

OFFER INFORMATION STATEMENT DATED 19 FEBRUARY 2018
(Lodged with the Monetary Authority of Singapore on 19 February 2018)

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

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

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions being fulfilled. The Rights Shares will be admitted to the Main Board of the SGX-ST and the official listing and quotation is expected to commence after all the conditions imposed by the SGX-ST are satisfied, the certificates for the Rights Shares have been issued and the notification letters from The Central Depository (Pte) Limited (the “**CDP**”) have been despatched.

The SGX-ST assumes no responsibility for the correctness or accuracy of any of the statements made, reports contained or opinions expressed herein. Approval in-principle granted by the SGX-ST for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue (as defined herein), the Rights Shares, SingHaiyi Group Ltd. (the “**Company**”) and/or its subsidiaries.

This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to deliver the Rights and the Rights Shares or make an offer of the Rights and the Rights Shares and the Rights and the Rights Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction.

No Rights Shares shall be allotted or allocated on the basis of this Offer Information Statement later than six (6) months after the date of lodgement of this Offer Information Statement. Your attention is drawn to the section entitled “**Risk Factors**” of this Offer Information Statement which you should review carefully.



SINGHAIYI
GROUP
SINGHAIYI GROUP LTD.
(Company Registration Number: 198803164K)
(Incorporated in the Republic of Singapore)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 1,435,148,925 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “RIGHTS SHARES”) AT AN ISSUE PRICE OF S\$0.100 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING SHARES (AS DEFINED HEREIN) HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “RIGHTS ISSUE”)

Manager of the Rights Issue



UNITED OVERSEAS BANK LIMITED
(Company Registration Number: 193500026Z)
(Incorporated in the Republic of Singapore)

IMPORTANT DATES AND TIMES:

Last date and time for trading of “nil-paid” rights	:	1 March 2018 at 5:00 p.m.
Last date and time for acceptance of and payment for Rights Shares	:	7 March 2018 at 5:00 p.m. (or 9:30 p.m. for Electronic Applications through ATMs of Participating ATM Banks (each as defined herein))
Last date and time for acceptance of and payment for Rights Shares by renounees	:	7 March 2018 at 5:00 p.m. (9:30 p.m. for Electronic Applications through ATMs of Participating ATM Banks)
Last date and time for excess application of and payment for Excess Rights Shares (as defined herein)	:	7 March 2018 at 5:00 p.m. (or 9:30 p.m. for Electronic Applications through ATMs of Participating ATM Banks)

The above is qualified by, and should be read in conjunction with, the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement.

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IMPORTANT NOTICE

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

For Entitled Depositors (which exclude Entitled Scripholders and investors who hold Shares through finance companies and/or Depository Agents, CPF Investment Scheme (“CPFIS”) Members and Supplementary Retirement Scheme (“SRS”) Investors), acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through CDP or by way of Electronic Application at any ATM of a Participating ATM Bank.

For Entitled Scripholders, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through the Share Registrar.

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

For renounees of Entitled Shareholders or purchasers of the provisional allotment of Rights Shares traded on the SGX-ST under the book-entry (scripless) settlement system during the Rights trading period (“Purchasers”) whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be done through the respective finance companies or Depository Agents. Such renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of Rights Shares by such renounees and Purchasers made directly through CDP, Electronic Applications through ATMs of Participating ATM Banks, the Share Registrar and/or the Company will be rejected.

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

Persons wishing to purchase any Rights or subscribe for the Rights Shares offered by this Offer Information Statement should, before deciding whether to so purchase or subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of, *inter alia*, the assets and liabilities, profits and losses, financial position, performance and prospects of the Company and the Group (as defined herein), and the rights and liabilities attaching to the Rights and the Rights Shares. They should rely, and shall be deemed to have relied, on their own independent enquiries and investigations of any bases and assumptions upon which financial projections, if any, are made or based, and their own appraisal and determination of the merits of investing in the Company or the Group, 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 legal adviser, financial adviser, tax adviser or other professional adviser before deciding whether to acquire the Rights Shares, purchase the Rights 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 Issue or the issue of the Rights Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Group or the Manager.

Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company or the Group. Neither the delivery of this Offer Information Statement nor the issue of the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no change in the affairs of the 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 *via* SGXNET 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.

None of the Company, the Group, the Manager nor any of their directors, officers, employees, agents, representatives or advisers makes any representation to any person regarding the legality of an investment in the Rights, the Rights Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal 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, the Rights Shares and/or the Shares.

None of the Company, the Group, the Manager nor any of their directors, officers, employees, agents, representatives or advisers makes any representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Rights, the Rights Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith.

Nothing in this Offer Information Statement and/or the accompanying documents shall be construed as a recommendation to accept or purchase the Rights, the Rights Shares and/or the Shares.

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

This Offer Information Statement and its accompanying documents may not be used for the purpose of, and do not constitute an offer, invitation to or solicitation by or on behalf of 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 the purchase, exercise of or subscription for the Rights or the Rights Shares may be prohibited or restricted by law (either absolutely or subject to various requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Entitled Shareholders or any other persons having possession of this Offer Information Statement and/or its accompanying documents are advised by the Company to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Company or the Manager. Please refer to the section entitled “Eligibility of Shareholders to Participate in the Rights Issue” of this Offer Information Statement for further information.

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

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

For Shareholders who hold Shares under the SRS or through finance companies or Depository Agents, acceptances of the provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the relevant approved banks in which they hold their SRS accounts, respective finance companies or Depository Agents and in the case of CPFIS Members who have previously bought their Shares under the CPF Investment Scheme – Ordinary Account (“**CPFISOA**”), their respective CPF agent banks.

Such investors are advised to provide their relevant approved banks in which they hold their SRS accounts, respective finance companies, Depository Agents or CPF agent banks, as the case may be, with the appropriate instructions as soon as possible in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications at ATMs of Participating ATM Banks, the Share Registrar and/or the Company will be rejected.

ANY APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED SHAREHOLDERS THROUGH CDP OR THROUGH ATMS OF PARTICIPATING ATM BANKS WILL BE REJECTED.

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

(a) Use of CPF Funds

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

CPFIS Members who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares must have sufficient funds in their CPF Investment Accounts and must instruct their respective CPF agent banks, where such CPFIS Members hold their CPF Investment Accounts, to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. In the case of insufficient monies in their CPF Investment Accounts or stock limit, such CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective CPF agent banks to accept their Rights Shares and (if applicable) apply for Excess Rights Shares. Monies in CPF Investment Accounts may not, however, be used for the purchase of provisional allotments of Rights Shares directly from the market. Any acceptance and/or application by CPFIS Members to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares made directly through CDP, the Share Registrar, the Company, and/or by way of an Electronic Application at any ATM of a Participating ATM Bank will be rejected.

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

(b) Use of SRS Funds

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

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

SRS Investors who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares. SRS Investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating ATM Banks, the Share Registrar and/or the Company will be rejected. For the avoidance of doubt, monies in SRS accounts may not be used for the purchase of provisional allotments of the Rights Shares directly from the market.

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

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

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, operating results, business strategies, plans and future prospects 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, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements.

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

Further, the Company and the Manager disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. However, the Company will make an announcement *via* SGXNET and, if required, may lodge a supplementary or replacement document with the Authority, in the event, *inter alia*, it becomes aware of a new circumstance that has arisen since the lodgement of this Offer Information Statement with the Authority that is material, or is required to be disclosed by law and/or the SGX-ST. The Company is also subject to the provisions of the Listing Manual regarding corporate disclosure.

DEFINITIONS

In this Offer Information Statement, the ARE, the ARS and the PAL, unless the context otherwise requires or unless otherwise stated, the following terms shall have the following meanings:

“3Q”	:	The nine-month financial period ended or ending 31 December, as the case may be
“Act” or “Companies Act”	:	The Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
“AGM”	:	Annual general meeting
“ARE”	:	Application and acceptance form for Rights Shares and Excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Rights Issue
“ARS”	:	Application and acceptance form for Rights Shares to be issued to Purchasers in respect of their purchases of the provisional allotments of Rights Shares under the Rights Issue traded on the Main Board of the SGX-ST through the book-entry (scripless) settlement system
“ATM”	:	Automated teller machine
“Authority”	:	The Monetary Authority of Singapore
“Board”	:	The board of Directors of the Company
“Books Closure Date”	:	5:00 p.m. on 15 February 2018, being the time and date at and on which the Register of Members and the share transfer books of the Company were closed to determine the provisional allotments of Rights Shares of Entitled Shareholders under the Rights Issue
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	(i) 5:00 p.m. on 7 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, being the last time and date for acceptance of and/or excess application and payment for, and renunciation of and payment for the Rights Shares under the Rights Issue through CDP or the Share Registrar; or (ii) 9:30 p.m. on 7 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, being the last time and date for acceptance of and/or excess application and payment for the Rights Shares under the Rights Issue through an ATM of a Participating ATM Bank
“Code”	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time

DEFINITIONS

“Company”	:	SingHaiyi Group Ltd.
“Constitution”	:	The constitution of the Company, as amended from time to time
“CPF”	:	Central Provident Fund
“CPFIS”	:	CPF Investment Scheme
“CPFISOA”	:	CPFIS Ordinary Account
“CPFIS Members”	:	Shareholders who have previously bought their Shares under the CPFISOA
“Directors”	:	The directors of the Company, namely Mr. Neil Bush, Mr. Gordon Tang, Mrs. Celine Tang, Mr. Mao Jinshan, Mr. Gn Hiang Meng, Mr. Hwang Soo Chin, Mr. See Yen Tarn and Ms. Yang Manlin, as at the date of this Offer Information Statement
“Electronic Application”	:	Acceptance of the Rights Shares and (if applicable) application for the Excess Rights Shares made through (i) an ATM of a Participating ATM Bank, or (ii) the SGX-SSH Service, as the case may be, in accordance with the terms and conditions of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such Electronic Application being made through an ATM of a Participating ATM Bank shall, where the Entitled Shareholder is a Depository Agent, be taken to include an application made <i>via</i> the SGX-SSH Service
“Entitled Depositors”	:	Shareholders with Shares standing to the credit of their Securities Accounts with CDP as at the Books Closure Date and (i) whose registered addresses with CDP are in Singapore as at the Books Closure Date; or (ii) who have, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents
“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 (i) whose registered addresses with the Company are in Singapore as at the Books Closure Date; or (ii) who have, at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
“Entitled Shareholders”	:	Entitled Depositors and Entitled Scripholders, collectively
“EPS”	:	Earnings per Share

DEFINITIONS

“Excess Rights Shares”	:	Additional Rights Shares in excess of an Entitled Shareholder’s provisional allotments of Rights Shares under the Rights Issue
“Existing Share Capital”	:	The existing issued and paid-up share capital of the Company of 2,870,297,850 Shares, as at the Latest Practicable Date, excluding the Treasury Shares
“Foreign Purchasers”	:	Persons purchasing the provisional allotments of Rights Shares through the book-entry (scripless) settlement system whose registered addresses with CDP are outside Singapore
“Foreign Shareholders”	:	Shareholders 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 CDP or the Company, as the case may be, with addresses in Singapore for the service of notices and documents
“FY”	:	Financial year ended or ending 31 March, as the case may be
“Group”	:	The Company and its subsidiaries
“Irrevocable Undertaking”	:	The irrevocable undertaking dated 26 December 2017 given by the Undertaking Shareholder to the Company and the Manager, as described in paragraph 1(f) of Part X in the section entitled “Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005” of this Offer Information Statement
“Issue Price”	:	S\$0.100 for each Rights Share
“Latest Practicable Date”	:	12 February 2018, being the latest practicable date prior to the date of lodgement of this Offer Information Statement
“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended, supplemented or revised from time to time
“Manager”	:	United Overseas Bank Limited
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“NAV”	:	Net asset value
“NTA”	:	Net tangible assets, defined as total assets less total liabilities less intangible assets

DEFINITIONS

“Offer Information Statement”	:	This offer information statement dated 19 February 2018 and, where the context admits, the ARE, the ARS, the PAL and all accompanying documents including any supplementary or replacement document which may be issued by the Company in connection with the Rights Issue
“PAL”	:	Provisional allotment letter to be issued to an Entitled Scripholder in respect of the provisional allotment of Rights Shares of such Entitled Scripholder under the Rights Issue
“Participating ATM Banks”	:	DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited
“Purchasers”	:	Purchasers of the provisional allotment of Rights Shares traded on the SGX-ST under the book-entry (scripless) settlement system
“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
“Register of Members”	:	Register of members of the Company
“Rights”	:	The “nil-paid” rights to subscribe for one (1) Rights Share for every two (2) existing Shares held by Entitled Shareholders as at the Books Closure Date on the terms and conditions of this Offer Information Statement
“Rights Issue”	:	The renounceable non-underwritten rights issue by the Company of up to 1,435,148,925 Rights Shares at an issue price of S\$0.100 for each Rights Share on the basis of one (1) Rights Share for every two (2) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
“Rights Share(s)”	:	Up to 1,435,148,925 new Shares to be allotted and issued by the Company pursuant to the Rights Issue
“Rights Trading Period”	:	The trading period of the Rights, commencing from 9:00 a.m. on 21 February 2018 and ending at 5:00 p.m. on 1 March 2018
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“Securities and Futures Act” or “SFA”	:	The Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited

DEFINITIONS

“SGXNET”	:	A broadcast network utilised by companies listed on the SGX-ST for the purpose of sending information (including announcements) to the SGX-ST (or any other broadcast or system networks prescribed by the SGX-ST)
“Share Registrar”	:	M & C Services Private Limited
“Shareholders”	:	Registered holders of Shares in the Register of Members of the Company or, where CDP is the registered holder, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register. Any reference to Shares held by, or shareholdings of, Shareholders shall include Shares standing to the credit of their respective Securities Accounts
“Share(s)”	:	Ordinary share(s) in the capital of the Company
“SRS”	:	Supplementary Retirement Scheme
“SRS Investors”	:	Investors who had purchased the Shares using their SRS accounts
“Substantial Shareholder”	:	An entity or a person who has an interest or interests in one (1) or more voting Shares and the total votes attached to that voting Share, or those voting Shares, is not less than five per cent. (5.0%) of the total votes attached to all the voting Shares
“TERP”	:	The theoretical ex-rights price, being the theoretical market price of each Share assuming the completion of the Rights Issue, and is calculated based on the closing price of S\$0.120 per Share on the SGX-ST on 26 December 2017, being the date of the announcement of the Rights Issue, and the number of Shares following completion of the Rights Issue
“Treasury Shares”	:	689,000 Shares which were repurchased by the Company and are currently held as treasury shares
“Undertaken Rights Shares”	:	The Rights Shares which the Undertaking Shareholder has undertaken to subscribe and pay for, pursuant to the Irrevocable Undertaking
“Undertaking Shareholder” or “Haiyi Holdings”	:	Haiyi Holdings Pte. Ltd.
“Unit Share Market”	:	The unit share market of the SGX-ST, which allows the trading of single shares
“U.S.” or “United States”	:	The United States of America, its territories and possessions, any State of the United States and the District of Columbia

DEFINITIONS

“VWAP” : Volume weighted average price

Currencies and units

“A\$” : The lawful currency of Australia

“HK\$” : The lawful currency of Hong Kong

“MYR” or “Malaysian ringgit” : The lawful currency of Malaysia

“S\$”, “SGD”, “Singapore dollar” or “Singapore cent” : The lawful currency of Singapore

“US\$” or “U.S. dollar” : The lawful currency of the United States

“%” or “per cent.” : Per centum or percentage

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

The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the 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 the time of day in this Offer Information Statement, the ARE, the ARS or the PAL shall be a reference to Singapore time unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the ARE, the ARS or the PAL in relation to the Rights Issue (including but not limited to the Closing Date and the last dates and times for acceptance and payment, renunciation and payment, and excess application and payment) shall include such other dates(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 ARE, the ARS or the PAL to any enactment is a reference to that enactment for the time being amended or re-enacted. Any term defined under the Act, the SFA or the Listing Manual or such statutory modification thereof and used in this Offer Information Statement shall, where applicable, have the meaning ascribed to it under the Act, SFA, or the Listing Manual or such statutory modification thereof, as the case may be, unless otherwise provided.

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

INDICATIVE TIMETABLE OF KEY EVENTS

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

Shares traded ex-rights	:	13 February 2018 from 9:00 a.m.
Books Closure Date	:	15 February 2018 at 5:00 p.m.
Despatch of Offer Information Statement (together with the ARE and the PAL, as the case may be) to the Entitled Shareholders	:	21 February 2018
Commencement of trading of Rights	:	21 February 2018 from 9:00 a.m.
Last date and time for splitting and trading of Rights	:	1 March 2018 at 5:00 p.m.
Last date and time for acceptance of and payment for Rights Shares ⁽¹⁾	:	7 March 2018 at 5:00 p.m. (9:30 p.m. for Electronic Applications through ATMs of Participating ATM Banks)
Last date and time for acceptance of and payment for Rights Shares by renounees ⁽¹⁾	:	7 March 2018 at 5:00 p.m. (9:30 p.m. for Electronic Applications through ATMs of Participating ATM Banks)
Last date and time for application and payment for Excess Rights Shares ⁽¹⁾	:	7 March 2018 at 5:00 p.m. (9:30 p.m. for Electronic Applications through ATMs of Participating ATM Banks)
Expected date for issuance of Rights Shares	:	14 March 2018
Expected date for crediting of Rights Shares	:	15 March 2018
Expected date for refund of unsuccessful applications (if made through CDP)	:	15 March 2018
Expected date for commencement of trading of Rights Shares	:	15 March 2018 from 9:00 a.m.

Note:

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

The above timetable is indicative only and is subject to change. As at the date of this Offer Information Statement, the Company does not expect the timetable to be modified. However, the Company may, upon consultation with the Manager and with the approval of the SGX-ST and/or CDP (if necessary), 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 internet at the SGX-ST's website <http://www.sgx.com>.

SUMMARY OF THE RIGHTS ISSUE

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

Number of Rights Shares	:	Up to 1,435,148,925 Rights Shares.
Basis of provisional allotment	:	The Rights Issue is made on a renounceable non-underwritten basis to Entitled Shareholders on the basis of one (1) Rights Share for every two (2) existing Shares held as at the Books Closure Date, fractional entitlements to be disregarded.
Issue Price	:	S\$0.100 for each Rights Share, payable in full on acceptance and/or application.
Discount	:	The Issue Price represents: <ul style="list-style-type: none">(i) a discount of approximately 16.7% to the closing price of S\$0.120 per Share on the SGX-ST on 26 December 2017, being the date of the announcement of the Rights Issue;(ii) a discount of approximately 7.4% to the closing price of S\$0.108 per Share on the Latest Practicable Date; and(iii) a discount of approximately 11.8% to the TERP of approximately S\$0.113 per Share.
Eligibility to participate	:	Please refer to the section entitled “ Eligibility of Shareholders to Participate in the Rights Issue ” of this Offer Information Statement.
Acceptance, excess application and payment procedures	:	<p>Entitled Shareholders will be at liberty to accept, decline or otherwise renounce (in part or in whole) or, in the case of Entitled Depositors only, trade their provisional allotments of the Rights Shares during the Rights Trading Period and will be eligible to apply for Excess Rights Shares.</p> <p>For the avoidance of doubt, only Entitled Shareholders (and not Purchasers or the renounees of Entitled Shareholders) shall be entitled to apply for Excess Rights Shares.</p> <p>The procedures for, and the terms and conditions applicable to, acceptance, payment and application for Excess Rights Shares by Entitled Depositors and the procedures for acceptance, splitting, renunciation, application for Excess Rights Shares and payment by Entitled Scripholders are set out in Appendices E to G to this Offer Information Statement and in the ARE, the ARS and the PAL.</p>

SUMMARY OF THE RIGHTS ISSUE

- Listing of the Rights Shares : The SGX-ST has, subject to certain conditions, granted approval in-principle on 22 January 2018 for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST.
- The approval in-principle from the SGX-ST for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.
- Trading of the Rights Shares : Upon the listing of, and quotation for, the Rights Shares on the Main Board of the SGX-ST, the Rights Shares will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) in relation to the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "*Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited*", as may be amended from time to time, copies of which are available from CDP.
- For the purposes of trading on the Main Board of the SGX-ST, each board lot of Shares will comprise 100 Shares. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) and who wish to trade in odd lots on the SGX-ST are able to trade odd lots of Shares in board lots of one (1) Share on the Unit Share Market.
- Use of CPF funds : CPFIS Members must use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their provisional allotments of Rights Shares and (if applicable) application for Excess Rights Shares. CPFIS Members who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares must have sufficient funds in their CPF Investment Accounts and must instruct their respective CPF agent banks, where such CPFIS Members hold their CPF Investment Accounts, to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. In the case of insufficient monies in their CPF Investment Accounts or stock limit, such CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective CPF agent banks to accept their Rights Shares and (if applicable) apply for Excess Rights Shares. Monies in CPF Investment Accounts may not, however, be used for the purchase of provisional allotments of Rights Shares directly from the market. Any acceptance and/or application by CPFIS Members to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares made directly through CDP, the Share Registrar, the Company, and/or by way of an Electronic Application at any ATM of a Participating ATM Bank will be rejected.

SUMMARY OF THE RIGHTS ISSUE

- Use of SRS monies : SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts. SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. SRS Investors who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares. SRS Investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating ATM Banks, the Share Registrar and/or the Company will be rejected. For the avoidance of doubt, monies in SRS accounts may not be used for the purchase of provisional allotments of the Rights Shares directly from the market.
- Status of the Rights Shares : The Rights Shares, when allotted and 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.
- Irrevocable Undertaking : To demonstrate its support for the Rights Issue and its commitment and confidence in the Company, the Undertaking Shareholder has provided the Irrevocable Undertaking to the Company and the Manager to, *inter alia*, in accordance with the terms and conditions of the Rights Issue and not later than the Closing Date, subscribe and pay for the Undertaken Rights Shares.

Please refer to paragraph 1(f) of Part X in the section entitled “**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005**” of this Offer Information Statement for further details of the terms of the Irrevocable Undertaking.

SUMMARY OF THE RIGHTS ISSUE

Estimated net proceeds	:	In view of the Irrevocable Undertaking, the Rights Shares will be fully subscribed and the Company expects to raise net proceeds of approximately S\$143.16 million from the Rights Issue (the “ Net Proceeds ”), after deducting estimated costs and expenses of approximately S\$0.35 million incurred in connection with the Rights Issue.
Risk factors	:	Investing in the Rights and the Rights Shares involves risks. Please refer to the section entitled “ Risk Factors ” of this Offer Information Statement.
Governing Law	:	Laws of the Republic of Singapore.

RISK FACTORS

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 Rights Shares or the Rights. The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Company, or that the Company may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develop into actual events, the business, results of operations and financial condition of the Company and the Group could be materially and adversely affected. In that event, the trading price of the Rights Shares or the Rights could decline due to any of these considerations and uncertainties, and investors may lose all or part of their investments in the Rights Shares or the Rights.

RISKS RELATING TO THE GROUP'S BUSINESS AND OPERATIONS

Changes in the economic conditions in the markets in which the Group's business operates will carry significant risks

The Group's revenue, performance and future growth will depend on the continued growth of the property markets that it has invested in and/or will be investing in.

The economic conditions in these markets could adversely affect the economies in these countries and therefore adversely affect the Group's performance and future growth. Relevant domestic economic factors may include changes in interest rates and inflation, changes in gross domestic product, economic growth, employment levels, consumer spending, consumer and investment sentiment, property market volatility and the availability of debt and equity capital. Domestic economic conditions in these markets could also be affected by global economic conditions. Global economic conditions are currently challenging, with significant downside risks to growth in different geographic regions.

Whilst the Group monitors economic, market, industry and company specific developments, it is difficult to predict how long the current challenges will persist and which economies, markets, industries and companies will be affected. If there are changes to the economic conditions in these markets that have an adverse impact on economies of these countries and the Group's business, these changes could adversely affect the Group's performance and future growth.

The Group is subject to government regulations and approvals in countries which it operates

The Group is and will be subject to legislation, regulations and government policies in the countries which it operates in. The property industry in these countries is subject to significant government regulations and approvals over, among other things, land and title acquisition, development planning and design, construction and mortgage financing and refinancing.

Changes in legislation, regulation and government policies in any of these countries, including changes relating to the business sector in which the Group operates, those affecting foreign investments, tax and foreign exchange currency controls may adversely affect the Group's business and operations and the Group's future results and investments. In particular, the Singapore property market is important to the Group's business and operations and as such, the Group is susceptible to measures that the Singapore government implements and in particular, policies that affect the property market.

RISK FACTORS

The Group is subject to the tax laws, regulations and policies in the jurisdictions in which it operates

The Group is subject to the tax laws, regulations and policies of the respective jurisdictions in which it operates. Changes in tax laws, regulations or policies, or changes in their interpretation by the local tax authorities may have a significant impact on the Group's tax exposure. There is no assurance that a tax position adopted by the Group (with or without a tax opinion) will not be successfully challenged by the relevant tax authorities. In such an event, the Group may be exposed to tax liabilities and/or penalties, which may materially and adversely affect the Group's results of operations and financial position.

Property taxes which apply to the Group's properties may also increase as applicable tax rates increase or when the properties are assessed by the relevant tax authorities. Should there be an increase in taxes applicable in respect of the Group's properties, the Group's tax liabilities will increase and its results of operations and financial position may be adversely affected.

The Group may be affected by property cooling measures and/or zoning changes

The Group may be affected by property cooling measures introduced from time to time by the respective governments of the countries in which the Group operates. For example, the Singapore government has, in recent years, introduced various measures to regulate the movement in property prices in Singapore to promote a stable and sustainable property market. These include the additional buyer's stamp duty, tighter loan-to-value limits on housing loans, seller's stamp duty and the total debt servicing ratio framework. Such property cooling measures include the imposition of credit controls, taxes and fees, which could potentially affect property sales and property values, and in turn have an adverse impact on the property development business and financial performance of the Group.

From time to time, the relevant authorities may also carry out redevelopment plans or effect zoning changes to particular areas. Should such situations arise, and depending on the nature of such plan or change, the Group's profitability and financial performance may be adversely affected.

The Group is subject to risks associated with joint ventures, associated companies and/or co-operation arrangements with external parties

The Group may, as a matter of business strategy, from time to time enter into property development projects, property investments and other investments through the formation of joint ventures, associated companies and/or co-operation arrangements with external parties. There is a potential alliance risk that may arise from any disagreement between the Group and its business partners.

The Group's business partners may have economic or business interests or goals that are inconsistent with those of the Group's, or take actions which are not aligned with the Group's objectives, or are unable or unwilling to fulfil their obligations or differ with the Group as to the scope of their responsibilities and obligations. This means that there may be disagreements between the Group and its business partners regarding the business and operations of the joint ventures, associated companies and/or co-operation arrangements which may not be resolved amicably. If any disputes with the Group's business partners cannot be resolved amicably, there is a risk that such dispute could escalate and become litigious or result in the early termination of such joint venture, associated company or co-operation arrangement which in turn could adversely affect the Group's business, financial condition and/or results of operations.

RISK FACTORS

Political uncertainties or new government regulations such as restrictions on ownership or changes in economic, business and operating conditions may also result in a decline in the Group's investment in these joint ventures, associated companies and/or co-operation arrangements or a loss in its ability to influence the management, directors and decisions made under these joint ventures, associated companies and/or co-operation arrangements. There is no assurance that the Group will not encounter such risks which may have a material adverse effect on its business, financial condition and/or results of operations in the future.

The sustainability of the anticipated recovery of the U.S. property market is uncertain and this may consequently affect the Group's return on its property investment and development activities

Although the Group is of the view that there is potential for growth in the U.S. property market given the pick-up in the recovery of the U.S. economy after the global financial crisis in 2008 and 2009, the sustainability of such economic recovery is not a certainty and any slowdown in the recovery of the U.S. economy could affect the growth of the U.S. property market. The gradual tightening of quantitative easing measures and the hiking of interest rates may consequently affect the market negatively. This may then affect the demand for properties in particular, which may in turn have a material adverse impact on the Group's return on its property trading, investment and development activities and consequently the financial condition of the Group.

The Group may face increasing competition in its key markets

The Group's real estate business competes with both domestic and international companies with respect to areas such as location, pricing, concept and design. Intensified competition between real estate developers may result in increased costs for land acquisition, lower profit margins and a slowdown in the approval process for new property developments by the relevant government authorities, all of which may adversely affect the Group's property development business. Domestic companies in the overseas markets have extensive knowledge of the local real estate market and a longer operational track record in their respective domestic markets. International companies are able to capitalise on their overseas experience and greater financial resources to compete in the markets in which the Group has overseas presence. As a result, there can be no assurance that the Group will be able to compete successfully in the future against its existing or potential competitors or that increased competition with respect to the Group's activities will not have a material adverse effect on its business and financial condition.

The Group's commercial and retail properties face competition from other properties in the same area

The Group's commercial and retail properties face competition from other properties in the same area. Factors that affect the ability of the Group's commercial and/or retail properties to attract and retain tenants include the attractiveness of the building and the surrounding areas to prospective tenants and their customers and the quality of the building's existing tenants. The income from, and the market value of, the Group's commercial and/or retail properties will be largely dependent on its ability to compete against other properties in the same area in attracting and retaining tenants. Where competing properties in the area are developed or substantially upgraded and/or refurbished, the attractiveness of the Group's commercial and/or retail properties may be affected, which may adversely impact their occupancy and rental rates and hence reduce the income from such properties. Further, shopper traffic could be diverted from the Group's retail properties, leading to a drop in demand for tenancy and the Group may have to increase its marketing expenditure to increase shopper traffic.

RISK FACTORS

The competition may result in lower occupancy rates for the Group's commercial and/or retail properties. Consequently, the Group may have to incur additional capital expenditure to improve its commercial and/or retail properties or lower its rental rates to attract and/or retain tenants, which may have an adverse effect on the financial condition and results of operations of the Group.

The loss of anchor tenants in the Group's retail properties could have an adverse effect on the financial performance of the Group

Anchor tenants in the Group's retail properties help to attract other prospective tenants, generate shopper traffic and thereby contribute to income generated by the mall. In the event that the lease of any anchor tenants in the Group's retail properties is terminated for any reason, is not renewed or the tenant is unable to pay the rent, the Group's income from its retail properties may be affected. Moreover, replacement tenants on satisfactory terms may not be found in time or at all. The loss of anchor tenants in the Group's retail properties could have an adverse effect on the financial performance of the Group.

Certain brand names also help to generate more shopper traffic and the loss of any of such tenants and/or brand names due to any reason may reduce the attractiveness of the Group's retail properties and its ability to retain existing tenants. In addition, historical rental rates may not be indicative of its future rental rates and there is no assurance that the Group's retail properties will be able to consistently charge the same level of rental rates previously charged.

The Group's retail properties face competition from online shopping platforms

With the growth of internet connectivity, there is an increase in online shopping platforms which sell products at competitive rates and provide consumers the convenience of shopping from the comfort of their own homes. Moreover, items which are bought online are delivered directly to consumers' homes and eliminate the need to travel to a brick-and-mortar store. As such, consumer behaviour has changed and this may affect shopper traffic at shopping malls, and consequently impact the demand for tenancy at the Group's retail properties. The Group has to constantly improve shoppers' experience at its retail properties through innovative strategies to increase shopper traffic. In order to maintain such strategies, the Group may have to incur expenditure which may have an adverse effect on the Group's financial condition.

The Group may face risks associated with any asset enhancement works currently in progress or contemplated

The Group may from time to time initiate asset enhancement works on its investment properties. The business and operations of such properties may be disrupted as a result of such asset enhancement works and it may not be possible to collect the full rate of, or as the case may be, any rental income on the space affected by such works. In addition, the time and costs involved for asset enhancement works may be adversely affected by various factors including, but not limited to, delays or inability to obtain the necessary governmental and regulatory licences, permits, approvals and authorisations, construction risks and uncertainties as to market demand or a loss of market demand by tenants and consumers after the asset enhancement works have commenced, whether resulting from a downturn in the economy, a change in the surrounding environment or otherwise.

RISK FACTORS

There is no assurance that any of the Group's plans for asset enhancement will materialise, and even in the event that they do materialise, the asset enhancement works may incur substantial costs but may not result in the Group being able to increase rental rates as a result of such works. Any delay in the completion of the Group's asset enhancement works may result in a potential loss of revenue, thereby affecting the Group's income from its investment properties, which may adversely affect the Group's business, financial condition and results of operations.

The Group's property development/re-development business requires substantial capital investments and may require the Group to seek external financing which may not be available on terms favourable to the Group or at all

The real estate business is a capital intensive industry. If the Group is unable to access funds to create or maintain a premium condition and appearance for its properties, the attractiveness of its properties and its reputation could suffer and it could lose market share to its competitors which could affect its sales and its revenues may decline.

All aforementioned investments and expenditures require on-going funding and to the extent the Group cannot fund these expenditures from its existing cash or cash flow generated from operations, the Group must borrow or raise capital through financing. The Group may not be able to access capital when necessary.

The Group's ability to arrange for external financing on terms that will allow it to achieve a commercially acceptable return for its projects and the cost of such financing are dependent on numerous factors that are beyond its control, including general economic and capital market conditions and market disruption risks, investor confidence in the Group and the success of the Group's businesses, tax and securities laws that may be applicable to the Group's efforts to raise capital, changes in laws and regulations which may affect the terms, willingness and quantum on which financial institutions may be willing to extend credit to it, any restrictions imposed by various banking institutions on providing financing to companies operating in the property sector in countries where the Group operates and the prevalent political and economic conditions then. These factors may limit the Group's flexibility and ability to use external financing to cover all of the anticipated financing needs of the Group and therefore, it may need to maintain a relatively high level of internally sourced cash.

There can be no assurance that additional financing, either on a short-term or a long-term basis, would be available or, if available, that such financing would be obtained on terms favourable to the Group or that any additional financing will not be dilutive to its shareholders. As such, this may have a material adverse effect on the Group's financial condition.

The Group may be unable to identify or acquire land or properties for development at commercially acceptable prices

The Group may not be able to identify and acquire attractive sites in the future at commercially acceptable prices, or at all. Its inability to identify and acquire attractive new sites at commercially acceptable prices could impair its ability to compete with other property developers and materially and adversely affect its ability to grow its business and maintain its profitability. Moreover, intensified competition between real estate developers may result in increased costs for land acquisition and lower profit margins, all of which may adversely affect the Group's property development business and consequently the financial condition of the Group.

RISK FACTORS

Some or all of the Group's existing and planned projects may be subject to delays in completion or non-completion

The Group's success and financial performance will depend on the ability of the Group to identify, develop, market and sell its developments in a timely and cost effective manner. The Group's property development activities are subject to the risk of changes in regulations, delays in obtaining requisite approvals or clearances whether from regulatory authorities or otherwise, availability of raw materials, increases in construction costs, natural disasters, any reliance on third-party contractors as well as the risk of decreased market demand during the development of a project. As a result of these and other factors described herein, no assurance can be given as to whether or when existing and planned projects will be successfully completed due to unforeseen challenges and demands on the Group's managerial and/or financial resources. Non-completion or delays in completion of such developments may have a material and adverse effect on the Group's business, financial condition and results of operations.

The Group relies on third-party service providers and contractors to provide various services

The Group engages third-party contractors to provide various services in connection with its property developments, including construction, piling and foundation, building and property fit-out work and others. The Group is exposed to the risk that a contractor may request for additional payment in excess of the price originally tendered to complete a project due to financial or other difficulties encountered by the contractor (including shortage of building materials, changes in commodity prices, changes in the prices of building materials or increased hiring costs of skilled labour and/or building machines due to changes in the market demand and supply conditions). The Group may have to bear such additional amounts in order to provide the contractor with sufficient incentives to complete the project, failing which the contractor could be in default and the Group may have to engage a new contractor to complete the works thus delaying the completion of the development projects.

There can also be no assurance that the services rendered by the third-party contractors will always be satisfactory or match the Group's targeted quality levels. All of these factors could adversely affect the Group's business, financial condition and results of operation.

Moreover, the completion of development projects could be affected by contractors' default which may delay the completion of the project. This may then affect the revenue and cost of the development, which in turn has a direct impact on the profitability of the project. In the event that the Group pre-sells any properties prior to completion of construction, it may then be liable for potential losses that purchasers may suffer if there is a failure of or delay in the delivery of such pre-sold properties. If the delay in delivery extends beyond the contractually specified period, the purchasers may also be entitled to terminate the pre-sale agreements and claim refunds of monies paid, damages and compensation for late delivery. This may in turn have a material adverse effect on the Group's business, financial condition and results of operations.

The U.S. operations of the Group may be disrupted by labour unrest

Currently, the employees of the Group in the U.S. are not unionised. However, there can be no assurance that they will continue to remain as such. If such employees are unionised, the Group may have to enter into collective bargaining agreements with the respective labour unions. Such agreements may limit the Group's ability to control increases in labour costs.

RISK FACTORS

In addition, labour-related problems may disrupt the Group's operations and adversely affect its business and results of operations. The Group cannot provide any assurance that it will not be affected by any such labour unrest, or increase in labour cost, or interruptions to its existing operations or new operations which it may set up in the future.

The Group is subject to changes in commodity prices

The Group faces risks in relation to changes in commodity prices due to the consumption of building materials, including raw iron, steel, sand, granite and concrete, in its property development operations. As a property developer, in general, the Group may enter into fixed or guaranteed maximum price construction contracts with independent construction companies, each of which concerns the development of a significant part of its overall development project. These contracts typically cover both the supply of the building materials and the construction of the facility during the construction period. In accordance with industry practice, the Group or its contractors may amend existing construction contracts, including fixed or maximum price terms, to take into account significant price movements of construction materials. Therefore, should the price of building materials increase significantly prior to the Group entering into a fixed or guaranteed maximum price construction contract, or should its existing contractors fail to perform under their contracts due to cost increases, the Group may be required to pay more to existing or prospective contractors, which could materially and adversely affect the Group's results of operations and financial condition.

The Group is subject to exchange rate fluctuations

The Group's revenue, costs and capital expenditure are mainly denominated in Singapore dollars, U.S. dollars and Malaysian ringgit. Consequently, portions of the Group's costs and its margins are affected by fluctuations in the exchange rates of the above-mentioned currencies. As at the Latest Practicable Date, the Group manages its foreign exchange exposure to the Malaysian ringgit through "natural hedging" (relying on the offsetting of the liabilities incurred in Malaysian ringgit against the respective assets denominated in Malaysian ringgit). The Group may also engage in certain hedging activities in the future to mitigate any foreign exchange exposure for its business operations in the U.S. Although the Group will continue to monitor its foreign exchange exposure in the future, there is no guarantee that the Group will be able to do so successfully and the impact of future exchange rate fluctuations on the Group's cost of sales and margins cannot be accurately predicted.

The reporting currency for the Group is Singapore dollars. The Group is exposed to translation risks that arise from fluctuations in foreign exchange rates as its consolidated financial statements are presented in Singapore dollars while the financial statements of its overseas subsidiaries are prepared in their respective functional currencies. For the purpose of consolidating the financial results of its overseas subsidiaries, the assets and liabilities of the Group's overseas subsidiaries which are denominated in other currencies are translated at rates of exchange as at the end of the reporting year, and the income and expense items for each statement presenting profit or loss and other comprehensive income are translated at average rates of exchange for the reporting year. Consequently, any significant fluctuation of the Singapore dollar against the respective functional currencies of its overseas subsidiaries may adversely affect the Group's financial performance and/or results of operations.

RISK FACTORS

Higher interest rates may have a significant impact on the demand for the Group's residential property developments and increase the Group's funding costs

An increase in interest rates may negatively impact the Group's residential property developments. High interest rates generally impact the property industry by making it costly for consumers to qualify for and secure financing, which can lead to a decrease in the demand for residential sites.

The Group currently partially funds, and expects to continue to partially fund, its business and future growth through debt. The Group's cost for debt financing will be affected by such an increase in interest rates. An increase in interest rates would increase the Group's funding costs and this would then affect the Group's profitability which may consequently have a material adverse effect on its financial condition. Although the Group may enter into some hedging transactions to partially mitigate the risk of interest rate fluctuations, such hedging or its hedging policy may not adequately cover its exposure to interest rate fluctuations. Consequently, interest rate fluctuations could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

In addition, with the several rounds of tightening in the housing loan financing regulations which have an impact on the ability of purchasers to obtain financing, the take-up of the Group's residential property development may be affected.

Certain construction risks may arise during the building of any new property

Construction of new developments entails significant risks, including shortages of materials or skilled and/or unskilled labour, unforeseen engineering, environmental or geological problems, work stoppages, litigation, weather interference, floods and unforeseen cost increases, any of which could give rise to delayed completions or cost overruns. Difficulties in obtaining any requisite licences, permits, allocations or authorisations from regulatory authorities could also increase the cost, or delay the construction, launch or completion, of new developments. All of these factors may affect the Group's businesses, financial condition and results of operations.

The Group may not be able to implement its property investment strategy

There is no assurance that the Group will be able to implement its property investment strategy successfully or that it will be able to expand its portfolio at any specified rate or to any specified size. The Group may not be able to make acquisitions or investments on favourable terms or within a desired time frame.

The Group faces active competition in acquiring suitable properties. There may be significant competition for attractive investment opportunities from other property investors, including real estate investment trusts, property development companies and private investment funds. There is no assurance that the Group will be able to compete effectively against such entities and as such, the Group's ability to make new property acquisitions may be adversely affected. Even if the Group were able to successfully acquire property or investments, there is no assurance that the Group will achieve its intended return on such acquisitions or investments.

RISK FACTORS

Acquisition of the Group's real estate portfolio may be subject to risks associated with the acquisition of properties

While the Group believes that reasonable due diligence investigations will be conducted prior to the acquisition of its properties, there can be no assurance that such due diligence investigations will ensure that the Group will obtain good title for all its real estate holdings and/or that such real estate holdings are free from defects or deficiencies. The information that the Group relies upon as part of the due diligence investigations of its properties may be subject to inaccuracies and deficiencies. In addition, certain building defects and deficiencies may be difficult or impossible to ascertain due to the limitations inherent in the scope of the inspections, the technologies or techniques used and other factors. In particular, no assurance can be given as to the absence of latent or undiscovered defects or deficiencies, inaccuracies or deficiencies in such reviews, surveys or inspection reports, any of which may have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

In addition, the Group's due diligence investigations may not uncover non-compliance or breaches of applicable laws and regulations in respect of ownership or use of the real property to be acquired by the Group. As a result, the Group may incur additional financial or other obligations in relation to such non-compliances or breaches, which will have an adverse effect on its business, financial condition, results of operations and prospects.

The Group may be adversely affected by unsold properties

In the event that the Group is unable to sell a significant proportion of its properties, its financial performance may be materially and adversely affected. Furthermore, the unsold properties that the Group continues to hold for sale post-completion may be relatively illiquid, which will limit its ability to realise cash from unsold units on short notice. In such an event, the Group's cash flow and financial performance will be adversely affected. Unsold properties in Singapore may also incur penalties if they are not sold within certain prescribed time limits.

The Group's property investments are relatively illiquid

Certain of the Group's real estate investments, particularly investments in development of higher value properties, are relatively illiquid compared to other forms of investment. Such illiquidity may limit the ability of the Group to convert real estate assets into cash on short notice or may require a substantial reduction in the price that may otherwise be sought for such asset to ensure a quick sale. Such illiquidity may also limit the ability of the Group to vary its portfolio quickly in response to changes in economic, property market or other conditions. This could have an adverse effect on the Group's financial condition and results of operations, with a consequential adverse effect on the Group's ability to make expected returns. Moreover, the Group may face difficulties in securing timely and commercially favourable financing in asset-based lending transactions secured by real estate due to its illiquidity.

The performance of ARA Harmony Fund III, L.P. is subject to changes in general economic conditions

As part of the Group's geographical diversification strategy, it has invested in ARA Harmony Fund III, L.P. (the "**Fund**") and ARA Fund Management (Harmony III) Limited (the "**General Partner**"). As at the Latest Practicable Date, the Fund has a portfolio of five (5) retail malls situated in prominent locations in Malaysia. The performance of the Fund is subject to changes in general economic conditions such as fluctuations in the financial and property markets, increases in inflation and changes in investment returns. The value of the assets in the Fund may fall and the

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income derived from the assets may fluctuate. Adverse effects on the Fund resulting from changes in market conditions could also include reduced returns on investments. A fall in the value of the Fund's assets or reduced returns on investments may affect the income derived by the Group from the Fund in the form of annual dividends and management fees, and adversely affect the Group's financial performance.

The Group may suffer uninsured losses

The Group maintains insurance policies covering both its assets and employees including directors and officers in line with general business practices in the countries in which the Group operates in, with policy specifications and insured limits which the Group believes are adequate. Risks insured against include fire, business interruption, lightning, flooding, theft, vandalism and public liability. There are, however, certain types of losses (such as from wars, acts of terrorism or acts of God) that are generally not insured because they are either uninsurable or not economically insurable. Should an uninsured loss or a loss in excess of insured limits occur, the Group could be required to pay compensation and/or lose capital invested in the property, as well as anticipated future revenue from that property. Any such loss could adversely affect the results of operations and the financial condition of the Group. No assurance can be given that material losses in excess of insurance proceeds will not occur in the future or that adequate insurance coverage for the Group will be available in the future on commercially reasonable terms or rates.

Potential liability for environmental problems could result in substantial costs

The Group is subject to a variety of environmental laws and regulations concerning the protection of health and the environment that may require a current or previous owner of real estate to investigate and clean up hazardous or toxic substances on a property. While the Group pays attention to environmental laws and regulations, it may be possible that the Group will encounter legal or social liability or additional cost to clean up the environment, regardless of whether it is at fault or not, with respect to its past or present business activities or properties. Such additional costs could adversely affect the Group's business, financial condition and results of operation.

The Group may be involved in legal and other proceedings arising from its operations from time to time

The Group may be involved from time to time in disputes with various parties involved in the development and sale of its properties such as contractors, sub-contractors, suppliers, construction companies, purchasers and other partners. These disputes may lead to legal and other proceedings, and may cause the Group to suffer additional costs and delays. In addition, the Group may have disagreements with regulatory bodies in the course of its operations, which may subject it to administrative proceedings and unfavourable orders, directives or decrees that result in financial losses and delay the construction or completion of its projects. This may in turn impact the Group's business, financial condition and results of operations.

In addition, one of the Group's business strategies for expanding into the U.S. includes targeting undervalued property assets. This may entail the Group acquiring property assets or projects facing financial problems and which are on the brink of bankruptcy. While the Group will seek professional advice for the property acquisition, the Group may still end up with disputes with various third-parties such as the creditors of the seller or the sub-contractors of the property projects given the payment problems for these projects. These disputes may lead to legal proceedings, and may cause the Group to incur additional costs and the acquisition, development/re-development and/or sale of such properties to suffer delays.

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The Group is subject to revenue and profit volatility due to different accounting treatment applied

As the Group's revenue is currently derived principally from its property development business, the Group is vulnerable to revenue volatility which is characteristic of property development companies. The amount of revenue to be recognised in a financial year is dependent on the number, value and stage of completion of projects undertaken by the Group, which in turn depends on various factors, such as the availability of the Group's resources, market sentiment, market competition and general economic conditions. Thus, there is no assurance that the revenue from the sale of property development projects will remain comparable every year. Should there be any reasons that cause the Group to undertake fewer or no new property development projects or should there be any delay in the progress of any of the projects in the Group's portfolio, its revenue recognised in a particular year will be adversely affected. The historical financial performance and position of the Group is therefore not indicative of its future performance.

The Group's revenue from the sale of Design, Build and Sell Scheme projects and executive condominium ("EC") projects in Singapore, and from the sale of overseas development projects is recognised using the completion of construction method. Revenue from the Group's sale of other development projects is recognised using the percentage of completion method. Under the completion of construction method, revenue is recognised when ownership of sold development units are transferred to the purchasers. Under the percentage of completion method, revenue is recognised by reference to the stage of completion as certified by the independent architects or quantity surveyors. The Group's revenue recognition policy may change on the adoption of new or revised relevant accounting standards in future periods. Should the relevant accounting standards be amended such that the Group is required to change its accounting policy in relation to revenue recognition from the completion of construction method to the percentage of completion method or *vice versa*, the Group's revenue on a year-to-year basis may be adversely affected.

The value of the Group's investment properties may be affected by the annual revaluation required by the relevant accounting standards

The Group holds certain investment properties for lease to commercial tenants. The Group is required to reassess the fair value of its investment properties upon the completion of any acquisition and on every balance sheet date for which it issues financial statements. Its valuations are and will be based on market prices or alternative valuation methods, such as discounted cash flow analysis based on estimated future cash flows. In accordance with the relevant accounting standards, the Group must recognise changes to the fair value of its property as a gain or loss (as applicable) in the income statements. The recognition of any such gain or loss reflects unrealised capital gains or losses on its investment properties on the relevant balance sheet dates and does not generate any actual cash inflow or outflow. There is no assurance that the fair value of the Group's investment properties will not decrease in the future. Any decrease in the fair value of its investment properties will have an adverse effect on the Group's business and financial condition.

Under the relevant accounting standards, gains or losses arising from changes in the fair value of the Group's investment properties are included in its income statements in the period in which they arise. The valuations of the Group's properties are based upon certain assumptions, which, by their nature, are subjective and uncertain and may differ materially from actual values. These valuations are not a prediction of the actual value the Group may achieve from its properties in a public market transaction as of the date of valuation. Unforeseen changes in a particular property development or in general or local economic conditions, and other factors, could affect the value of its properties. If the Group's investment properties are overvalued, this may affect the Group's business and financial condition.

RISK FACTORS

The Group's success depends on its key senior management team and other key personnel and may be affected if it loses their services

The Group's future success depends heavily upon the continuing services of the members of its senior management team. The Group relies on its senior management team to formulate its business strategies, make decisions on its investment projects and direct the management of its business operations, among other things. The Group's success has been, to a significant extent, attributable to the continuing efforts and leadership of the senior management team. The Group may not be able to retain the services of its key senior management team or other key personnel, or recruit qualified candidates for new key management positions in the future. If one (1) or more of the Group's key executives are unable or unwilling to continue in their present positions, it may not be able to replace them easily or at all, and its business may be disrupted and its financial condition and results of operations may be materially and adversely affected. In addition, if any of the Group's key executives joins a competitor or forms a competing company, it may lose significant business opportunities, customers and professional staff, which may adversely affect its business, financial condition and results of operations.

National and regional economies may be adversely affected by natural disasters, epidemics, acts of war and political unrest, which are beyond the Group's control and which may cause damage, loss or disruption to its business

Natural disasters, epidemics, acts of war and political unrest, which are beyond the Group's control, may materially and adversely affect the economy of the countries in which the Group operates. Such disasters may cause significant casualties and loss of properties and the Group's operations in the affected areas could be adversely affected. Political unrest, acts of war and terrorism may also cause disruption to the Group's business and markets, injure its employees, cause loss of lives or damage its properties, any of which could materially impact its sales, costs, overall financial condition and results of operations. The potential for wars or terrorist attacks may also cause uncertainty and affect the Group's business in an unpredictable way. This may then have a material adverse effect on the Group's business, results of operations and financial condition.

RISKS RELATING TO THE RIGHTS ISSUE, THE RIGHTS SHARES, THE RIGHTS AND THE SHARES

The trading price of the Shares may be volatile

The trading price of the Shares may be highly volatile and subject to fluctuations. The price of the Shares, including the Rights Shares, may increase or decrease in response to a number of events and factors, including but not limited to the following, some of which are beyond the Group's control:

- variations in the Group's operating results;
- changes in financial estimates and recommendations by securities analysts;
- changes in market valuations;
- the operating and stock price performance of other companies in the real estate industry;
- announcements by the Company of significant acquisitions, strategic alliances or joint ventures;

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- additions or departures of key personnel;
- developments affecting the Group, its customers or competitors;
- fluctuations in general stock market prices and trading volume;
- changes in government regulations and other rules/regulations with regard to the industries that the Group operates in;
- changes in general economic, financial, equity and credit market conditions;
- changes in accounting policies; and
- other events or factors described in this Offer Information Statement.

This volatility may adversely affect the price of the Shares, including the Rights Shares, regardless of the Group's operating performance.

A fall in the price of the Shares could have a material adverse impact on the value of the Rights and Rights Shares. The Group cannot assure investors that they will be able to sell the Rights Shares at a price equal to or greater than the Issue Price. Accordingly, holders of the Shares who are existing Shareholders or have acquired Rights in the secondary market and/or subscribed to the Rights Shares, whether existing Shareholders or not, may suffer a loss.

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

The Issue Price represents a discount of approximately 16.7% to the last traded price of S\$0.120 per Share on the SGX-ST on 26 December 2017, being the date of the announcement of the Rights Issue, a discount of approximately 7.4% to the closing price of S\$0.108 per Share on the Latest Practicable Date and a discount of approximately 11.8% to the TERP of approximately S\$0.113 per Share. The Issue Price does not bear a direct relationship to the book value of the Group's assets, past operations, cash flow, earnings, financial condition or other established criteria for value, and hence Shareholders should not consider the Issue Price to be any indication of the Share's underlying value. However, the discount, along with the number of Rights Shares, may result in a decrease in the market price of the Shares and this decrease may continue after the completion of the Rights Issue.

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

Any of these events could result in a decline in the market price of the Shares (including the Rights and the Rights Shares) during and after the Rights Issue. There is no assurance that the market price of the Rights Shares, upon or subsequent to the listing and quotation thereof on the Main Board of the SGX-ST, will remain at or above the Issue Price, or that the Rights Shares can be disposed of at or above the Issue Price.

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Shareholders will suffer dilution of their percentage of ownership of the Shares if they do not or are not able to subscribe for their Rights Shares

If any Shareholder does not exercise his Rights and the Rights Shares are subscribed for by other investors in the Rights Issue, his proportionate voting and ownership interest will be reduced. They may also experience a dilution in the value of their Shares. Even if a Shareholder sells his Rights, or such Rights are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his ownership of the Company as a result of the Rights Issue.

Future dilution may result due to capital requirements

The Group's working capital and capital expenditure needs may vary materially from those presently planned, depending on numerous factors, including the Group's marketing strategies, strategic alliances and other factors which cannot be foreseen. If the Group does not meet its goals with respect to revenues, or costs are higher than anticipated, substantial additional funds may be required. Even if the Group exceeds its goals, the success may introduce new opportunities that may have to be fulfilled quickly and this could also result in the need for substantial new capital. The Group may have to raise additional funds to meet the new capital requirements. These additional funds may be raised through the issuance of new Shares. In such events, if any Shareholder is unable or unwilling to participate in such fund raising, such Shareholder may experience dilution in his investment.

An active trading market may not develop for the Rights and, if a market does develop, the Rights may be subject to greater price volatility than the Shares

A trading period has been set for the Rights from 21 February 2018 to 1 March 2018 (the "**Rights Trading Period**"). The Group cannot assure Shareholders that an active trading market in the Rights on the SGX-ST will develop during the Rights Trading Period or that any over-the-counter trading market in the Rights will develop. Even if an active market does develop, the trading price of the Rights, which depends on the trading price of the Shares, may be volatile. As the Company may arrange for sale of the Rights of Foreign Shareholders, the sale may give rise to pressure on the trading price of the Rights. In addition, the market price of the Rights may not reflect their actual value.

Shareholders need to act promptly and follow subscription instructions, otherwise their exercise of Rights may be rejected and their Rights may expire without value and without any compensation

Entitled Shareholders who desire to accept their Rights or apply for Excess Rights Shares in the Rights Issue must act promptly to ensure that all required forms, letters and payments are actually received by the relevant agents prior to the respective expiration dates and times as set forth under **Appendices E to G** to this Offer Information Statement. Failure to complete and sign the required acceptance forms or letters, the sending of an incorrect payment amount, or otherwise failure to follow the procedures that apply to a Shareholder's desired transaction may lead to rejection of the Entitled Shareholder's acceptance of the Rights and any Rights not accepted will expire without value and without any compensation.

RISK FACTORS

The actual performance of the Group and business may differ materially from the forward-looking statements in this Offer Information Statement

This Offer Information Statement contains forward-looking statements, which are based on a number of assumptions which are subject to significant uncertainties and contingencies, many of which are outside the Group's control. Furthermore, the Group's revenue and financial performance are dependent on a number of external factors, including demand for the Group's services which may decrease for various reasons such as a global economic slowdown, increased competition within the industry or changes in applicable laws and regulations. There can be no assurance that these assumptions will be realised and its actual performance will be as projected.

Market and economic conditions may affect the market price and demand for the Shares

Movements in domestic and international securities markets, economic conditions, foreign exchange rates and interest rates may affect the market price and demand for the Shares. As the Shares will be quoted in S\$ on the SGX-ST, dividends, if any, in respect of the Shares will be paid in S\$. Fluctuations in the exchange rate between the S\$ and other currencies will affect, amongst other things, the foreign currency value of the proceeds which a Shareholder will receive upon sale in Singapore of the Shares and the foreign currency value of dividend distributions.

Negative publicity may adversely affect the price of the Shares

Negative publicity involving the Group, any Directors or Substantial Shareholders may adversely affect the market perception or stock performance of the Company, whether or not it is justified. Some examples are unsuccessful attempts in joint ventures, takeovers or involvement in insolvency proceedings.

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

Although it is currently intended that the Shares will remain listed on the SGX-ST, there is no guarantee of the continued listing of the Shares. The Company may not satisfy any continuing listing obligations under the Listing Manual. As a result, there may not be a liquid market for the Shares. In addition, active and liquid trading for securities generally result in lower volatilities in price and more efficient execution of buy and sell orders for investors. Generally, the liquidity of the market for a particular share is dependent on, amongst others, the size of the free float, the price of each board lot, institutional interests, and the business prospects of the Group as well as the prevailing market sentiment. There is no assurance that the liquidity of the Shares or the volume of the Shares as traded on the SGX-ST may change or improve after the Rights Issue.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. Entitled Shareholders

Entitled Shareholders are entitled to participate in the Rights Issue and to receive this Offer Information Statement together with the ARE or the PAL, as the case may be, and its accompanying documents at their respective Singapore addresses. Entitled Depositors who do not receive this Offer Information Statement and the ARE may obtain them from CDP during the period from the date the Rights Issue commences up to the Closing Date. Entitled Scripholders who do not receive their Offer Information Statement and the PAL may obtain them from the Share Registrar during the period from the date the Rights Issue commences up to the Closing Date.

Entitled Shareholders have been provisionally allotted the Rights Shares under the Rights Issue on the basis of their shareholdings in the Company as at the Books Closure Date, fractional entitlements to be disregarded. Entitled Shareholders are at liberty to accept, decline, renounce or trade on the SGX-ST in part or in full (during the provisional allotment trading period prescribed by the SGX-ST) their provisional allotment of Rights Shares, and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.

The Rights Shares which are not otherwise taken up or allotted for any reason shall be used to satisfy applications for Excess Rights Shares (if any) as the Directors may, in their absolute discretion, deem fit in the interests of the Company. All fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' entitlements and will, together with the provisional allotments which are not taken up or allotted for any reason, be aggregated and used to satisfy applications for Excess Rights Shares (if any), or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company. In the allocation of Excess Rights Shares, preference will be given to rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company will not make any allotments and issue Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting. For the avoidance of doubt, only Entitled Shareholders (and not Purchasers or the renounees of Entitled Shareholders) shall be entitled to apply for Excess Rights Shares.

(a) Entitled Scripholders

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses with the Share Registrar. Entitled Scripholders are reminded that any request to the Share Registrar to update their records or effect any change in address must reach SingHaiyi Group Ltd. c/o the Share Registrar, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902, at least three (3) Market Days before the Books Closure Date.

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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

(b) Entitled Depositors

Entitled Depositors should note that all notices and documents will be sent to their last registered addresses with CDP. Entitled Depositors are reminded that any request to CDP to update their records or to effect any change in address must reach CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis Tower 2, Singapore 138588, at least three (3) Market Days before the Books Closure Date.

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

CPFIS Members must use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their provisional allotments of Rights Shares and (if applicable) application for Excess Rights Shares. CPFIS Members who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares must have sufficient funds in their CPF Investment Accounts and must instruct their respective CPF agent banks where such CPFIS Members hold their CPF Investment Accounts, to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. In the case of insufficient monies in their CPF Investment Accounts or stock limit, such CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective CPF agent banks to accept their Rights Shares and (if applicable) apply for Excess Rights Shares. **Monies in CPF Investment Accounts may not, however, be used for the purchase of provisional allotments of Rights Shares directly from the market.**

SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts. SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. SRS Investors who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares. SRS Investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. For the avoidance of doubt, monies in SRS accounts may not be used for the purchase of provisional allotments of the Rights Shares directly from the market.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

All dealings in and transactions of the provisional allotments of Rights Shares 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.

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

Notwithstanding the foregoing, investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, Rights and Rights Shares to or by persons located, or resident, in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Crediting of Rights to any Securities Account, the receipt of any provisional allotment of Rights Shares, or receipt of this Offer Information Statement and/or any of its accompanying documents, will not constitute an offer or sale in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdictions or be restricted or prohibited. The Company reserves absolute discretion in determining whether any person may participate in the Rights Issue.

2. Foreign Shareholders

This Offer Information Statement and its accompanying documents relating to the Rights Issue have been lodged with the Authority in Singapore. This Offer Information Statement and its accompanying documents have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore. The distribution of this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, this Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders or into any jurisdiction outside Singapore.

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

This Offer Information Statement and its accompanying documents will also not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renounee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of Rights Shares renounced to him.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

The Company reserves the right, but shall not be obliged, to treat as invalid any ARE, ARS or PAL 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 physical share certificate(s) for the Rights Shares or which requires the Company to despatch such share certificate(s) to an address in any jurisdiction outside Singapore; or (c) purports to exclude any deemed representation or warranty. The Company further reserves the right to reject any acceptances of Rights Shares and/or applications for Excess Rights Shares where it believes, or has reason to believe, that such acceptances or applications may violate the applicable legislation of any jurisdiction.

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

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

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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotment of the Rights Shares, 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 the Rights Shares 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 expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them at their own risk by ordinary post to their mailing addresses as recorded with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions, provided that where the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit for the sole benefit of the Company and no Foreign Shareholders shall have any claim whatsoever against the Company, the Manager, the Directors, the Share Registrar, CPF Board, CDP or their respective officers in connection therewith.

Where such Rights 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 Shareholders shall have any claim whatsoever against the Company, the Manager, the Directors, the Share Registrar, CPF Board, CDP or their respective officers in respect of such sales or the proceeds thereof, the provisional allotment of Rights Shares or the Rights Shares represented by such provisional allotments.

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

Shareholders should note that the special arrangements described above will apply only to Foreign Shareholders. However, the Company reserves the right to make similar arrangements for the Rights which would otherwise have been allotted to certain Entitled Shareholders to be sold “nil-paid” on the SGX-ST as soon as practicable after dealings in the Rights commence, where the beneficial holders of such Rights are restricted or prohibited by the laws of the jurisdiction in which they are located or resident from participating in the Rights Issue.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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

Entitled Depositors should note that all correspondences will be sent to their last registered Singapore mailing addresses with CDP. Entitled Depositors should note that any request to CDP to update its records or to effect any change in address should have reached CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis Tower 2, Singapore 138588, at least three (3) Market Days before the Books Closure Date. Entitled Shareholders whose Shares are registered in their own names (not being Entitled Depositors) who do not presently have an address in Singapore for the service of notices and documents and who wish to be eligible to participate in the Rights Issue should have provided such an address in Singapore by notifying SingHaiyi Group Ltd. c/o the Share Registrar, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902, at least three (3) Market Days before the Books Closure Date.

TRADING

1. Listing of and Quotation for Rights Shares

Approval-in-principle has been obtained from the SGX-ST on 22 January 2018 for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions being fulfilled. The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

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

2. Scripless Trading for Entitled Scripholders

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for Excess Rights Shares, and who wish to trade the Rights Shares issued to them on the Main Board of 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, if applicable, the Excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts.

Entitled Scripholders and their renounees who wish to accept the Rights Shares and/or apply for Excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("**NRIC**")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL.

Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (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 allotted to them, and if applicable, the Excess Rights Shares allotted to them, which will be forwarded to them by ordinary post at their own risk. 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 CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

TRADING

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

3. Trading of Odd Lots

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

Entitled Depositors who wish to trade all or part of their Rights on the Main Board of the SGX-ST during the Rights Trading Period should note that the Rights will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size as the SGX-ST may require.

Entitled Depositors who wish to trade in lot sizes other than board lots of 100 can do so on the Unit Share Market. Such Entitled Depositors may start trading in their Rights as soon as dealings therein commence on the Main Board of the SGX-ST.

Following the Rights Issue, Shareholders who hold odd lots of Shares and who wish to trade in odd lots on the Main Board of the SGX-ST should note that they are able to do so on the Unit Share Market. The market for trading of such odd lots may be illiquid. There is no assurance that Shareholders who hold odd lots of Shares will be able to acquire such number of Shares required to make up a board lot, or to dispose of their odd lots (whether in part or in whole) on the Unit Share Market.

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of, *inter alia*, corporations with a primary listing on the SGX-ST, including the Company. Except with the consent of the Securities Industry Council, 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 thirty per cent. (30.0%) or more of the voting rights of the Company; or
- (b) any person who, together with parties acting in concert with him, holds not less than thirty per cent. (30.0%) but not more than fifty per cent. (50.0%) of the voting rights in the Company and such person, or any party acting in concert with him, acquires in any period of six (6) months additional shares carrying more than one per cent. (1.0%) of the voting rights,

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

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

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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.
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Directors	Address
Mr. Neil Bush (Non-Executive Chairman)	c/o 6 Shenton Way #45-01 OUE Downtown 1 Singapore 068809
Mr. Gordon Tang (Non-Executive Director)	c/o 6 Shenton Way #45-01 OUE Downtown 1 Singapore 068809
Mrs. Celine Tang (Group Managing Director)	c/o 6 Shenton Way #45-01 OUE Downtown 1 Singapore 068809
Mr. Mao Jinshan (Managing Director, U.S. Operations)	c/o 6 Shenton Way #45-01 OUE Downtown 1 Singapore 068809
Mr. Gn Hiang Meng (Lead Independent Non-Executive Director)	c/o 6 Shenton Way #45-01 OUE Downtown 1 Singapore 068809
Mr. Hwang Soo Chin (Independent Non-Executive Director)	c/o 6 Shenton Way #45-01 OUE Downtown 1 Singapore 068809
Mr. See Yen Tarn (Independent Non-Executive Director)	c/o 6 Shenton Way #45-01 OUE Downtown 1 Singapore 068809
Ms. Yang Manlin (Independent Non-Executive Director)	c/o 6 Shenton Way #45-01 OUE Downtown 1 Singapore 068809

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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.

Manager of the Rights Issue	:	United Overseas Bank Limited 80 Raffles Place UOB Plaza Singapore 048624
Underwriter	:	Not applicable
Legal Adviser to the Company in relation to the Rights Issue as to Singapore laws	:	Morgan Lewis Stamford LLC 10 Collyer Quay #27-00 Ocean Financial Centre Singapore 049315

Registrars and Agents

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

Share Registrar and Transfer Agent	:	M & C Services Private Limited 112 Robinson Road #05-01 Singapore 068902
Transfer Agent	:	Not applicable
Receiving Banker	:	United Overseas Bank Limited 80 Raffles Place UOB Plaza Singapore 048624

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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 issue of Rights Shares
Basis of Allotment	:	One (1) Rights Share for every two (2) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
Number of Rights Shares	:	Based on the issued share capital of the Company of 2,870,297,850 Shares (excluding the Treasury Shares) as at the Latest Practicable Date, up to 1,435,148,925 Rights Shares will be issued

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.**
-

Noted. Please refer to paragraphs 3 to 7 below.

- 3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgement of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.**
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Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement.

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The 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 and/or CDP (if necessary), modify the timetable subject to any limitation under any applicable law. In that event, the Company will publicly announce any change to the timetable through an SGXNET announcement to be posted on the internet at the SGX-ST's website <http://www.sgx.com>.

Please refer to **Appendices E to G** to this Offer Information Statement for details of the procedures for acceptances of and/or applications for, and payment for the Rights Shares under the Rights Issue.

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

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

The detailed procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares and for the applications for Excess Rights Shares including the different modes of acceptance or application and payment, are set out in **Appendices E to G** to this Offer Information Statement and in the ARE, the ARS and the PAL.

Please also refer to the section entitled "**Indicative Timetable of Key Events**" of this Offer Information Statement for the last date and time for acceptances, excess applications and payment for the Rights Shares and, if applicable, Excess Rights Shares.

5. State, where applicable, the methods of and time limits for –

- (a) the delivery of the documents evidencing title to the securities being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and
- (b) the book-entry transfers of the securities being offered in favour of subscribers or purchasers.

The Rights Shares will be provisionally allotted to Entitled Shareholders on or around 21 February 2018 by crediting the Rights into the Securities Accounts of the respective Entitled Depositors. The PALs will be despatched to the Entitled Scripholders on 21 February 2018.

In the case of Entitled Depositors, Purchasers, Entitled Scripholders and their renounees with valid acceptances of Rights Shares and/or (if applicable) successful applications for Excess Rights Shares and who have furnished valid Securities Account numbers in their PALs, physical share certificate(s) representing such number of Rights Shares and/or (if applicable) Excess Rights Shares 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/or (if applicable) Excess Rights Shares to their respective Securities Accounts. CDP will then send to the relevant subscribers by ordinary post, at their own risk, a notification letter stating the number of Rights Shares and/or Excess Rights Shares that have been credited to their respective Securities Accounts.

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In the case of Entitled Scripholders and their renounees with valid acceptances of Rights Shares and/or (if applicable) successful applications for Excess Rights Shares and who have, among others, failed to furnish or furnished incorrect or invalid Securities Account numbers in their PALs, physical share certificate(s) representing such number of Rights Shares and/or (if applicable) Excess Rights Shares will be sent to such Entitled Scripholders and their renounees by ordinary 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.

Please refer to **Appendices E to G** to this Offer Information Statement and the ARE, the ARS and the PAL 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 as no pre-emptive rights have been offered.

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

Results of the Rights Issue

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

Manner of Refund

Where any acceptance of Rights Shares and/or (if applicable) application for Excess Rights Shares is invalid or unsuccessful, in full or in part, the amount paid on acceptance and/or application will be returned or refunded to such acceptors and/or applicants without interest or any share of revenue or other benefit arising therefrom by any one or a combination of the following:

- (a) where the acceptance and/or application had been made through CDP, by means of a crossed cheque in S\$ drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses in Singapore as maintained with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distribution, within three (3) business days after the commencement of trading of the Rights Shares;
- (b) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque in S\$ drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses in Singapore as maintained with the Share Registrar, within 14 days after the Closing Date; and

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- (c) where the acceptance and/or application had been made through Electronic Application, by crediting their bank accounts with the relevant Participating ATM Banks at their own risk, within three (3) business days after the commencement of trading of the Rights Shares, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any.

The details of refunding excess amounts paid by applicants are set out in **Appendices E to G** to this Offer Information Statement.

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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.
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Please refer to paragraphs 2 to 7 below.

2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.
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In view of the Irrevocable Undertaking, the Rights Issue will be fully subscribed and the Company expects to raise Net Proceeds of approximately S\$143.16 million after deducting estimated costs and the expenses of approximately S\$0.35 million incurred in connection with the Rights Issue.

All the Net Proceeds will go to the Company.

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

Purpose	S\$'million	Per cent. of Net Proceeds (%)
Property Investments	100.21 to 128.84	70.0 to 90.0
General Corporate and Working Capital	14.32 to 42.95	10.0 to 30.0

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

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed and whether such disbursements are in accordance with the use of proceeds as stated in this Offer Information Statement, and provide a status report on the use of the Net Proceeds in the Company's annual reports until such time the Net Proceeds have been fully utilised. Where the proceeds have been used for general corporate and/or working capital purposes, the Company will also provide a breakdown with specific details on the use of the Net Proceeds in the announcements and status reports. Where there is a material deviation in the use of the Net Proceeds, the Company will announce the reasons for such deviation.

In view of the Irrevocable Undertaking, the Rights Issue will be fully subscribed.

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- 4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.**
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For each dollar of the gross proceeds of approximately S\$143.51 million that will be raised from the Rights Issue, the Company will allocate:

- (a) approximately 69.83 to 89.78 Singapore cents for property investments;
- (b) approximately 9.98 to 29.93 Singapore cents for general corporate and working capital purposes; and
- (c) approximately 0.24 Singapore cents for the estimated expenses in connection with the Rights Issue.

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- 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.**
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Not applicable. The Net Proceeds are not currently intended to be used 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.**
-

Not applicable. The Net Proceeds are not currently intended to be used to finance or refinance the acquisition of another business.

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.**
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Not applicable. The Net Proceeds are not currently intended to be used to discharge, reduce or retire any indebtedness of the Group.

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.**
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Not applicable. The Rights Issue is not underwritten and no placement or selling agent has been appointed by the Company in relation to the Rights 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)**
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Registered office address and principal place of business : 6 Shenton Way
#45-01 OUE Downtown 1
Singapore 068809

Telephone : +65 6533 9023

Facsimile : +65 6532 7602

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

The Company was incorporated in Singapore on 2 September 1988 under the Companies Act. On 17 July 2002, the Company was listed on the SGX-ST Dealing and Automated Quotation System, the predecessor trading board of Catalist, the sponsor-supervised board of the SGX-ST (“**Catalist**”). On 26 May 2017, the Company transferred its listing from Catalist to the Main Board of the SGX-ST.

The principal activities of the Company and the Group are those relating to property developers and owners, property managers and investment holding. The Company also acts as a holding company and provides management services to its subsidiaries, equity-accounted investees and external parties. The immediate and ultimate holding company of the Company is Haiyi Holdings, a company incorporated in Singapore.

Apart from an established track record in residential property development, the Group also holds a diversified portfolio of income-generative assets in the commercial and retail sectors, with geographical reach into the U.S. and widening exposure in Asia. Backed by an experienced management team, the Group is dedicated to achieving growth through yield-enhancing acquisitions, quality property developments, innovative asset enhancement strategies and proactive property management.

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

Name of significant subsidiary	Principal activities	Country of incorporation	Effective interest held by the Company (%)
Anchorvale Residences Pte. Ltd.	Real estate development	Singapore	80.0
SingXpress Kaylim Pte. Ltd.	Real estate development	Singapore	80.0
Corporate Residence Pte. Ltd.	Real estate development	Singapore	100.0
SingHaiyi Huajiang Sun Pte. Ltd.	Real estate development	Singapore	50.0
Vietnam Town Property LLC	Real estate development	U.S.	100.0
SingHaiyi Development Pte. Ltd.	Property development advisory services	Singapore	100.0
SingHaiyi Capital Pte. Ltd.	Properties investment	Singapore	100.0
Tri-County Mall LLC	Properties investment	U.S.	100.0
Ocean Landing LLC	Properties investment	U.S.	100.0

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A subsidiary is considered significant if its NTA represent 2.0% or more of the Group's consolidated NTA, or if its pre-tax profits account for 2.0% or more than the Group's consolidated pre-tax profits.

Name of significant associate and joint venture	Principal activities	Country of incorporation	Effective interest held by the Group (%)
ARA Harmony Fund III, L.P.	Real estate investment	Cayman Islands	25.0
Park Mall Investment Limited	Real estate development and investment	British Virgin Island	35.0

(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**
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The significant developments in the business of the Group in chronological order since 1 April 2014 to the Latest Practicable Date are set out below. The significant developments included in this section have been extracted from the related announcements released by the Company *via* SGXNET and the information presented herein is correct as at the date of the relevant announcement. Shareholders are advised to refer to the related announcements for further details.

FY2015

Establishment of S\$500,000,000 Multicurrency Debt Issuance Programme

On 10 June 2014, the Company announced that it had on 9 June 2014 established a S\$500,000,000 Multicurrency Debt Issuance Programme (the “**Programme**”) and that in connection therewith, the Company had appointed DBS Bank Ltd and United Overseas Bank Limited to act as arrangers and dealers for the Programme.

On 1 July 2014, the Company announced that it had on 1 July 2014 priced the offering of S\$100,000,000 5.25% fixed rate notes due 2017 (the “**Series 1 Notes**”) to be issued pursuant to the Programme. The Series 1 Notes were issued on 10 July 2014.

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On 10 January 2017, the Company announced that it had redeemed in full the Series 1 Notes together with the accrued interest on 10 January 2017, being the maturity date of the Series 1 Notes. Following the redemption, there were no Series 1 Notes outstanding issued under the Programme.

Maturity of zero coupon convertible bonds due 2014

On 26 September 2014, the Company announced that it will redeem the zero coupon convertible bonds due 9 November 2014 (the “**Maturity Date**”) which were issued by the Company on 9 November 2010 at 100% of its principal amount (the “**Convertible Bonds**”). Notice was also given that bondholders have the right to convert their Convertible Bonds into new Shares at the prevailing conversion price at any time up to the close of business on 27 October 2014.

On 10 November 2014, the Company announced that all the remaining Convertible Bonds amounting to S\$25,201 have been fully redeemed on the Maturity Date and there are no Convertible Bonds outstanding.

Incorporation of Phoenix 99 Pte. Ltd.

On 9 October 2014, the Company announced that it had incorporated a wholly-owned subsidiary, Phoenix 99 Pte. Ltd. (“**Phoenix 99**”). Phoenix 99 is incorporated in Singapore and has an initial paid up capital of S\$2.00. The principal activity of Phoenix 99 is that of investment holding.

Disposal of shares in Sansui Resorts Limited and SingXpress Properties Limited

On 1 December 2014, the Company announced that it had entered into the following sale and purchase agreements to dispose the residential properties units in Hong Kong which are held by its wholly-owned subsidiaries, Sansui Resorts Limited (“**Sansui**”) and SingXpress Properties Limited (“**SingXpress**”):

- (a) a sale and purchase agreement with Top National Investment Limited (“**TNIL**”), a company incorporated in the British Virgin Islands, to dispose of one (1) ordinary share (“**Disposal 1**”) in the capital of Sansui (representing 100% of the issued and paid up capital of Sansui), to TNIL for a total cash consideration of HK\$23,503,218. TNIL is an unrelated and independent third party; and
- (b) the Company, through its wholly-owned subsidiary, SingXpress Travel Holdings Pte Ltd, had entered into a sale and purchase agreement with Top National Holdings Limited (“**TNHL**”), a company incorporated in the British Virgin Islands, to dispose of 1,250,000 ordinary shares (“**Disposal 2**”) in the capital of SingXpress (representing 100.0% of the issued and paid up capital of SingXpress), to TNHL for a total cash consideration of HK\$7,610,920. TNHL is an unrelated and independent third party.

The aggregate purchase consideration for Disposal 1 and Disposal 2 (collectively, the “**Disposals**”) was HK\$31,114,138 or S\$5,229,267 (at an exchange rate of S\$1:HK\$5.95) and was arrived at based on the unaudited NAV of each of Sansui and SingXpress as at 30 September 2014, adjusted for the valuation of the properties as at 31 March 2014 and intercompany balances excluding cash, being HK\$25,513,422 and HK\$8,216,347 for Sansui

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and SingXpress, respectively. The aggregate adjusted unaudited NAV of the Disposals was HK\$33,729,769 (approximately S\$5,668,869 based on an exchange rate of S\$1:HK\$5.95).

The Disposals were in the ordinary course of business of the Company. The proceeds from the Disposals were used for the Group's working capital purposes.

Dissolution of SingXpress Realtors Limited

On 27 February 2015, the Company announced that its dormant wholly-owned subsidiary incorporated in Hong Kong, SingXpress Realtors Limited, had been dissolved and a notice was published on 18 February 2015 under Gazette Notice No. 1750, pursuant to Section 751 of the Companies Ordinance.

FY2016

Disposal of shares in Corporate Residence Pte Ltd

On 1 April 2015, the Company announced that it had on 31 March 2015 entered into a binding memorandum of understanding (the "**MOU**") with Ang Cheng Guan Construction Pte Ltd ("**ACG Construction**") for the proposed disposal of shares held in its 90.0% majority-owned subsidiary, Corporate Residence Pte Ltd ("**CRPL**"), to a nominee of, or special purpose vehicle related to ACG Construction. The remaining 10.0% of shares in CRPL were held by Corporate Space Pte Ltd ("**CSPL**").

The MOU contemplated the sale and purchase of 100.0% of the issued and paid up share capital of CRPL (the "**Proposed CRPL Disposal**") by the Company and CSPL to ACG Construction for an aggregate cash consideration of S\$16,380,000 (the "**Disposal Price**"). The Disposal Price was arrived at on a willing-seller willing-buyer basis after arm's-length negotiations, and taking into consideration recovery of the shareholders loans extended by the Company to CRPL after an agreed discount.

On 18 January 2016, the Company announced the termination of the MOU as the Company's application and subsequent appeal to the Controller of Residential Property for its approval on the Proposal CRPL Disposal, as required by the terms and conditions of the MOU, were both rejected.

Acquisition of shares in SingXpress Realtors Pte. Ltd.

On 1 April 2015, the Company announced that it had, through its wholly-owned subsidiary, Corporate Bridge International Pte. Ltd., on 31 March 2015 entered into a sale and purchase agreement with Ms. Ang Hay Kim to acquire 102,000 ordinary shares representing 51.0% shareholding in the capital of SingXpress Realtors Pte. Ltd. ("**SingXpress Realtors**") for a total cash consideration of S\$510 (the "**SingXpress Acquisition**").

The total cash consideration for the SingXpress Acquisition was arrived at based on 51.0% of the paid-up capital of SingXpress Realtors. Upon the completion of the SingXpress Acquisition, SingXpress Realtors became an indirect wholly-owned subsidiary of the Company. The SingXpress Acquisition was in the ordinary course of business of the Company. SingXpress Realtors was incorporated on 15 February 2004 and its principal activities are provision of real estate agencies and valuation services.

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Subscription for 25.0% interest in ARA Harmony Fund III, L.P. and acquisition of 35.0% stake in ARA Fund Management (Harmony III) Limited

On 24 June 2015, the Company announced that Asset Century International Limited (“**ACIL**”), a wholly-owned subsidiary of the Company, had subscribed for a 25.0% interest as a limited partner of ARA Harmony Fund III, L.P. (the “**Fund**”) for an aggregate subscription amount of MYR120.0 million (approximately S\$45.0 million). The other limited partners to the Fund include ARA Real Estate Investors XI Limited, SRE Venture 5 Pte. Ltd. and an entity wholly-owned by Mr. Gordon Tang and Mrs. Celine Tang collectively (the “**Subscription**”). In the same announcement, the Company also announced that Golden Gulf Enterprises Limited (“**GGEL**”), a wholly-owned subsidiary of the Company, had entered into a joint venture with ARA Portfolio Management Limited in respect of ARA Fund Management (Harmony III) Limited (the “**General Partner**”), pursuant to which GGEL shall subscribe for 35 shares in the capital of the General Partner, representing approximately 35.0% of the issued and paid-up ordinary shares of the General Partner, for a nominal subscription amount of USD\$35 (approximately S\$48) (the “**GP Acquisition**”). ACIL and GGEL were incorporated with a paid-up capital of US\$10 each to facilitate the Subscription and the GP Acquisition, respectively. The consideration for the incorporation of ACIL and GGEL was funded by internal cash funds.

Proposed joint venture to acquire and redevelop Park Mall

On 30 June 2015, the Company announced that Phoenix 99, a wholly-owned subsidiary of the Company, had on 29 June 2015 entered into a joint venture with Haiyi Holdings and Suntec (PM) Pte. Ltd. (together with Haiyi Holdings and Phoenix 99, the “**JV Partners**”) to form a joint venture company, Park Mall Investment Limited (the “**JV Entity**”), on a 35:35:30 ownership basis, for the purpose of acquiring, through a wholly-owned subsidiary of the JV Entity, Park Mall Pte. Ltd. (the “**Singapore Company**”), from the trustee of Suntec Real Estate Investment Trust (the “**Suntec Trustee**”), the residue of the leasehold estate in respect of (a) the whole of Lot 259A of Town Subdivision 20, (b) the whole of Lot 654C of Town Subdivision 20, and (c) the whole of Lot 655M of Town Subdivision 20, together with the building erected thereon and known as “Park Mall” (the “**Park Mall Property**”), located at 9 Penang Road, Singapore 238459 (the “**Joint Venture**”).

The Joint Venture has been established with the intention of acquiring the Park Mall Property for redevelopment into two (2) office blocks with a retail component (the “**Acquisition**”). The Acquisition for an aggregate consideration of S\$411.8 million was effected through the conditional sale and purchase agreement entered into on 29 June 2015 between the Singapore Company and the Suntec Trustee.

Each of the JV Partners had agreed to provide a funding commitment for the Acquisition for an aggregate amount of up to S\$384.0 million, and such funding shall be provided by each JV Partner *pro rata* to their shareholding in the JV Entity. The Company’s funding commitment, through Phoenix 99, based on its 35.0% shareholding in the JV Entity, would amount to S\$134.4 million (the “**Company’s Funding Commitment**”). The Company’s Funding Commitment was determined after taking into account the proposed acquisition price of the Park Mall Property, the proposed redevelopment cost of the Park Mall Property and the availability of external financing. The Company’s Funding Commitment will be funded through a combination of internal funding and external borrowings.

The Company announced the completion of the Acquisition on 22 December 2015.

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Incorporation of SingHaiyi Investments Pte. Ltd. and subscription of new shares in Reef Development Holdings Pte. Ltd.

On 30 October 2015, the Company announced that it had incorporated a wholly-owned subsidiary, SingHaiyi Investments Pte. Ltd. (“**SIPL**”) (the “**SIPL Incorporation**”). SIPL is incorporated in Singapore and has an initial issued and paid up share capital of S\$2. The principal activity of SIPL is that of investment holding. The Company also announced that SIPL had subscribed for a 20.0% interest in Reef Development Holdings Pte. Ltd. (“**Reef Development**”) for a nominal subscription amount of S\$1 (“**Reef Development Subscription**”). The principal activities of Reef Development is that of investment holding.

The rest of the shareholders of Reef Development are RD Property Holdings Pte Ltd and Haiyi Wealth Pte. Ltd. (“**Haiyi Wealth**”) which holds 60.0% and 20.0% interest, respectively. Haiyi Wealth is a wholly-owned subsidiary of Haiyi Holdings, an entity wholly and collectively owned by Mr. Gordon Tang and Mrs. Celine Tang, who are the Directors and controlling Shareholders of the Company. The SIPL Incorporation and Reef Development Subscription are funded by the Company’s internal resources.

FY2017

Grant of right of first refusal

On 5 April 2016, the Company announced that Haiyi Holdings had entered into a conditional subscription agreement dated 5 April 2016 (the “**Subscription Agreement**”) with OKH Global Ltd. (“**OKH**”), a company incorporated in Bermuda and whose shares are listed on the Main Board of the SGX-ST, for the proposed subscription of 500,000,000 new shares in the capital of OKH (the “**Relevant Shares**”) at an issue price of S\$0.10 per Relevant Share (the “**Relevant Investment**”). The Relevant Shares shall on completion under the Subscription Agreement constitute approximately 44.3% of the enlarged issued and paid-up share capital of OKH immediately following completion, and approximately 43.0% of the issued share capital of OKH on a fully diluted basis. The Company also announced that further to the entry into the Subscription Agreement and in consideration of the sum of S\$1 paid by the Company, Haiyi Holdings granted the Company a conditional right of first refusal (the “**ROFR**”) by way of a letter dated 5 April 2016 (the “**ROFR Letter**”).

Pursuant to the terms and conditions of the ROFR Letter, in the event that Haiyi Holdings completes the subscription of the Relevant Shares in OKH pursuant to the Relevant Investment, the Company shall have the right by written notice to Haiyi Holdings during the period commencing from the date of the ROFR Letter and ending on the date falling 12 months thereafter to exercise its right to require that Haiyi Holdings transfer to the Company the Relevant Shares at a consideration price of S\$0.10 per Relevant Share, subject to the terms and conditions of the ROFR Letter.

On 5 April 2017, the Company announced that the Company had not proceeded to exercise the ROFR and the ROFR had lapsed on 4 April 2017.

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Transfer of Listing from Catalist to the Main Board of the SGX-ST

On 19 January 2017, the Company announced that it had on 19 January 2017 obtained the approval in-principle from the SGX-ST in relation to the Company's application for the transfer of listing of the Company from Catalist to the Main Board of the SGX-ST ("**Proposed Transfer**"), subject to, *inter alia*, Shareholders' approval being obtained for the Proposed Transfer. On 23 May 2017, the Company announced that it had obtained Shareholders' approval for the Proposed Transfer and the adoption of the new share issue mandate pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual, and that the effective date of transfer of listing of the Company from Catalist to the Main Board of the SGX-ST will be 26 May 2017.

Disposal of 20.0% interest in TripleOne Somerset

On 26 January 2017, the Company announced that SingHaiyi TripleOne Pte. Ltd. ("**SHTPL**"), a wholly-owned subsidiary of the Company, had on 25 January 2017 executed a sale and purchase agreement (the "**SPA**") for the proposed disposal of its 20.0% equity interest in Perennial Somerset Investors Pte. Ltd. ("**PSIPL**"), an entity which holds, through an indirect wholly-owned subsidiary, Perennial 111 Somerset Pte Ltd, the property known as TripleOne Somerset situated at 111 Somerset Road, Singapore 238164 (the "**Property**") to Simply Swift Limited (the "**Buyer**"), a wholly-owned subsidiary of Shun Tak Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**TripleOne Somerset Disposal**").

Pursuant to the terms of the SPA, the Buyer had entered into an agreement with SHTPL and several other vendors (together, the "**Vendors**") to acquire an aggregate of 1,396,900 ordinary shares and 1,396,900 preference shares in PSIPL, together with junior bonds for an aggregate principal amount of S\$139,690,000 issued by PSIPL (together, the "**Sale Securities**"), representing an equity interest of 61.0% in PSIPL. As one of the Vendors, SHTPL had agreed to sell and the Buyer had agreed to purchase 458,000 ordinary shares in PSIPL, 458,000 preference shares in PSIPL and an aggregate principal amount of S\$45,800,000 in junior bonds (the "**SHTPL Sale Securities**"). The SHTPL Sale Securities represent an equity interest of 20.0% in PSIPL. The consideration for the SHTPL Sale Securities was approximately S\$100.0 million in cash (the "**Base Consideration**"), which is subject to adjustment based on the net strata area of the Property (excluding units sold and handed over as at the date of the completion of the SPA (the "**Completion Date**")).

The consideration for the SHTPL Sale Securities was satisfied as follows:

- (i) 5.0% of the Base Consideration will be paid in cash, as a deposit, within five (5) business days of 25 January 2017;
- (ii) 85.0% of the Base Consideration will be paid in cash within five (5) business days after the Completion Date; and
- (iii) the remaining 10.0% of the Base Consideration (after making such adjustments as shall be required following the determination of the adjusted NAV of PSIPL at Completion Date) shall be paid within five (5) business days of the date on which the completion accounts and the computation of the adjustment amount is agreed in accordance with the terms of the SPA.

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On 31 March 2017, the Company announced that the TripleOne Somerset Disposal has been completed and PSIPL has ceased to be the associated company of the Group.

From 1 April 2017 up to the Latest Practicable Date

Acquisition of remaining 10.0% shareholding in Corporate Residence Pte. Ltd.

On 5 May 2017, the Company announced that it had entered into a sale and purchase agreement with CSPL to acquire the remaining 20,000,000 ordinary shares or 10.0% shareholding in the capital of Corporate Residence Pte. Ltd. ("**Corporate Residence**") for a total consideration of S\$80,000. As at the date of the announcement, the Company held 180,000,000 ordinary shares or 90.0% shareholding in Corporate Residence. Corporate Residence is the developer for City Suites, a private freehold residential project located at 235 Balestier Road.

Incorporation of SingHaiyi Huajiang Investment Pte. Ltd.

On 15 September 2017, the Company announced that it had incorporated a joint venture company, SingHaiyi Huajiang Investment Pte. Ltd. ("**SHHIPL**"), in Singapore through SingHaiyi Investments Pte. Ltd.. SHHIPL has an issued share capital of S\$2 and its principal activities are those relating to investment holding. The shareholders of SHHIPL are SingHaiyi Investments Pte. Ltd. (50.0% shareholding) and Huajiang International Corporation Pte. Ltd. ("**HICPL**") (50.0% shareholding). SingHaiyi Investments Pte. Ltd. is a wholly-owned subsidiary of the Company.

Tender for Sun Rosier at 5A How Sun Drive

On 21 September 2017, the Company announced that the tender submitted by SingHaiyi Properties Pte. Ltd. ("**SPPL**"), a wholly-owned subsidiary of the Company on a 50:50 ownership basis, together with HICPL, an entity controlled by Mr. Gordon Tang and Mrs. Celine Tang, for the collective purchase (the "**Sun Rosier Acquisition**") of the property known as Sun Rosier at 5A How Sun Drive, Singapore 538528 (the "**Property**") at the purchase price of S\$271,000,000 had been duly accepted by the owners of the Property. The Sun Rosier Acquisition is in the ordinary course of business of the Group and will be funded by internal resources and bank borrowings.

Incorporation of SingHaiyi Huajiang Sun Pte. Ltd.

On 26 September 2017, the Company announced that it had incorporated a joint venture company, SingHaiyi Huajiang Sun Pte. Ltd. ("**SHHSPL**"), in Singapore through SSPL, a wholly-owned subsidiary of the Company. SHHSPL has an issued share capital of S\$3.0 million and its principal activities are those relating to real estate developers. The shareholders of SHHSPL are SSPL (50.0% shareholding) and HICPL (50.0% shareholding).

Incorporation of Sing-Haiyi Treasure Pte. Ltd. and Sing-Haiyi Gold Pte. Ltd.

On 9 November 2017, the Company announced that the Company, together with its wholly-owned subsidiary, SingHaiyi Land Pte. Ltd., had incorporated two (2) joint venture companies in Singapore, being Sing-Haiyi Treasure Pte. Ltd. ("**SHTPL**") and Sing-Haiyi Gold Pte. Ltd. ("**SHGPL**").

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SHTPL has an issued share capital of S\$100 and its principal activities are those relating to other holding companies. The shareholders of SHTPL are the Company (35.0% shareholding) and Haiyi Holdings (65.0% shareholding).

SHGPL has an issued share capital of S\$2 and its principal activities are those relating to real estate developers. The shareholders of SHGPL are SingHaiyi Land Pte. Ltd. (50.0% shareholding) and Haiyi Wealth Pte. Ltd. (50.0% shareholding).

Incorporation of SingHaiyi Realty Pte. Ltd., Sing-Haiyi Crystal Pte. Ltd. and SingHaiyi Huajiang Amber Pte. Ltd.

On 22 November 2017, the Company announced that it had incorporated a wholly-owned subsidiary, SingHaiyi Realty Pte. Ltd. (“**SHRPL**”), in Singapore. SHRPL has an issued share capital of S\$1 and its principal activities are those relating to other holding companies.

The Company, through its wholly-owned subsidiaries, SHRPL and Corporate Bridge Pte. Ltd. (“**CBPL**”), had also incorporated two (2) joint venture companies, being Sing-Haiyi Crystal Pte. Ltd. (“**SHCPL**”) and SingHaiyi Huajiang Amber Pte. Ltd. (“**SHHAPL**”) in Singapore on 22 November 2017.

SHCPL has an issued share capital of S\$2 and its principal activities are those relating to real estate developers. The shareholders of SHCPL are SHRPL (50.0% shareholding) and Haiyi Properties Pte. Ltd. (50.0% shareholding). SHHAPL has an issued share capital of S\$2 and its principal activities are those relating to real estate developers. The shareholders of SHCPL are CBPL (50.0% shareholding) and Huajiang Properties II Pte. Ltd. (50.0% shareholding).

Tender for How Sun Park

On 28 November 2017, the Company announced that the tender submitted by SHHAPL, a subsidiary of the Company, for the collective purchase of the property known as How Sun Park at 25 – 63 How Sun Road, Singapore 538497 – 538516 (the “**How Sun Park Property**”) at the purchase price of S\$81,089,980 had been duly accepted by the owners of the How Sun Park Property.

SHHAPL is a 50:50 joint venture between CBPL and Huajiang Properties II Pte. Ltd. (“**HPII**”), an entity controlled by Mr. Gordon Tang and Mrs. Celine Tang. The acquisition is in the ordinary course of business of the Group and will be funded by internal resources and bank borrowings.

Investment in stapled securities of Cromwell Property Group

On 11 December 2017, the Company announced that it had subscribed for 61,000,000 units which is equivalent to approximately 3.45% of the existing stapled securities (“**Cromwell Securities**”) in Cromwell Property Group (“**Cromwell**”), each comprising one (1) ordinary share issued in Cromwell Corporation Limited (“**CCL**”) stapled to one (1) ordinary unit issued in Cromwell Diversified Property Trust (“**CDPT**”), for an aggregate subscription amount of A\$59.1 million (approximately S\$60.1 million). Haiyi Holdings has also subscribed for 114,052,515 units which is equivalent to approximately 6.45% of the Cromwell Securities for

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an aggregate consideration of approximately A\$110.5 million (approximately S\$112.3 million). The subscription by the Company and Haiyi Holdings represents 9.9% of the existing stapled securities in Cromwell.

On 15 December 2017, the Company announced that the subscription had been completed, pursuant to which 61,000,000 and 114,052,515 new stapled securities have been allotted to the Company and Haiyi Holdings, respectively, at an issue price of A\$0.9691 per new stapled security.

Bulk sale of the entire Vietnam Town Phase II units

On 19 December 2017, the Company announced that Vietnam Town Property LLC, a wholly-owned subsidiary of the Company, had entered into a purchase and sale agreement and initial escrow instructions (the “**Agreement**”) with an unrelated third party for the bulk sale of the entire Vietnam Town Phase II units for a cash consideration of US\$95.3 million (approximately S\$128.3 million) upon the terms and conditions of the Agreement.

Rights Issue

On 26 December 2017, the Company announced the Rights Issue.

Tender for Park West at Jalan Lempeng Singapore

On 11 January 2018, the Company announced that the tender submitted by SHGPL, a subsidiary of the Company, for the collective purchase of the property known as Park West at 2 – 20 Jalan Lempeng, Singapore 128793 – 128802 (the “**Property**”) at the purchase price of S\$840,888,888 had been duly accepted by the owners of the Property.

SHGPL is a 50-50 joint venture between SingHaiyi Land Pte. Ltd., a wholly owned subsidiary of the Company, and Haiyi Wealth Pte. Ltd., an entity controlled by Mr. Gordon Tang and Mrs. Celine Tang. The acquisition is in the ordinary course of business of the Group and will be funded by internal resources and bank borrowings.

Save as disclosed in this Offer Information Statement and as publicly announced by the Company *via* SGXNET, there have been no material changes in the affairs of the Group from 1 April 2014 to the Latest Practicable Date.

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

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

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

Issued and paid-up share capital : S\$382,918,046.52 divided into 2,870,986,850 Shares (including the Treasury Shares).

Loan capital : Nil

(e) where:

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

As at the Latest Practicable Date, the Substantial Shareholders and the number of Shares they hold as recorded in the register of Substantial Shareholders maintained by the Company pursuant to the Securities and Futures Act, were as follows:

Substantial Shareholders

	Direct Interest		Deemed Interest	
	No. of Shares	(%) ⁽¹⁾	No. of Shares	(%) ⁽¹⁾
Haiyi Holdings	1,612,364,081	56.17	–	–
Mr. Gordon Tang ⁽²⁾	–	–	1,832,364,081	63.84
Mrs. Celine Tang ⁽³⁾	–	–	1,612,364,081	56.17
Hai Run Pte. Ltd.	237,000,000	8.26	–	–
Ms. Yang Manlin ⁽⁴⁾	–	–	237,000,000	8.26
Acquire Wealth Limited	220,000,000	7.66	–	–
New Palace Developments Limited ⁽⁵⁾	–	–	220,000,000	7.66
Mr. Neil Bush ⁽⁶⁾	–	–	220,000,000	7.66

Notes:

- (1) The percentage of shareholdings is computed based on the issued and paid-up share capital of the Company comprising 2,870,297,850 Shares (excluding the Treasury Shares) as at the Latest Practicable Date.
- (2) Mr. Gordon Tang has a controlling interest in Haiyi Holdings. He is therefore deemed interested in the Shares held by Haiyi Holdings by virtue of Section 4 of the SFA. In addition, he owns 70.0% interest in Acquire Wealth Limited (“AWL”) and accordingly he is also deemed to have interest in the Shares which AWL is interested in by virtue of Section 4 of the SFA.

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- (3) Mrs. Celine Tang is entitled to exercise or control the exercise of not less than 20.0% of the votes attached to the shares held by her in Haiyi Holdings. She is therefore deemed interested in the Shares held by Haiyi Holdings by virtue of Section 4 of the SFA.
- (4) Ms. Yang Manlin is a substantial shareholder and director of Hai Run Pte. Ltd. and is deemed interested in the Shares held by Hai Run Pte. Ltd. by virtue of Section 4 of the SFA.
- (5) New Palace Developments Limited (“NPDL”) owns 30.0% interest in AWL, and accordingly NPDL is deemed to have interest in the Shares which AWL is interested in by virtue of Section 4 of the SFA.
- (6) Mr. Neil Bush and his spouse are ultimate shareholders of NPDL. It is assumed that NPDL is, or its directors are accustomed or under an obligation whether formal or informal to act in accordance with the directions, instructions or wishes of Mr. Neil Bush. Accordingly, Mr. Neil Bush is deemed to have an interest in the Shares which NPDL is interested in by virtue of Section 4 of the SFA.

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

As at the date of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings to which the Company and/or any of its subsidiaries is a party or which is pending or known to be contemplated, which may have or have had in the last 12 months preceding the lodgement date of this Offer Information Statement, a material effect on the financial position or profitability of the Group taken as a whole.

- (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 issued any securities or equity interests for cash or for services during the 12 months immediately preceding the Latest Practicable Date.

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

- (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 contracts disclosed below, neither the Company nor any of its subsidiaries have entered into any material contract (not being contracts entered into in the ordinary course of business) during the period of two (2) years immediately preceding the date of lodgement of this Offer Information Statement:

- (a) the ROFR Letter dated 5 April 2016 given by Haiyi Holdings to the Company, pursuant to which the Company shall have the right by written notice to Haiyi Holdings during the period commencing from the date of the ROFR Letter and ending on the date falling 12 months thereafter to exercise its right to require that Haiyi Holdings transfer to the Company the Relevant Shares at a consideration price of S\$0.10 per Relevant Share, subject to the terms and conditions of the ROFR Letter. The ROFR lapsed and ceased to be valid and binding and have no further effect whatsoever on the Company on 4 April 2017;
- (b) the SPA dated 25 January 2017 entered into between SHTPL, a wholly-owned subsidiary of the Company, and Simply Swift Limited, in relation to the proposed disposal of SHTPL's 20.0% equity interest in PSIPL;
- (c) the sale and purchase agreement dated 5 May 2017 entered into between the Company and CSPL to acquire the remaining 20,000,000 ordinary shares or 10.0% shareholding in the capital of Corporate Residence for a total consideration of S\$80,000;
- (d) the subscription agreement dated 11 December 2017 entered into the Company and Cromwell to subscribe for 61,000,000 units which is equivalent to approximately 3.45% of the existing stapled securities in Cromwell, each comprising one (1) ordinary share issued in CCL stapled to one (1) ordinary unit issued in CDPT, for an aggregate subscription amount of A\$59.1 million (approximately S\$60.1 million);
- (e) the management agreement dated 26 December 2017 entered into between the Company and the Manager, pursuant to which the Manager has agreed to manage the Rights Issue; and
- (f) the Irrevocable Undertaking dated 26 December 2017 by the Undertaking Shareholder to the Company and the Manager, pursuant to which the Undertaking Shareholder has undertaken to subscribe and pay for the Undertaken Rights Shares, the details of which are set out in paragraph 1(f) of Part X in the section entitled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005**" of this Offer Information Statement.

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

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.**
-

Please refer to **Appendix A** to this Offer Information Statement.

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 **Appendix A** to this Offer Information Statement.

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

3. In respect of –

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

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

Please refer to **Appendix D** to this Offer Information Statement.

Financial Position

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

Please refer to **Appendix B** to this Offer Information Statement.

- 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 **Appendix B** to this Offer Information Statement.

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

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.

Please refer to **Appendix C** to this Offer Information Statement.

7. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.

As at the date of lodgement of this Offer Information Statement, the Directors are of the reasonable opinion that, barring unforeseen circumstances, after taking into consideration the Group's present credit facilities available, the cash generated from the Group's operations, the Group's internal sources of funds and the Net Proceeds, 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).

To the best knowledge of the Directors as at the date of lodgement of this Offer Information Statement, there is no 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 Group's financial position and results or business operations, or the investments by holders of securities in the Company.

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

Trend Information and Profit Forecast or Profit Estimate

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

The discussion on the business and financial prospects of the Group as set out herein may contain forward-looking statements, and are subject to certain risks. Please refer to the section entitled “**Cautionary Note on Forward-Looking Statements**” of this Offer Information Statement for further details.

Save as disclosed below and in this Offer Information Statement, and barring unforeseen circumstances, the Directors are not aware of any known trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition.

Business and Financial Prospects of the Group for the Current Financial Year

Singapore

The Group expects further profit contribution in the last quarter of FY2018 from The Vales, its 100% sold EC project, upon delivery of the remaining sold units when the buyers' eligibility tests are met.

Sales progress for the Group's freehold residential project, City Suites, a 56-unit condominium located at Balestier Road, continues to be encouraging following its receipt of Temporary Occupation Permit in the second quarter of FY2018.

Development work for the Group's new Grade A commercial building at 9 Penang Road (formerly known as Park Mall) has been on-going since October 2016, and is scheduled to complete by the end of 2019.

The Group had successfully secured the tender of the collective purchase of two (2) freehold properties, Sun Rosier at How Sun Drive for S\$271.0 million in September 2017 and How Sun Park for S\$81.1 million in November 2017. The land area of Sun Rosier is 13,568.1 square meters with a permissible gross floor area of 20,894.9 square meters and the land area of How Sun Park is 5,104.3 square meters with a permissible gross floor area of 7,860.6 square meters. These two (2) land plots are strategically located as they are in close proximity to Bartley MRT station and several prestigious schools and suburban malls.

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

The Group further augmented its land bank in January 2018, with the successful tender of the collective purchase of Park West, a 99 years leasehold residential property located along Jalan Lempeng in Clementi, for S\$840.9 million. The property is located in an established residential area and is in close proximity to Clementi MRT station, one-north Park, Singapore's second central business district at Jurong Lake, as well as a number of prestigious schools. The land area is 58,867.0 square meters with a permissible gross floor area of 135,982.8 square meters which will allow the Group to build different types of dwelling to cater to market demand.

The above collective purchases were undertaken through 50:50 joint ventures between the wholly-owned subsidiaries of the Company, and entities controlled by the Group's controlling Shareholders, Mr. Gordon Tang and Mrs. Celine Tang.

The Group had obtained all owners' consensus and Sales Order from the Strata Title Board for the collective purchases of How Sun Park and Sun Rosier on 15 December 2017 and 18 January 2018, respectively. The completion of these two (2) collective purchases will be approximately three (3) months. With these collective purchases, the Group has accumulated a fairly large land bank which will give it a clear pipeline of projects over the next few years. The Group intends to develop these properties into signature residential projects that will offer quality homes that blend well with the location and cater to market needs.

U.S.

During 3Q2018, the Group secured the bulk sale of Phase II of Vietnam Town, a 141-unit commercial condominium project in San Jose for a total sale price of US\$95.3 million. The Group expects to begin delivery of the first block in the second quarter of 2018, with the completion of the bulk sale slated to be on or before September 2018. The bulk sale is expected to have a positive impact on the Group's NTA per Share and EPS for FY2019.

Redevelopment works to transform the existing office building at 5 Thomas Mellon Circle in San Francisco into a waterfront lifestyle residential property is currently in progress.

Tri-County Mall in Cincinnati is currently undergoing asset enhancement works to enhance patron traffic. As a result, the rental income is expected to be lower in the last quarter of FY2018.

Australia

In December 2017, the Group subscribed for 61.0 million units of stapled securities or a 3.45% stake in Australia-listed, Cromwell Property Group for A\$59.1 million. This investment has allowed the Group to strengthen its income base on a consistent basis and gain access to Cromwell Property Group's direct investment portfolio in Australia valued at A\$2.3 billion and total assets under management of A\$10.1 billion across Australia, New Zealand and Europe.

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

Outlook

Amid the increase in collective purchase activities, comparatively higher prices in the recent government land tenders and the improved sentiment surrounding the residential and commercial sectors, the Group remains cautiously optimistic of the outlook for the Singapore property market.

In the U.S., real estate market remains reasonably stable, and the Group remains focused on delivering its pipeline of development projects.

Moving forward, the Group will continue to explore suitable additions to its existing land bank, while pursuing opportunities to deliver growth and strengthen its earnings base through yield-accretive acquisitions and quality property developments.

Trends, Uncertainties, Demands, Commitments Or Events

Certain business factors or risks which could materially affect the Group's profitability are set out in the section entitled "**Risk Factors**" of this Offer Information Statement. These are uncertainties, demands, commitments or events that may have a material and adverse impact on the business, results of operations, financial condition and prospects of the Group, should they occur.

The section entitled "**Risk Factors**" of this Offer Information Statement is only a summary, and are not an exhaustive description, of all uncertainties, demands, commitments or events. There may be additional uncertainties, demands and commitments or events not presently known to the Group or that the Group may currently deem immaterial, which could affect its business, results of operations, financial condition and prospects.

Save as disclosed in this Offer Information Statement and, in particular, the section entitled "**Risk Factors**" in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the Group.

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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.**
-

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

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

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

Not applicable, because there is no profit forecast or profit estimate 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, because there is no profit forecast disclosed in this Offer Information Statement.

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

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

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

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, because there is no profit forecast disclosed in this Offer Information Statement.

Significant Changes

15. Disclose any event that has occurred from the end of –
- (a) the most recent completed financial year for which financial statements have been published; or
 - (b) if interim financial statements have been published for any subsequent period, that period,
- to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.

Save as disclosed in this Offer Information Statement and in all public announcements made by the Company, the Directors are not aware of any event which has occurred since 31 December 2017 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

Meaning of “published”

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

Noted.

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

PART VI – OFFER AND LISTING

Offer and Listing Details

- 1. Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgement of the offer information statement, the method by which the offer price is to be determined must be explained.**
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The Issue Price for each Rights Share is S\$0.100, payable in full upon acceptance and/or application.

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

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

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

Not applicable, as the Shares are, and the Rights Shares will be, traded on the Main Board of the SGX-ST.

- 3. If –**

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

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

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

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

4. If securities of the same class as those securities being offered are listed for quotation on any securities exchange –
- (a) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities –
 - (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or
 - (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;
 - (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
 - (d) disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.

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- (a) The Rights Shares are of the same class as the Shares and the Shares are listed for quotation on the Main Board of the SGX-ST.

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

The highest and lowest traded prices and volume of the Shares traded on the SGX-ST over the last 12 months immediately preceding the Latest Practicable Date and for the period from 1 February 2018 to the Latest Practicable Date are as follows:

Month	Price range		Volume of Shares traded
	High ⁽¹⁾ (S\$)	Low ⁽²⁾ (S\$)	
February 2017	0.139	0.116	125,958,800
March 2017	0.130	0.113	32,314,200
April 2017	0.127	0.118	9,464,500
May 2017	0.129	0.116	17,283,200
June 2017	0.122	0.115	9,003,000
July 2017	0.128	0.115	5,041,400
August 2017	0.126	0.116	14,201,200
September 2017	0.120	0.116	6,806,900
October 2017	0.132	0.117	45,961,800
November 2017	0.128	0.120	19,333,300
December 2017	0.126	0.115	8,194,500
January 2018	0.124	0.115	16,846,700
1 February 2018 to 12 February 2018 (being the Latest Practicable Date)	0.121	0.108	7,987,000

Source: Bloomberg Finance L.P.⁽³⁾

Notes:

- (1) Based on the highest market price for the Shares in a particular month/period.
 - (2) Based on the lowest market price for the Shares in a particular month/period.
 - (3) Bloomberg Finance L.P. has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information under this section and is thereby not liable for such information under Sections 253 and 254 of the SFA. The Company has included the above information in its proper form and context and has not verified the accuracy of such information.
- (b) Not applicable, because the Shares have been listed for quotation on the SGX-ST for more than 12 months immediately preceding the Latest Practicable Date.
 - (c) There has been no significant trading suspension of the Shares on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.
 - (d) Please refer to part (a) of this paragraph for the volume of Shares traded during each of the last 12 months immediately preceding the Latest Practicable Date and for the period from 1 February 2018 to the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on the SGX-ST.

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

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

The Rights Shares, when allotted and issued, will 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 falls before the date of issue of the Rights Shares (as the case may be).

The Rights Shares are to be issued pursuant to the authority granted by the general share issue mandate approved by the Shareholders at the AGM of the Company held on 27 July 2017, pursuant to Rule 806 of the Listing Manual.

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.
-

The Rights Issue is made on a renounceable non-underwritten basis to Entitled Shareholders at the Issue Price on the basis of one (1) Rights Share for every two (2) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.

The Rights Shares are payable in full upon acceptance and/or application, and when allotted and 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.

Entitled Shareholders are at liberty to accept, decline or renounce their Rights and will be eligible to apply for additional Rights Shares in excess of their Rights under the Rights Issue. Entitled Shareholders will also be eligible to trade their Rights on the SGX-ST during the Rights Trading Period.

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

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

Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board, will rank last in priority.

The Rights Shares are not offered through the selling efforts of any broker or dealer. The Company has decided to undertake the Rights Issue on a non-underwritten basis in view of the Irrevocable Undertaking provided by the Undertaking Shareholder and the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees. Please refer to paragraph 1(f) of Part X in the section entitled “**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005**” of this Offer Information Statement for details of the terms of the Irrevocable Undertaking.

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

The allotment and issuance of the Rights Shares pursuant to the Rights Issue are governed by the terms and conditions as set out in this Offer Information Statement, in particular, in **Appendices E to G** to this Offer Information and in the ARE, the ARS and the PAL.

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

Not applicable. The Rights Issue is not underwritten.

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

PART VII – ADDITIONAL INFORMATION

Statements by Experts

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

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

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

Not applicable, because no statement has been made by an expert 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, because no statement has been made by an expert in this Offer Information Statement.

Consents from Issue Managers and Underwriters

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

United Overseas Bank Limited has given, and has not, before the lodgement of this Offer Information Statement, withdrawn, its written consent to be named in this Offer Information Statement as the Manager for the Rights Issue.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFER 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.
-

Saved as disclosed in this Offer Information Statement and to the Directors' best knowledge, there are no other matters which could materially affect, directly or indirectly, the Company's business, operations, financial position or results, or investments by holders of securities in the Company.

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

Not applicable.

PART IX – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFER 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;**
- (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;**

-
- (a) Please refer to the section entitled “**Summary of the Rights Issue**” of this Offer Information Statement for particulars of the Rights Issue.
 - (b) The last date and time for the splitting of the provisional allotment of the Rights Shares is on 1 March 2018 at 5:00 p.m.. Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement for more details.
 - (c) The last date and time for acceptance of and payment for the Rights Shares is on 7 March 2018 at 5:00 p.m. (and 7 March 2018 at 9:30 p.m. for acceptance of and payment for the Rights Shares through an ATM of a Participating ATM Bank). Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement for more details.
 - (d) The last date and time for renunciation of and payment by the renounee for the Rights Shares is on 7 March 2018 at 5:00 p.m.. Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement for more details.

Entitled Depositors who wish to renounce their provisional allotments of Rights Shares in favour of a third party should note that CDP requires three (3) Market Days to effect such renunciation. As such, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for the renounee to accept his provisional allotments of Rights Shares.

- (e) The terms and conditions of the Rights Issue are as set out in this Offer Information Statement, including **Appendices E to G** to this Offer Information Statement and in the ARE, the ARS and the PAL.

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

The SGX-ST has granted approval in-principle on 22 January 2018 for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, subject to, *inter alia*, the following:

- (i) compliance with the SGX-ST's listing requirements;
- (ii) 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 Issue 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 the use of proceeds and in the annual report;
- (iii) a written undertaking from the Company that it will comply with the confirmation given in Rule 877(10) of the Listing Manual with regards to the allotment of any Excess Rights Shares; and
- (iv) a written confirmation from financial institution(s) as required under Rule 877(9) of the Listing Manual that the Undertaking Shareholder has sufficient financial resources to fulfil its obligations under the Irrevocable Undertaking.

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

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

As at the Latest Practicable Date, Haiyi Holdings (the "**Undertaking Shareholder**") legally and beneficially owns 1,612,364,081 Shares, representing approximately 56.17% of the Existing Share Capital, which are registered under a nominee account with Citibank Nominees Singapore Pte Ltd. The entire legal and beneficial interest of the Undertaking Shareholder is owned by Mr. Gordon Tang, a Non-Executive Director of the Company, and Mrs. Celine Tang, the Group Managing Director of the Company.

To demonstrate its support for the Rights Issue and its commitment to and confidence in the Company, the Undertaking Shareholder has provided an irrevocable undertaking dated 26 December 2017 in favour of the Company and the Manager (the "**Irrevocable Undertaking**") that, *inter alia*, it will directly and/or through one (1) of its nominee(s), in accordance with the terms and conditions of the Rights Issue and in any case not later than the Closing Date, subscribe and pay in full for:

- (a) 806,182,040 Rights Shares, being its *pro rata* entitlement of Rights Shares under the Rights Issue; and
- (b) all of the Rights Shares (subject to availability) in excess of its provisional allotments under the Rights Issue.

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

In addition to the above, the Undertaking Shareholder has also undertaken, pursuant to the Irrevocable Undertaking, that none of its Shares are sold, transferred or otherwise disposed of during the period commencing from the date of the Irrevocable Undertaking until the date of issue and listing of the Rights Shares on the SGX-ST.

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

The Company has decided to undertake the Rights Issue on a non-underwritten basis in view of the Irrevocable Undertaking provided by the Undertaking Shareholder and the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees.

Please refer to paragraph 1(f) of Part X in the section entitled “**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005**” of this Offer Information Statement for details of the terms of the Irrevocable Undertaking.

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

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

The total current assets, total current liabilities and working capital of the Group as at 31 December 2017, 31 March 2017, 31 March 2016 and 31 March 2015 are as follows:

	Unaudited	Audited		
	As at 31 December 2017 (S\$'000)	As at 31 March 2017 (S\$'000)	As at 31 March 2016 (S\$'000)	As at 31 March 2015 (S\$'000)
Current Assets	408,511	724,313	682,721	962,079
Current Liabilities	93,286	442,809	315,540	395,999
Working Capital	315,225	281,504	367,181	566,080

As at 31 December 2017 compared to as at 31 March 2017

(a) Current Assets

The Group's current assets as at 31 December 2017 decreased by approximately S\$315.8 million compared to as at 31 March 2017 mainly due to the decrease in development properties by approximately S\$358.5 million following the transfer of project costs to cost of sales for the Group's completed EC project, The Vales.

(b) Current Liabilities

The Group's current liabilities as at 31 December 2017 decreased by approximately S\$349.5 million compared to as at 31 March 2017 mainly due to the decrease in trade and other payables by approximately S\$167.6 million due to the reversal of deferred revenue of approximately S\$405.9 million upon the completion of The Vales, offset by the project claims and progress billings amounting to approximately S\$246.7 million relating to The Vales. Loans and borrowings also decreased by approximately S\$172.0 million mainly due to the repayment of secured bank loans of approximately S\$180.5 million, offset by drawdown of construction loan of approximately S\$8.5 million for the Group's development projects.

As at 31 March 2017 compared to as at 31 March 2016

(a) Current Assets

The Group's current assets as at 31 March 2017 increased by approximately S\$41.6 million compared to as at 31 March 2016 mainly due to an increase in development properties by approximately S\$134.7 million as there was an increase in cumulative project development costs in The Vales and Vietnam Town projects. Trade and other receivables also increased by approximately S\$104.2 million largely due to an increase in other receivables arising from the disposal of the 20.0% equity stake in Perennial Somerset Investors Pte. Ltd. and the disposal of finance assets. This was offset by the

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

collection of trade receivables of approximately S\$38.1 million for the Pasir Ris One project as well as the disposal of financial assets at fair value through profit or loss of approximately S\$148.2 million.

(b) Current Liabilities

The Group's current liabilities as at 31 March 2017 increased by approximately S\$127.3 million compared to as at 31 March 2016 mainly due to the increase of trade and other payables by approximately S\$114.7 million due to project claims and progress billings made for The Vales project.

As at 31 March 2016 compared to as at 31 March 2015

(a) Current Assets

The Group's current assets as at 31 March 2016 decreased by approximately S\$279.4 million compared to as at 31 March 2015 mainly due to the decrease in development properties of approximately S\$171.2 million due to the completion of the Pasir Ris One project and the sales of its units; and the decrease in cash and cash equivalents by approximately S\$122.1 million mainly resulted from cash outflow in financing activities which included repayment of bank loans for the Pasir Ris One project and partial repayment of secured bank loans. This was offset by the increase in trade and other receivables of approximately S\$19.7 million mainly due to an increase in trade receivables from sales of Pasir Ris One units of approximately S\$36.6 million, offset by reclassification of fixed-term non-negotiable call deposits of about approximately S\$13.7 million to cash and cash equivalents upon maturity.

(b) Current Liabilities

The Group's current liabilities as at 31 March 2016 decreased by approximately S\$80.5 million compared to as at 31 March 2015 mainly due to the decrease in trade and other payables of approximately S\$63.5 million mainly attributable to transfer of deferred revenue of approximately S\$249.3 million to revenue from the completion of the Pasir Ris One project and sales of its units. This was offset by the project claims and progress billings of approximately S\$133.9 million made for the Pasir Ris One project and project claims and progress billings of approximately S\$51.4 million made for The Vales. Repayment of loans and borrowings of approximately S\$15.6 million also contributed to the decrease in current liabilities.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES 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 of the Listing Manual.**
- (ii) Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on a price fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.**

Not applicable, because the Rights Issue does not involve an issue of convertible securities.

3. Responsibility Statement of the Financial Adviser

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 requirement in the Securities and Futures Act.

**APPENDIX A – CONSOLIDATED INCOME STATEMENTS OF
THE GROUP FOR FY2015, FY2016, FY2017, 3Q2017 AND 3Q2018**

The audited consolidated income statement of the Group for FY2015, FY2016 and FY2017, and the unaudited consolidated income statement of the Group for 3Q2017 and 3Q2018 are set out below:

	← Audited →			← Unaudited →	
	FY2015 (S\$'000)	FY2016 (S\$'000)	FY2017 (S\$'000)	3Q2017 (S\$'000)	3Q2018 (S\$'000)
Revenue	20,878	269,104	44,189	35,997	431,329
Cost of sales	(8,493)	(227,545)	(22,516)	(18,588)	(379,886)
Gross profit	12,385	41,559	21,673	17,409	51,443
Other income	25,652	5,220	36,068	5,591	918
Selling and marketing expenses	(3,949)	(7,154)	(7,163)	(5,589)	(3,820)
Administrative expenses	(7,722)	(10,243)	(11,924)	(7,101)	(6,945)
Other operating expenses	(1,487)	(11,740)	(23,240)	(666)	(738)
Results from operating activities	24,879	17,642	15,414	9,644	40,858
Finance income	3,617	3,308	1,655	1,276	442
Finance costs	(5,760)	(7,873)	(5,587)	(5,058)	(887)
Share of results of equity-accounted investees, net of tax	509	28,451	14,883	4,430	580
Profit before tax	23,245	41,528	26,365	10,292	41,003
Tax (expense)/credit	(2,475)	(4,778)	4,406	(1,533)	(7,852)
Profit for the year/period	20,770	36,750	30,771	8,759	33,151
Other comprehensive income					
Items that are or may be reclassified subsequently to profit or loss					
Exchange differences realised on disposal of subsidiaries	(477)	–	–	–	–
Share of foreign currency translation differences of equity-accounted investees	–	(1,630)	(5,206)	(5,505)	1,718
Changes in fair value of available-for-sale investments	–	–	–	–	2,577
Currency translation differences relating to foreign operations	6,847	(3,460)	6,720	15,282	(7,713)
Other comprehensive income, net of income tax	6,370	(5,090)	1,514	9,777	(3,418)
Total comprehensive income for the year/period	27,140	31,660	32,285	18,536	29,733
Profit attributable to:					
Owners of the Company	21,181	29,320	31,111	8,961	25,758
Non-controlling interests	(411)	7,430	(340)	(202)	7,393
Profit for the year/period	20,770	36,750	30,771	8,759	33,151
EPS:					
Basic earnings per share (cents)	0.740	1.024	1.084	0.312	0.897
Diluted earnings per share (cents)	0.739	1.023	1.084	0.312	0.897

APPENDIX A – CONSOLIDATED INCOME STATEMENTS OF THE GROUP FOR FY2015, FY2016, FY2017, 3Q2017 AND 3Q2018

The calculation of basic and diluted EPS was based on profit attributable to owners of the Company and weighted average number of Shares, calculated as follows:

Profit attributable to owners of the Company (S\$'000)	21,181	29,320	31,111	8,961	25,758
Weighted average number of Shares (basic) ('000)	2,863,571	2,863,090	2,869,923	2,869,800	2,870,298
Weighted average number of Shares (diluted) ('000)	2,866,699	2,864,825	2,869,923	2,869,800	2,870,298

Source: Annual reports of the Company for FY2015, FY2016 and FY2017 and the Company's announcement dated 7 February 2018 in relation to the unaudited consolidated financial statements for 3Q2018.

	FY2015	FY2016	FY2017	3Q2017	3Q2018
<u>Before the Rights Issue</u>					
Basic EPS (cents)	0.740	1.024	1.084	0.312	0.897
Diluted EPS (cents)	0.739	1.023	1.084	0.312	0.897
<u>After the Rights Issue⁽¹⁾</u>					
Basic EPS (cents)	0.493	0.682	0.723	0.208	0.598
Diluted EPS (cents)	0.492	0.681	0.723	0.208	0.598
Gross dividend declared per Share (cents)	Nil	0.40	0.30	Nil	Nil

Note:

- (1) The basic and diluted EPS as adjusted for the Rights Issue are computed based on the weighted average number of Shares in issue during the respective financial year/period and assuming that (i) the maximum of 1,435,148,925 Rights Shares are issued pursuant to the Rights Issue; (ii) the Rights Issue was completed at the beginning of each of the respective financial year/period, and does not take into account the effect of the use of the Net Proceeds on the earnings of the Group; and (iii) on the basis that no adjustment has been made for any change in the weighted average number of Shares in issue during the respective financial year/period.

**APPENDIX B – CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF
THE GROUP AS AT 31 MARCH 2017 AND 31 DECEMBER 2017**

The audited consolidated balance sheet of the Group as at 31 March 2017 and the unaudited consolidated balance sheet of the Group as at 31 December 2017 are as follows:

	Audited As at 31 March 2017 (S\$'000)	Unaudited As at 31 December 2017 (S\$'000)
Non-current assets		
Property, plant and equipment	5,880	6,645
Investment properties	100,842	107,295
Associates and joint ventures	142,598	125,063
Available-for-sale investments	–	64,382
Deferred tax assets	1,922	2,323
	251,242	305,708
Current assets		
Development properties	551,534	192,996
Trade and other receivables	114,147	75,856
Amounts due from associates	173	–
Financial assets at fair value through profit or loss	6,758	–
Cash and cash equivalents	51,701	139,659
	724,313	408,511
Total assets	975,555	714,219
Non-current liabilities		
Loans and borrowings	8,911	70,173
Amounts due to non-controlling interests	15,885	23,976
Deferred tax liabilities	14,425	13,810
	39,221	107,959
Current liabilities		
Trade and other payables	196,672	29,111
Loans and borrowings	189,451	17,492
Loan from controlling Shareholder of the Company	15,000	–
Loan from a related company	37,714	36,303
Current tax payable	3,972	10,380
	442,809	93,286
Total liabilities	482,030	201,245

**APPENDIX B – CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF
THE GROUP AS AT 31 MARCH 2017 AND 31 DECEMBER 2017**

	Audited As at 31 March 2017 (S\$'000)	Unaudited As at 31 December 2017 (S\$'000)
Equity attributable to owners of the Company		
Share capital	382,918	382,918
Accumulated profits	98,441	115,588
Reserves	8,485	4,625
	489,844	503,131
Non-controlling interest	3,681	9,843
Total equity	493,525	512,974
Total equity and liabilities	975,555	714,219
Number of Shares before the Rights Issue	2,870,297,850	2,870,297,850
NAV per Share before the Rights Issue (cents)	17.07	17.53
Number of Shares after the Rights Issue	4,305,446,775	4,305,446,775
NAV per Share after the Rights Issue (cents) ⁽¹⁾	14.70	15.01

Source: Annual report of the Company for FY2017 and Company's announcement dated 7 February 2018 in relation to the unaudited consolidated financial statements for 3Q2018.

Note:

- (1) The NAV per Share after the Rights Issue are computed based on the number of Shares in issue as at 31 March 2017 and as at 31 December 2017 and assuming that (i) the maximum of 1,435,148,925 Rights Shares are issued pursuant to the Rights Issue and (ii) the Rights Issue was completed as at 31 March 2017 and as at 31 December 2017, respectively, and without taking into account the effects of the use of Net Proceeds on the earnings of the Group; and (iii) no adjustment has been made for any change in the number of Shares in issue as at 31 March 2017 and as at 31 December 2017.

APPENDIX C – CONSOLIDATED CASH FLOW STATEMENT OF THE GROUP AS AT 31 MARCH 2017 AND 31 DECEMBER 2017

A summary of the audited consolidated cash flow statement of the Group for FY2017 and the unaudited consolidated cash flow statement of the Group for 3Q2018 are as follows:

	Audited FY2017 S\$'000	Unaudited 3Q2018 S\$'000
Net cash generated from operating activities	29,705	262,382
Net cash generated from/(used in) investing activities	129,157	(45,612)
Net cash used in financing activities	(148,491)	(128,512)
Net increase in cash and cash equivalents	10,371	88,258
Cash and cash equivalents at end of the year/period	51,701	139,659

A review of the cash flow position of the Group for FY2017 and 3Q2018 is set out below.

3Q2018

The Group's cash flows generated from operating activities for 3Q2018 amounted to approximately S\$262.4 million. This was mainly due to operating profit of approximately S\$41.3 million and the decreases in development properties of approximately S\$352.1 million and trade and other receivables of S\$38.3 million. This was offset by the decrease in trade and other payables of approximately S\$167.6 million.

The Group's cash flows used in investing activities for 3Q2018 amounted to approximately S\$45.6 million. This was mainly due to the proceeds of bank loan of approximately S\$61.1 million in relation to the Group's investment in quoted stapled securities issued by Cromwell and acquisition of investment properties of approximately S\$9.1 million. This was offset by receipt of interest income and dividend income of approximately S\$22.2 million.

The Group's cash flows used in financing activities for 3Q2018 amounted to approximately S\$128.5 million. This was mainly due to repayment of secured bank loans of approximately S\$180.5 million and repayment of loan from a controlling Shareholder of the Company of approximately S\$15.0 million. This was offset by the proceeds of bank loan of approximately S\$61.8 million in relation to the Group's investment in quoted stapled securities issued by Cromwell and the drawdown of construction loan of approximately S\$8.0 million from the bank.

FY2017

The Group's cash flows generated from operating activities for FY2017 amounted to approximately S\$29.7 million. This was mainly due to the decrease in trade and other receivables of approximately S\$35.8 million and the increase in trade and other payables of approximately S\$125.6 million, which was offset by the increase in development properties of approximately S\$132.4 million.

The Group's cash flows generated from investing activities for FY2017 amounted to approximately S\$129.2 million mainly due to the proceeds from the sale of financial assets of approximately S\$140.3 million and net proceeds from disposal of investment in associate and other investments

APPENDIX C – CONSOLIDATED CASH FLOW STATEMENT OF THE GROUP AS AT 31 MARCH 2017 AND 31 DECEMBER 2017

of approximately S\$5.0 million. This was offset by the additional capital contribution of approximately S\$16.8 million for the investment in a joint venture company for the development project at 9 Penang Road, Singapore.

The Group's cash flows used in financing activities for FY2017 amounted to approximately S\$148.5 million. This was mainly due to net repayment of bank loans of approximately S\$100.0 million and full redemption of approximately S\$100.0 million Notes pursuant to the S\$500.0 million Multicurrency Debt Issuance Programme. This was offset by proceeds of loan from a related company of approximately S\$37.7 million and proceeds of a loan from a controlling Shareholder of the Company of approximately S\$15.0 million.

APPENDIX D – MANAGEMENT’S DISCUSSION AND ANALYSIS FOR FY2015, FY2016, FY2017, 3Q2017 AND 3Q2018

Save as disclosed below and in this Offer Information Statement, the Directors are not aware of any significant factor, including any unusual or infrequent event or new development which materially affected profit or loss before tax of the Group. A summary of the operations, business and financial performance of the Group for FY2015, FY2016, FY2017, 3Q2017 and 3Q2018 is set out below:

3Q2018 vs 3Q2017

The Group recorded total revenue of S\$431.3 million for 3Q2018 as compared to 3Q2017 of S\$36.0 million, an increase of S\$395.3 million year-on-year, arising mainly from the revenue recognised for the Group’s completed EC project, The Vales. In 3Q2017, revenue contribution mainly arose from sales of completed units from Vietnam Town. The lower rental income in 3Q2018 was attributable to the ongoing asset enhancement initiatives (“**AEI**”) programme underwent by Tri-County-Mall (“**TCM**”) in the U.S.. Management fee income pertained to project management services rendered in Singapore.

Cost of sales increased by S\$361.3 million year-on-year, in line with the increase in property development income as mentioned in the previous paragraph.

Gross profit margin decreased by 36.5 percentage point year-on-year, attributed mainly to the change in geographical revenue mix as more revenue from property development with a lower profit margin was recognized in 3Q2018.

Other income decreased by S\$4.7 million, from S\$5.6 million in 3Q2017 to S\$0.9 million in 3Q2018, mainly due to the absence of net foreign exchange gain of S\$2.3 million, investment income of S\$0.8 million as a result of the disposal of unquoted junior bonds in FY2017 as well as an one-off income recognition of performance bond awarded of approximately S\$1.4 million from a former main contractor, due to protracted delay to completion for one of the Group’s development project.

Selling and marketing expenses decreased by S\$1.8 million, from S\$5.6 million in 3Q2017 to S\$3.8 million in 3Q2018, mainly due to lower commission incurred on development project of S\$1.0 million and lesser spending on advertising and marketing expenses.

Finance income decreased by S\$0.8 million year-on-year, mainly due to the absence of dividend income of S\$0.7 million and fair value gain of approximately S\$0.2 million on financial assets as the financial assets had been fully disposed.

Finance costs decreased by S\$4.2 million year-on-year, mainly due to no interest and amortised financing fee on Notes as the Company had fully redeemed the S\$100.0 million Notes pursuant to the S\$500.0 million programme in FY2017.

Share of results of equity-accounted investees, net of tax decreased by S\$3.9 million year-on-year, mainly due to the absence of the share of profits of the 35.0% equity interest in the Park Mall Pte Ltd, the owner of the re-development at 9 Penang Road of S\$2.4 million as the re-development works had started in 3Q2017. The other contributing factor was the reduction of share of profit from Perennial Somerset Investors Pte. Ltd. (“**PSIPL**”), which holds the property known as TripleOne Somerset by S\$0.3 million as the Group had disposed its 20.0% equity interest in PSIPL in FY2017. In addition, the lower share of profits of an associate, Tampines EC Pte Ltd, which completed the development of an EC project, CityLife@Tampines, of approximately S\$0.8 million also contributed to the decrease.

APPENDIX D – MANAGEMENT’S DISCUSSION AND ANALYSIS FOR FY2015, FY2016, FY2017, 3Q2017 AND 3Q2018

Tax expense increased by S\$6.3 million year-on-year mainly due to income tax expense incurred in relation to the profit of the Group’s EC project, The Vales.

FY2017 vs FY2016

The Group recorded total revenue of S\$44.2 million for FY2017, compared to FY2016 of S\$269.1 million which arose mainly from the sales of the Group’s completed project, Pasir Ris One. There was a decrease of total revenue of S\$224.9 million year-on-year. In FY2017, revenue contribution mainly arose from sales of completed units from Vietnam Town, a commercial condominium project in the U.S.. The lower rental income was attributable to ongoing AEI programme undertaken by TCM in the U.S.. Management fee income pertains to project management services rendered in Singapore.

Cost of sales decreased by S\$205.0 million year-on-year, in line with the lower property development income as mentioned in the previous paragraph.

Gross profit margin improved by 33.6% year-on-year, attributed to the change in geographical revenue mix as more revenue from property development in the U.S. was recognised in FY2017. Gross profit margin of rental income remained stable.

Other income increased by S\$30.9 million year-on-year, mainly due to the gain on disposal of associate company and other investments in relation to the 20.0% equity interest in Perennial Somerset Investors Pte. Ltd. of approximately S\$30.5 million.

Administrative expenses increased by S\$1.7 million, from S\$10.2 million in FY2016 to S\$11.9 million in FY2017, mainly due to the increase in legal cost of approximately S\$0.6 million and staff costs of approximately S\$0.8 million as vacancies were filled.

Other operating expenses increased by S\$11.5 million year-on-year, resultant from the increase in fair value loss on investment properties of approximately S\$15.9 million. The fair value loss was mainly attributed to TCM due to the challenging environment of the U.S. retail market coupled with lower occupancy rate. The increase was offset by the absence of allowance for diminution in value of a development project, City Suites, of S\$3.9 million.

Finance income decreased by S\$1.6 million, from S\$3.3 million in FY2016 to S\$1.7 million in FY2017, mainly due to decrease in dividend income of approximately S\$4.7 million. This was offset by fair value gain of approximately S\$0.6 million on financial assets in FY2017 as compared to fair value loss of S\$2.7 million on financial assets in FY2016.

Finance costs decreased by S\$2.3 million year-on-year mainly due to lower interest and amortised financing fee on medium term notes as the Company had fully redeemed the S\$100.0 million Notes pursuant to the S\$500.0 million Multicurrency Debt Issuance Programme on 10 January 2017 as well as lower interest on bank loans.

Share of profits of equity-accounted investees, net of tax, decreased by S\$13.6 million year-on-year mainly due to the decrease in share of profits from associate, Tampines EC Pte Ltd. which completed its development of CityLife@Tampines, an EC project in FY2016 of approximately S\$19.0 million. The decrease was partially offset by the increase in the share of profits from ARA Harmony Fund III, L.P. (“H3”) of approximately S\$4.8 million. The profits from H3 was mainly attributable to the fair value gain on its portfolio of Malaysian assets.

APPENDIX D – MANAGEMENT’S DISCUSSION AND ANALYSIS FOR FY2015, FY2016, FY2017, 3Q2017 AND 3Q2018

The Group recorded a tax credit of S\$4.4 million in FY2017, compared to a tax expense of S\$4.8 million in FY2016, mainly due to the reversal of deferred tax expense of approximately S\$6.5 million in relation to the fair value loss arising from the Group’s investment properties in the U.S. in the fourth quarter ended 31 March 2017 and the decrease in income tax expense associated to the Group’s project, Pasir Ris One, of approximately S\$4.7 million. This was offset by the increase in tax expense of S\$1.3 million incurred in relation to the profit of Vietnam Town.

FY2016 vs FY2015

The Group recorded total revenue of S\$269.1 million for FY2016, an increase of S\$248.2 million from S\$20.9 million in FY2015. The increase was mainly due to higher property development income. Property development income for FY2016 comprised contributions from the Group’s project, Pasir Ris One, which was completed in the first quarter ended 30 June 2016. The contribution represented sales of approximately 93.0% of the total units. In FY2015, it comprised solely sales of completed units from Vietnam Town (a project in the U.S.). The rental income for both FY2016 and FY2015 was mainly contributed from TCM in the U.S. and the investment properties in Singapore. Management fee income pertained to project management services rendered in Singapore.

Cost of sales increased by S\$219.0 million, from S\$8.5 million in FY2015 to S\$227.5 million in FY2016, mainly due to the associated cost of sales relating to revenue items mentioned in the preceding paragraph.

Gross profit margin decreased by 43.9% year-on-year, attributed to the change in revenue mix as significantly more revenue from property development with a lower profit margin was recognised as compared to the corresponding year. Gross profit margin of rental income remained stable.

Other income decreased by S\$20.4 million year-on-year, mainly due to decreases in investment income of approximately S\$1.9 million and net foreign exchange gain of approximately S\$12.4 million as a result of realised foreign exchange gain on conversion of US\$ denominated loan to equity in FY2015. FY2015 balance also included a fair value gain of S\$5.6 million recognised upon reclassifying 5 Thomas Mellon from investment property to development property.

Selling and marketing expenses increased by S\$3.3 million, from S\$3.9 million in FY2015 to S\$7.2 million in FY2016, mainly due to additional launching, advertising and marketing expenses of approximately S\$1.3 million incurred for The Vales, which was officially launched on 18 July 2015. The commission of approximately S\$1.6 million incurred for The Vales also contributed to the increase.

Administrative expenses increased by S\$2.5 million, from S\$7.7 million in FY2015 to S\$10.2 million in FY2016, mainly due to the increase in staff costs as vacancies were filled.

Other operating expenses increased by S\$10.2 million, from S\$1.5 million in FY2015 to S\$11.7 million in FY2016, mainly due to the allowance made for diminution in value of a development property project, City Suites, of S\$3.9 million and fair value loss on investment properties of approximately S\$6.4 million.

APPENDIX D – MANAGEMENT’S DISCUSSION AND ANALYSIS FOR FY2015, FY2016, FY2017, 3Q2017 AND 3Q2018

Finance costs increased by S\$2.1 million, from S\$5.8 million in FY2015 to S\$7.9 million in FY2016, mainly due to increase in interest and amortised financing fee on medium term notes of approximately S\$1.6 million as a S\$100 million medium term note was drawn down on 10 July 2014.

Share of profits of equity-accounted investees, net of tax, increased by S\$28.0 million year-on-year, mainly due to (i) share of profits of an associate, Tampines EC Pte Ltd, which completed the development of CityLife@Tampines, in the fourth quarter ended 31 March 2016 of approximately S\$19.9 million; (ii) the share of profits of the 25% equity interest in H3 of approximately S\$6.2 million. The profits of H3 was mainly attributed to the fair value gain on its portfolio of Malaysian assets.

Tax expense increased by S\$2.3 million, from S\$2.5 million in FY2015 to S\$4.8 million in FY2016, mainly due to increase in income tax expense of approximately S\$5.1 million in relation to completed project, Pasir Ris One, in the first quarter ended 30 June 2016. This was offset by a deferred tax credit of approximately S\$0.8 million in relation to The Vales and the absence of recognition of deferred tax expense of approximately S\$2.0 million in relation to the fair value gains arising from the Group’s investment properties in the U.S. in FY2016.

APPENDIX E – 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 of a Participating ATM Bank 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 are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution and the instructions in the ARE.

The number of Rights Shares provisionally allotted to each Entitled 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 as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares in full or in part and are eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue. Full instructions for (i) the acceptance of and payment for the provisional allotments of Rights Shares and (ii) application and payment for Excess Rights Shares are set out in this Offer Information Statement as well as the ARE.

CPFIS Members must use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their provisional allotments of Rights Shares and (if applicable) application for Excess Rights Shares. CPFIS Members who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares must have sufficient funds in their CPF Investment Accounts and must instruct their respective CPF agent banks, where such CPFIS Members hold their CPF Investment Accounts, to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. In the case of insufficient monies in their CPF Investment Accounts or stock limit, such CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective CPF agent banks to accept their Rights Shares and (if applicable) apply for Excess Rights Shares. Monies in CPF Investment Accounts may not, however, be used for the purchase of provisional allotments of Rights Shares directly from the market. Any acceptance and/or application by CPFIS Members to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares made directly through CDP, the Share Registrar, the Company, and/or by way of an Electronic Application at any ATM of a Participating ATM Bank will be rejected.

SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts. SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. SRS Investors who have insufficient

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

funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares. SRS Investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating ATM Banks, the Share Registrar and/or the Company will be rejected. For the avoidance of doubt, monies in SRS accounts may not be used for the purchase of provisional allotments of the Rights Shares directly from the market. Any acceptance and/or application by SRS Investors to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares made directly through CDP, the Share Registrar, the Company, and/or by way of an Electronic Application at any ATM of a Participating ATM Bank will be rejected.

- 1.3 If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Shares in addition to the Rights Share he had been provisionally allotted, 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 in its originality, failing which the acceptance of the provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if this 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 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 ATM BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating ATM 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 SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING ATM BANK. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SSH SERVICE.

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

Where any acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the Constitution and/or any other application form for the Right Shares and/or Excess Rights Shares in relation to the Rights Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or 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, and where applicable, application for Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Depositor, on its own, without regard to any other application and payment that may be submitted by the same Entitled Depositor. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares.

- 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 ATM Bank

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

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING ATM BANK, HE WOULD HAVE IRREVOCABLY AUTHORISED THE PARTICIPATING ATM BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING ATM BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SHARES PROVISIONALLY ALLOTTED TO HIM BY WAY

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

OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING ATM 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 and (if applicable) apply for Excess Rights Shares through CDP, he must:

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Shares provisionally allotted to him which he wishes to accept and the number of Excess Rights Shares applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/Banker's Draft; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for:
 - (i) by hand to **SINGHAIYI GROUP 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 **SINGHAIYI GROUP 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 7 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 accepted and (if applicable) Excess Rights Shares applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – SINGHAIYI 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.

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

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

Depository Agents may accept the provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares through the SGX-SSH service provided by CDP as listed in Schedule 3 of the “*Terms and Conditions for User Services for Depository Agents*”. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and this Offer Information Statement as if the ARE had been duly 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 accepted by the Entitled Depositor and (if applicable) the Excess Rights Shares applied for by the Entitled Depositor, the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix E which set out the circumstances and manner in which the Company and/or CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company’s behalf whether under the ARE, the ARS or any other application form for Rights Shares in relation to the Rights Issue.

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

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

- (a) complete and sign the ARE for the number of Rights Shares provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or
- (b) accept and subscribe for that part of his provisional allotment of Rights Shares by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.3 above.

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

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

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

2.6 Sale of Provisional Allotments of Rights Shares

The ARE need not be forwarded to the 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 mailing addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed in their originality, failing which their acceptances of the provisional allotments of Rights Shares 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 7 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 Rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Shares. Purchasers may obtain a copy from CDP. Alternatively, Purchasers may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

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

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

2.7 Renunciation of Provisional Allotments of Rights Shares

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares which they wish to renounce. Such renunciation shall be made in accordance with the "*Terms and Conditions for Operations of Securities Accounts with The Central Depository (Pte) Limited*", as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (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 mailing address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and

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

payment for the Rights Shares by the renounee is **5:00 P.M. on 7 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 by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled 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 provisionally allotted to him and/or application for Excess Rights Shares (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES

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 5,000 Rights Shares as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives

- (a) Accept his entire provisional allotment of 5,000 Rights Shares and (if applicable) apply for Excess Rights Shares.

Procedures to be taken

- (1) **By way of Electronic Application.** Accept his entire provisional allotment of 5,000 Rights Shares and (if applicable) apply for Excess Rights Shares by way of an Electronic Application through an ATM of a Participating ATM Bank as described herein not later than **9:30 P.M. on 7 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

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

Alternatives

Procedures to be taken

- (2) **Through CDP.** Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 5,000 Rights Shares and (if applicable) the number of Excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S\$500.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and Excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "**CDP – SINGHAIYI 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 **SINGHAIYI GROUP 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 **SINGHAIYI GROUP 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 7 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.

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Alternatives

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

Procedures to be taken

- (1) **By way of Electronic Application.** Accept his provisional allotment of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating ATM Bank as described herein not later than **9:30 P.M. on 7 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) **Through CDP.** Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 1,000 Rights Shares, and forward the original signed ARE, together with a single remittance for S\$100.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5:00 P.M. on 7 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 4,000 Rights Shares which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares or any other board lot size which the SGX-ST may require.

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Alternatives

- (c) Accept a portion of his provisional allotment of Rights Shares, for example 1,000 provisionally allotted Rights Shares, and reject the balance and not apply for Excess Rights Shares.

Procedures to be taken

- (1) **By way of Electronic Application.** Accept his provisional allotment of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating ATM Bank as described herein not later than **9:30 P.M. on 7 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) **Through CDP.** Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,000 Rights Shares and forward the original signed ARE, together with a single remittance for S\$100.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5:00 P.M. on 7 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 4,000 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating ATM Bank by **9:30 P.M. on 7 MARCH 2018** or if an acceptance is not made through CDP by **5:00 P.M. on 7 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).

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

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

- (A) 9:30 P.M. ON 7 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 IS MADE THROUGH AN ATM OF A PARTICIPATING ATM BANK; AND**

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

- (B) 5:00 P.M. ON 7 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 IS MADE THROUGH CDP OR SGX-SSH SERVICE.**

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE or the ARS (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating ATM Bank by **9:30 P.M. on 7 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 7 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 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 monies 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(S) IMMEDIATELY.

5.2 Appropriation

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

- (a) by accepting his provisional allotment of Rights Shares and/or applying for Excess Right Shares, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for Excess Rights Shares as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount actually received by CDP, the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Shares. The determination and appropriation by the Company and CDP shall be conclusive and binding;

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

- (b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares and (if applicable) his application for Excess Rights Shares, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Shares provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or 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 (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3 Availability of Excess Rights Shares

The Excess Rights Shares available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Depositors, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the Rights Shares, any unsold Rights (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and Substantial Shareholders and Directors who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company reserves the right to refuse any application for Excess Rights Shares, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Shares allotted to an Entitled Depositor is less than the number of Excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Shares actually allotted to him.

If no Excess Rights Shares are allotted or if the number of Excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application 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

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with the relevant Participating ATM 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 ATM Bank), the receipt by such banks being a good discharge to the Company, the Manager 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 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 ATM Bank and payment of the full amount payable for such Rights Shares is effected by **9:30 P.M. on 7 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 accepted and (if applicable) Excess Rights Shares applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – SINGHAIYI 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 **SINGHAIYI GROUP 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 **SINGHAIYI GROUP LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5:00 P.M. on 7 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 is effected by **5:00 P.M. on 7 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 will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

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

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

5.5 Certificates

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

5.6 General

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

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

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

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

CDP Phone User Guide

1. Dial (65) 6535-7511
2. Press '1' for English; Press '2' Mandarin

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

3. Press '3' for 'Corporate Actions Announcement and Transactions'
4. Press '2' for your rights application status
5. Enter your 12 digit CDP securities account number
6. Enter your 6 digit telephone pin

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

5.7 Personal Data Privacy

By completing and delivering an ARE or an ARS and in the case of an Electronic Application, 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 ATM Banks, Securities Clearing and Computer Services (Pte) Ltd, CDP, CPF Board, the SGX-ST, the Company and the Manager (the "**Relevant Persons**") for the purpose of facilitating his application for the Rights Shares, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

6. PROCEDURE TO COMPLETE THE ARE/ARS

6.1 Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares
currently held by you

XX,XXX

This is your
shareholdings as at
Books Closure Date.

Shares as at
XX January 2015
(Record Date)

This is the date to
determine your Rights
entitlements.

Number of Rights
Shares provisionally
allotted*

XX,XXX

This is your number of
Rights entitlement.

Issue Price

S\$0.0X per Rights Share

This is the price that
you need to pay when
you subscribe for one (1)
Rights Share.

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

6.2 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 ATM Bank by XX September 2015 at 9.30 p.m.

Participating ATM Banks are XXX, XXX and XXX.

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

- (i) Only BANKER'S DRAFT/CASHIER'S ORDER payable to "**CDP-XXXXX RIGHTS ISSUE ACCOUNT**" will be accepted
- (ii) Applications using a PERSONAL CHEQUE, POSTAL ORDER or MONEY ORDER will be **rejected**
- (iii) Write your name and securities account number on the back of the Banker's Draft/Cashier's Order

This is the last date and time to subscribe for the Rights Share through ATMs of Participating ATM Banks and CDP.

You can apply your Rights Shares through ATMs of these Participating ATM Banks.

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

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.

6.3 Declaration

C. DECLARATION

Please read the instructions overleaf and fill in the blanks below accordingly.

i. Total Number of Rights Shares Applied:
(Provisionally Allotted + Excess Rights Shares)

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

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Signature of Shareholder(s)

Date

Fill in the total number of the Rights Shares and Excess Rights Shares (for ARE)/ number of Rights Shares (for ARS) that you wish to subscribe within the boxes.

Fill in the six (6) digits of the Cashier's Order/ Banker's Draft number (eg. 001764) within the boxes.

Sign within the box.

Notes:

- (i) If the total number of Rights Shares applied exceeds the provisional allotted holdings in your Securities Account as at Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.
- (ii) The total number of Rights Shares applied will be based on cash amount stated in your Cashier's Order/Banker's Draft. The total number of Rights Shares will be appropriated accordingly if the applied quantity exceeds this amount.
- (iii) Please note to submit one (1) Cashier's Order per application form.

APPENDIX F – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING ATM BANKS

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

Please read carefully the terms and conditions of this Offer Information Statement, the Steps, and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one (1) Participating ATM Bank cannot be used in respect of the acceptance and (if applicable) excess application for Rights Shares at an ATM belonging to other Participating ATM 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 who accepts or (as the case may be) applies for the Rights Shares through an ATM of the Participating ATM Banks. An Applicant must have an existing bank account with, and be an ATM cardholder of, one (1) of the Participating ATM Banks before he can make an Electronic Application at the ATMs of that Participating ATM Bank. The actions that the Applicant must take at ATMs of the Participating ATM Banks are set out on the ATM screens of the relevant Participating ATM Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (the “**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is to be retained by the Applicant and should not be submitted with any ARE/ARS.

An Applicant, including one who has a joint bank account with a Participating ATM 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/application liable to be rejected.

For investors who hold Shares through finance companies or Depository Agents or CPFIS Members who had bought Shares under the CPFISOA, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the respective finance companies, Depository Agents or CPF agent banks. Such investors and CPFIS Members are advised to provide their respective finance companies, Depository Agents or CPF agent banks, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date of the Rights Issue. Any acceptance and/or application made directly through CDP, Electronic Applications for Rights Shares at ATMs of Participating ATM Banks, the Share Registrar and/or the Company will be rejected.

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

APPENDIX F – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING ATM BANKS

For renounees of Entitled Depositors or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotments of Rights must be done through the respective finance companies or Depository Agents. Such renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date of the Rights Issue. Any acceptances of the Rights Shares by such renounees or Purchasers made directly through CDP, Electronic Applications for Rights Shares at ATMs of Participating ATM Banks, the Share Registrar and/or the Company will be rejected.

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

- (1) In connection with his Electronic Application for the Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
 - (a) that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance and application for the Rights Shares 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, Securities Account number, CPF Investment Account number and application details (the “Relevant Particulars”) from his account with that Participating ATM Bank to the Share Registrar, Securities Clearing & Computer Services (Pte) Ltd (SCCS), CDP, CPF, the SGX-ST, the Manager 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. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two (2) statements. In respect of statement 1(b) above, his confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act (Chapter 19), to the disclosure by that Participating ATM Bank of the Relevant Particulars of his account with that Participating ATM Bank to the Relevant Parties.

- (2) An Applicant may make an Electronic Application at an ATM of any Participating ATM Bank for the Rights Shares using cash only by authorising such Participating ATM Bank to deduct the full amount payable from his account with such Participating ATM Bank.

APPENDIX F – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING ATM BANKS

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

APPENDIX F – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING ATM BANKS

- (7) The Applicant irrevocably requests and authorises the Company to:
- (a) register or procure the registration of the Rights Shares and (if applicable) the Excess Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising there from) the application monies, should his Electronic Application for Rights Shares or Excess Rights Shares not be accepted, by automatically crediting the Applicant's bank account with his Participating ATM Bank with the relevant amount within three (3) business days after the commencement of trading of the Rights Shares; and
 - (c) return or refund (without interest or any share of revenue or other benefit arising there from) the balance of the application monies, should his Electronic Application for Excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating ATM Bank with the relevant amount within three (3) business days after the commencement of trading of the Rights Shares.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS NOMINEE OF ANY OTHER PERSON.**
- (9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of the Company, CDP, the Manager, the Share Registrar and/or the Participating ATM Banks), and any other events beyond the control of the Company, CDP, the Manager, the Share Registrar or the Participating ATM Banks and if, in any such event, the Company, CDP, the Manager, the Share Registrar and/or the Participating ATM Banks do not record or receive the Applicant's Electronic Application by **9:30 P.M. ON 7 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 relating to the Applicant's Electronic Application or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed **not** to have made an Electronic Application and the Applicant shall have no claim whatsoever against the Company, CDP, the Manager, the Share Registrar and/or the Participating ATM Banks for the purported acceptance of the Rights Shares accepted and (if applicable) Excess Rights Shares applied for 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 ATM Banks from Mondays to Saturdays (excluding public holidays) between 7:00 a.m. and 9:30 p.m.**
- (11) Electronic Applications shall close at **9:30 P.M. on 7 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).

APPENDIX F – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING ATM BANKS

- (12) All particulars of the Applicant in the records of his Participating ATM Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating ATM Bank and the Relevant Parties shall be entitled to rely on the accuracy of such particulars. 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 ATM Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating ATM 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 the other Participating ATM Banks that does not strictly conform to the instructions set out on the ATM screens of such Participating ATM Banks will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the application monies will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising there from) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating ATM Bank within three (3) business days after the commencement of trading of the Rights Shares. An Electronic Application may also be accepted in part, in which case the balance amount of application monies will be refunded.
- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating ATM Banks and agreeing to close the Rights Issue at **9:30 P.M. on 7 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), decide, and by making and completing an Electronic Application, the Applicant agrees that:
- (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any amendment to this Offer Information Statement or replacement or supplemental document is lodged with the Authority);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting there from 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 Manager, the Share Registrar or the Participating ATM Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of the provisionally allotted Rights Shares or acceptance of his application for Excess Rights Shares;

APPENDIX F – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING ATM BANKS

- (e) in respect of the Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
 - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application with respect to enforcement against the Applicant, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B) to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement or the Electronic Application, the consent of any third party is not required for any subsequent agreement by the relevant parties to amend or vary (including any release or compromise of liability) or terminate such contracts. Where the 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 ATM 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/or other correspondence will be sent to his 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.
- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares and/or (if applicable) applies for Excess Rights Shares, as the case may be, by way of the ARE or the ARS or by way of Electronic Application through the ATMs of Participating ATM Banks, the provisionally allotted Rights Shares and/or Excess Rights Shares will be allotted in such manner as the Company and/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 there from within three (3) business days after the commencement of trading of the Rights Shares by any one (1) or a combination of the following:
- (a) by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at his own risk to his mailing address as recorded with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; and
 - (b) crediting the Applicant's bank account with the Participating ATM Bank at his own risk if he accepts and (if applicable) applies through an ATM of that Participating ATM Bank, the receipt by such bank being a good discharge to the Company, the Manager and CDP of their obligations, if any, thereunder.

APPENDIX F – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING ATM BANKS

- (19) The Applicant acknowledges that, in determining the total number of Rights Shares represented by the provisional allotments of Rights Shares which he can validly accept, CDP and the Company are entitled and the Applicant authorises the Company and CDP to take into consideration:
- (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares that the Applicant has validly accepted, whether under the ARE(s), the ARS(s) or any other form of application (including Electronic Application through an ATM of a Participating ATM Bank) for the Rights Shares;
 - (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the “Free Balance” of the Entitled Depositor’s Securities Account which is available for acceptance; and
 - (c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Entitled Depositor.

The Applicant 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 ATM Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares accepted by the Applicant and (if applicable) the Excess Rights Shares which the Applicant has applied for.
- (21) Where an acceptance, application and/or payment does not conform strictly to the instructions set out in this Offer Information Statement, the ARE, the ARS and/or any other application form for Rights Shares and/or Excess Rights Shares, or is illegible, incomplete or incorrectly completed or is accompanied by an improperly or insufficiently drawn remittance or does not comply with the instructions for Electronic Application, or where the “Free Balance” of the Entitled Depositor’s Securities Account is not credited with or is credited with less than the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for as at the last date and time for acceptance of and excess application and payment for the Rights Shares, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.
- (22) The Company and/or CDP shall be entitled to process each application submitted for the acceptance of Rights and (if applicable) application of Excess Rights Shares and the payment received in relation thereto, pursuant to such application, by an Applicant, on its own, without regard to any other application and payment that maybe submitted by the same Applicant. 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 submitted for the acceptance of Rights and (if applicable) application for Excess Rights Shares.

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

1. INTRODUCTION

1.1 Acceptances of the provisional allotment of and any excess application for the Rights Shares must be made on the appropriate form(s) accompanying and forming part of this Offer Information Statement.

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

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 Application Form	Form E

1.3 The provisional allotments of the Rights Shares and application for Excess Rights Shares are governed by the terms and conditions of this Offer Information Statement and the enclosed PAL and (if applicable) the Constitution. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL. Entitled Scripholders may accept their provisional allotments of Rights Shares, in full or in part, and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue.

1.4 Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in the PAL.

1.5 Where an acceptance, application and/or payment does not conform strictly to the instructions set out under this Offer Information Statement, the PAL and/or any other application form for Rights Shares and/or Excess Rights Shares, or in the case of any application by the PAL and/or any other application form for Rights Shares and/or Excess Rights Shares which is illegible, incomplete, incorrectly completed, unsigned 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 processes of remittances at any time after receipt in such manner as they/it may deem fit.

1.6 The Company and/or the Share Registrar shall be entitled to process each application submitted for the acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a renounee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or renounee. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for Rights Shares and (if applicable) application for Excess Rights Shares.

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- 1.7 The full amount payable for the relevant number of Rights Shares and (if applicable) Excess Rights Shares accepted or applied for will be rounded up to the nearest whole cent, if applicable.
- 1.8 **Entitled Scripholders who intend to trade any part of their provisional allotments of Rights Shares on the SGX-ST should note that all dealings in and transactions of the provisional allotments of Rights Shares 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.**
- 1.9 Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL with respect to enforcement against Entitled Scripholders or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the 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 thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE (FORM A)

2.1 Acceptance

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

- (a) complete and sign the Form of Acceptance (Form A) for the number of Rights Shares which he wishes to accept; and
- (b) return the PAL in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable on acceptance by post at his own risk in the enclosed self-addressed envelope provided, to **SINGHAIYI GROUP LTD. C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED AT 112 ROBINSON ROAD, #05-01, SINGAPORE 068902, so as to reach the Share Registrar not later than 5:00 P.M. ON 7 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:

- (a) no remittance is attached for the full amount that is payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder; or
- (b) the remittance submitted together with the PAL is less than the full amount that is payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder,

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

in each case, the attention of the Entitled Scripholder is drawn to paragraph 2.3 of this Appendix G titled “Appropriation” which sets out the circumstances and manner in which the Company and/or the Share Registrar shall be entitled to determine the number of Rights Shares 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, he acknowledges that the Company and/or the Share Registrar, in determining the number of Rights Shares which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier’s Order or Banker’s Draft in Singapore currency drawn on a bank in Singapore to be applied towards the payment of his acceptance of the Rights Shares.

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

- 3.1 Entitled Scripholders who wish to accept only part and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments of Rights Shares in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares under the PAL split into separate PALs (“**Split Letters**”) according to their requirements. The duly completed and signed Form B, together with the PAL in its entirety, should then be returned by post at the sender’s own risk in the enclosed self-addressed envelope provided, to **SINGHAIYI GROUP LTD. C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED AT 112 ROBINSON ROAD, #05-01, SINGAPORE 068902**, as soon as possible and in any case to reach the Share Registrar not later than **5:00 P.M. ON 1 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 1 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 which Entitled Scripholders intend to renounce, may be renounced by completing the Form for Renunciation (Form C) before delivery to the renounee(s). Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares they intend to accept, if any. The said Split Letter(s) together with the remittance for the payment in the prescribed manner should be returned by post at the sender’s own risk in the enclosed self-addressed envelope provided, to **SINGHAIYI GROUP LTD. C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED AT 112 ROBINSON ROAD, #05-01, SINGAPORE 068902** so as to reach the Share Registrar not later than **5:00 P.M. ON 7 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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- 3.3 Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares in favour of one (1) person, or renounce any part of it in favour of one (1) person and decline the balance, should complete Form C for the number of provisional allotments of Rights Shares which they wish to renounce and deliver the PAL in its entirety to the renounee(s) as soon as possible.
- 3.4 The renounee should complete and sign the Form of Nomination (Form D) and forward Form D, together with the PAL in its entirety, and the remittance for the payment in the prescribed manner, by post at his/their own risk, in the enclosed self-addressed envelope provided, to **SINGHAIYI GROUP LTD. C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED AT 112 ROBINSON ROAD, #05-01, SINGAPORE 068902**, so as to reach the Company not later than **5:00 P.M. ON 7 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).
- 3.5 Each Entitled Scripholder may consolidate the Rights Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing the Form of Acceptance (Form A) and the Consolidated Listing Form in the Form of Nomination (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 comprised in several renounced PALs and/or Split Letters in one (1) name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in the Form of Nomination (Form D) of only one (1) PAL or Split Letter (the **“Principal PAL”**) by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them.
- 3.6 **ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).**

4. PAYMENT

- 4.1 Payment in relation to the PALs for the full amount due on acceptance and/or application 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 **“SINGHAIYI RIGHTS ISSUE ACCOUNT”** 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. **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.** The completed PAL and remittance should be forwarded, by post **AT THE SENDER'S OWN RISK**, in the enclosed self-addressed envelope provided, to **SINGHAIYI GROUP LTD. C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED AT 112 ROBINSON ROAD, #05-01, SINGAPORE 068902**, so as to reach the Share Registrar not later than **5:00 P.M. ON 7 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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4.2 If acceptance and (if applicable) application for Excess Rights Shares 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 7 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 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 applications for Excess Rights Shares, 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 acceptance and (if applicable) application monies received in connection therewith by ordinary post **AT THE RISK OF THE ENTITLED SCRIPHOLDERS OR THEIR RENOUNCEE(S)**, as the case may be, without interest or any share of revenue or benefit arising therefrom within 14 days after the Closing Date.

5. EXCESS RIGHTS SHARES APPLICATION FORM (FORM E)

5.1 Excess Rights Shares Application Form (Form E) contains full instructions with regard to the application for Excess Rights Shares, acceptable forms of payment and the procedures to be followed if you wish to apply for Excess Rights Shares.

5.2 Entitled Scripholders who wish to apply for Excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing the Form E and forwarding it together with the PAL and a **SEPARATE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares applied for in the form and manner set out in paragraph 4 above, by post **AT THEIR OWN RISK** in the enclosed self-addressed envelope provided, to **SINGHAIYI GROUP LTD. C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED AT 112 ROBINSON ROAD, #05-01, SINGAPORE 068902**, so as to reach the Share Registrar not later than **5:00 P.M. ON 7 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, A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

5.3 Applications for Excess Rights Shares by Entitled Scripholders are subject to the terms and conditions contained in the PAL, the Excess Rights Shares Application Form (Form E), this Offer Information Statement and (if applicable) the Constitution. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders or their respective renounee(s) or Purchaser(s), together with the aggregated fractional entitlements to the Rights Shares, the unsold "nil-paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement, the PAL, Form E and (if applicable) the Constitution. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company reserves the right to reject, in whole or in part, any application for Excess Rights Shares without assigning any reason whatsoever.

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- 5.4 If no Excess Rights Shares are allotted to an Entitled Scripholder, his remittance submitted on application for Excess Rights Shares will be returned or refunded to him. If the number of Excess Rights Shares allotted to an Entitled Scripholder is less than that applied for, the Entitled Scripholder shall be deemed to have accepted the number of Excess Rights Shares actually allotted to him, and the surplus application monies will be returned or refunded to him. These amounts will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date. In determining the amount of surplus application monies to be refunded, the aggregate amount payable for the Excess Rights Shares allotted to an Entitled Scripholder will be rounded upwards to the nearest whole cent. All monies and documents to be sent to the Entitled Scripholder shall be sent by ordinary post to his mailing address as maintained with the Share Registrar and **AT HIS OWN RISK.**

6. PERSONAL DATA PRIVACY

By completing and delivering the PAL, an Entitled Depositor or Purchaser (a) consents to the collection, use and disclosure of his personal data by the Relevant Persons (as defined in Appendix E to this Offer Information Statement) for the Purposes (as defined in Appendix E to this Offer Information Statement), (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (c) 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.

7. GENERAL

- 7.1 No acknowledgement or receipt will be issued for any acceptance, application or payment received.
- 7.2 **Entitled Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, legal adviser, accountant or other professional adviser.**
- 7.3 Upon listing and quotation on Main Board of the SGX-ST, the Rights Shares, when issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be in accordance with CDP's "*Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited*", as the same may be amended from time to time, copies of which are available from CDP.
- 7.4 To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for Excess Rights Shares and who wish to trade the Rights Shares issued to them on the Main Board of 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) before accepting any Rights Shares or applying for any Excess Rights Shares in order for the Rights Shares and (if applicable) the Excess Rights Shares that may be allotted to them be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept the Rights Shares and/or apply for the Excess Rights Shares and have their Rights Shares and (if applicable) the Excess Rights Shares credited into their Securities Accounts must fill in their Securities Account

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numbers and/or 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 maintained with CDP will be issued physical share certificates in their own names for the Rights Shares and (if applicable) the Excess Rights Shares allotted to them. Such physical share certificates, if issued, will be forwarded to them by ordinary post **AT THEIR OWN RISK** and will not be valid for delivery pursuant to trades done on the Main Board of the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

- 7.5 If the Entitled Scripholder's address stated in the PAL is different from his address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter, on successful allotments, will be sent to his address 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 stamped and 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 or existing Shares, as the case may be, before he can effect the desired trade.
- 7.7 Shareholders should note that most counters on the SGX-ST currently trade in lot sizes of 100 shares. Following the Rights Issue, Shareholders who hold odd lots of the Rights Shares and/or Excess Rights Shares (i.e. lots other than board lots of 100 Shares) and who wish to trade in odd lots of Shares should note that they can trade on the Unit Share Market, which allows the trading of odd lots.
- 7.8 **THE FINAL TIME AND DATE FOR ACCEPTANCES OF AND PAYMENT FOR RIGHTS SHARES AND (IF APPLICABLE) APPLICATIONS AND PAYMENT FOR EXCESS RIGHTS SHARES IS 5:00 P.M. ON 7 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).**

APPENDIX H – LIST OF PARTICIPATING ATM BANKS

- (a) DBS Bank Ltd. (including POSB)
- (b) Oversea-Chinese Banking Corporation Limited
- (c) United Overseas Bank Limited

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading. Where information in the 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 the Offer Information Statement in its proper form and context.

Dated 19 February 2018

For and on behalf of **SINGHAIYI GROUP LTD.**

NEIL BUSH

GORDON TANG

CELINE TANG

MAO JINSHAN

GN HIANG MENG

HWANG SOO CHIN

SEE YEN TARN

YANG MANLIN

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