROVIDED ALWAYS that the Warrant Agent may dispense with or defer the production of the relevant Warrant Certificate where such Warrant Certificate is registered in the name of CDP;

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- (ii) furnish such evidence (if any) as the Warrant Agent may require to determine or verify the due execution of the Exercise Notice by or on behalf of the exercising Warrantholder (including every joint Warrantholder, if any) or otherwise to ensure the due exercise of the Warrants and such other evidence as the Company may require to verify due compliance with and for the purposes of administering and implementing the provisions set out in these Conditions;
 - (iii) pay the Exercise Price in accordance with the provisions of Condition 4.2;
 - (iv) pay any deposit or other fees or expenses for the time being chargeable by and payable to CDP (if any) and any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrant(s) as the Warrant Agent may require; and
 - (v) if applicable, pay any fees for certificates of the Warrant Shares to be issued, and pay any expenses for, and submit any necessary documents required in order to effect, the registration of the Warrant Shares in the name of the exercising Warrantholder or CDP (as the case may be) and the delivery of certificates for the Warrant Shares to be delivered upon exercise of the relevant Warrants to the place specified by the exercising Warrantholder in the Exercise Notice or to CDP (as the case may be).
- (b) Any exercise by a Warrantholder in respect of Warrants registered in the name of CDP shall be further conditional upon:
- (i) the number of Warrants so exercised being credited to the “**Free Balance**” of the Securities Account of the exercising Warrantholder and remaining so credited until the relevant Exercise Date; and
 - (ii) the relevant Exercise Notice specifying that the Warrant Shares to be issued on exercise of the Warrants are to be credited to the Securities Account of the exercising Warrantholder or, in the case where funds standing to the credit of a CPF Investment Account are to be used for the payment of the Exercise Price, are to be credited to the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice,
- failing which the Exercise Notice shall be void and all rights of the exercising Warrantholder and of any other person thereunder shall cease.
- (c) An Exercise Notice which does not comply with the conditions above shall be void for all purposes. Warrantholders whose Warrants are registered in the name of CDP irrevocably authorise the Company and the Warrant Agent to obtain from CDP and to rely upon such information and documents as the Company or the Warrant Agent deems necessary to satisfy itself that all the abovementioned conditions have been fulfilled and such other information as the Company or the Warrant Agent may require in accordance with these Conditions and the Deed Poll and to take such steps as may be required by CDP (including the steps set out in CDP’s “**Guidelines to the Procedures for Exercise of Warrants/TSRs (Warrants)**”, as amended from time to time) in connection with the operation of the Securities Account of any Warrantholder, provided that the Company and the Warrant Agent shall not be liable in any way whatsoever for any loss or damage incurred or suffered by the Warrantholder as a result of or in connection with reliance by the Company, the Warrant Agent or any other persons upon the Depository Register or the records of, or statements and information supplied by, CDP.
- (d) Once all the abovementioned conditions (where applicable) have been fulfilled, the relevant Warrant Certificate(s) (if any), the Exercise Notice and any monies tendered in connection with the exercise of the Warrant(s) in accordance with Condition 4.2 may not be withdrawn without the prior written consent of the Company.

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4.2 Payment of Exercise Price:

- (a) Payment of the Exercise Price shall be made at the specified office for the time being of the Warrant Agent by way of:
- (i) a remittance in Singapore currency by banker's draft or cashier's order drawn on a bank in Singapore in favour of the Company for the full amount of the monies payable in respect of the Warrants exercised; or
 - (ii) (if applicable, where the use of CPF funds for payment of the Exercise Price is allowed by the CPF Board) subject to the Warrants being listed on the Mainboard, by debiting the relevant Warrantheadholder's CPF Investment Account with the CPF Approved Bank as specified in the Exercise Notice, for the credit of the Designated Account, for the full amount of the Exercise Price payable in respect of the Warrant(s) exercised; or
 - (iii) subject to applicable SRS rules and regulations, terms and conditions that may be imposed by the SRS Approved Bank as well as the availability of SRS Funds, debiting the SRS account with the SRS Approved Bank, for the credit of the Designated Account, such that the aggregate amount of such remittance and/or amount credited to the Designated Account, for the full amount of the Exercise Price payable in respect of the Warrant(s) exercised; and/or
 - (iv) any combination of the above, such that the aggregate amount of such remittance and/or amount credited to the Designated Account by the CPF Approved Bank is equal to the full amount of the Exercise Price payable in respect of the Warrant(s) exercised,

PROVIDED ALWAYS that any such remittance shall be accompanied by the delivery to the Warrant Agent of the payment advice referred to in Condition 4.2(b) below and shall comply with any exchange control or other statutory requirements for the time being applicable.

- (b) Any payment under this Condition 4.2 shall be made free of any foreign exchange commissions, remittance charges or other deductions and shall be accompanied by a payment advice containing (i) the name of the exercising Warrantheadholder; (ii) the number of Warrants being exercised; and (iii) if the relevant Warrant Certificate is registered in the name of a person other than CDP, the certificate number(s) of the Warrant Certificate(s) in respect of the Warrant(s) being exercised or, where the Warrant Certificates are registered in the name of CDP, the Securities Account number(s) of the exercising Warrantheadholder which is to be debited with the number of Warrants being exercised and in each case, compliance must be made with any exchange control or other statutory requirements for the time being applicable.
- (c) If the payment of the Exercise Price fails to comply with any of the foregoing provisions, the Warrant Agent may, at its absolute discretion, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Warrants may be delayed accordingly or be treated as invalid and neither the Warrant Agent nor the Company shall be liable to the Warrantheadholder in any manner whatsoever. If the relevant payment received by the Warrant Agent in respect of an exercising Warrantheadholder's purported exercise of all the relevant Warrants lodged with the Warrant Agent is less than the full amount of the Exercise Price, the Warrant Agent shall not treat the relevant amount so received or any part thereof as payment of such monies or any part thereof unless and until a further payment is made in accordance with the requirements set out above in this Condition 4.2 and Condition 4.4 in an amount sufficient to cover the deficiency. The Company shall not be held responsible in any way whatsoever for any loss arising from the retention of any such payment by the Warrant Agent.
- (d) Payment of the Exercise Price received by the Warrant Agent will be delivered to the Company in accordance with the Warrant Agency Agreement in payment for the Warrant Shares to be delivered in consequence of the exercise of such Warrants.

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4.3 Exercise Date:

- (a) The relevant Warrant shall (provided that the provisions of this Condition 4 have been satisfied) be treated as exercised on the Exercise Date relating to that Warrant.
- (b) The relevant Warrants and Warrant Certificates shall be cancelled on the Exercise Date except that, in relation to the Warrant Certificates registered in the name of CDP, such Warrant Certificates shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.

4.4 Non-Fulfilment of Lodgement Conditions:

- (a) If payment of the Exercise Price is made to the Warrant Agent and such payment is not recognised by the Warrant Agent as relating to the exercise of the relevant Warrants or the relevant payment is less than the full amount payable under Condition 4.1 or the conditions set out in Condition 4.1 or Condition 4.2 or any other provisions have not then all been fulfilled in relation to the exercise of such Warrants, pending recognition of such payment or full payment or, as the case may be, fulfilment of the conditions set out in Condition 4.1 and 4.2 or any other provisions, such payment will (if the Exercise Date in respect of such Warrants had not by then occurred) be returned, without interest, to the exercising Warranholder on
 - (i) the fourteenth (14th) day after receipt of such Exercise Notice by the Warrant Agent; or
 - (ii) the expiry of the Exercise Period, whichever is the earlier.

So long as the relevant Exercise Date has not occurred, any such payment (excluding any interest, if any, accrued thereon) will continue to belong to the exercising Warranholder but may only be withdrawn within the abovementioned fourteen (14) day period with the prior consent in writing of the Company.

- (b) The Warrant Agent will, if it is possible to relate the payment so returned to any Warrant Certificates (if applicable) and the Exercise Notice previously lodged with the Warrant Agent, return such Warrant Certificates (if applicable) and the relevant Exercise Notice together with such payment to the exercising Warranholder by ordinary post at the risk and expense of such Warranholder. The Company and/or the Warrant Agent will be entitled to deduct or otherwise recover any applicable handling charges and out-of-pocket expenses from the exercising Warranholder.

4.5 Allotment of Warrant Shares, Issue of Warrant Certificates and Status of Warrant Shares:

- (a)
 - (i) A Warranholder exercising Warrants which are registered in the name of CDP must have the issue and delivery of the Warrant Shares arising from the exercise of such Warrants effected in the name of CDP and by crediting such Warrant Shares to the Securities Account(s) of such Warranholder or, as the case may be, of the nominee company of the CPF Approved Bank as specified in the Exercise Notice.
 - (ii) A Warranholder exercising Warrants registered in his own name may elect in the Exercise Notice to either receive physical share certificates in respect of the Warrant Shares arising from the exercise of such Warrants or to have the issue and delivery of such Warrant Shares effected in the name of CDP and by crediting such Warrant Shares to his Securities Account(s) with CDP (in which case such Warranholder shall also duly complete and deliver to the Warrant Agent such forms as may be required by CDP) or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice, failing which such exercising Warranholder shall be deemed to have elected to receive physical share certificates in respect of such Warrant Shares at his address specified in the Register of Warranholders.

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- (b) The Company will allot and issue the Warrant Shares arising from the exercise of the relevant Warrants by a Warranthead in accordance with the instructions of such Warranthead as set out in the Exercise Notice and:
- (i) where the delivery of Warrant Shares arising from the exercise of the relevant Warrants is to be effected by the crediting of the Securities Account(s) of such Warranthead as specified in the Exercise Notice or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice (whether by virtue of the Warranthead exercising Warrants which are registered in the name of CDP or pursuant to election by a Warranthead exercising Warrants registered in his own name in the relevant Exercise Notice), the Warrant Agent shall notify the Share Registrar to allot the Warrant Shares and the Share Registrar shall as soon as practicable but not later than five (5) Market Days after the relevant Exercise Date despatch the certificates relating to such Warrant Shares in the name of, and to, CDP for the credit of the Securities Account(s) of such Warranthead as specified in the Exercise Notice; and
 - (ii) where such Warranthead has (or is deemed to have) elected in the Exercise Notice to receive physical certificates in respect of the Warrant Shares arising from the exercise of the relevant Warrants, the Warrant Agent shall notify the Share Registrar to allot the Warrant Shares and despatch to the exercising Warranthead share certificate(s) in respect of the requisite number of Warrant Shares registered in his name, as soon as practicable but in any event not later than seven (7) Market Days after the relevant Exercise Date, by ordinary post to the address specified in the Exercise Notice (or the Register of Warrantheads, as the case may be) and at the risk of such Warranthead.
- (c) (i) Where a Warranthead exercises part only (but not all) of the subscription rights represented by Warrants registered in his name, the Warrant Agent shall despatch a balancing Warrant Certificate in the name of the exercising Warranthead in respect of any Warrants remaining unexercised by ordinary post to the address specified in the relevant Exercise Notice (or, failing which, to his address specified in the Register of Warrantheads) and at the risk of that Warranthead.
- (ii) Where a Warranthead exercises part only (but not all) of the subscription rights represented by Warrants registered in the name of CDP, the number of Warrants represented by the Warrant Certificates registered in the name of CDP shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.
- (d) The Warrant Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing issued Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which is before the relevant Exercise Date. For the purpose of this Condition 4.5, “**Record Date**” means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time in accordance with market practice as may have been notified in writing by the Company) on which Shareholders must be registered with the Company or, in the case of Shareholders whose Shares are registered in the name of CDP, with CDP in order to participate in such dividends, rights, allotments or other distributions.

4.6 Warrant Agent:

The name of the initial Warrant Agent and its specified office is set out below and on the Warrant Certificate. The Company reserves the right at any time to vary or terminate the appointment of the Warrant Agent and/or to appoint an additional or another warrant agent PROVIDED ALWAYS THAT it will at all times maintain a Warrant Agent approved in writing by CDP having a specified office in Singapore, so long as any of the Warrants are outstanding. Notice of any such termination or appointment and of any changes in the names or specified offices of the Warrant Agent will be given to the Warrantheads in accordance with Condition 11.

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Warrant Agent: Boardroom Corporate & Advisory Services Pte. Ltd.

Specified office: 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623

4.7 Register of Warrantheolders:

- (a) The Warrant Agent will maintain a Register of Warrantheolders containing particulars of the Warrantheolders (other than Warrantheolders who are Depositors) and such other information relating to the Warrants as the Company may require. The Register of Warrantheolders and the Depository Register (if applicable) may be closed during such periods when the Register of Transfers and/or the Register of Members of the Company are closed or deemed to be closed and during such periods as may be required to determine the adjustments to the Exercise Price and/or the number of Warrants held by any Warrantheolder or during such other periods as the Company may determine. Notice of the closure of the Register of Warrantheolders and the Depository Register (if applicable) will be given by the Company to the Warrantheolders in accordance with Condition 11.
- (b) Except as required by law or as ordered by a court of competent jurisdiction, the Company and the Warrant Agent shall be entitled to rely on the Register of Warrantheolders (where the registered holder of a Warrant is a person other than CDP) or the Depository Register (where CDP is the registered holder of a Warrant) or any statement or certificate issued by CDP to the Company or any Warrantheolder (as made available to the Company and/or the Warrant Agent) to ascertain the identity of the Warrantheolders, the number of Warrants to which any such Warrantheolders are entitled, to give effect to the exercise of the subscription rights constituted by the Warrants and for all other purposes in connection with the Warrants (whether or not the Company shall be in default in respect of the Warrants or any of these Conditions or any provisions in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any claim on or loss or theft or forgery of any Warrant or Warrant Certificate or any irregularity or error in the Depository Register or records of CDP or any express notice to the Company or Warrant Agent, or any other related matters).
- (c) Except as required by law:
 - (i) the person in whose name a Warrant is registered (other than CDP); and
 - (ii) (where a Warrant is registered in the name of CDP) the Depositor for the time being appearing in the Depository Register maintained by CDP as having such Warrant credited to his Securities Account,

will be deemed and treated as the absolute owner of that Warrant (whether or not the Company shall be in default in respect of the Warrants or any of the covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft of the relevant Warrant Certificate or any express notice to the Company or Warrant Agent or any other related matter) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants.

5. ADJUSTMENTS TO EXERCISE PRICE AND NUMBER OF WARRANTS

5.1 **Adjustments:** The Exercise Price and the number of Warrants held by each Warrantheolder shall from time to time be adjusted by the Directors in consultation with an Approved Person in accordance with Condition 5.2, which adjustment shall be certified by the Auditors. The Exercise Price and the number of Warrants held by each Warrantheolder shall, subject to these Conditions, from time to time be adjusted as provided in these Conditions and the Deed Poll in all or any of the following cases:

- (a) any consolidation, subdivision or reclassification of the Shares;

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- (b) an issue by the Company of Shares to Shareholders credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature or not and including any capital redemption reserve fund) to its Shareholders (other than an issue of Shares in respect of which Shareholders may elect to receive Shares in lieu of cash or other dividend);
- (c) a Capital Distribution (as defined in Condition 5.2(c)) made by the Company to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);
- (d) an offer or invitation made by the Company to its Shareholders under which they may acquire or subscribe for Shares by way of rights; or
- (e) an issue (otherwise than pursuant to a rights issue available to all Shareholders requiring an adjustment under Condition 5.1(d), and other than an issue of Shares in respect of which Shareholders may elect to receive Shares in lieu of cash or other dividend) by the Company of Shares if the Total Effective Consideration (as defined in Condition 5.2(e)) for each Share is less than ninety per cent. (90%) of the average of the Last Dealt Prices on the five (5) Market Days immediately preceding the date of announcement of the terms of such issue.

5.2 **Rules for Adjustments:** Subject to these Conditions (and in particular Conditions 5.3 and 5.4) and the Deed Poll, the Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two (2) or more of Conditions 5.1(a) to 5.1(e) or if such event is capable of giving rise to more than one (1) adjustment, the adjustment shall be made in such manner as the Directors in consultation with, and with the concurrence of, the Approved Person shall determine):

- (a) **Consolidation, Subdivision or Reclassification:** If and whenever there shall be an alteration to the number of issued Shares as a result of consolidation or subdivision or reclassification of the Shares, the Exercise Price and the number of Warrants shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{B} \times P$$
$$\text{Adjusted number of Warrants} = \frac{B}{A} \times W$$

where:

A = the aggregate number of issued Shares immediately before such alteration;

B = the aggregate number of issued Shares immediately after such alteration;

P = the existing Exercise Price; and

W = the existing number of Warrants held.

Such adjustments will be effective from the close of the Market Day immediately preceding the date the alteration takes effect.

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- (b) **Capitalisation Issues:** If and whenever the Company shall make any issue of Shares to its Shareholders credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature and including any capital redemption fund, other than an issue of Shares in respect of which Shareholders may elect to receive Shares in lieu of cash or other dividend), the Exercise Price and the number of Warrants shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{A + B} \times P$$
$$\text{Adjusted number of Warrants} = \frac{A + B}{A} \times W$$

where:

A = the aggregate number of issued Shares immediately before such capitalisation issue;

B = the aggregate number of Shares to be issued pursuant to any allotment to Shareholders credited as fully paid by way of capitalisation of profits or reserves (including any capital redemption reserve fund other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend);

P = the existing Exercise Price; and

W = the existing number of Warrants held.

Such adjustments will be effective (if appropriate, retroactively) on the date of issue of such Shares or if a record date is fixed for such issue, on the commencement of the Market Day immediately after such record date.

For the purpose of this Condition 5, “**record date**” in relation to the relevant transaction means the date as at the close of business (or such other time as may be notified by the Company) on which Shareholders must be registered as such to participate therein.

- (c) **Capital Distributions and Rights Issue:** If and whenever:

- (i) the Company shall make a Capital Distribution (as defined below) to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
- (ii) the Company shall make any offer or invitation to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights,

then, in respect of each such case of Condition 5.2(c)(i) or Condition 5.2(c)(ii), the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{C - D}{C} \times P$$

and, in the case of Condition 5.2(c)(ii), the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{C}{C - D} \times W$$

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where:

C = the average of the Last Dealt Prices on the five (5) Market Days immediately preceding the date on which the Capital Distribution (as defined below) or any rights offer or invitation referred to in Condition 5.2(c)(ii), as the case may be, is publicly announced to the SGX-ST or (failing any such announcement), immediately preceding the date of the Capital Distribution (as defined below) or, as the case may be, of the rights offer or invitation;

D = (i) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights under Condition 5.2(c)(ii), the value of the rights attributable to one (1) Share (as defined below); or (ii) in the case of any other transaction falling within Condition 5.2(c), the fair market value, as determined by an Approved Person (with the concurrence of the Auditors), of that portion of the Capital Distribution or of the “**nil-paid**” rights attributable to one (1) Share; and

P = the existing Exercise Price; and

W = the existing number of Warrants held.

For the purpose of definition (i) of “**D**” above, the value of the rights attributable to one (1) Share shall be calculated in accordance with the following formula:

$$\frac{C - E}{F + 1}$$

where:

C = as in C above;

E = the subscription price for one (1) additional Share under the offer or invitation to acquire or subscribe for Shares by way of rights; and

F = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share by way of rights.

For the purpose of Conditions 5.1(c) and 5.2(c)(i), “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 5.2(b)) or other securities credited as fully or partly paid up by way of capitalisation of profits or reserves (including any capital redemption reserve fund other than an issue of Shares in respect of which Shareholders may elect to receive Shares in lieu of cash or other dividend). Any cancellation of capital which is lost or unrepresented by available assets shall not be deemed to be a capital reduction.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such Capital Distribution or such offer or invitation, as the case may be.

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- (d) **Concurrent Capitalisation Issue and Rights Issue:** If and whenever the Company makes any allotment to its Shareholders as provided in Condition 5.2(b) and also makes any offer or invitation to its Shareholders as provided in Condition 5.2(c)(ii) and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Exercise Price and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{(G \times C) + (H \times E)}{(G + H + B) \times C} \times P$$

$$\text{Adjusted number of Warrants} = \frac{(G + H + B) \times C}{(G \times C) + (H \times E)} \times W$$

where:

B = as in B in Condition 5.2(b) above;

E = as in E in Condition 5.2(c) above;

G = the aggregate number of issued Shares on the record date;

H = the aggregate number of new Shares to be issued under an offer or invitation to acquire or subscribe for Shares by way of rights;

C = as in C in Condition 5.2(c) above;

P = the existing Exercise Price; and

W = the existing number of Warrants.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the date next following the closing date for such offer or invitation. For the purpose of this paragraph, “**closing date**” shall mean the date by which acceptance of and payment for the Shares are to be made under the terms of such offer or invitation.

- (e) **Issues at Discount other than by way of Rights.** If and whenever (otherwise than pursuant to a rights issue available to all Shareholders alike and requiring an adjustment under Conditions 5.2(c)(ii) or 5.2(d) and other than an issue of Shares in respect of which Shareholders may elect to receive Shares in lieu of cash or other dividend) the Company shall issue any Shares and the Total Effective Consideration for each Share (as defined below) is less than ninety per cent. (90%) of the average Last Dealt Prices on the Mainboard on the five (5) Market Days immediately preceding the date of announcement of the terms of such issue, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{M + N}{M + O} \times P$$

where:

M = the number of Shares in issue at the close of business on the Mainboard on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;

N = the number of Shares which the Total Effective Consideration would have purchased at such average Last Dealt Prices for the five (5) Market Days immediately preceding the date of announcement of the terms of such issue (exclusive of expenses);

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O = the aggregate number of Shares so issued;

P = the existing Exercise Price; and

Each such adjustment will be effective (if appropriate, retroactively) from the close of business on the SGX-ST on the Market Day immediately preceding the date on which the issue is announced, or (failing any such announcement) immediately preceding the date on which the Company determines the offering price of such Shares.

For the purpose of Conditions 5.1(e) and 5.2(e), the “**Total Effective Consideration**” shall be determined by the Directors with the concurrence of an Approved Person and shall be the aggregate consideration receivable by the Company on payment in full for such Shares, without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the “**Total Effective Consideration for each Share**” shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

5.3 **No Adjustments under Certain Circumstances:** Notwithstanding any of the provisions herein before contained, no adjustment to the Exercise Price or the number of Warrants held by each Warrantholder will be required in respect of:

- (a) an issue by the Company of Shares or other securities convertible into rights to acquire or subscribe for Shares to officers, including directors, or employees of the Company or any of its subsidiaries, related corporations or associated companies pursuant to any purchase or option scheme or performance share plan approved by the Shareholders in general meeting;
- (b) an issue by the Company of Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or businesses;
- (c) any issue by the Company of Shares pursuant to the exercise of any of the Warrants and any other convertible securities previously issued by the Company;
- (d) any issue by the Company of securities convertible into Shares or of rights to acquire or subscribe for Shares and the issue of Shares arising from the conversion or exercise of such securities or rights, issued subsequent to the issue of Warrants; or
- (e) any purchase by the Company of Shares.

5.4 **Extension to Warrantholders of Offers to Shareholders:** If any offer or invitation for Shares is made otherwise than by the Company to the Shareholders, then the Company shall, so far as it is able, procure that at the same time an offer or invitation is made to the then Warrantholders as if their rights to subscribe for Warrant Shares had been exercised the day immediately preceding the date on which as at the close of business Shareholders must be registered in order to participate in such offer or invitation on the basis then applicable, provided always that the failure by the Company to procure that an offer or invitation is so made as aforesaid shall not be a breach by the Company of its obligations under these Conditions or the Deed Poll.

5.5 **Adjustments Relating to the Exercise Price:** Any adjustment to the Exercise Price will be rounded upwards to the nearest one (1) cent. No adjustment to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 5.2 by the Auditors. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than one (1) cent but any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.

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- 5.6 **Adjustments Relating to Number of Warrants:** Any adjustment to the number of Warrants held by each Warrantholder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants held by each Warrantholder shall be made unless (a) it has been certified to be in accordance with Condition 5.2 by the Auditors; and (b) listing and quotation notice has been obtained from the SGX-ST for the listing of and quotation for such additional Warrants as may be issued as a result of such adjustment and such additional Warrant Shares as may be issued on the exercise of any of such Warrants.
- 5.7 **Re-adjustments:** If for any reason an event giving rise to an adjustment (*First Adjustment*) made to the Exercise Price or the number of Warrants held by each Warrantholder pursuant to these Conditions is cancelled, revoked or not completed, the Exercise Price or the number of Warrants held by each Warrantholder may, at the discretion of the Company, be re-adjusted to the amount and number prevailing immediately prior to the First Adjustment with effect from such date and in such manner and on such terms and conditions as an Approved Person may consider appropriate.
- 5.8 **Modification to Adjustments:** Notwithstanding the provisions referred to in this Condition 5, in any circumstances where the Directors consider that any adjustments to the Exercise Price and/or the number of Warrants held by each Warrantholder provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder should be made notwithstanding that no such adjustment is required or contemplated under the said provisions, the Company may at its discretion appoint an Approved Person to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) or the adjustment to be made in accordance with the provisions of this Condition 5 is appropriate or inappropriate, as the case may be, and, if such Approved Person shall consider the adjustment to be appropriate or inappropriate, as the case may be, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such Approved Person to be in their opinion appropriate.
- 5.9 **Notice to Warranholders and Auditors' Certificate:** Whenever there is an adjustment as herein provided, the Company shall give notice to Warranholders in accordance with Condition 11 that the Exercise Price and/or the number of Warrants held by each Warranholder has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Warrants remains exercisable make available for inspection at its registered office for the time being:
- (a) a signed copy of the certificate of the Auditors certifying the adjustment to the Exercise Price and/or the number of Warrants; and
 - (b) a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date of such adjustment,

and shall, on request and at the expense of the Warranholder, send a copy thereof to any Warranholder. Whenever there is an adjustment to the number of Warrants held by each Warranholder, the Company will, as soon as practicable but not later than seven (7) Market Days after the effective date of such adjustment (or such longer period as the SGX-ST may permit), despatch by ordinary post Warrant Certificates for the additional number of Warrants issued to each Warranholder, at the risk and expense of that Warranholder, to his address appearing in the Register of Warranholders or, in respect of Warrants registered in the name of CDP, to CDP provided that if additional Warrants are issued to each Warranholder as a result of an adjustment which is cancelled, revoked or not completed and the number of Warrants held by each Warranholder is readjusted pursuant to Condition 5.7, such additional Warrants shall be deemed to be cancelled with effect from such date and in such manner and on such terms and conditions as an Approved Person may consider appropriate.

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- 5.10 **Dispute as to Adjustment:** If the Directors, the Approved Person and the Auditors are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another Approved Person acting as expert and not as arbitrator and whose decision as to such adjustment shall be final and conclusive and no certification by the Auditors shall in such circumstances be necessary.
- 5.11 **Modification to Rights of Share or Loan Capital.** Without prejudice to the generality of Condition 5.8, if the Company shall in any way modify the rights attached to any share or loan capital so as to convert or make convertible such share or loan capital into Shares, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Approved Person to consider whether any adjustment is appropriate and if Approved Person and the Directors shall determine that any adjustment is appropriate, the Exercise Price and/or the number of Warrants held by each Warrantholder shall be adjusted accordingly.
- 5.12 **Status of Additional Warrants:** Any additional Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Warrants constituted by the Deed Poll, and shall be issued, subject to and with the benefit of the Deed Poll and these Conditions, on such terms and conditions as the Directors may from time to time think fit.
- 5.13 **Auditors and Approved Person act as Experts:** In giving any certificate or making any adjustment hereunder, the Auditors and the Approved Person shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decisions shall be conclusive and binding on the Company, the Warrantheholders and all other persons having an interest in the Warrants.
- 5.14 **SGX-ST Approval and Announcement:** Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder other than in accordance with the provisions of this Condition 5 shall be subject to the approval of the SGX-ST and agreed to by the Company, the Auditors and the Approved Person. Any adjustments made pursuant to this Condition 5 shall (unless otherwise provided under the Mainboard Rules from time to time) be announced by the Company to the SGX-ST.
- 5.15 **Share Buy-backs.** Nothing shall prevent or restrict the buy-back of any classes of shares pursuant to applicable law and the requirements of the SGX-ST. For the avoidance of doubt, no approval or consent of the Warrantheholders shall be required for such buy-back of any classes of shares, and there shall be no adjustments to the Exercise Price and number of Warrants by reason of such buy-back of any classes of shares.

6. WINDING-UP OF THE COMPANY

- 6.1 **Members' Voluntary Winding-up:** If a resolution is passed for a members' voluntary winding-up of the Company, then:
- (a) **Scheme accepted by Warrantholder:** If such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantheholders, or some person designated by them for such purpose by Special Resolution, shall be a party and which shall have been approved or assented to by way of a Special Resolution, the terms of such scheme of arrangement shall be binding on all the Warrantheholders and all persons having an interest in the Warrants; and
- (b) **Deemed exercise:** In any other case, every Warrantholder shall be entitled upon and subject to the provisions in the Deed Poll and these Conditions, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his Warrant Certificate(s) to the Company with the Exercise Notice(s) duly completed, together with all payments payable under Condition 4.1 and having duly complied with all other conditions set out in Conditions 4.1 and 4.2, to elect to be

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treated as if he had immediately prior to the commencement of such winding-up, exercised the Warrants to the extent specified in the Exercise Notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise, and the liquidator of the Company shall, if permitted by law, give effect to such election accordingly.

The Company shall give notice to the Warrantheolders in accordance with Condition 11 of the passing of any such resolution within seven (7) days after the passing thereof.

- 6.2 **Winding-up for any other Reason:** Subject to the foregoing, if the Company is wound up for any other reason, all Warrants which have not been exercised at the date of the passing of the resolution of the winding-up of the Company shall lapse and the Warrants shall cease to be valid for any purpose.
- 6.3 **Merger, Amalgamation, Scheme of Reconstruction:** Where the Company enters into or intends to enter into a merger, amalgamation, scheme of reconstruction or other analogous event, so long as any of the Warrants remains outstanding, the Company will use its reasonable endeavours to ensure that the entity (**Entity**) into which the Company is reorganised, reconstituted or merged will agree (i) to grant an option to the Warrantheolders to exchange their holding of the Warrants for equivalent holdings of comparable securities of the Entity, or any subsidiary of the Entity on such terms as may be acceptable to the Entity, and (ii) to a fair basis for effecting such exchange.

7. FURTHER ISSUES

Subject to these Conditions, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit but the Warrantheolders shall not have any participating rights in such issue unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire Shares.

8. MEETINGS OF WARRANTHOLDERS AND MODIFICATION OF RIGHTS

- 8.1 **Meetings of Warrantheolders.** Schedule 3 of the Deed Poll sets out the provisions for convening meetings of the Warrantheolders to consider any matter affecting their interests, including the sanctioning by Special Resolution of a modification of these Conditions or the Deed Poll.

The Company or the holders of not less than twenty per cent. (20%) of the Warrants for the time being remaining unexercised may at any time convene a meeting of the Warrantheolders. At any such meeting, two (2) or more persons present being Warrantheolders or, being proxies and being or representing in the aggregate the holders of not less than ten per cent. (10%) of the Warrants for the time being remaining unexercised, shall form a quorum for the transaction of business and no business (other than the election of a chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of business. Notwithstanding the foregoing, a single person (present in person or by proxy) shall be deemed to form a quorum for all purposes if he is the holder of all the Warrants remaining unexercised.

Provided that at any meeting the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Special Resolution) namely:

- (a) alteration of the Exercise Period or the Exercise Price (other than an adjustment of the Exercise Price pursuant to Condition 5 of the Warrants) or cancellation of the subscription rights represented by the Warrants;
- (b) alteration of the majority required to pass a Special Resolution; or
- (c) alteration of this proviso,

APPENDIX IV – TERMS AND CONDITIONS OF THE WARRANTS

the quorum shall be two (2) or more persons present being Warrantheolders or being proxies and being or representing in the aggregate the holders of not less than seventy-five per cent. (75%) of the Warrants for the time being remaining unexercised.

Any resolution passed at a meeting of the Warrantheolders duly convened and held in accordance with the Deed Poll shall be binding upon all the Warrantheolders and all other persons having an interest in the Warrants, whether present or not present at such meeting and whether or not voting, and each of them shall be bound to give effect thereto accordingly. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgement, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warrantheolders.

- 8.2 **Binding Effect of Special Resolution.** A Special Resolution duly passed at any meeting of Warrantheolders shall be binding on all Warrantheolders and all other persons having an interest in the Warrants, whether or not they were present at the meeting. Any Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgement, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warrantheolders.
- 8.3 **No Consent Required under Certain Circumstances.** The Company may, without the consent of the Warrantheolders but in accordance with the terms and conditions of the Deed Poll, effect any modification to the terms and conditions of the Warrants, the Deed Poll or the Warrant Agency Agreement which, in the opinion of the Company:
- (a) is not materially prejudicial to the interests of the Warrantheolders;
 - (b) is of a formal, technical or minor nature or to correct a manifest error or to comply with mandatory provisions of Singapore law or the Mainboard Rules; and/or
 - (c) is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of Warrant Shares arising from the exercise of the Warrants or meetings of the Warrantheolders in order to facilitate the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the Mainboard.

Any such modification shall be binding on the Warrantheolders and all persons having an interest in the Warrants and shall be notified to them in accordance with Condition 11 as soon as practicable thereafter.

- 8.4 **Material Alterations.** Without prejudice to any other provisions herein, any material alteration to the terms and conditions of the Warrants after the issue thereof to the advantage of the Warrantheolders and prejudicial to Shareholders must be approved by Shareholders in general meeting, and if necessary, the SGX-ST, except where the alterations are made pursuant to the terms and conditions of the Warrants.
- 8.5 **Alteration Restrictions.** Except where the alterations are made pursuant to these Conditions (including but not limited to alterations made pursuant to and in accordance with Condition 5 above, or Condition 8), the Company shall not:
- (a) extend the Exercise Period;
 - (b) issue new warrants to replace the Warrants;
 - (c) change the Exercise Price; or
 - (d) change the exercise ratio of the Warrants.

APPENDIX IV – TERMS AND CONDITIONS OF THE WARRANTS

9. REPLACEMENT OF WARRANT CERTIFICATES

If a Warrant Certificate is mutilated, defaced, lost, stolen or destroyed, it may, subject to applicable law and at the discretion of the Company, be replaced upon request by the Warrantholder at the specified office for the time being of the Warrant Agent on payment of such costs and expenses as may be incurred in connection therewith (including any replacement fee, if any, of such amount as may be determined by the Company from time to time) and on such terms as to evidence, indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Warrant Certificate in respect of the Warrants is subsequently exercised, there will be paid to the Company on demand the market value of the Warrants at the time of the replacement thereof), advertisement, undertaking and otherwise as the Company and/or the Warrant Agent may require. Mutilated or defaced Warrant Certificates must be surrendered to the Warrant Agent before replacements will be issued. The replacement Warrant Certificate will be issued to the registered holder of the Warrant Certificate replaced.

10. TRANSFER AND TRANSMISSION OF WARRANTS

10.1 **Transferable in Lots of Whole Number only:** Subject to the provisions contained herein, the Warrants shall be transferable in lots entitling the Warrantholder to subscribe for whole numbers of Warrant Shares and so that no person shall be recognised by the Company as having title to Warrants entitling the holder thereof to subscribe for a fractional part of a Warrant Share or otherwise than as the sole or joint holder of the entirety of such Warrant Share.

10.2 **Warrant not Registered in the Name of CDP:** Subject to applicable law and other provisions of these Conditions, a Warrant which is not registered in the name of CDP may only be transferred in accordance with the following provisions of this Condition 10.2:

- (a) a Warrantholder whose Warrants are registered in the name of a person other than CDP (**Transferor**) shall lodge, during normal business hours on any Market Day at the specified office of the Warrant Agent, the Transferor's Warrant Certificate(s) together with a transfer form as prescribed by the Company from time to time (**Transfer Form**) duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty provided always that the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP;
- (b) the Transferor shall furnish such evidence (if any) as the Warrant Agent may require to determine the due execution of the Transfer Form;
- (c) the Transferor shall pay the expenses of, and submit any necessary documents required by the Warrant Agent in order to effect the delivery of, the new Warrant Certificates to be issued in the name of the transferee;
- (d) the Transfer Form shall be accompanied by the registration fee (such fee being for the time being a sum of S\$2.00 for each Warrant Certificate to be transferred) which shall be payable by cash or cheque together with any stamp duty and goods and services tax (if any) specified by the Warrant Agent to the Transferor;
- (e) if the Transfer Form has not been fully or correctly completed by the Transferor or the full amount of the fees and expenses due to the Warrant Agent have not been paid to the Warrant Agent, the Warrant Agent shall return such Transfer Form to the Transferor accompanied by written notice of the omission(s) or error(s) and requesting the Transferor to complete and/or amend the Transfer Form and/or to make the requisite payment; and

APPENDIX IV – TERMS AND CONDITIONS OF THE WARRANTS

- (f) if the Transfer Form has been fully and correctly completed, the Warrant Agent shall as agent for and on behalf of the Company:
 - (i) register the person named in the Transfer Form as transferee in the Register of Warranholders as registered holder of the Warrant in place of the Transferor;
 - (ii) cancel the Warrant Certificate(s) in the name of the Transferor; and
 - (iii) issue new Warrant Certificate(s) in respect of the Warrants registered in the name of the transferee.

10.3 Warrants Registered in the Name of CDP: With respect to Warrants registered in the name of CDP, any transfer of such Warrants shall be effected subject to and in accordance with these Conditions, applicable law and the rules of CDP as amended from time to time and where the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry.

10.4 Warrants of Deceased Warranholders:

- (a) The executors and administrators of a deceased Warranholder whose Warrants are registered otherwise than in the name of CDP (not being one (1) of several joint holders), or, if the registered holder of the Warrants is CDP, of a deceased Depositor (not being one (1) of several joint holders), and
- (b) in the case of the death of one (1) or more of several joint holders, the survivor or survivors of such joint holders,

shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Warrants and shall be entitled to be registered as a holder of the Warrants and/or to make such transfer as the deceased Warranholder could have made, upon the production by such persons to the Company and the Warrant Agent of such evidence as may be required by the Company to prove their title and on completion of a Transfer Form and the payment of such fees and expenses referred to in Condition 10.2. Conditions 10.2 and 10.3 shall apply *mutatis mutandis* to any transfer of the Warrants by such persons.

10.5 Transferor Deemed Warranholder unless Transfer Registered: A Warrant transferor or Depositor, as the case may be, shall be deemed to remain a Warranholder of the Warrant until the name of the transferee is entered in the Register of Warranholders by the Warrant Agent or in the Depository Register by CDP, as the case may be.

10.6 Transfer of Part of Holding of Warrants: Where the transfer relates only to part (but not all) of the Warrants represented by a Warrant Certificate, the Company shall deliver or cause to be delivered to the Transferor at the cost of the Transferor, a Warrant Certificate in the name of the Transferor in respect of any Warrants not transferred.

11. NOTICES

Each Warranholder is required to nominate an address in Singapore for service of notices and documents by giving a notice in writing to the Company and the Warrant Agent, failing which such Warranholder shall not be entitled to receive any notices or documents. Notices to Warranholders may be sent by ordinary post at their own risk to their respective addresses so nominated (and in the case of joint holdings, to the Warranholder whose name appears first in the Register of Warranholders or, where applicable, the relevant record of CDP in respect of joint holdings) or be given by advertisement in a leading English language newspaper in circulation in Singapore. Such notices shall be deemed to have been given in the case of posting, on the date of posting and in the case of advertisement, on the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made. If such advertisement is not practicable, notice can be given in such manner as the Company and the Warrant Agent may agree in writing.

APPENDIX IV – TERMS AND CONDITIONS OF THE WARRANTS

12. NOTICE OF EXPIRY DATE

The Company shall, not later than one (1) month before the Expiry Date:

- (a) make an announcement of the Expiry Date; and
- (b) notify the Warranholders in writing in accordance with Condition 11 of the Expiry Date; and
- (c) take reasonable steps to despatch to the Warranholders such notice in writing to the respective addresses of the Warranholders as recorded in the Register of Warranholders or Depository Register, as the case may be (and in the case of joint holdings, to the Warranholder whose name appears first in the Register of Warranholders or, where applicable, the relevant record of CDP in respect of joint holdings).

Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Market Day after posting.

Without prejudice to the generality of the foregoing, Warranholders who acquire Warrants after the date of notice of the Expiry Date shall be deemed to have notice of the Expiry Date so long as such notice has been given in accordance with this Condition 12. For the avoidance of doubt, neither the Company nor the Warrant Agent shall in any way whatsoever be responsible or liable for any claims, proceedings, costs or expenses arising from the failure by the purchaser of Warrants to be aware of or to receive such notification.

13. WARRANT AGENT NOT ACTING FOR THE WARRANTHOLDERS

In acting under the Warrant Agency Agreement, the Warrant Agent is, subject to the terms therein, acting as agent for the Company for certain specified purposes and does not assume any obligation or duty to or any relationship of agency or trust for the Warranholders.

14. GOVERNING LAW

The Warrants, the Deed Poll and these Conditions are governed by and shall be construed in accordance with the laws of the Republic of Singapore and each Warranholder hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Singapore for all purposes in connection with the Warrants and these Conditions.

15. PREVALENCE OF THE TERMS AND CONDITIONS FOR CDP TO ACT AS DEPOSITORY FOR WARRANTS

In the event of any conflict between the Deed Poll or the Conditions with the “Terms and Conditions for The Central Depository (Pte) Limited to Act as Depository for Warrants” issued by CDP, the terms in the “Terms and Conditions for The Central Depository (Pte) Limited to Act as Depository for Warrants” shall supercede and prevail over the Deed Poll or the Conditions.

APPENDIX IV – TERMS AND CONDITIONS OF THE WARRANTS

NOTES:

- (1) The attention of Warranholders is drawn to Rule 14 of The Singapore Code on Take-overs and Mergers and sections 139 and 140 of the Securities and Futures Act (Chapter 289) of Singapore. In general terms, these provisions regulate the acquisition of effective control of public companies. Warranholders should consider the implications of these provisions before they exercise their respective Warrants. In particular, a Warranholder should note that he may be under an obligation to extend a take-over offer for the Company if:

 - (a) he intends to acquire, by exercise of the Warrants or otherwise, whether at one time or different times, Shares which (together with Shares owned or acquired by him or persons acting in concert with him) carry thirty per cent. (30%) or more of the voting rights of the Company; or
 - (b) he, together with persons acting in concert, holds not less than thirty per cent. (30%) but not more than fifty per cent. (50%) of the voting rights of the Company and either alone or together with persons acting in concert, intends to acquire additional Shares by the exercise of the Warrants or otherwise in any period of six (6) months, increasing such percentage of the voting rights by more than one per cent. (1%).
- (2) The attention of the Warranholders is drawn to Condition 3.2 of the Warrants relating to the expiry of the Exercise Period for the exercise of the Warrants.
- (3) A Warranholder who, after exercise of this Warrant, has an interest in the voting Shares of the Company, where the total votes attached to such Shares are not less than five per cent. (5%) of the total votes attached to all the voting Shares of the Company or (where the total votes attached to such Shares are already not less than five per cent. (5%) of the total votes attached to all the voting Shares of the Company) increases his percentage shareholding in the Company, so as to result in his aggregate percentage shareholding in the Company crossing the next discrete whole number, may be under an obligation to notify the Company of his interest in the manner set out in sections 135, 136, 137A and 137B of the Securities and Futures Act (Chapter 289) of Singapore or the Companies Act (Chapter 50).

APPENDIX V – LIST OF PARTICIPATING BANKS

PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM

1. DBS Bank Ltd. (including POSB);
2. Oversea-Chinese Banking Corporation Limited; and
3. United Overseas Bank Limited.

This Offer Information Statement is dated 12 March 2018

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights cum Warrants Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading. Where information in this Offer Information Statement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Information Statement in its proper form and context.

For and on behalf of

F J BENJAMIN HOLDINGS LTD

Board of Directors

Frank J Benjamin
Non-Executive Chairman

Eli Manasseh Benjamin
Chief Executive Officer and Executive
Director

Douglas Benjamin
Chief Operating Officer and Executive
Director

Ng Hin Lee
Independent Director

Daniel Ong Jen Yaw
Independent Director

Liew Choon Wei
Independent Director

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