

REPL::Rights::Voluntary

Issuer & Securities

| | |
|------------------------|---|
| Issuer/ Manager | ENVICTUS INTERNATIONAL HOLDINGS LIMITED |
| Security | ENVICTUS INTERNATIONAL HLDGLTD - SG1CF4000007 - BQD |

Announcement Details

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|--|--|
| Announcement Title | Lodgement of Offer Information Statement (OIS) |
| Date & Time of Broadcast | 29-Oct-2018 18:43:32 |
| Status | Replacement |
| Corporate Action Reference | SG180618RHDII68R |
| Submitted By (Co./ Ind. Name) | S SURENTHIRARAJ & KOK MOR KEAT |
| Designation | COMPANY SECRETARIES |
| Event Status | Pending Record Date Processing |
| Underwritten | No |
| Shareholders' Approval Required? | Yes |
| Shareholders' Approval Obtained | Yes |
| Financial Year End | 30/09/2018 |
| Foreign Shareholder Eligibility | No |
| Attachment for Intent | |
| EIHL_RightsCumWarrantsIssue_18 June 2018.pdf | |

Dates

| | |
|-----------------------------|---------------------|
| Record Date and Time | 29/10/2018 17:00:00 |
| Ex Date | 25/10/2018 |

Rights Details

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|--|------------------------------|
| Rights Security ISIN | SGXN37543323 |
| Rights Security Name | ENVICTUS INTL HOLDINGS LTD R |
| Security Not Found? | No |
| Renounceable | Yes |
| Trading Period From | 01/11/2018 |
| Trading Period To | 12/11/2018 |
| Rights Security Distribution Ratio- Underlying | 5 |
| Rights Security Distribution Ratio- Rights Security | 4 |

Offer Information Statement

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| Offer Information Statement Lodged? | Yes |
| Attachment for OIS | |
| EIHL - OIS Announcement.pdf | |
| Envictus OIS dd 29 Oct 2018.pdf | |

Option Exercise

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|---------------------------------|--------------------------------|--------------------------|----------------------------------|-------------------------------------|
| Issue Price (Per Rights) | | SGD 0.16 | | |
| Exercise Period | | 01/11/2018 TO 21/11/2018 | | |
| Disbursed Security | | | | |
| ISIN | Name | Security Type | Distribution Ratio-Rights | Distribution Ratio-Disbursed |
| SG1CF4000007 | ENVICTUS INTERNATIONAL HLDGLTD | Ordinary Share | 1 | 1 |

Renounceable Conditions

| | |
|--------------------------------|---|
| Allow Over Subscription | Yes |
| Attachments | <p>📄 Envictus - BCD.pdf</p> <p>📄 EIHL_RightsCumWarrantsIssue_18 June 2018.pdf</p> <p>📄 EIHL_AIPforRightsIssue_3Sep2018.pdf</p> <p>📄 EIHL - OIS Announcement.pdf</p> <p>📄 Envictus OIS dd 29 Oct 2018.pdf</p> <p>Total size =1167K</p> |
| Related Announcements | <p>19/10/2018 17:10:08</p> <p>03/09/2018 18:12:20</p> <p>18/06/2018 17:48:28</p> |



ENVICTUS INTERNATIONAL HOLDINGS LIMITED

(Company Registration No: 200313131Z)

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE - LODGEMENT AND DESPATCH OF OFFER INFORMATION STATEMENT

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Envictus International Holdings Limited (the “**Company**”) refers to its announcements dated 18 June 2018, 3 September 2018 and 19 October 2018 and its circular to shareholders dated 1 October 2018 (“**Circular**”) in relation to the Rights cum Warrants Issue. Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Circular or the Offer Information Statement (as defined below)

2. LODGEMENT AND DESPATCH OF OFFER INFORMATION STATEMENT

The Board wishes to announce that the offer information statement dated 29 October 2018 in relation to the Rights cum Warrants Issue (“**Offer Information Statement**”) has been lodged with the Monetary Authority of Singapore on 29 October 2018, and will be despatched to Entitled Shareholders (together with an application and acceptance form for Rights Shares with Warrants and Excess Rights Shares with Warrants (the “**ARE**”) and/or a provisional allotment letter (“**PAL**”), as the case may be) on or around 1 November 2018.

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

3. ACCEPTANCES OF PROVISIONAL ALLOTMENTS OF RIGHTS SHARES WITH WARRANTS AND APPLICATIONS FOR EXCESS RIGHTS SHARES WITH WARRANTS

Acceptances of provisional allotments of Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants, under the Rights cum Warrants Issue may only be made:

- (a) in the case of Entitled Scripholders, on the PAL;
- (b) in the case of Entitled Depositors, on the ARE or by way of an Electronic Application through an ATM of a Participating Bank; and
- (c) in the case of persons purchasing provisional allotments of Rights Shares with Warrants through the book-entry (scripless) settlement system whose registered addresses with CDP are in Singapore (“**Purchasers**”), on the ARS (as defined below),

as the case may be, accompanying and forming part of the Offer Information Statement.

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

For the avoidance of doubt, neither CPF Funds nor SRS Funds may be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.

More information on the procedures for, and the terms and conditions applicable to, the acceptance, renunciation, and sale of the provisional allotments of the Rights Shares with Warrants and for the application for Excess Rights Shares with Warrants, including the different modes of acceptance, application and payment, are contained in the Offer Information Statement, the ARE, the ARS and the PAL.

4. TRADING PERIOD FOR “NIL-PAID” RIGHTS

The trading period for the provisional allotment of the Rights Shares with Warrants (the “**nil-paid rights**”) on the SGX-ST commences from 9.00 a.m. on 1 November 2018 and ends at 5.00 p.m. on 12 November 2018 (such period being the “**Trading Period**”).

Entitled Depositors who sell or transfer their “nil-paid” rights during the Trading Period need not forward the ARE to the Purchasers as arrangements will be made by CDP for separate application forms for the Rights Shares with Warrants to be issued to the Purchasers (the “**ARS**”). Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by the Offer Information Statement, **BY ORDINARY POST AND AT THE PURCHASERS’ OWN RISK**, to their respective Singapore mailing addresses as maintained in the records of CDP. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the renounees) shall be entitled to apply for additional Rights Shares with Warrants in excess of their provisional allotments.

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

The Company reserves the right to reject any acceptance of the Rights Shares with Warrants and/or any Excess Application where it believes, or has any reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction.

5. COLLECTION OF OFFER INFORMATION STATEMENT

Entitled Shareholders who do not receive the Offer Information Statement and the ARE or the PAL, as the case may be, may, for the period up to 5.00 p.m. on 21 November 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), may obtain them from:

(a) CDP (in the case of Entitled Depositors)

The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20, The Metropolis
Singapore 138588

(b) Share Registrar (in the case of Entitled Scripsholders)

Boardroom Corporate & Advisory Services Pte Ltd
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

Purchasers who have not received the Offer Information Statement and the ARS may also obtain the same from CDP at the address set out above for the period up to 5.00 p.m. on 21 November 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).

6. INDICATIVE TIMETABLE OF KEY EVENTS

Entitled Shareholders should take note of the following important dates and times in respect of the Rights cum Warrants Issue set out below:

| | | |
|---|---|--|
| Books Closure Date | : | 29 October 2018 at 5.00 p.m. |
| Despatch of the Offer Information Statement (together with the ARE or PAL, as the case may be) to Entitled Shareholders | : | 1 November 2018 |
| Commencement of trading of "nil-paid" rights | : | 1 November 2018 from 9.00 a.m. |
| Last date and time for splitting and trading of "nil-paid" rights | : | 12 November 2018 at 5.00 p.m. |
| Last date and time for acceptance of and payment for Rights Shares with Warrants | : | 21 November 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications) |
| Last date and time for renunciation of and payment for Rights Shares with Warrants | : | 21 November 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications) |
| Last date and time for application and | : | 21 November 2018 at 5.00 p.m. |

payment for Excess Rights Shares with Warrants (9.30 p.m. for Electronic Applications)

Expected date for issuance of Rights Shares and Warrants : 27 November 2018

Expected date for crediting of Rights Shares and Warrants : 29 November 2018

Expected date for refund of unsuccessful or invalid applications (if made through CDP) : 29 November 2018

Expected date for the commencement of trading of Rights Shares : 29 November 2019 from 9.00 a.m

Expected date for the commencement of trading of Warrants : 30 November 2019 from 9.00 a.m

The above timetable is indicative only and is subject to change. As at the date of this announcement, the Company does not expect the timetable to be modified. However, the Company may, with the approval of the SGX-ST and/or CDP and subject to any limitation under any applicable law, modify the above timetable. In that event, the Company will publicly announce the same through a SGXNet announcement to be posted on the website of the SGX-ST at <http://www.sgx.com>.

BY ORDER OF THE BOARD
ENVICTUS INTERNATIONAL HOLDINGS LIMITED

DATO' KAMAL Y P TAN
Group Chief Executive Officer

29 October 2018

OFFER INFORMATION STATEMENT DATED 29 OCTOBER 2018
(Lodged with the Monetary Authority of Singapore on 29 October 2018)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, ACCOUNTANT, SOLICITOR OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

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

The Singapore Exchange Securities Trading Limited ("SGX-ST") assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Circular.

Approval-in-principle has been obtained from the SGX-ST for the listing of and quotation for the Rights Shares (as defined herein), the Warrants (as defined herein) and the Warrant Shares (as defined herein). Any listing and quotation notice granted by the SGX-ST for the dealing in, listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares is not to be taken as an indication of the merits of the Rights cum Warrants Issue (as defined herein), the Rights Shares, the Warrants, the Warrant Shares, the Company and/or its subsidiaries. The Rights Shares and the Warrants will be admitted to Official List of the Main Board of the SGX-ST and official quotation will commence after all conditions imposed by the SGX-ST are satisfied, including the certificates for the Rights Shares and the Warrants having been issued and the allotment letter from the CDP having been despatched.

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

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

This Offer Information Statement has been prepared solely in relation to the Rights cum Warrants Issue and shall not be relied upon by any other person or for any other purpose.



ENVICTUS

ENVICTUS INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200313131Z)

THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE OF UP TO 113,534,799 NEW ORDINARY SHARES OF THE COMPANY AT AN ISSUE PRICE OF S\$0.16 FOR EACH RIGHTS SHARE WITH UP TO 113,534,799 FREE DETACHABLE WARRANTS, EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) WARRANT SHARE AT AN EXERCISE PRICE OF S\$0.16 FOR EACH WARRANT SHARE, ON THE BASIS OF FOUR (4) RIGHTS SHARES FOR EVERY FIVE (5) EXISTING ORDINARY SHARES OF THE COMPANY HELD AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN) AND ONE (1) WARRANT FOR EVERY ONE (1) RIGHTS SHARE SUBSCRIBED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

IMPORTANT DATES AND TIMES:

| | | |
|---|---|---|
| Last date and time for splitting | : | 12 November 2018 at 5.00 p.m. |
| Last date and time for acceptance and payment | : | 21 November 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein)) |
| Last date and time for renunciation and payment | : | 21 November 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein)) |
| Last date and time for excess application and payment | : | 21 November 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein)) |

IMPORTANT NOTICE

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

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

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

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

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

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

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

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

IMPORTANT NOTICE

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement in connection with the Rights cum Warrants Issue and, if given or made, such information or representations must not be relied upon as having been authorised by the Company. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Group. Neither the delivery of this Offer Information Statement nor the issue of the Rights Shares with Warrants and/or the Warrant Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no change in the affairs of the Group, or any of the information contained herein since the date hereof.

Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement Offer Information Statement with the Authority. All Entitled Shareholders and their renounees should take note of any such announcement and, upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

The Company is not making any representation in this Offer Information Statement to any person regarding the legality of an investment in the Rights Shares with Warrants, the Warrants, the Warrant Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, financial, legal or tax advice regarding an investment in the Rights, the Rights Shares with Warrants, the Warrants, the Warrant Shares and/or the Shares.

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

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

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

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

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DEFINITIONS

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

- “1Q”** : The three-month financial period ended or ending 31 December, as the case may be
- “1H”** : The three-month financial period ended or ending 31 March, as the case may be
- “3Q”** : The three-month financial period ended or ending 30 June, as the case may be
- “Acquisition”** : The acquisition of 14,757,000 shares in Motivage Sdn Bhd, representing 100% of the total issued and paid-up share capital of Motivage Sdn Bhd, by Polygold Holdings Sdn Bhd, a wholly-owned subsidiary of the Company, from Khor Sin Kok and Khor Guat Bee for RM24,000,000, of which RM5,000,000 was satisfied by way of cash and the remaining RM19,000,000 was satisfied by the allotment and issuance of an aggregate of 15,775,210 Shares to Khor Sin Kok, which was approved by Shareholders at the extraordinary general meeting of the Company held on 8 June 2018
- “ARE”** : Application and acceptance form for Rights Shares with Warrants and excess Rights Shares with Warrants to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue
- “ARS”** : Application and acceptance form for Rights Shares with Warrants to be issued to purchasers of the provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue traded on the SGX-ST through the book-entry (scripless) settlement system
- “ATM”** : Automated teller machine of a Participating Bank
- “Authority”** : The Monetary Authority of Singapore
- “Board”** : The board of Directors of the Company
- “Books Closure Date”** : 5.00 p.m. on 29 October 2018, being the time and date at and on which the Register of Members and the Share Transfer Books of the Company will be closed to determine the Rights of the Entitled Shareholders under the Rights cum Warrants Issue
- “Business Day”** : A day (other than a Saturday, Sunday or public holiday) on which banks, the SGX-ST, CDP and the Share Registrar are open for business in Singapore
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : The circular to Shareholders dated 1 October 2018 in relation to the Rights cum Warrants Issue
- “Closing Date”** : (a) 5.00 p.m. on 21 November 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 and/or excess application and payment, and renunciation and payment of the Rights Shares with Warrants under the Rights cum Warrants Issue through CDP or the Share Registrar; or

DEFINITIONS

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| | : (b) 9.30 p.m. on 21 November 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 and/or excess application and payment of the Rights Shares with Warrants under the Rights cum Warrants Issue through an ATM of a Participating Bank |
| “Code” | : The Singapore Code on Take-overs and Mergers, as amended or modified from time to time |
| “Company” | : Envictus International Holdings Limited |
| “Concert Parties” | : Datin Yuen Chooi Chun, Tan San May and Datin Regina Sylvia Beltran |
| “Concert Party Group” | : Comprising the undertaking shareholders (Dato’ Kamal Y P Tan and Dato’ Jaya J B Tan) and their concert parties (Datin Yuen Chooi Chun, Tan San May and Datin Regina Sylvia Beltran) |
| “CPF” | : Central Provident Fund |
| “CPF Approved Bank” | : Any bank appointed by the CPF Board to be a bank for the purposes of the CPF Regulations |
| “CPFIS” | : CPF Investment Scheme |
| “Deed Poll” | : The deed poll dated 19 October 2018 executed by the Company for the purpose of constituting the Warrants and containing, <i>inter alia</i> , provisions for the protection of the rights and interests of the Warrantheolders |
| “Directors” | : Directors of the Company as at the date of this Offer Information Statement |
| “EBITDA” | : Earnings before interest expense, taxation, depreciation and amortisation, based on the audited accounts of a company for the relevant financial year |
| “Electronic Application” | : Acceptance of the Rights Shares with Warrants and (if applicable) application for the excess Rights Shares with Warrants made through an ATM of one of the Participating Banks in accordance with the terms and conditions of this Offer Information Statement |
| “Entitled Depositors” | : Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who had, 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 (i) share certificates are not deposited with CDP, (ii) Shares are registered in their own names and (iii) registered addresses are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided the Company with addresses in Singapore for the service of notices and documents |
| “Entitled Shareholders” | : Entitled Depositors and Entitled Scripholders |

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- “Excess Applications”** : Applications by Entitled Shareholders of the Rights Shares with Warrants in excess of their provisional allotments of Rights Shares with Warrants
- “Excess Rights Scenario”** : Based on the Existing Share Capital and assuming that: (i) none of the Entitled Shareholders other than the Concert Party Group subscribe and pay for their *pro rata* entitlements of Rights Shares with Warrants; (ii) the Undertaking Shareholders subscribe for the Undertaking Rights Shares and Warrants in full pursuant to the Irrevocable Undertakings; (iii) the Concert Parties subscribe and pay for their *pro rata* entitlements of Rights Shares with Warrants in full; and (iv) the Undertaking Shareholders subscribe for an aggregate of 17,000,000 excess Rights Shares with Warrants
- “Exercise Period”** : The period during which the Warrants may be exercised commencing on and including the date falling twelve (12) months from the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the fourth (4th) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members of the Company is closed or is not a Market Day, in which event the exercise period shall end on the date prior to the closure of the Register of Members of the Company or the immediately preceding Market Day, as the case may be, but excluding such period(s) during which the Register of Warrantholders may be closed subject to the terms and conditions of the Warrants as set out in the Deed Poll
- “Exercise Price”** : The price payable for each Warrant Share upon the exercise of a Warrant which shall be S\$0.16, subject to certain adjustments in accordance with the terms and conditions of the Warrants as set out in the Deed Poll
- “Existing Share Capital”** : The existing issued and paid-up share capital of the Company of 141,918,499 Shares (excluding treasury shares) as at the Latest Practicable Date
- “Foreign Purchasers”** : Persons purchasing the Rights 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, addresses in Singapore for the service of notices and documents
- “FY”** : Financial year ended or ending 30 September, as the case may be
- “Group”** : The Company and its Subsidiaries collectively
- “Independent Shareholders”** : Shareholders who are deemed to be independent for the purposes of the Whitewash Resolution, being shareholder other than the Concert Party Group
- “Issue Price”** : S\$0.16 for each Rights Share
- “Irrevocable Undertakings”** : Irrevocable undertakings dated 18 June 2018 provided by the Undertaking Shareholders in favour of the Company

DEFINITIONS

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| “Land” | : Lot 81 and Lot 82, Phase 2C, Section 4, Selangor Halal Hub, Pulau Indah, 42920 Port Klang |
| “Latest Practicable Date” | : 23 October 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 |
| “Market Day” | : A day on which the SGX-ST is open for trading in securities |
| “Mandatory Offer” | : Has the meaning ascribed to it on page 19 |
| “Maximum Subscription Scenario” | : Based on the Existing Share Capital and assuming that all of the Entitled Shareholders subscribe and pay for their <i>pro rata</i> entitlements of Rights Shares with Warrants |
| “Minimum Subscription Scenario” | : Based on the Existing Share Capital and assuming that (i) none of the Entitled Shareholders other than the Undertaking Shareholders subscribe and pay for their <i>pro rata</i> entitlements of Rights Shares with Warrants; and (ii) the Undertaking Shareholders subscribe for the Undertaking Rights Shares and Warrants in full pursuant to the Irrevocable Undertakings |
| “Motivage” | : Motivage Sdn Bhd |
| “NAV” | : Net Asset Value |
| “Offer Information Statement” | : This offer information statement and, where the context admits, the PAL, the ARE, the ARS and all accompanying documents including any supplementary or replacement document which may be issued by the Company in connection with the Rights cum Warrants Issue |
| “Participating Banks” | : DBS Bank Ltd and United Overseas Bank Limited |
| “Polygold” | : Polygold Holdings Sdn Bhd |
| “Provisional Allotment Letter” or “PAL” | : The provisional allotment letter issued to the Entitled Scripholders, setting out the provisional allotments of Rights Shares with Warrants of such Entitled Scripholders in connection with the Rights cum Warrants Issue |
| “Purchaser” | : A purchaser of the Rights |
| “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 the Shareholders must be registered with the Company or with CDP in order to participate in such dividends, rights, allotments or other distributions. |
| “Register of Members” | : Register of members of the Company |
| “Rights” | : Rights to subscribe for four (4) Rights Shares with Warrant for every five (5) Shares held by Shareholders as at Book Closure Date |

DEFINITIONS

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| “Rights cum Warrants Issue” | : | The non-underwritten renounceable rights issue by the Company of up to 113,534,799 Rights Shares at an issue price of S\$0.16 for each Rights Share with up to 113,534,799 free detachable Warrants, each Warrant carrying the right to subscribe for one (1) Warrant Share at an exercise price of S\$0.16 for each Warrant Share, on the basis of four (4) Rights Shares for every five (5) existing Shares held by Entitled Shareholders as at the Books Closure Date, and one (1) Warrant for every one (1) Rights Share subscribed, fractional entitlements to be disregarded |
| “Rights Share(s)” | : | Up to 113,534,799 new Shares to be allotted and issued by the Company pursuant to the Rights cum Warrants Issue |
| “Rights Trading Period” | : | The trading period of the Rights on a “nil-paid” basis |
| “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” | : | Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time |
| “SGX-ST” | : | Singapore Exchange Securities Trading Limited |
| “Share Registrar”, “Warrant Agent” or “Warrant Registrar” | : | Boardroom Corporate & Advisory Services Pte. Ltd. |
| “Share Transfer Books” | : | The share transfer books of the Company |
| “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 |
| “Shares” | : | Ordinary shares in the capital of the Company |
| “SIC” | : | Securities Industry Council |
| “SRS” | : | The Supplementary Retirement Scheme constituted under the Income Tax (Supplementary Retirement Scheme) Regulations 2003 |
| “SRS Account” | : | An account opened by a participant in the SRS from which monies may be withdrawn for, inter alia, payment for the subscription of Rights Shares with Warrants under the Rights cum Warrants Issue |
| “SRS Approved Banks” | : | Approved banks in which SRS Investors hold their respective SRS accounts |
| “SRS Funds” | : | Monies standing to the credit of the respective SRS accounts of SRS Investors under the SRS |
| “SRS Investors” | : | Shareholders who as at the Books Closure Date are holding Shares which were subscribed for or purchased under the SRS using their SRS Funds |

DEFINITIONS

- “Subsidiaries”** : Has the meaning ascribed to it in section 5 of the Companies Act and **“Subsidiary”** shall be construed accordingly
- “Substantial Shareholder”** : A person who holds directly and/or indirectly 5% or more of the total issued share capital of the Company
- “Undertaking Shareholders”** : Dato’ Jaya J B Tan and Dato’ Kamal Y P Tan
- “VWAP”** : Volume weighted average price
- “Warrantholders”** : Registered holders of the Warrants, except where the registered holder is CDP, the term **“Warrantholders”** shall, in relation to such Warrants, mean the Entitled Depositors whose Securities Accounts are credited with such Warrants.
- “Warrant(s)”** : Up to 113,534,799 free detachable warrants in registered form to be issued by the Company together with the Rights Shares pursuant to the Rights cum Warrants Issue and (where the context so admits), such additional warrants as may be required or permitted to be issued by the Company pursuant to the terms and conditions of the warrants as set out in the Deed Poll (any such additional warrants to rank *pari passu* with the warrants to be issued together with the Rights Shares and for all purposes to form part of the same series of warrants constituted by the Deed Poll), subject to the terms and conditions to be set out in the Deed Poll, each warrant entitling the holder thereof to subscribe for one (1) Warrant Share at the Exercise Price, subject to the terms and conditions as set out in the Deed Poll
- “Warrant Share(s)”** : Up to 113,534,799 new ordinary shares of the Company to be issued by the Company, credited as fully paid, upon the exercise of the Warrants, subject to and in accordance with the terms and conditions of the Warrants to be set out in the Deed Poll
- “Warrant Agency Agreement”** : The warrant agency agreement to be executed by the Company, the Warrant Agent and the Warrant Registrar, pursuant to which the Warrant Agent is appointed by the Company to act in connection with the Warrants upon the terms and conditions set out therein, and includes any other agreement (whether made pursuant to the terms of the Warrant Agency Agreement or otherwise) appointing further or other Warrant Agents or amending or modifying the terms of any such appointment
- “Whitewash Resolution”** : The proposed whitewash resolution for the waiver by the Independent Shareholders of their rights to receive a Mandatory Offer from the Undertaking Shareholders for all the issued Shares not already owned or controlled by them, as a result of the Concert Party Group’s acquisition of: (a) their entitlement of the Rights Shares with Warrants and in aggregate up to 17,000,000 excess Rights Shares with Warrants; and (b) the Warrants Shares upon exercise of the Warrants acquired during the Rights cum Warrants Issue

DEFINITIONS

- “Whitewash Waiver”** : The waiver which the SIC granted on 11 September 2018 of the requirement for the Undertaking Shareholders to make a Mandatory Offer for the Company under Rule 14 of the Code in the event that the Concert Party Group incur an obligation to do so as a result of their acquisition of: (a) their entitlement of the Rights Shares with Warrants and in aggregate up to 17,000,000 excess Rights Shares with Warrants; and (b) the Warrants Shares upon exercise of the Warrants acquired during the Rights cum Warrants Issue, subject to the satisfaction of the conditions under the Whitewash Waiver granted by SIC
- “RM” and “RM cents”** : Malaysian Ringgit and cents, respectively, being the lawful currency of Malaysia
- “S\$” and “cents”** : Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
- “%” 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 SFA.

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 PAL, the ARE or the ARS shall be a reference to Singapore time unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the PAL, the ARE or the ARS in relation to the Rights cum Warrants Issue (including but not limited to the Closing Date and the last dates and times for splitting, acceptance and payment, renunciation and payment, and excess application and payment) shall include such other 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 PAL, the ARE or the ARS to any enactment is 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.

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

EXPECTED TIMETABLE OF KEY EVENTS

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| Shares trade ex-Rights | : | 25 October 2018 from 9.00 a.m. |
| Books Closure Date | : | 29 October 2018 at 5.00 p.m. |
| Despatch of the Offer Information Statement, ARE and PAL (as the case may be) to Entitled Shareholders | : | 1 November 2018 |
| Commencement of trading of “nil-paid” rights | : | 1 November 2018 |
| Last date and time for splitting and trading of “nil-paid” rights | : | 12 November 2018 at 5.00 p.m. |
| Last date and time for acceptance of and payment for Rights Shares with Warrants | : | 21 November 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications) |
| Last date and time for acceptance of and payment for Rights Shares with Warrants by renounees | : | 21 November 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications) |
| Last date and time for application and payment for excess Rights Shares with Warrants | : | 21 November 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications) |
| Expected date for issue of Rights Shares with Warrants | : | 28 November 2018 |
| Expected date for issuance of Warrants | : | 28 November 2018 |
| Expected date for crediting of Rights Shares and Warrants | : | 29 November 2018 |
| Expected date for refund of unsuccessful or invalid applications (if made through CDP) | : | 29 November 2018 |
| Expected date for the listing and commencement of trading of Rights Shares | : | 29 November 2018 from 9.00 a.m. |
| Expected date for the listing and commencement of trading of Warrants (subject to there being an adequate spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants) | : | 30 November 2018 from 9.00 a.m. |

The above timetable is indicative only and is subject to change. As of the Latest Practicable Date, the Company does not expect the above timetable to be modified. However, the Company may, with the approval of the SGX-ST, modify the above timetable subject to any limitations under any applicable laws. In such an event, the Company will publicly announce the same through a SGXNET announcement at the SGX-ST's website <http://www.sgx.com>.

Pursuant to Rule 820(1) of the Listing Manual, the Rights cum Warrants Issue will not be withdrawn after the Shares have commenced ex-Rights trading.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

1. Entitled Shareholders

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

Entitled Depositors who do not receive this Offer Information Statement and the AREs may obtain them from CDP or the Share Registrar during the period up to the Closing Date. Entitled Scripholders who do not receive this Offer Information Statement and the PALs may obtain them from the Share Registrar during the period up to the Closing Date.

Entitled Shareholders will be provisionally allotted the Rights Shares with Warrants on the basis of their shareholdings as at the Books Closure Date. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or trade on the SGX-ST during the rights trading period prescribed by the SGX-ST and are eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the renounees) shall be entitled to apply for additional Rights Shares with Warrants in excess of their provisional allotments.

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

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

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

Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP.

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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

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

The Rights Shares with Warrants which are not otherwise taken up or allotted for any reason shall be used to satisfy applications for excess Rights Shares with Warrants (if any) as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

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

In the allotment of excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and that Directors and substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board of Directors will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares with Warrants.

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

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

2. Foreign Shareholders

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

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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

The Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing the provisional allotment of the Rights Shares with Warrants through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore (the “**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares with Warrants 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 the Rights Shares with Warrants renounced to him. The Company further reserves the right to reject any acceptances of the Rights Shares with Warrants and/or any application for excess Rights Shares with Warrants where it believes, or has reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction.

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

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

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

Where such provisional allotments of Rights Shares with Warrants are sold “nil-paid” on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company or CDP in respect of such sales or proceeds thereof, the provisional allotments of Rights Shares with Warrants or the Rights Shares with Warrants represented by such provisional allotments.

If such provisional allotments of Rights Shares with Warrants cannot be sold or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares with Warrants, the Rights Shares with Warrants represented by such provisional allotments will be used to satisfy excess applications 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 and no Foreign Shareholder shall have any claim whatsoever against the Company or CDP in connection therewith.

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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

Notwithstanding the above, Shareholders and any other person having possession of this Offer Information Statement and its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any 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 with Warrants unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or other legal requirements in those territories.

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

TRADING

Listing and Quotation of Rights Shares, Warrants and Warrant Shares

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

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

Arrangements for Scripless Trading

Entitled Scripholders and their renounees who wish to accept and (if applicable) apply for Rights Shares with Warrants should open Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and Warrants and if applicable, the excess Rights Shares and Warrants that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept and/or apply for the excess Rights Shares with Warrants and have their Rights Shares and Warrants credited by CDP into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers 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 or registration numbers (for corporations) or who have provided incorrect or invalid Securities Account numbers and/or NRIC/passport numbers or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in the Securities Accounts currently maintained with CDP will be issued physical certificates for the Rights Shares with Warrants allotted to them and if applicable, the excess Rights Shares with Warrants allotted to them. Physical certificates, if issued, will be forwarded to them by ordinary post at their own risk but will not be valid for delivery pursuant to trades done on the SGX-ST 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 the 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.

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

In the event that permission is not granted by the SGX-ST for the listing and quotation of the Warrants due to insufficient spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, the Company shall nevertheless proceed and complete the Rights cum Warrants Issue. Pursuant to the Listing Manual, SGX-ST normally requires a sufficient spread of holdings to provide an orderly market in the securities and as a guide, the SGX-ST expects at least 100 warrantholders for a class of company warrants. Accordingly, holders of Warrants will not be able to trade their Warrants on the SGX-ST if there is an insufficient spread of holdings for the Warrants.

TRADING

Trading of Odd Lots

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

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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

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

Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. However, the Company 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 materially adverse from the point of view of an investor.

The Company is also subject to the provisions of the SGX-ST’s Listing Manual regarding corporate disclosure.

TAKE-OVER LIMITS AND THE WHITEWASH WAIVER

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

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

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

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

Shareholders who are in doubt as to their obligations, if any, to make a Mandatory Offer under the Code as a result of any acquisition of Rights Shares with Warrants pursuant to the Rights cum Warrants Issue or the acceptance of the provisional allotment of Rights Shares with Warrants or the application for excess Rights Shares with Warrants, should consult the SIC and/or their professional advisers.

As an indication of their support and commitment to the Company and the Rights cum Warrants Issue, the Undertaking Shareholders have provided irrevocable undertakings dated 18 June 2018 to the Company (the “**Irrevocable Undertakings**”) that, amongst others:

- (a) they will subscribe and pay for all their entitlement of an aggregate of 31,566,148 Rights Shares by the Closing Date;
- (b) they will not sell, transfer or otherwise deal with any of the 39,457,686 Shares that they own or control as at the date of the Irrevocable Undertakings, during the period between the date of the Irrevocable Undertakings and the date of issue of the Rights Shares; and
- (c) they will vote in favour of the Rights cum Warrants Issue at the EGM (other than in respect of the Whitewash Resolution).

The Undertaking Shareholders have indicated their interest to the Board to subscribe and pay for, and/or procure the subscription and payment for, up to 17,000,000 excess Rights Shares with Warrants, subject to availability, to demonstrate their support for the Rights cum Warrants Issue. **For the avoidance of doubt, the Undertaking Shareholders have not provided any undertakings to the Company to subscribe for excess Rights Shares with Warrants.**

Under the Maximum Subscription Scenario, the aggregate interest (direct and deemed) of the Concert Party Group after the close of the Rights cum Warrants Issue will remain unchanged. In fulfilling their obligations under the Irrevocable Undertakings, the aggregate interest (direct and deemed) of the Concert Party Group (which includes the Undertaking Shareholders), will increase after the Rights cum Warrants Issue. In particular, under certain scenarios, such interest will exceed 30.00% and/or increase by 1% in any period of six (6) month and the Concert Party Group would incur an obligation to make a Mandatory Offer unless such obligation is waived by the SIC.

TAKE-OVER LIMITS AND THE WHITEWASH WAIVER

Accordingly, an application was made by the Company to the SIC on 11 July 2018 to seek, among others, a waiver of the Undertaking Shareholders' obligation to make a Mandatory Offer for the Company under Rule 14 of the Code as a result of the Concert Party Group's subscription of the Rights Shares with Warrants, any excess Rights Shares with Warrants and the Warrant Shares pursuant to the exercise under the Rights cum Warrants Issue.

On 11 September 2018, the SIC waived the requirement for the Undertaking Shareholders to make a Mandatory Offer for the Company under Rule 14.1 of the Code in the event that the Concert Party Group incurs an obligation to do so as a result of their acquisition of (i) their entitlement of Rights Shares with Warrants and in aggregate up to 17,000,000 Rights Shares with Warrants in excess of their entitlements and (ii) Warrant Shares upon exercise of the Warrants acquired during the Rights cum Warrants Issue (the "**Whitewash Waiver**"), subject to the following conditions being met:

- (a) a majority of holders of voting rights of the Company present and voting at a general meeting, held before the Rights cum Warrants Issue, approve by way of a poll, the Whitewash Resolution to waive their rights to receive a Mandatory Offer from the Undertaking Shareholders;
- (b) the Whitewash Resolution is separate from other resolutions;
- (c) the Concert Party Group and the parties not independent of them as well as parties not independent of the Rights cum Warrants Issue abstain from voting on the Whitewash Resolution;
- (d) the Concert Party Group did not acquire or are not to acquire any Shares or instruments convertible into and options in respect of the Shares (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares which have been disclosed in the Circular):
 - (i) during the period between the date of the Announcement and the date Shareholders' approval is obtained for the Whitewash Resolution; and
 - (ii) in the six (6) months prior to the date of the Announcement, but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Directors in relation to the Rights cum Warrants Issue;
- (e) the Company appoints an independent financial adviser to advise the Independent Shareholders on the Whitewash Resolution;
- (f) the Company sets out clearly in the Circular:
 - (i) details of the Rights cum Warrants Issue;
 - (ii) the possible dilution effect to existing holders of voting rights as a result of the Concert Party Group's acquisition of (A) their entitlement of the Rights Shares with Warrants and in aggregate up to 17,000,000 excess Rights Shares with Warrants and (B) the Warrants Shares upon exercise of the Warrants acquired during the Rights cum Warrants Issue;
 - (iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of Shares held by the Concert Party Group as at the Latest Practicable Date;
 - (iv) the number and percentage of voting rights to be issued to the Undertaking Shareholders as a result of their acquisition of (A) their entitlement of the Rights Shares and in aggregate up to 17,000,000 excess Rights Shares with Warrants with Warrants and (B) the Warrants Shares upon exercise of the Warrants acquired during the Rights cum Warrants Issue;

TAKE-OVER LIMITS AND THE WHITEWASH WAIVER

- (v) that the Shareholders, by voting for the Whitewash Resolution, are waiving their rights to a Mandatory Offer from the Undertaking Shareholders at the highest price paid by the Concert Party Group for the Shares in the past six (6) months preceding the commencement of the Mandatory Offer. In this regard, specific and prominent reference should be made to this;
 - (vi) that the Undertaking Shareholders' acquisition of (A) their entitlement of the Rights Shares with Warrants and in aggregate up to 17,000,000 excess Rights Shares with Warrants and (B) the Warrants Shares upon exercise of the Warrants acquired during the Rights cum Warrants Issue could result in the Concert Party Group holding Shares carrying over 49% of the voting rights of the Company, and the fact that the Concert Party Group would then be free to acquire further Shares without incurring any obligation under Rule 14 of the Code to make a Mandatory Offer; and
 - (vii) that the Shareholders, by voting for the Whitewash Resolution, could be foregoing the opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the Warrants;
- (g) the Circular states that the Whitewash Waiver granted by the SIC is subject to the conditions stated at (a) to (f) above;
 - (h) the Company obtains the SIC's approval in advance for those parts of the Circular that refer to the Whitewash Resolution;
 - (i) to rely on the Whitewash Resolution: (i) approval of the Whitewash Resolution must be obtained within three (3) months of the date of the Whitewash Waiver; (ii) the acquisition by the Undertaking Shareholders of the Rights Shares and Warrants must be completed within three (3) months of the date of approval of the Whitewash Resolution; and (iii) the acquisition of the Warrant Shares upon the exercise of the Warrants must be completed with five (5) years of the date of issue of the Warrants; and
 - (j) the Undertaking Shareholders complying or procuring the relevant person(s) to comply with the disclosure requirements set out in Note 2 on Section 2 of Appendix 1 of the Code.

On 19 October 2018, the Whitewash Resolution was approved by way of a poll by the Independent Shareholders present and voting at the EGM to waive their rights to receive a Mandatory Offer for the Shares pursuant to Rule 14 of the Code.

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

PART II – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

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

| Directors | Address |
|--|---|
| Dato' Jaya J B Tan (Non-Executive Chairman) | : 31 Tomlinson Road #32-01, Tomlinson Heights, Singapore 247855 |
| Datuk Goi Seng Hui (Non-Executive Vice-Chairman) | : 28G Nassim Road, Singapore 258459 |
| Dato' Kamal Y P Tan (Group Chief Executive Officer) | : 20 Cuscaden Road #10-01, The Tomlinson, Singapore 249726 |
| Mah Weng Choong (Independent Director) | : No. 9 Lorong Kemaris 6 Bukit Bandaraya, 59100 Kuala Lumpur, Malaysia |
| Teo Chee Seng (Independent Director) | : 24E Brighton Avenue, Singapore 559264 |
| John Lyn Hian Woon (Independent Director) | : 28 Wilby Road #07-37, The Tessarina, Singapore 276309 |

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 to the Rights cum Warrants Issue | : Not applicable |
| Underwriter to the Rights cum Warrants Issue | : Not applicable |
| Legal Adviser to the Company in relation to the Rights cum Warrants Issue | : Morgan Lewis Stamford LLC 10 Collyer Quay #27-00 Ocean Financial Centre Singapore 049315 |

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OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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, Share Transfer Office and Warrant Agent : Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place, Singapore Land Tower #32-01,
Singapore 048623

Receiving Banker : Malayan Banking Berhad
2 Battery Road
Maybank Tower
Singapore 049907

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

PART III – OFFER STATISTICS AND TIMETABLE

Offer Statistics

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

| | | |
|-------------------------|---|--|
| Method of Offer | : | Renounceable non-underwritten rights cum warrants issue of Rights Shares with free detachable Warrants |
| Basis of Allotment | : | Four (4) Rights Shares for every five (5) existing Share held by Entitled Shareholders as at the Books Closure Date, and one (1) Warrant given with every one (1) Rights Share subscribed, fractional entitlements to be disregarded |
| Number of Rights Shares | : | Up to 113,534,799 Rights Shares |
| Issue Price | : | S\$0.16 for every Rights Share |
| Number of Warrants | : | Up to 113,534,799 Warrants |

Method and Timetable

- 2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to –**
- (a) the offer procedure; and**
 - (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.**
-

Please refer to paragraphs 3 to 7 below.

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

Offer Period

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

Basis of Provisional Allotment

The Rights cum Warrants Issue is made on a renounceable basis to Entitled Shareholders on the basis of four (4) Rights Share for every five (5) existing Shares held by, or standing to the credit of the Securities Accounts of Entitled Shareholders, as the case may be, as at the Books Closure Date, fractional entitlements to be disregarded, with one (1) free detachable Warrant for every one (1) Rights Share validly subscribed, fractional entitlements to be disregarded.

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

Name and address of person to whom purchase or subscription applications submitted

The detailed procedures for, and the terms and conditions applicable to, the acceptance, renunciation and/or sale of the provisional allotments of Rights Shares with Warrants and the application for excess Rights Shares with Warrants, including the different modes of acceptances or application and payment, are contained in **Appendices B, C and D** of this Offer Information Statement and in the PAL, the ARE and the ARS.

Circumstances under which the offer period may be modified

As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement to be modified. However, the Company may, with the approval of the SGX-ST and/or CDP, modify the timetable subject to any limitation under any applicable laws. In such event, the Company will publicly announce any modification through an SGXNET announcement to be posted on the SGX-ST’s website at <http://www.sgx.com>.

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

The Rights Shares with Warrants are payable in full upon acceptance and/or application. Details of the methods of payment for the Rights Shares are contained in **Appendices B, C and D** to this Offer Information Statement and in the PAL, the ARE and the ARS.

The detailed procedures for, and the terms and conditions applicable to, the acceptance, renunciation and/or sale of the provisional allotments of Rights Shares with Warrants and the application for excess Rights Shares with Warrants, including the different modes of acceptances or application and payment, are contained in **Appendices B, C and D** of this Offer Information Statement and in the PAL, the ARE and the ARS.

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

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

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

The Rights Shares with Warrants will be provisionally allotted to the Entitled Shareholders on or about 29 November 2018 by crediting the provisional allotments into the Securities Accounts of the respective Entitled Depositors or through the despatch of the relevant PALs to the Entitled Scripholders, based on their respective shareholdings in the Company as at the Books Closure Date.

In the case of Entitled Scripholders and their renounees with valid acceptances and successful applications of excess Rights Shares with Warrants and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) and warrant certificate(s) representing such number of Rights Shares and Warrants will be sent to such Entitled Shareholders 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 .

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

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

Please refer to **Appendices B, C and D** to this Offer Information Statement and the PAL, the ARE and the ARS for further details.

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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.**
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Not applicable. None of the Shareholders have been granted pre-emptive rights to subscribe for the Rights Shares.

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

Results of the Rights cum Warrants Issue

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

Manner of Refund

When any acceptance for Rights Shares with Warrants and/or excess application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date:

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

The details of refunding excess amounts paid by applicants are contained in **Appendices B, C and D** of this Offer Information Statement and in the PAL, the ARE and the ARS.

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

PART IV – KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

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

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

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.
-

Assuming none of the Warrants that are issued pursuant to the Rights cum Warrants Issue are exercised, the amount of gross proceeds and net proceeds arising from the Rights cum Warrants Issue under each of the subscription scenarios are as follows:

| Subscription Scenario | Gross Proceeds | Estimated Expenses | Net Proceeds |
|-------------------------------|------------------|--------------------|------------------|
| Maximum Subscription Scenario | S\$18.17 million | S\$0.30 million | S\$17.87 million |
| Minimum Subscription Scenario | S\$5.05 million | S\$0.30 million | S\$4.75 million |
| Excess Rights Scenario | S\$7.96 million | S\$0.30 million | S\$7.66 million |

3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses.

Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities.

The Company is undertaking the Rights cum Warrants Issue to strengthen the financial position and capital base of the Group. The Rights cum Warrants Issue will also provide the Shareholders with an opportunity to further participate in the equity of the Company.

Based on the Maximum Subscription Scenario and the Excess Rights Scenario, the Company intends to use up to S\$6.62 million of the net proceeds arising from the allotment and issuance of the Rights Shares (without taking into account the proceeds from the exercise of the Warrants) for the repayment of bank borrowings, with 50% of the remaining proceeds to be used for working capital and the other 50% of the remaining proceeds to be used for the funding of the the expansion of the Group's existing businesses, which may include amongst others, the construction of a factory building in Pulau Indah for the manufacturing of condensed milk and the purchase of

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

related plant and machinery in connection with the Acquisition under the Group's Dairies Division, the construction of a bakery manufacturing plant and the purchase of related equipment under the Group's Food Processing Division and the expansion of the Texas Chicken business in Indonesia and San Francisco Coffee outlets in Malaysia under the Group's Food Services Division.

Based on the Minimum Subscription Scenario, the net proceeds arising from the allotment and issuance of the Rights Shares (without taking into account the proceeds from the exercise of the Warrants) will be used solely towards repayment of bank borrowings.

The Company intends to use the net proceeds arising from the allotment and issuance of the Rights Shares (without taking into account the proceeds from the exercise of the Warrants) as set out below:

| Based on the Maximum Subscription Scenario | | |
|---|-------------------------------|---------------------------------------|
| Use of Proceeds | Amount of Net Proceeds | Percentage of Net Proceeds (%) |
| Repayment of bank borrowings | S\$6.62 million | 37.0% |
| Working capital | S\$5.625 million | 31.5% |
| Expansion of existing businesses | S\$5.625 million | 31.5% |
| Total | S\$17.87 million | 100.0% |

| Based on the Minimum Subscription Scenario | | |
|---|-------------------------------|---------------------------------------|
| Use of Proceeds | Amount of Net Proceeds | Percentage of Net Proceeds (%) |
| Repayment of bank borrowings | S\$4.75 million | 100.0% |
| Total | S\$4.75 million | 100.0% |

| Based on the Excess Rights Scenario | | |
|--|-------------------------------|---------------------------------------|
| Use of Proceeds | Amount of Net Proceeds | Percentage of Net Proceeds (%) |
| Repayment of bank borrowings | S\$6.62 million | 86.4% |
| Working capital | S\$0.52 million | 6.8% |
| Expansion of existing businesses | S\$0.52 million | 6.8% |
| Total | S\$7.66 million | 100.0% |

The additional proceeds arising from the exercise of all of the Warrants in the Maximum Subscription Scenario, the Minimum Subscription Scenario and Excess Rights Scenario are approximately S\$18.17 million, S\$5.05 million and S\$7.96 million respectively. As and when the Warrants are exercised, the proceeds arising therefrom may, at the discretion of the Directors, be applied towards expanding the business of the Group, financing new business ventures through acquisitions and/or strategic investments and working capital.

Pending the deployment of the net proceeds raised from the Rights cum Warrants Issue, such proceeds may be deposited with banks and/or financial institutions, used for investment in short-term money markets instruments and/or marketable securities, as the Directors may deem appropriate in the interests of the Company.

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

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

The Rights cum Warrants Issue is not underwritten. In view of the Irrevocable Undertakings and taking into consideration the costs of engaging an underwriter and having to pay commission in relation to the underwriting, the Company has decided to proceed with the Rights cum Warrants Issue on a non-underwritten basis. In the reasonable opinion of the Directors, there is no minimum amount which must be raised from the Rights cum Warrants Issue in view of the Irrevocable Undertakings.

-
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.**
-

Based on the intended use of the proceeds as described in paragraph 3 above, for each dollar of the gross proceeds from the Rights cum Warrants Issue (before exercise of the Warrants), the estimated amount that will be allocated for the intended uses and to pay for costs and expenses incurred in relation to the Rights cum Warrants Issue are as follows:

| For each dollar of gross proceeds raised | Minimum Subscription Scenario | Maximum Subscription Scenario | Excess Rights Scenario |
|---|--------------------------------------|--------------------------------------|-------------------------------|
| Repayment of bank borrowings | S\$5.05 | S\$6.62 | S\$6.62 |
| Working capital | – | S\$5.775 | S\$0.67 |
| Expansion of existing businesses | – | S\$5.775 | S\$0.67 |

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

As stated in paragraphs 3 and 4 above, it is intended that a portion of the net proceeds raised from the Rights cum Warrants Issue will be used to fund the Company's proposed expansion of existing businesses, which may include amongst others, the construction of a factory building in Pulau Indah for the manufacturing of condensed milk and the purchase of related plant and machinery in connection with the Acquisition under the Group's Dairies Division, the construction of a bakery manufacturing plant and the purchase of related equipment under the Group's Food Processing Division and the expansion of the Texas Chicken business in Indonesia and San Francisco Coffee outlets in Malaysia under the Group's Food Services Division.

Please refer to the circular to the Shareholders of the Company dated 16 May 2018 for more information on the Acquisition.

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

Please refer to paragraph 5 of this Part IV.

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

As stated in paragraphs 3 and 4 above, it is intended that a portion of the net proceeds raised from the Rights cum Warrants Issue will be used for the repayment of bank borrowings (in the following order of priority):

- (a) the full repayment of the loan due from the Company to Malayan Banking Berhad (the "**Maybank Loan**"), of which approximately RM19,200,000 is outstanding on the limit of RM20,000,000 as of the Latest Practicable Date; and
- (b) the partial repayment of the bank loan due from one of the Group's subsidiaries to Maybank Islamic Berhad, of which an approximate amount of RM 8,200,000 is outstanding as of the Latest Practicable Date.

The Maybank Loan was drawn down on 20 June 2018 and is repayable by 20 December 2018 or upon receipt of the proceeds from the Rights cum Warrants Issue, whichever is earlier. The proceeds from the Maybank Loan was used to finance capital expenditure and working capital of various subsidiaries pending the receipt of rights issue proceeds.

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

Information on the Relevant Entity

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

Registered address : 4 Shenton Way
#17-01, SGX Centre II
Singapore 068807

Tel: 65 63619883
Fax: 65 65380877

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Principal Place of Business : 190 Clemenceau Avenue
#06-08 Singapore Shopping Centre,
Singapore 239924

Tel: 65 67088499

(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 23 December 2003 and was listed on the SGX-SESDAQ (now known as the Catalist of the SGX-ST) on 23 December 2004 under the name of Etika International Holdings Limited (Company Registration Number: 200313131Z). It was upgraded to the Mainboard of the SGX-ST on 18 June 2009 and changed its name to Envictus International Holdings Limited with effect from 15 July 2014.

The Group started as a manufacturer and distributor of sweetened condensed milk and evaporated milk and has since evolved into a diversified F&B player by way of several acquisitions. On 30 June 2014, the Group completed the disposal of its Dairies and Packaging business and the relevant intellectual property to Asahi Group Holdings Southeast Asia Pte. Ltd.

The Group's current business divisions comprise

- (i) the Trading and Frozen Food division;
- (ii) the Food Services division (consisting of the Texas Chicken, San Francisco Coffee and The Delicious Group);
- (iii) the Nutrition division;
- (iv) the Food Processing division consisting of the Bakery, Butchery, Beverages, and Contract Packing for Dairy and Juice-based drinks business segments; and
- (v) the Dairies division which consists of the distribution of condensed and evaporated milk.

The Company's operating facilities are located in Malaysia, Indonesia and New Zealand. Apart from Malaysia, the Group's products can be found elsewhere such as New Zealand, Australia, China, Dubai, Singapore, Pacific Islands, Thailand, Papua New Guinea and Japan. The Group's products are traded under various brand names like San Francisco Coffee, Gourmessa, Polygold, Hearty Bake, Horleys, Sculpt, Replace, Covet, Pro-Fit and Air Champ.

On 21 June 2018, Polygold, a wholly-owned subsidiary of the Group, completed the Acquisition, being the acquisition of 100% of the total issued and paid-up shares of Motivage from Khor Sin Kok and Khor Guat Bee for a consideration of RM24,000,000 to be satisfied by a combination of cash and the allotment and issuance of 15,775,210 shares in the capital of the Company. Motivage's principal activities are food processing and trading in consumable products and property holdings and investments. It owns the Land which is leasehold with a 99-year tenure expiring on 24 February 2097. Pursuant to the Industrial Co-ordination Act 1973 of Malaysia, Motivage has been issued a manufacturing licence from the Ministry of International Trade and Industry of Malaysia for the manufacture of sweetened condensed milk, evaporated milk, milk powder, sterilised milk and tin cans on the Land. Motivage has also registered the "Motilait" and "Family Farm" trademarks with the Trade Mark Registry in Malaysia. While Motivage has not commenced manufacturing operations presently, it is intended that Motivage will engage in the manufacture of sweetened condensed milk and evaporated milk to be sold in Malaysia under the aforementioned brands.

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There are also plans to export the manufactured sweetened condensed milk and evaporated milk to overseas markets. It is intended that the Group will inject funds of approximately RM55,021,000 (inclusive of applicable taxes) into Motivage to, amongst others, set up and construct the manufacturing and distribution operations of the dairy business and purchase machinery and vehicles for the dairy business. Please refer to the circular to the Shareholders of the Company dated 16 May 2018 for more information on the Acquisition.

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

| Name of Subsidiary | Country of business/ incorporation | Principal Activities | Effective Interest held by the Group |
|--|---|---|---|
| Held by the Company: | | | |
| Envictus Foods (M) Sdn Bhd | Malaysia | Investment holding | 100% |
| Envictus NZ Limited | New Zealand | Investment holding | 100% |
| Envictus Food Services Sdn Bhd | Malaysia | Investment holding | 100% |
| Polygold Holdings Sdn Bhd | Malaysia | Investment holding | 100% |
| Eureka Capital Sdn Bhd | Malaysia | Providing management services and property investment | 100% |
| Envictus Capital (Labuan) Inc. | Malaysia | Intra-group lending and investment holding | 100% |
| Envictus Foods International Inc. | Malaysia | Investment holding | 100% |
| Envictus IT Services Sdn Bhd | Malaysia | IT Services | 100% |
| Envictus Brands Pte Ltd | Singapore | Collecting royalties for the brands that it owns | 100% |
| Envictus QSR Pte Ltd | Singapore | Investment holding | 100% |
| Held by Envictus Foods (M) Sdn Bhd: | | | |
| Pok Brothers Sdn Bhd | Malaysia | Wholesalers of foodstuff, provisions and frozen meat | 100% |
| Gourmessa Sdn Bhd | Malaysia | Manufacturing of convenient value added frozen food | 100% |
| De-luxe Food Services Sdn Bhd | Malaysia | Manufacturer and distributor of bakery products | 100% |
| Held by Pok Brothers Sdn Bhd: | | | |
| Pok Brothers (Johor) Sdn Bhd | Malaysia | Wholesalers of foodstuff, provisions and frozen meat | 100% |

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| Name of Subsidiary | Country of business/ incorporation | Principal Activities | Effective Interest held by the Group |
|---|------------------------------------|--|--------------------------------------|
| Held by Envictus NZ Limited: | | | |
| Naturalac Nutrition Limited | New Zealand | Marketing of branded sport nutrition and weight management foods | 100% |
| Envictus Dairies NZ Limited | New Zealand | Manufacturing of dairies and water based products | 72.3% |
| Held by Polygold Holdings Sdn Bhd: | | | |
| Envictus Dairies Marketing Sdn Bhd (formerly known as Polygold Foods Sdn Bhd) | Malaysia | Manufacturing and distributing of beverages and food products | 100% |
| Polygold Beverages Sdn Bhd | Malaysia | Manufacturing and distribution of beverage products | 100% |
| Polygold Marketing Sdn Bhd | Malaysia | Marketing and distribution of food and beverage products | 100% |
| Motivage Sdn Bhd | Malaysia | Food processing and trading in related consumable products and property holding and investment | 100% |
| Held by Envictus Food Services Sdn Bhd: | | | |
| Envictus Gifts Sdn Bhd (formerly known as Dominade Marketing Sdn Bhd) | Malaysia | Selling of restaurant and café vouchers | 100% |
| Lyndarahim Ventures Sdn Bhd | Malaysia | Investment holding | 100% |
| Texas Chicken (Malaysia) Sdn Bhd | Malaysia | Quick service restaurant | 100% |
| Hot Bun Food Industries Sdn Bhd | Malaysia | Dormant | 100% |
| The Delicious Group Sdn Bhd | Malaysia | Café and restaurant operator | 100% |
| Envictus Central Food Services Sdn Bhd (formerly known as Glenland Sdn Bhd) | Malaysia | Operation of central kitchen for production of food to be supplied to restaurants and cafes | 100% |
| Held by Lyndarahim Ventures Sdn Bhd: | | | |
| San Francisco Coffee Sdn Bhd | Malaysia | Operating a chain of specialty coffee outlets | 100% |

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| Name of Subsidiary | Country of business/ incorporation | Principal Activities | Effective Interest held by the Group |
|--|---|--|---|
| Held by The Delicious Group Sdn Bhd: | | | |
| Reunion Restaurants Sdn Bhd | Malaysia | Dormant | 100% |
| Delicious Catering Sdn Bhd | Malaysia | Food catering services | 100% |
| Food Emporium Sdn Bhd | Malaysia | Café and restaurant operator | 100% |
| The Delicious (Singapore) Pte Ltd | Singapore | Dormant | 100% |
| Held by Envictus Capital (Labuan) Inc.: | | | |
| PT Sentrafood Indonusa | Indonesia | Dormant | 100% |
| Held by Envictus QSR Pte Ltd: | | | |
| PT Quick Service Restaurant | Indonesia | Operation of fast food restaurant business | 100% |

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- (c) **the general development of the business from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since –**
- (i) **the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or**
- (ii) **the end of any subsequent period covered by interim financial statements, if interim financial statements have been published**
-

The general development of the business of the Group in the three (3) most recent completed financial years up to the Latest Practicable Date is set out below. Shareholders are advised to refer to the related announcements released by the Company via SGXNET for further details.

FY2015

(a) Incorporation of Gourmessa Sdn. Bhd.

On 1 October 2014, the Company announced that Envictus Foods (M) Sdn Bhd, a subsidiary of the Company, acquired a shelf company, namely Gourmessa Sdn. Bhd. (“**GSB**”), as its wholly-owned subsidiary. GSB is incorporated in Malaysia and is a manufacturer and distributor of convenient value-added frozen food.

(b) Proposed Acquisition of Land in Selangor Halal Hub, Pulau Indah

On 17 April 2015, the Company announced that Polygold Beverages Sdn Bhd (formerly known as Etika Beverages Sdn Bhd) (“**PBSB**”), a wholly-owned subsidiary of the Company, had entered into a conditional sale and purchase agreement on 17 April 2015 with Central Spectrum (M) Sdn Bhd for the proposed acquisition of eight (8) plots of land in an industrial park located in Pulau Indah, Mukim & District of Klang, State of Selangor Darul Ehsan, Malaysia and is part of the development project known as the Selangor Halal Hub, Pulau Indah (the “**New Land**”) for, amongst others, the construction of new facilities for the Group’s existing businesses and the centralization of the Group’s operating facilities in Malaysia. The New Land is leasehold land with a term of 99 years expiring on 24 February 2097 and is approximately 35.6 acres (1,550,736 square feet) in size. The purchase consideration for the New Land was RM57,571,074 and was payable in cash.

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On 10 December 2015, the Company announced that the acquisition of the New Land had been completed.

(c) Proposed Acquisition of Property

On 24 July 2015, the Company announced that Eureka Capital Sdn. Bhd, a wholly-owned subsidiary of the Company, had entered into a sale and purchase agreement on 24 July 2015 with Continental Oasis Sdn. Bhd. to acquire a property located at 11 Jalan 225, Petaling Jaya, 46100 Selangor Darul Ehsan, Malaysia (the “**Selangor Property**”). The purchase consideration for the Selangor Property was RM41,500,000 (exclusive of goods and services tax) and was payable in cash.

The Selangor Property is leasehold property with a 99-year lease expiring on 26 May 2067 with a total land area of approximately 123,580 square feet, and comprises a 6 storey, 1 basement office building and a single storey warehouse building.

The Company announced on 29 October 2015 that the acquisition of the Selangor Property had been completed.

FY2016

(a) Proposed Acquisition of Shares in Yamada Green Resources Limited

On 5 November 2015, Company announced that it had acquired a total of 92,676,600 ordinary shares, representing 11.43% of the issued and paid-up share capital of Yamada Green Resources Limited (“**Yamada**”), for an aggregate consideration of S\$10,499,974.88 (excluding brokerage and stamp duties) by way of purchase through open market and married deal transactions of 26,776,600 shares and 65,900,000 shares for S\$2,591,974.88 and S\$7,908,000.00 respectively.

Yamada is listed on the Main Board of the SGX-ST and a major grower, manufacturer and supplier of fresh and processed agricultural products in Fujian Province, the People’s Republic of China.

On 24 November 2015, the Company announced that that the number of ordinary shares held by the Company in Yamada had changed from 92,676,600 ordinary shares to 18,535,320 ordinary shares following the completion of the share consolidation of every five (5) existing shares into one (1) consolidated share in Yamada on 23 November 2015. The percentage of the total number of voting shares held by the Company in Yamada remained unchanged at 11.43%.

On 28 July 2016, the Company announced that the Company’s percentage of voting shares in the share capital of Yamada had changed from 11.43% to 10.48% on 27 July 2016. The dilution was due to the increase in issued ordinary shares in Yamada Green Resources Limited from 162,200,151 to 176,798,164 as a result of the issuance of 14,598,013 new ordinary shares made pursuant to a share placement carried out by Yamada.

(b) Computer Fraud

On 6 November 2015, the Company announced that it had been a victim of a computer fraud perpetrated by a third party. A third party had fraudulently induced the Company to transfer sums amounting to S\$318,210.00 to a third party bank account. The Company had lodged a police complaint and the Commercial Affairs Department of Singapore were investigating the matter and efforts were underway to recover the monies transferred.

On 3 December 2015, the Company announced that the Company had filed a writ of summons against the third party in the High Court of Singapore for the sum of S\$318,210.00 together with interest and costs.

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(c) Proposed Disposal of Land and Factory Building by PT. Sentrafood Indonusa

On 11 November 2015, the Company announced that PT. Sentrafood Indonusa, a wholly-owned subsidiary of the Company, had entered into a conditional sale and purchase agreement with PT. AKS Karawang Timur for the disposal of the land located at Desa Anggadita, Kecamatan Klari, Kabupaten Karawang, Propinsi Jawa Barat, Indonesia (the “**Sentrafood Land**”) and the factory building located on the Sentrafood Land (the “**Factory Building**”) for a cash consideration of Rp50 billion (approximately RM16 million) on the terms and conditions of the sale and purchase agreement.

The Sentrafood Land consists of industrial land located at Desa Anggadita, Kecamatan Klari, Kabupaten Karawang, Propinsi Jawa Barat, Indonesia with a gross land area of 515,376 square feet. The Factory Building, which is located on the Sentrafood Land and has a gross floor area of 125,378 square feet. The Sentrafood Land and Factory Building were previously used by the Group for the operations of its noodle manufacturing and distribution business in Indonesia. The Factory Building had been dormant since 19 September 2014 with the cessation of the Group’s noodle manufacturing as a result of the competitive pressures and high cost environment in Indonesia.

On 15 December 2015, the Company announced that it had received a letter from the SGX-ST granting the Company a waiver of the requirement to seek the approval of shareholders for the proposed disposal.

On 26 January 2016, the Company announced that the proposed disposal had taken place.

(d) Incorporation of Dominade Marketing Sdn. Bhd.

On 17 November 2015, the Company announced that Evictus Foods (M) Sdn Bhd, a subsidiary of the Company, acquired a shelf company, namely Dominade Marketing Sdn. Bhd. (“**DMSB**”), as its wholly-owned subsidiary. DMSB is incorporated in Malaysia and is engaged in the wholesaling and trading of food products.

(e) Proposed Share Consolidation

On 26 November 2015, the Company announced that it was proposing to undertake a share consolidation of every five (5) existing issued ordinary shares in the capital of the Company held by shareholders of the Company as at a books closure date to be determined by the Directors into one (1) ordinary share in the capital of the Company, fractional entitlements to be disregarded.

The Authority and the SGX-ST had, at the time, introduced a minimum trading price of S\$0.20 as a continuing listing requirement for issuers listed on the Main Board of the SGX-ST with effect from 2 March 2015. The proposed share consolidation was undertaken to facilitate the Company’s ability to satisfy and be in compliance with the minimum trading price requirement.

On 12 February 2016, the Company announced that the proposed share consolidation had been completed and every five (5) existing shares as at the books closure date had been consolidated to constitute one (1) consolidated share.

(f) Proposed Acquisition of Lyndarahim Ventures Sdn Bhd

On 14 December 2015, the Company announced that Platinum Appreciation Sdn Bhd (“**PASB**”), a wholly-owned subsidiary of the Company, had together with Brothers Coffee Ventures Sdn Bhd (formerly known as Brothers Burger Ventures Sdn Bhd) (“**BCV**”), entered into a conditional share sale agreement with Prinsip Lagenda Sdn Bhd and Datuk Abdul Rahim Bin Mohd Zin to acquire the entire issued and paid-up share capital of Lyndarahim Ventures Sdn Bhd (“**LVS**”) (the “**Lyndarahim Sale Shares**”) on the terms and conditions of the share sale agreement. PASB acquired 85% of the Lyndarahim Sale Shares, and BCV acquired the remaining 15% of the Lyndarahim Sale Shares.

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The aggregate consideration for the proposed acquisition was RM24 million and was paid by PASB and BCV in a 85:15 ratio in accordance with their respective shareholdings in LVSB.

LVSB owns the entire issued and paid-up share capital of San Francisco Coffee Sdn Bhd (“**SFCSB**”), a private limited company incorporated in Malaysia which operates 28 specialty coffee outlets in Malaysia under its own brand name “San Francisco Coffee” and serves its house roasted coffee. In addition, SFCSB also has 2 licensed “San Francisco Coffee” outlets in Malaysia.

The Company received approval from shareholders for the proposed acquisition at its extraordinary general meeting held on 23 March 2016.

On 28 March 2016, the Company announced that the completion of the proposed acquisition had taken place following which LVSB had become a subsidiary of the Company.

(g) Non-Binding Heads of Agreement in relation to the Proposed Disposal of the Dairy and Juice Manufacturing Business of Envictus Dairies NZ Limited

On 23 February 2016, the Company announced that its 72.3% owned subsidiary, Envictus Dairies NZ Limited (“**EDL**”), had entered into a non-binding heads of agreement with Energy Resources Development Investments Pte Limited, in relation to the proposed sale of EDL’s dairy and juice manufacturing business, for a cash consideration of NZD20,000,000. The proposed disposal was subject to, amongst others, the entry into definitive agreements between the parties in relation to the proposed disposal.

On 27 May 2016, the Company announced that the heads of agreement had lapsed and no definitive agreements had been entered into in relation to the proposed disposal.

FY2017

(a) New subsidiaries in Malaysia and Singapore

On 21 December 2016, the Company announced that The Delicious Group Sdn Bhd (“**TDGSB**”) has become a wholly-owned subsidiary of Envictus Food Services Sdn Bhd (“**EFSSB**”), a wholly-owned subsidiary of the Company. EFSSB acquired 2,925,000 ordinary shares in TDGSB for a total consideration of RM518,000 which was satisfied wholly in cash.

TDGSB is principally engaged in the business as a cafe and restaurant operator. TDGSB has three wholly-owned subsidiaries in Malaysia, namely Reunion Restaurants Sdn Bhd, Delicious Catering Sdn Bhd, Food Emporium Sdn Bhd and another wholly-owned subsidiary in Singapore, namely, The Delicious (Singapore) Pte Ltd.

(b) Appointment of Deputy Group Chief Executive Officer

On 1 February 2017, the Company announced that Mr Khor Sin Kok had been appointed as Deputy Group Chief Executive Officer.

1QFY2018, 1HFY2018 and 3QFY2018

(a) Proposed Disposal of 100% of the Issued and Paid-up Share Capital on Family Bakery Sdn Bhd and Daily Fresh Bakery Sdn Bhd

On 30 October 2017, the Company announced that De-luxe Food Services Sdn Bhd, a wholly-owned subsidiary of the Company, had entered into a conditional sale and purchase agreement with Marco Flagship Sdn Bhd and Wong Ng Moh Tian @ Wong Moh Tian on 30 October 2017 for the sale of: (i) 100% of the issued and paid-up share capital in Family Bakery Sdn Bhd (“**Family Bakery**”); and (ii) 100% of the issued and paid-up share capital in Daily Fresh Bakery Sdn Bhd (“**Daily Fresh**”) with the intellectual property rights of the “Family” and “Daily Fresh” brands, for an aggregate cash consideration of RM1,500,000.

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Family Bakery and Daily Fresh were principally involved in the manufacture and distribution of fresh baked breads and buns as well as the trading of cakes and biscuits. They leased a production facility located at Taman Perindustrian Meru Indah, Klang with a land size of approximately one (1) acre, and a built-up area of approximately 30,000 square feet, of which two-thirds were being used for the production of fresh breads and buns in Malaysia under the brand name of “Daily Fresh” and “Family” and which were distributed nationwide in Malaysia to hypermarkets, supermarkets, factory canteens, petrol marts, grocery stores and convenience shops.

On 4 December 2017, the Company announced that the SGX-ST had informed the Company that the proposed disposal is a discloseable transaction under Chapter 10 of the Listing Manual and shareholders’ approval is not required for the proposed disposal under Rule 1014(2) of the Listing Manual.

On 18 December 2017, the Company announced that the proposed disposal had been completed following which Family Bakery and Daily Fresh Bakery ceased to be subsidiaries of the Group.

(b) Proposed Acquisition of 100% of the Total Issued and Paid-up Share Capital of Motivage Sdn Bhd

On 15 November 2017, the Company announced that Polygold, a wholly-owned subsidiary of the Company, had entered into a conditional share sale agreement with Khor Sin Kok and Khor Guat Bee (the “**Vendors**”) on 15 November 2017 for the Acquisition, being the acquisition of 14,757,000 shares in Motivage representing 100% of the total issued and paid-up share capital of Motivage. The consideration for the proposed acquisition was RM24,000,000, of which RM5,000,000 was satisfied by way of cash and the remaining RM19,000,000 was satisfied by the allotment and issuance of an aggregate of 15,775,210 shares in the capital of the company to the Vendors (the “**Consideration Shares**”). The Consideration Shares represented 12.5% of the existing share capital of the Company and 11.1% of the enlarged share capital of the Company following the completion of the proposed acquisition

Motivage is a company incorporated in Malaysia with its principal activities being food processing and trading in consumable products and property holdings and investments. It owns the Land, which is leasehold with a 99-year tenure expiring on 24 February 2097. and had been issued a manufacturing licence from the Ministry of International Trade and Industry of Malaysia for the manufacturing of sweetened condensed milk, evaporated milk, milk powder, sterilised milk and tin cans on the Land pursuant to the Industrial Co-ordination Act 1973 of Malaysia. Motivage had also registered the trademarks “Motilait” and “Family Farm” with the Trade Mark Registry in Malaysia and intends to supply products under such brands.

The Company obtained approval for the proposed acquisition as a major transaction (within the meaning of the Listing Manual) and an interested person transaction (within the meaning of the Listing Manual) and for the allotment and issue of the Consideration Shares in part satisfaction of the consideration for the proposed acquisition at its extraordinary general meeting held on 8 June 2018. The Company allotted and issued 15,775,210 Consideration Shares to Mr Khor Sin Kok, one of the Vendors, on 11 June 2018.

On 21 June 2018, the Company announced that the proposed acquisition has been completed.

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(c) Profit Warning

On 21 November 2017, the Company announced that the Group was expected to report a net loss for FY2017. Based on the preliminary review of its draft financial results, the current year operating losses were compounded by a full impairment loss of quoted investments amounting to RM32,870,000 in Yamada.

(d) Proposed Disposal of the Property and Assets related to the Beverage Business

The Company announced on 7 May 2018 that Polygold Beverages Sdn Bhd, a wholly-owned subsidiary of the Company, has entered into a conditional sale and purchase agreement with Hinoki Beverages Sdn Bhd on 7 May 2018 for the sale of its interest in the Polygold Property (as defined below) and the plant machinery, lab and other equipment and motor vehicles situated on the Polygold Property (the “**Assets**”). The aggregate consideration for the proposed disposal was RM15,300,000 and was payable in cash.

The Polygold Property consisted of: (i) the land held under HS(D) 72221 PT4968 Mukim Rasah Daerah Seremban approximately 2,962 square metres (31,884 square feet) and an ancillary floor area of approximately 1,891 square metres (20,360 square feet) erected thereon, bearing postal address Lot 17225, Jalan Haruan 6, Oakland Industrial Park, 70300 Seremban, Negeri Sembilan, Malaysia; and (ii) the land held under HS(D) 72227 PT4974 Mukim Rasah Daerah Seremban Negeri Sembilan, together with a factory building having a main floor area of approximately 3,622 square metres (38,992 square feet) and an ancillary floor area of about 850 square metres (9,150 square feet) erected thereon, bearing postal address PT 4974, Jalan Haruan 8, Oakland Industrial Park, 70300 Seremban, Negeri Sembilan, Malaysia.

The Assets consist of the plant machinery, lab and other equipment and motor vehicles situated on the Polygold Property.

The Polygold Property and Assets, which were used as part of the beverage business, are non-core assets of the Group, comprising only 3% of the Group’s fixed assets for FY2017 and Q2FY2018, and were not required for the Group to operate and continue its core businesses. The Group was in the process of streamlining its business operations and the proposed disposal was carried out as part of its efforts to divest its non-core businesses and assets.

On 14 May 2018, the Company announced that the SGX-ST had informed the Company that the proposed disposal is a discloseable transaction (within the meaning of the Listing Manual) and that the Company is not required to seek shareholders’ approval for the Proposed Disposal under the Listing Manual.

On 27 June 2018, the Company announced that the proposed disposal has been completed.

(e) International Multiple Unit Franchise and Development Agreement with Cajun Global LLC for “Texas Chicken” Restaurants in Indonesia

The Company announced on 13 June 2018 that the Company’s indirect wholly-owned subsidiary, PT. Quick Service Restaurant, had entered into an international multiple unit franchise and development agreement with US-based franchisor, Cajun Global LLC, to develop 80 franchised “Texas Chicken” exclusively for the territories of parts of West Java, Jakarta, Banten, Lampung, South Sumatra and Bengkulu in the country of Republic of Indonesia for 10 years from 2018 to 2027.

This business expansion is part of the Group’s growth strategy to increase the presence of the Group’s identity in key markets of the neighbouring country in Asia. In Malaysia, the Group’s wholly-owned subsidiary, Texas Chicken (Malaysia) Sdn Bhd, which is an existing franchisee of Texas Chicken for Malaysia and Brunei, has since its inception in 2013 successfully opened 48 restaurants in Peninsular Malaysia mainly in well-populated areas with high traffic volume, as well as tourism hotspots.

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(f) Rights cum Warrants Issue

On 18 June 2018, the Company announced that it was proposing to undertake the Rights cum Warrants Issue.

1 July 2018 to the Latest Practicable Date

On 11 July 2018, the Company made the Whitewash Application to SIC and SIC granted the Whitewash Waiver on 11 September 2018.

The Company obtained, *inter alia*, Shareholders' approval for the Rights cum Warrants Issue and Independent Shareholders' approval for the Whitewash Resolution at its extraordinary general meeting held on 19 October 2018.

Save as disclosed in this offer information statement and in public announcements released by the Company, there has been no material change to the affairs of the Group from 1 July 2018 to the Latest Practicable Date.

(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 Company's equity capital and loan capital are as follows:

Issued and paid-up share capital : S\$52,622,803 divided into 141,918,499 Shares

Loan capital : Not applicable.

(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

The interests of the Substantial Shareholders in the Shares as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date are set out below:

| | Direct Interest | | Deemed Interest | |
|--|------------------|------------------|------------------|------------------|
| | Number of Shares | % ⁽¹⁾ | Number of Shares | % ⁽¹⁾ |
| Substantial Shareholders | | | | |
| Dato' Jaya J B Tan | 19,757,472 | 13.92 | 20,927,414 | 14.75 |
| Dato' Kamal Y P Tan | 19,700,214 | 13.88 | 20,984,672 | 14.79 |
| Tee Yih Jia Food Manufacturing Pte Ltd | 15,912,600 | 11.21 | – | – |
| Datuk Goi Seng Hui | 11,606,664 | 8.18 | 15,912,600 | 11.21 |
| Khor Sin Kok | 20,649,254 | 14.55 | – | – |

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Notes:

- (1) The percentage of Shares is computed based on 141,918,499 Shares, being the total number of issued voting shares of the Company (excluding treasury shares) as at the Latest Practicable Date.

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

None

-
- (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**
-

During the period of 12 months immediately preceding the Latest Practicable Date, the Company had allotted and issued 15,775,210 consideration shares in the capital of the Company to Mr Khor Sin Kok in part satisfaction of the consideration for the Acquisition.

Save as disclosed above, the Company has not issued any securities or equity interests for cash or services during the 12 months immediately preceding the Latest Practicable Date.

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

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

- (a) the conditional sale and purchase agreement dated 30 October 2017 between De-luxe Food Services Sdn Bhd, a wholly-owned subsidiary of the Company and Marco Flagship Sdn Bhd and Wong Ng Moh Tian @ Wong Moh Tian for the sale of: (i) 100% of the issued and paid-up share capital in Family Bakery; and (ii) 100% of the issued and paid-up share capital in Daily Fresh with the intellectual property rights of the “Family” and “Daily Fresh” brands, for an aggregate cash consideration of RM1,500,000;

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

- (b) the conditional share sale agreement dated 15 November 2017 between Polygold, a wholly-owned subsidiary of the Company, and Khor Sin Kok and Khor Guat Bee in respect of the acquisition of 14,757,000 shares in Motivage representing 100% of the total issued and paid-up share capital of Motivage. The consideration for the proposed acquisition was RM24,000,000, of which RM5,000,000 was satisfied by way of cash and the remaining RM19,000,000 was satisfied by the allotment and issuance of an aggregate of 15,775,210 Consideration Shares to Khor Sin Kok;
- (c) the conditional sale and purchase agreement dated 7 May 2018 between PBSB, a wholly-owned subsidiary of the Company, and Hinoki Beverages Sdn Bhd for the sale of its interest in certain property and the plant machinery, lab and other equipment and motor vehicles situated on that Polygold Property for an aggregate consideration of RM15,300,000;
- (d) the international multiple unit franchise and development agreement dated 13 June 2018 between the Company's indirect wholly-owned subsidiary, PT. Quick Service Restaurant, and Cajun Global LLC, for the development of 80 franchised "Texas Chicken" exclusively for the territories of parts of West Java, Jakarta, Banten, Lampung, South Sumatra and Bengkulu in the country of Republic of Indonesia for 10 years from 2018 to 2027;
- (e) the deed poll dated 19 October 2018 as executed by the Company for the purpose of constituting the Warrants and containing, *inter alia*, provisions for the protection of the rights and interests of the Warrantholders; and
- (f) the warrant agency agreement dated 19 October 2018 and entered into between the Company, the Warrant Agent and the Warrant Registrar, pursuant to which the Warrant Agent is appointed by the Company to act in connection with the Warrants upon the terms and conditions set out therein.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS 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.

 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.
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The audited consolidated income statements of the Group for FY2015, FY2016, FY2017 and unaudited consolidated income statements of the Group for 1QFY2018, 1HFY2018 and 3QFY2018 are set out below:

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

| | FY2015 | FY2016 | FY2017 | 1QFY2018 | 1HFY2018 | 3QFY2018 |
|--|---------------|---------------|---------------|-----------------|-----------------|-----------------|
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | 327,357 | 362,674 | 410,331 | 109,081 | 210,211 | 313,022 |
| Cost of goods sold | (239,122) | (252,476) | (274,497) | (69,222) | (132,507) | (198,273) |
| Gross profit | 88,235 | 110,198 | 135,834 | 39,859 | 77,704 | 114,749 |
| Other operating income | 21,940 | 24,922 | 16,686 | 3,708 | 8,847 | 13,171 |
| Operating expenses | | | | | | |
| - Administrative expenses | (30,925) | (37,753) | (43,322) | (11,893) | (23,865) | (36,377) |
| - Selling and marketing expenses | (43,339) | (61,589) | (92,090) | (26,909) | (55,001) | (83,600) |
| - Warehouse and distribution expenses | (24,537) | (24,881) | (26,756) | (6,806) | (12,914) | ((19,477) |
| - Research and development expenses | (1,236) | (1,433) | (958) | (239) | (393) | (649) |
| - Other operating expenses | (4,687) | (1,750) | (33,843) | (595) | (572) | (628) |
| | (104,724) | (127,406) | (196,969) | (46,442) | (92,745) | (140,731) |
| Profit/(Loss) before interest and tax | 5,451 | 7,714 | (44,449) | (2,875) | (6,194) | (12,811) |
| Finance costs | (1,784) | (4,202) | (4,991) | (1,268) | (2,784) | (4,599) |
| Profit/(Loss) before income tax | 3,667 | 3,512 | (49,440) | (4,143) | (8,978) | (17,410) |
| Income tax expense | (7,229) | (2,056) | (4,101) | (604) | (721) | (199) |
| (Loss)/Profit for the year/period | (3,562) | 1,456 | (53,541) | (4,747) | (9,699) | (17,609) |
| Other comprehensive income | | | | | | |
| Items that may be reclassified subsequently to profit or loss: | | | | | | |
| - Exchange differences on translating foreign operations | 27,250 | (9,316) | 1,051 | (2,308) | (7,556) | (3,592) |
| - Net fair value loss on available-for-sale financial assets | (120) | (15,060) | 30 | (48) | (18) | (83) |
| - Net fair value changes on available-for-sale financial assets reclassified to profit or loss | - | - | 15,541 | - | - | - |
| Other comprehensive income | 27,130 | (24,376) | 16,622 | (2,356) | (7,574) | (3,675) |
| Total comprehensive income for the financial year/period | 23,568 | (22,920) | (36,919) | (7,103) | (17,273) | (21,284) |
| (Loss)/Profit attributable to: | | | | | | |
| Owners of the Company | (363) | 2,863 | (52,405) | (4,624) | (9,440) | (16,954) |
| Non-controlling interests | (3,199) | (1,407) | (1,136) | (123) | (259) | (655) |
| | (3,562) | 1,456 | (53,541) | (4,747) | (9,699) | (17,609) |
| Total comprehensive income attributable to: | | | | | | |
| Owners of the Company | 26,767 | (20,625) | (35,659) | (7,504) | (17,816) | (21,653) |
| Non-controlling interests | (3,199) | (2,295) | (1,260) | 401 | 543 | 369 |
| | 23,568 | (22,920) | (36,919) | (7,103) | (17,273) | (21,284) |

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS 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.

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, 1QFY2018, 1HFY2018 and 3QFY2018 is set out below:

FY2015

For FY2015, the Group recorded revenue of RM327.4 million, an increase of RM20.6 million or 6.7% compared to the preceding year of RM306.8 million. Excluding revenue of RM4.2 million of the noodles business, which ceased operations in September 2014, the Group's revenue would effectively have increased by RM24.8 million. The increase was contributed mainly from the Food Services Division.

The revenue of Trading and Frozen Food Division recorded only a slight increase of RM2.5 million from RM166.8 million to RM169.3 million mainly due to the adverse impact of the implementation of the GST and the depreciation of the Ringgit against US Dollar in the second half of the FYE 2015. Texas Chicken under the Food Services Division, registered a commendable increase in revenue from RM20.4 million to RM44.4 million representing an increase of RM24.0 million or 117.6% over the corresponding period. The significant increase is attributed to its aggressive opening of additional 8 outlets during the current financial year and better sales performance attributed to market acceptance of its products quality, value and brand. The Nutrition Division continues to be affected by unattractive trading terms, the influx of competitively priced US products and compounded by a slowdown in the Australian market due to the anaemic global economy resulting in a reduction in revenue of RM7.3 million from RM46.0 million to RM38.7 million. The revenue of the Food Processing Division increased by about 8.4% due to better performance of the beverage, contract packing and butchery businesses which registered an increase of RM12.2 million collectively. The increase was reduced by the poor performance from the bakery business of RM6.4 million due to poor market sentiment resulting from the effects of the implementation of GST in April 2015.

The Group's gross profit margin has improved significantly from 19.1% to 27.0% due mainly to the vast improvement in sales coupled with slight reduction in the food costs of Texas Chicken and the better sales performance of the contract packing business and exclusion of the loss making noodles business.

With the surplus funds available from the proceeds (net of dividend paid) from sale of the Dairies Division to Asahi Group Holdings Southeast Asia Pte. Ltd. in the previous financial year, the Group was able to generate total income of RM6.2 million comprising of dividend income, interest income and gain on disposal from held-for-trading investments amidst the global currency volatility and economic slowdown particularly in China. Together with the foreign exchange gain of RM9.4 million, gain from sale of equipment amounting to RM1.8 million and other gains made up substantially the other income of RM21.9 million earned for the year.

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

Excluding the prior year impairments of plant and equipment and intangible assets amounting to RM44.7 million, the operating expenses increased for the year from RM99.3 million to RM104.7 million or 5.4% mainly due to higher selling and marketing expenses of RM4.5 million, warehouse and distribution expenses of RM2.5 million, and administrative expenses of RM0.6 million. Other operating expenses comprise mainly fair value loss arising from the held-for-trading investments of RM4.6 million.

Excluding the costs of noodles business, the increase in administrative expenses of RM2.2 million or 8.3% and selling and marketing expenses of RM5.6 million or 14.7% were mainly due to additional staff costs, rental of outlets, royalty fees and utility charges incurred for the expansion of restaurant business. Warehouse and distribution expenses were up by RM2.5 million or 11.2% mainly attributed to the increase in staff costs, warehouse rental and utility charges incurred for additional warehouses.

Finance costs declined by RM6.5 million or 78.5% primarily due to the settlement of major borrowings in the previous financial year.

Current year income tax expense was largely due to the reversal of deferred tax assets of RM3.2 million by a New Zealand subsidiary as a result of continuing losses and increase in profit generated by certain subsidiaries for which the group relief is not available. In the previous financial year, higher income tax expense was mainly due to additional tax charges arising from disposal of relevant intellectual property of RM5.2 million and write off of deferred tax asset of RM6.6 million as a result of the cessation of the operations of the noodles business.

Profit before tax for the current year of RM3.7 million compared to loss before tax of RM44.7 million (excluding the one-off exceptional gain on the disposal of relevant intellectual property and the provision for impairment), improved by RM48.4 million mainly attributable to the improvement in the Group's profit margin, gains from investments and foreign exchange and reduction in finance costs.

Overall the Group suffered a loss after tax of RM3.6 million as compared to RM72.4 million reported in the last financial year ended 30 September 2014.

FY2016

For financial year ended 30 September 2016 ("FY2016"), the Group recorded revenue of RM362.7 million, a growth of RM35.3 million or 10.8% compared to the preceding year of RM327.4 million. The increase in the Group's topline was mainly contributed by the better performance from the Food Services, Trading and Frozen Food, and Food Processing Divisions.

Food Services Division registered a robust growth in topline by 81.5% from RM44.4 million to RM80.6 million. This was mainly driven by Texas Chicken which continues to achieve a strong increase in revenue from RM44.4 million to RM70.2 million, representing an increase of RM25.8 million or 58.1% as a result of the opening of additional ten new restaurant outlets and improved sales performance attributed to market acceptance of its products quality, value and brand recognition. The newly acquired San Francisco Coffee business with 28 outlets has also contributed an additional RM10.4 million revenue to the Division.

Trading and Frozen Food Division recorded a marginal growth in revenue of RM1.3 million or 0.8%, from RM169.3 million to RM170.6 million mainly due to improved sales in its retail and proprietary sectors.

Food Processing Division has achieved overall marginal growth in sales by RM0.4 million or 0.5%, from RM74.7 million to RM75.1 million. This was primarily driven by better performance of Contract Packing for Dairy and Juice based drinks business which has contributed significant sales growth of RM7.1 million due to greater sales volume and improved sales mix. However, the Division was impacted by the slower growth in its bakery business, a drop of RM3.5 million or 8.0% on the back of a weak economy, lower consumer spending and stiff competition. The beverages business has also recorded a reduction in revenue of RM3.2 million due to lower export and local sales resulting from the continued slower China economy and ongoing price wars amongst the local competitors.

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

The growth in sales of Nutrition Division was unfavourably impacted by stronger competition in the Australian route channel due to the multitude of American brands that flooded into the market, initially supported by the weaker USD/AUD FX rate over 2015 compounded by the online trading competitors which also took advantage of cheaper US brands.

The Group gross profit margin improved from 27.0% to 30.4% year-on-year on the back of price increases in certain products, lower food costs due to higher rebates and better stock management from Food Services Division.

Other income of RM24.9 million comprises mainly from a gain on disposal of land and building in Indonesia of RM9.6 million, RM5.7 million foreign exchange gain and income arising from held-for-trading investments of RM5.0 million.

Operating expenses increased for the year from RM104.7 million to RM127.4 million, an increase of RM22.7 million or 21.7%. This was principally due to higher selling and marketing expenses and administrative expenses, which increased by RM18.3 million or 42.1% and RM6.8 million or 22.1% respectively mainly due to the costs associated with opening of new Texas Chicken restaurant outlets and inclusion of operating costs of the newly acquired San Francisco Coffee business. Other operating expenses represent mainly the RM1.2 million write off of the renovation and equipment as a result of relocation of restaurant outlets and office. The comparative figures of other operating expenses include RM4.6 million fair value loss on held-for-trading investments.

Finance costs increased by RM2.4 million or more than 100%, from RM1.8 million to RM4.2 million mainly from the drawdown of borrowings to finance the acquisition of corporate office building and new business, additional trade line and hire purchase facilities for the new restaurant outlets.

The Group's effective tax rate was at 58.5% mainly arising from the additional tax charge as a result of increase in profit generated by certain subsidiaries and the non-availability of group relief for losses incurred by certain subsidiaries. This was offset against the adjustment for over-provision of tax by certain subsidiaries. The higher tax expense in the previous year was mainly due to reversal of deferred tax assets by New Zealand subsidiaries.

Overall, the Group registered a profit after tax of RM1.5 million as compared to the loss after tax of RM3.6 million reported in the previous financial year.

FY2017

For FY2017, the Group recorded a revenue of RM410.3 million, a growth of RM47.6 million or 13.1% compared to the preceding year of RM362.7 million. The increase in the Group's topline was mainly contributed by the Food Services Division.

Food Services Division continues to register a robust growth in top line by RM48.5 million or 60.2%, from RM80.6 million to RM129.1 million. This was driven mainly by Texas Chicken which achieved a strong increase in revenue from RM70.2 million to RM99.9 million, representing an increase of RM29.7 million or 42.3% as a result of the improvement in sales of existing outlets and the opening of eleven new restaurant outlets since FYE 2016 to 39 stores. The improved sales performance of Texas Chicken was attributed to market acceptance of its products quality, value and brand recognition. San Francisco Coffee chain with 37 stores and the newly acquired Delicious restaurants business have also contributed an additional RM12.6 million and RM6.2 million revenue, respectively to the Division.

Food Processing Division has achieved overall growth in sales by RM1.1 million or 1.5%, from RM75.1 million to RM76.2 million. This was primarily driven by better performance of Contract Packing for Dairy and Juice based drinks business which has contributed significant sales growth of RM6.1 million or 35.7%, from RM17.1 million to RM23.2 million on the back of higher sales volume from its existing and new customers. However, the Division was impacted by the beverages business which recorded a decline in revenue of RM5.5 million or 31.1%, from RM17.7 million to RM12.2 million amid lower export and local sales resulting from the continued slowdown of China market and the ongoing price war amongst the local competitors.

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Trading and Frozen Food Division registered a marginal growth in revenue of RM0.3 million or 0.2%, from RM170.6 million to RM170.9 million despite the weak consumers' sentiment and the ever increasing food costs and the shortages of meat and dairy products.

However, the improved performance of the three divisions was impacted by lower revenue contribution from the Nutrition Division which reported a decline in revenue of RM2.1 million or 5.8%, from RM36.3 million to RM34.2 million. For some period now Nutrition Division has lost market share in the traditional distribution channel primarily due to more competitively priced US brands as well as a significant increase in dealings by Australian and New Zealand brands as they compete to retain market share. Additionally, market share is down in the key New Zealand supermarket channel which is due to aggressive competitor promotional programmes. The Malaysian sales channel has significantly dropped due to weak market sentiment.

The Group's gross profit margin improved from 30.4% to 33.1% year-on-year on the back of higher sales contribution from the Food Services Division which derives higher margin from their products.

Other operating income was recorded at RM16.7 million, a reduction of RM8.2 million or 33.0%. This was mainly due to the one-off gain of RM9.6 million on the disposal of land and building in Indonesia in the previous corresponding year. Other operating income comprises mainly the income from held-for trading investments of RM6.1 million, reversal of over-provision of incidental costs on disposal of subsidiaries of RM2.8 million, foreign currency fluctuation gain of RM1.9 million and rental income from corporate building of RM1.6 million.

Overall, operating expenses were higher at RM197.0 million from RM127.4 million, an increase of RM69.6 million or 54.6%. This was mainly due to the impairment loss for a quoted investment amounting to RM32.9 million (which includes RM15.6 million fair value adjustment previously recognized in the fair value reserve now recycled to the profit or loss) in Yamada Green Resources Limited ("**Yamada**"). Yamada has applied for trading suspension of its quoted securities on the Singapore Exchange on 6 September 2017 due to various factors including its inability to produce its financial statements and a fire incident that has destroyed certain financial documents and IT/Computer hardware. In addition, the increase in operating expenses was also due to higher selling and marketing expenses and administrative expenses, which increased by RM30.5 million or 49.5% and RM5.6 million or 14.8%, respectively to support the expansion of Texas Chicken restaurants and San Francisco Coffee Chain businesses, as well as inclusion of operating costs of the newly acquired Delicious restaurant business.

Finance costs increased by RM0.8 million or 19.0%, from RM4.2 million to RM5.0 million was mainly due to higher bank borrowings to part finance the acquisition of Pulau Indah land and the investment in quoted investment, coupled with an additional hire purchase facilities utilised to finance the set-up costs of the new restaurant outlets.

The Group recorded an income tax expense of RM 4.1 million mainly due to profits generated by certain subsidiaries and the non-availability of group relief for losses incurred by certain subsidiaries.

Overall, the Group registered a loss after tax of RM53.5 million, from a profit after tax of RM1.5 million in the previous corresponding year.

1QFY2018

The Group recorded a revenue of RM109.1 million for 1QFY2018, an increase of RM7.5 million or 7.3% as compared to RM101.6 million in 1Q2017 on the back of strong performance of its Food Services Division.

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

Food Services Division continued to achieve significant growth in topline by RM13.4 million or 47.7%, from RM28.1 million to RM41.5 million. Texas Chicken remains to be top performer in the Division with an increase in revenue from RM22.0 million to RM32.6 million, representing an increase of RM10.6 million or 48.2% as a result of the improvement in sales of its existing stores and the opening of ten new stores to 43 stores from 33 stores in Q1FY2017. The improved sales performance of Texas Chicken was driven by the success of the operations executions, good market acceptance of its products quality, value and brand recognition. San Francisco Coffee chain too has grown from 29 stores in Q1FY2017 to 38 stores, which contributed an additional RM2.0 million or 38.5% to the topline growth from RM5.2 million to RM7.2 million. Delicious restaurant business also contributed to an increase in topline from RM0.9 million to RM1.8 million following the completion of the rebranding exercise.

However, the performance of the Food Service Division was partially offset by lower revenue contribution from the Trading and Frozen, Nutrition and Food Processing Divisions. The Trading and Frozen Food Division's topline had fallen by RM2.8 million or 6.3%, from RM44.3 million to RM41.5 million which is largely due to shortage of meat supplies as a result of the suspension of meat plants by Department of Islamic Development Malaysia (JAKIM) and shortage of dairy products in the market.

The Nutrition Division reported a decline in revenue of RM1.8 million or 18.9%, from RM9.5 million to RM7.7 million. For some period now Nutrition Division has lost market share in the traditional distribution channel primarily due to more competitively priced US brands as well as a significant increase in dealings by Australian and New Zealand brands as they compete to retain market share. Additionally, market share is down in the key New Zealand supermarket channel which is due to aggressive competitor promotional programmes. The Malaysian sales channel has significantly dropped due to weak market sentiment.

The Food Processing Division saw a drop in topline by RM1.4 million or 7.1%, from RM19.8 million to RM18.4 million. The bakery business generated lower revenue of RM9.3 million from RM11.6 million, a decline of RM2.3 million or 19.8% following the disposal of Family Bakery Group on 18 December 2017. Its beverages business' revenue also fell by RM1.0 million or 29.4%, from RM3.4 million to RM2.4 million due to scaling down of beverages operation since the last quarter of FY2017. However, these reductions have been mitigated by the improved performance of Contract Packing for Dairy and Juice based drinks business which has contributed sales growth of RM2.2 million or 45.8%, from RM4.8 million to RM7.0 million on the back of higher sales volume from its existing and new customers.

The Group's gross profit margin improved from 33.0% to 36.5% quarter-on-quarter on the back of higher sales contribution from the Food Services Division which derives higher margin from their products.

Other operating income of RM3.7 million comprises mainly the gain on disposal of subsidiaries of RM1.8 million, foreign currency fluctuation gain of RM0.4 million and rental income from corporate building of RM0.4 million.

Operating expenses rose from RM37.4 million to RM46.4 million, an increase of RM9.0 million or 24.3% mainly attributable to the higher selling and marketing expenses and administrative expenses, which increased by RM7.5 million or 38.9% and RM1.6 million or 15.3% respectively. This was attributed to costs associated with the opening of new outlets for Texas Chicken and San Francisco Coffee chain and the inclusion of higher operating expenses of the newly acquired Delicious restaurant business as compared to Q1FY2017.

Finance costs increased by RM0.1 million or 9.5%, from RM1.2 million to RM1.3 million was mainly due to higher bank borrowings and additional hire purchase facilities utilised to finance the set-up costs of the new stores.

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The Group recorded a higher income tax expense of RM0.6 million as compared to RM0.4 million in the previous corresponding quarter mainly due to lower tax losses recognized as deferred tax assets by certain subsidiaries.

Overall, the Group registered a loss after tax of RM4.7 million from RM1.6 million in the previous corresponding quarter.

1HFY2018

For the six months period under review, the Group continues to register higher revenue of RM210.2 million as compared to the previous corresponding period of RM202.0 million, an increase of RM8.2 million or 4.1%. This was mainly driven by the better performance from the Food Services Division with exceptional revenue surged by RM23.5 million and additional revenue contribution from new Dairies Division of RM4.8 million. However, these increases have partially negated by lower sales from the Food Processing Divisions, Trading and Frozen Food and Nutrition Divisions of RM8.3 million, RM8.2 million and RM3.6 million, respectively.

Gross profit margin improved to 37.0% from 33.7% in the previous corresponding period on the back of higher sales contribution from the Food Services Division and the Contract Packing for Dairy and Juice based drinks business which derives higher margin from their products.

Other operating income of RM8.8 million comprises mainly the foreign currency fluctuation gain of RM4.2 million, gain on disposal of subsidiaries of RM1.8 million and rental income from corporate building of RM0.8 million.

Overall, the Group's operating expenses increased by RM14.3 million or 18.3%, from RM78.4 million to RM92.7 million amid higher selling and marketing expenses and administrative expenses, which increased by RM12.3 million or 28.9% and RM2.4 million or 11.1%. The selling and marketing expenses increased by RM15.2 million to support the expansion of Texas Chicken and San Francisco Coffee stores, as well as inclusion of the operating costs of its Delicious restaurant business and the new Dairies Division. These increases were partially negated by the lower selling and marketing expenses of RM2.9 million due to:

- (a) disposal of its fresh bakery business in December 2017;
- (b) scale down of its beverages business; and
- (c) lower selling and marketing expenses of its Nutrition Division which was in line with its lower sales.

Other operating expenses of RM0.6 million represent largely the fair value loss on held-for-trading investments of RM0.5 million.

Finance costs increased by RM0.4 million or 14.9%, from RM2.4 million to RM2.8 million primarily due to higher bank borrowings to finance a new warehouse and additional hire purchase facilities to finance the set-up costs of the new stores.

Income tax expense declined to RM0.7 million as compared to RM0.8 million in the preceding corresponding period was mainly attributable to a lower tax losses recognized as deferred tax assets by certain subsidiaries.

Due to the various factors stated above, the Group registered a loss after tax of RM9.7 million from RM5.4 million reported in the previous corresponding period.

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3QFY2018

For the nine months period under review, the Group continues to register higher revenue of RM313.0 million as compared to the previous corresponding period of RM305.4 million, an increase of RM7.6 million or 2.5%. This was mainly driven by the better performance from the Food Services Division with revenue surging by RM30.6 million and additional revenue contribution from new Dairies Division of RM12.1 million. However, these increases have partially negated by lower sales from the Food Processing Divisions, Trading and Frozen Food and Nutrition Divisions of RM16.6 million, RM13.0 million and RM5.4 million, respectively.

Gross profit margin improved to 36.7% from 33.9% in the previous corresponding period on the back of higher sales contribution from the Food Services Division which derives higher margin from their products.

Other operating income of RM13.2 million comprises mainly the gain on disposal of property, plant and equipment of RM4.8 million, gain on disposal of investment property of RM2.8 million, gain on disposal of subsidiaries of RM1.8 million and rental income from corporate building of RM1.2 million.

Operating expenses increased by RM19.6 million or 16.2%, from RM121.1 million to RM140.7 million amid higher selling and marketing expenses and administrative expenses, which increased by RM16.6 million or 24.8% and RM3.7 million or 11.2%. The increases were in tandem with the expansion of Texas Chicken and San Francisco Coffee stores, higher operating costs of Delicious restaurants and frozen bakery business, as well as the inclusion of operating costs from the new Dairies Division. However, these increases were partially offset by the lower selling and marketing expenses of the followings:

- (a) disposal of its fresh bakery business in December 2017;
- (b) scale down of its beverages business; and
- (c) lower selling and marketing expenses of its Nutrition Division which was in line with its lower sales.

Other operating expenses of RM0.6 million represent largely the fair value loss on held-for-trading investments of RM0.5 million.

Finance costs increased by RM0.9 million or 24.4%, from RM3.7 million to RM4.6 million primarily due to higher bank borrowings to finance the new warehouse and factory, coupled with additional hire purchase facilities for setting up the new stores.

Income tax expense declined to RM0.2 million as compared to RM1.6 million in the preceding corresponding period was mainly attributable to a lower profit generated by certain subsidiaries.

The Group registered a loss after tax of RM17.6 million as compared to the loss after tax of RM8.3 million reported in the previous corresponding period.

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.
-

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

The audited consolidated balance sheet of the Group as at 30 September 2017 and unaudited consolidated balance sheet of the Group as at 31 December 2017, 31 March 2018 and 30 June 2018 are set out below:

| | As at 30 September 2017 RM'000 | As at 31 December 2017 RM'000 | As at 31 March 2018 RM'000 | As at 30 June 2018 RM'000 |
|-------------------------------------|---|--|---|--|
| Non-current assets | | | | |
| Property, plant and equipment | 256,871 | 269,334 | 275,833 | 294,403 |
| Investment properties | 27,563 | 27,430 | 27,297 | 23,484 |
| Available-for-sale financial assets | 242 | 194 | 224 | 159 |
| Deferred tax assets | 721 | 996 | 1,499 | 2,404 |
| Intangible assets | 32,842 | 32,502 | 32,733 | 36,558 |
| | <u>318,239</u> | <u>330,456</u> | <u>337,586</u> | <u>357,008</u> |
| Current assets | | | | |
| Inventories | 44,644 | 39,448 | 38,284 | 40,249 |
| Trade and other receivables | 59,252 | 63,805 | 62,976 | 77,437 |
| Tax recoverable | 573 | 318 | 353 | 750 |
| Held-for-trading investments | 23,413 | 6,386 | 5,117 | – |
| Fixed deposits | 14,225 | 13,604 | 1,871 | 549 |
| Cash and bank balances | 35,664 | 34,241 | 31,741 | 38,152 |
| | <u>177,771</u> | <u>157,802</u> | <u>140,342</u> | <u>157,137</u> |
| Current liabilities | | | | |
| Trade and other payables | 47,857 | 49,157 | 49,609 | 54,686 |
| Provision for restoration costs | – | – | 1,472 | 1,432 |
| Bank borrowings | 42,807 | 30,902 | 25,241 | 42,674 |
| Finance lease payables | 7,316 | 8,101 | 8,533 | 8,401 |
| Current income tax payable | 178 | 359 | 310 | 210 |
| | <u>98,158</u> | <u>88,519</u> | <u>85,165</u> | <u>107,403</u> |
| Net current assets | <u>79,613</u> | <u>69,283</u> | <u>55,177</u> | <u>49,734</u> |

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

| | As at 30 September 2017 RM'000 | As at 31 December 2017 RM'000 | As at 31 March 2018 RM'000 | As at 30 June 2018 RM'000 |
|---|---|--|---|--|
| Non-current liabilities | | | | |
| Provision for restoration costs | 1,353 | 1,641 | 1,809 | 1,864 |
| Bank borrowings | 72,411 | 77,769 | 80,394 | 80,891 |
| Finance lease payables | 16,538 | 19,965 | 20,366 | 18,804 |
| Deferred income tax liabilities | 2,270 | 2,187 | 2,187 | 2,187 |
| | <u>92,572</u> | <u>101,562</u> | <u>104,756</u> | <u>103,746</u> |
| Net assets | <u>305,280</u> | <u>298,177</u> | <u>288,007</u> | <u>302,996</u> |
| Capital and reserves | | | | |
| Share capital | 111,406 | 111,406 | 111,406 | 130,406 |
| Treasury shares | (183) | (183) | (183) | (183) |
| Foreign currency translation reserve | 33,400 | 30,568 | 25,042 | 28,784 |
| Fair value reserve | (7) | (55) | (25) | (90) |
| Share options reserve | 9,507 | 9,507 | 9,507 | – |
| Other reserves | (4,562) | (4,562) | (4,562) | (4,562) |
| Accumulated profits | 165,294 | 160,670 | 155,854 | 157,847 |
| Equity attributable to the owners of the Company | <u>314,855</u> | <u>307,351</u> | <u>297,039</u> | <u>312,202</u> |
| Non-controlling interests | (9,575) | (9,174) | (9,032) | (9,206) |
| Total equity | <u>305,280</u> | <u>298,177</u> | <u>288,007</u> | <u>302,996</u> |

For illustrative purposes only, the following is an analysis of the financial effects of the Rights cum Warrants Issue on the consolidated Net Asset Value (the “NAV”) per Share of the Group, which is based on the audited consolidated financial statements of the Group as at 30 September 2017 and unaudited consolidated financial statements of the Group as at 31 December 2017, 31 March 2018 and 30 June 2018:

| | As at 30 September 2017 | As at 31 December 2017 | As at 31 March 2018 | As at 30 June 2018 |
|--|--|---------------------------------------|------------------------------------|-----------------------------------|
| As at balance sheet date | | | | |
| NAV attributable to Shareholders (RM'000) | 305,280 | 298,177 | 288,007 | 302,996 |
| Number of Shares | 126,143,289 | 126,143,289 | 126,143,289 | 141,918,499 |
| NAV per Share (RM) | 2.42 | 2.36 | 2.28 | 2.14 |
| After the Acquisition | | | | |
| NAV attributable to Shareholders (RM'000) | 330,385 | 323,282 | 313,112 | 302,996 |
| Number of Shares | 141,918,499 | 141,918,499 | 141,918,499 | 141,918,499 |
| NAV per Share (RM) | 2.33 | 2.28 | 2.21 | 2.14 |
| After the Rights cum Warrants Issue but before the exercise of the Warrants | | | | |
| <u>Minimum Subscription Scenario</u> | | | | |
| NAV attributable to Shareholders (RM'000) | 305,280 | 298,177 | 288,007 | 302,996 |

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

| | As at 30 September 2017 | As at 31 December 2017 | As at 31 March 2018 | As at 30 June 2018 |
|---|-------------------------------|------------------------------|---------------------------|--------------------------|
| NAV after the Acquisition before issue of the Rights Shares and the Warrants (RM'000) | 330,385 | 323,282 | 313,112 | 302,996 |
| Add: Net proceeds (before the exercise of any Warrants) from the Rights cum Warrants Issue (RM'000) | 14,343 ⁽¹⁾ | 14,343 ⁽¹⁾ | 14,343 ⁽¹⁾ | 14,343 ⁽¹⁾ |
| Adjusted NAV attributable to Shareholders (RM'000) | 344,728 | 337,625 | 327,455 | 317,339 |
| Number of Shares after the Rights cum Warrants issue | 173,484,647 | 173,484,647 | 173,484,647 | 173,484,647 |
| Adjusted NAV per Share (RM) | 1.99 | 1.95 | 1.89 | 1.83 |
| <u>Maximum Subscription Scenario</u> | | | | |
| NAV attributable to Shareholders (RM'000) | 305,280 | 298,177 | 288,007 | 302,996 |
| NAV after the Acquisition before issue of the Rights Shares and the Warrants (RM'000) | 330,385 | 323,282 | 313,112 | 302,996 |
| Add: Net proceeds (before the exercise of any Warrants) from the Rights cum Warrants Issue (RM'000) | 53,942 ⁽¹⁾ | 53,942 ⁽¹⁾ | 53,942 ⁽¹⁾ | 53,942 ⁽¹⁾ |
| Adjusted NAV attributable to Shareholders (RM'000) | 384,327 | 377,224 | 367,054 | 356,938 |
| Number of Shares | 255,453,298 | 255,453,298 | 255,453,298 | 255,453,298 |
| Adjusted NAV per Share (RM) | 1.50 | 1.48 | 1.44 | 1.40 |
| <u>Excess Rights Scenario</u> | | | | |
| NAV attributable to Shareholders (RM'000) | 305,280 | 298,177 | 288,007 | 302,996 |
| NAV after the Acquisition before issue of the Rights Shares and the Warrants (RM'000) | 330,385 | 323,282 | 313,112 | 302,996 |
| Add: Net proceeds (before the exercise of any Warrants) from the Rights cum Warrants Issue (RM'000) | 23,125 ⁽¹⁾ | 23,125 ⁽¹⁾ | 23,125 ⁽¹⁾ | 23,125 ⁽¹⁾ |
| Adjusted NAV attributable to Shareholders (RM'000) | 353,510 | 346,407 | 336,237 | 326,121 |
| Number of Shares | 191,663,527 | 191,663,527 | 191,663,527 | 191,663,527 |
| Adjusted NAV per Share (RM) | 1.84 | 1.81 | 1.75 | 1.70 |
| After the Rights cum Warrants Issue and after the exercise of the Warrants | | | | |
| <u>Minimum Subscription Scenario</u> | | | | |
| NAV attributable to Shareholders (RM'000) | 344,728 | 337,625 | 327,455 | 317,339 |
| Add: Proceeds from the exercise of all Warrants (RM'000) | 14,947 ⁽¹⁾ | 14,947 ⁽¹⁾ | 14,947 ⁽¹⁾ | 14,947 ⁽¹⁾ |
| Adjusted NAV attributable to Shareholders (RM'000) | 359,675 | 352,572 | 342,402 | 332,286 |
| Number of Shares | 205,050,795 | 205,050,795 | 205,050,795 | 205,050,795 |
| Adjusted NAV per Share (RM) | 1.75 | 1.72 | 1.67 | 1.62 |
| <u>Maximum Subscription Scenario</u> | | | | |
| NAV attributable to Shareholders (RM'000) | 384,327 | 377,224 | 367,054 | 356,938 |
| Add: Proceeds from the exercise of all Warrants (RM'000) | 54,545 ⁽¹⁾ | 54,545 ⁽¹⁾ | 54,545 ⁽¹⁾ | 54,545 ⁽¹⁾ |

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

| | As at 30 September 2017 | As at 31 December 2017 | As at 31 March 2018 | As at 30 June 2018 |
|--|-------------------------------|------------------------------|---------------------------|--------------------------|
| Adjusted NAV attributable to Shareholders (RM'000) | 438,872 | 431,769 | 421,599 | 411,483 |
| Number of Shares | 368,988,097 | 368,988,097 | 368,988,097 | 368,988,097 |
| Adjusted NAV per Share (RM) | 1.19 | 1.17 | 1.14 | 1.12 |
| <u>Excess Rights Scenario</u> | | | | |
| NAV attributable to Shareholders (RM'000) | 353,510 | 346,407 | 336,237 | 326,121 |
| Add: Proceeds from the exercise of all Warrants (RM'000) | 23,729 ⁽¹⁾ | 23,729 ⁽¹⁾ | 23,729 ⁽¹⁾ | 23,729 ⁽¹⁾ |
| Adjusted NAV attributable to Shareholders (RM'000) | 377,239 | 370,136 | 359,966 | 349,850 |
| Number of Shares | 241,408,555 | 241,408,555 | 241,408,555 | 241,408,555 |
| Adjusted NAV per Share (RM) | 1.56 | 1.53 | 1.49 | 1.45 |

Notes:

(1) *Net proceeds arising from the Rights cum Warrant Issue converted based on the exchange rate of S\$1:RM3.01930 as at Latest Practicable Date*

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5. **The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:**
- (a) **number of shares after any adjustment to reflect the sale of new securities;**
 - (b) **net assets or liabilities per share; and**
 - (c) **net assets or liabilities per share after any adjustment to reflect the sale of new securities.**

Noted. Please see paragraph 4 of this Part V.

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

The audited consolidated statement of cash flow of the Group for FY2017 and unaudited consolidated statement of cash flow of the Group for 1QFY2018, 1HFY2018 and 3QFY2018 are set out below:

| | FY2017 RM '000 | 1QFY2018 RM '000 | 1HFY2018 RM '000 | 3QFY2018 RM '000 |
|---|-------------------|---------------------|---------------------|---------------------|
| Operating activities | | | | |
| Loss before income tax | (49,440) | (4,143) | (8,978) | (17,410) |
| Adjustments for: | | | | |
| Allowance for doubtful receivables | 679 | 168 | 289 | 715 |
| Allowance for doubtful receivables no longer required, now written back | (256) | (5) | (178) | (215) |
| Allowance for write-down of inventories | 1,136 | – | – | – |
| Amortisation of intangible assets | 547 | 127 | 226 | 327 |
| Depreciation of property, plant and equipment | 22,777 | 6,588 | 12,930 | 19,542 |
| Depreciation of investment properties | 482 | 133 | 266 | 391 |
| Dividend income | (2,321) | (119) | (145) | (149) |
| Fair value (gain)/loss on held-for-trading investments, net | (3,417) | 588 | 454 | 451 |
| Foreign currency exchange gain, net | (1,591) | (711) | (5,143) | (660) |
| (Gain)/Loss on disposal of held-for-trading investments | (298) | (13) | 48 | 1 |
| Gain on disposal of property, plant and equipment | (331) | – | (5) | (4,778) |
| Gain on disposal of investment property | – | – | – | (2,812) |
| Gain on disposal of subsidiaries | – | (1,837) | (1,837) | (1,837) |
| Finance costs | 4,991 | 1,268 | 2,784 | 4,599 |
| Interest income | (1,284) | (277) | (482) | (570) |
| Inventories written off | 1,286 | 114 | 179 | 212 |
| Impairment loss on available-for-sale financial asset | 32,870 | – | – | – |
| Property, plant and equipment written off | 685 | 7 | 45 | 158 |
| Reversal of allowance for write-down of inventories | (285) | – | – | – |
| Write back of inventories written off | – | – | – | (54) |
| Operating profit/(loss) before working capital changes | 6,230 | 1,888 | 453 | (2,089) |
| Working capital changes: | | | | |
| Inventories | (2,730) | 4,187 | 5,105 | 3,022 |
| Trade and other receivables | 2,735 | (7,496) | (6,835) | (8,015) |
| Trade and other payables | (4,588) | 5,720 | 7,934 | 13,106 |
| Cash generated from operations | 1,647 | 4,299 | 6,657 | 6,024 |
| Interest paid | (1,259) | (232) | (420) | (611) |
| Income tax paid, net | (2,477) | (853) | (1,590) | (2,588) |
| Net cash (used in)/generated from operating activities | (2,089) | 3,214 | 4,647 | 2,825 |

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| | FY2017 | 1QFY2018 | 1HFY2018 | 3QFY2018 |
|--|-----------------|----------------|-----------------|-----------------|
| | RM '000 | RM '000 | RM '000 | RM '000 |
| Investing activities | | | | |
| Acquisition of subsidiaries, net of cash acquired | (139) | – | – | (4,891) |
| Disposal of subsidiaries, net of cash disposed | – | 723 | 723 | 723 |
| Dividends received | 2,321 | 119 | 145 | 149 |
| Interest received | 1,284 | 277 | 482 | 570 |
| Net changes in fixed deposits pledged to bank | 247 | (2) | (4) | (7) |
| Proceeds from disposal of held-for-trading investments | 39,311 | 16,112 | 17,260 | 22,446 |
| Proceeds from disposal of property, plant and equipment | 622 | 1 | 76 | 1,072 |
| Proceeds from disposal of investment property | – | – | – | 650 |
| Purchase of intangible assets | (975) | (70) | (400) | (2,456) |
| Purchase of property, plant and equipment | (80,322) | (12,921) | (23,185) | (30,122) |
| Net cash (used in)/generated from investing activities | (37,651) | 4,239 | (4,903) | (11,866) |
| Financing activities | | | | |
| Interest paid | (3,732) | (1,036) | (2,364) | (3,988) |
| Repayment of finance lease obligations | (6,565) | (1,962) | (4,095) | (6,569) |
| Repayment of bank borrowings | (85,508) | (30,634) | (47,000) | (61,755) |
| Drawdown of bank borrowings | 125,992 | 24,230 | 37,874 | 50,570 |
| Net cash generated from/(used in) financing activities | 30,187 | (9,402) | (15,585) | (21,742) |
| Net change in cash and cash equivalents | (9,553) | (1,949) | (15,841) | (30,783) |
| Cash and cash equivalents at the beginning of financial year | 58,323 | 48,873 | 48,873 | 48,873 |
| Effect of exchange rate changes | 103 | (243) | (514) | (436) |
| Cash and cash equivalents at the end of financial year/period | 48,873 | 46,681 | 32,518 | 17,654 |
| Cash and cash equivalents comprise the following: | | | | |
| Cash and bank balances | 35,664 | 34,241 | 31,741 | 38,152 |
| Unpledged fixed deposits | 13,654 | 13,045 | 1,318 | – |
| Bank overdraft | (445) | (605) | (541) | (20,498) |
| | 48,873 | 46,681 | 32,518 | 17,654 |

A review of the cash flow position for the Group for FY2017, 1QFY2018, 1HFY2018 and Q3FY2018 is set out below:

FY2017

Net cash flows used in operating activities

The profit generated from operations and collection from trade and other receivables amounted to RM6.2 million and RM2.7 million, respectively. These were utilised for the settlement of trade and other payables of RM4.5 million, built-up of inventories of RM2.7 million, income tax payment of RM2.5 million and interest payment of RM1.3 million which resulted in net cash used in operating activities of RM2.1 million.

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

Net cash flows used in investing activities

For investing activities, the Group utilised RM81.4 million mainly for the purchase of property, plant and equipment. Cash amounting to RM43.8 million were largely raised from the sale of held-for-trading investments, dividend and interest received. These resulted in net cash utilised of RM37.6 million in the investing activities.

Net cash flows generated from financing activities

For financing activities, the Group has drawdown the bank borrowings of RM126.0 million to finance the construction of factory buildings and additional trade line facilities taken. This amount was reduced by RM95.8 million for the settlement of bank borrowings, hire purchase payables and interest. These resulted the net cash generated in financing activities of RM30.2 million.

1QFY2018

Net cash flows generated from operating activities

Net cash generated from operating activities amounted to RM3.2 million which was derived from the operating profit of RM1.9 million, reduction in inventories of RM4.2 million and increase in trade and other payables of RM5.7 million. This was partially offset against the increase in receivables of RM7.5 million, interest and income tax payments of RM1.1 million.

Net cash flows generated from investing activities

For investing activities, cash amounting to RM17.2 million was largely raised from the disposal of held-for-trading investments, dividend and interest received. This was utilised to purchase property, plant and equipment and intangible assets of RM13.0 million which resulted the net cash generated from investing activities of RM4.2 million.

Net cash flows used in financing activities

For financing activities, the Group has drawdown the bank facilities of RM24.2 million to finance the construction of new factory and warehouse. The Group utilised RM33.6 million for the settlement of bank borrowings, hire purchase payables and interest payments. These resulted in the net cash used in financing activities amounting to RM9.4 million.

1HFY2018

Net cash flows generated from operating activities

Net cash generated from operating activities amounting to RM4.6 million was attributable to the increase in trade and other payables of RM7.9 million, reduction in inventories of RM5.1 million and operating profit of RM0.4 million. These were partially offset against the increase in receivables of RM6.8 million, income tax and interest payments of RM2.0 million.

Net cash flows used in investing activities

The Group net cash used in investing activities of RM4.9 million was largely attributable to the construction of new factory and warehouse and set-up costs for the new stores of RM23.2 million, offset by the proceeds from held-for-trading investments of RM17.3 million.

Net cash flows used in financing activities

For financing activities, the Group has drawdown the bank borrowings of RM37.9 million to finance the construction of factory and warehouse buildings as well as for additional trade line facilities. The Group has utilised RM53.5 million for the settlement of bank borrowings, hire purchase payables and interest payment. These resulted the net cash used in financing activities of RM15.6 million.

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3QFY2018

Net cash flows generated from operating activities

Net cash generated from operating activities amounting to RM2.8 million was attributable to the increase in trade and other payables of RM13.1 million and reduction in inventories of RM3.0 million. These were partially offset against the operating loss of RM2.1 million, increase in trade and other receivables of RM8.0 million, income tax and interest payments of RM3.2 million.

Net cash flows used in investing activities

The Group net cash used in investing activities of RM11.9 million was largely attributable to the construction of new factory and warehouse and set-up costs for the new stores of RM30.1 million, part settlement of an acquisition of a subsidiary of RM4.9 million and territory fee paid to develop the Texas Chicken restaurants in certain territories of Indonesia of RM2.0 million. These were partially offset by the proceeds from held-for-trading investments of RM22.4 million and proceeds from the disposal of properties of RM1.7 million.

Net cash flows used in financing activities

For financing activities, the Group has drawdown the bank borrowings of RM50.6 million to finance the construction of factory and warehouse buildings. The Group has utilised RM72.3 million for the settlement of bank borrowings, hire purchase payables and interest payment. These resulted the net cash used in financing activities of RM21.7 million.

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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.**
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As at the Latest Practicable Date, the Directors are of the reasonable opinion that, after taking into consideration the Group's present bank facilities, internal resources, operating flows and net proceeds of the Rights cum Warrants issue proceeds under the Maximum Subscription Scenario, 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 Latest Practicable Date, the Directors are not aware of any breach by any entity in the Group of any terms and conditions or covenants associated with any credit arrangement or bank loan, which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS 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 of the current financial year.

Risk Factors

To the best of the Directors' knowledge and belief as at the Latest Practicable Date, the risk factors that are material to Shareholders and prospective investors in making an informed judgment on the Rights cum Warrants Issue (save for those which have already been disclosed to the general public) are set out below. Shareholders and prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding to invest in the Rights Shares, the Warrants and/or the Warrant Shares. The Group could be affected by a number of risks that may relate to the industries and countries in which the Group operates as well as those that may generally arise from, *inter alia*, economic, business, market and political factors, including the risks set out herein.

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

RISKS RELATING TO THE GROUP'S BUSINESS

- (a) **Any significant increase in the prices of our raw materials would have an adverse impact on the Group's profitability**

The raw materials the Group utilises for the manufacture of its products within its subsidiaries comprise substantially of whey protein concentrate, milk powder, liquid fresh milk, margarine, yeast, salt, sugar, vitamins, raw meat, flour, palm olein and packaging material (such as paper and plastic packaging, cans, labels and cartons). In order to ensure that the Group is able to efficiently deliver quality products to its customers at competitive prices, the Group needs to obtain sufficient quantities of good quality raw materials at acceptable prices and in a timely manner. As such, the Group typically enter into forward supply contracts. In the event that the Group's suppliers are unable to fulfill its raw material

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needs, the Group may not be able to seek alternative sources of supply in a timely manner or may be subject to higher costs from alternative suppliers. This may adversely affect the Group's ability to meet its customers' orders and its profitability in the event that the Group is unable to pass on such costs to its customers.

(b) The Group's failure to meet adequate health and hygiene standards will lead to a loss in customer confidence

The Group's products are manufactured under very stringent quality control processes and the Group stresses quality and hygiene as a top priority. If there is any incidence of contamination or food poisoning in any of the Group's subsidiaries, the Group may face criminal prosecution under the Food Act 1983 (including its sub regulation Food Hygiene Regulations 2009) in Malaysia, Animal Products Act 1999 New Zealand, Food Act 1981 New Zealand or other relevant regulations in jurisdictions to which the Group's products are exported to, a loss in customer confidence and a negative impact on the Group's reputation. Accordingly, the Group's prospects as well as our financial condition will be adversely affected.

It is also possible that the relevant authorities may impose directives as a result of health and hygiene issues to carry out certain remedial actions which may impact on the Group's operations. Failure to comply with such directives may result in the Group's operations/licenses being suspended and/or revoked, which will have a material adverse impact on the Group's reputation and financial performance.

To mitigate this risk, the Group's operations are International Organization for Standardization (ISO) and Hazard Analysis and Critical Control Point (HACCP) accredited by international certification bodies and the Group also subscribe to Good Manufacturing Practice (GMP). The Group also met the Malaysian Standard on Halal Food MS 1500:2009 and has therefore been issued with the Halal certification from JAKIM (Department of Islamic Development Malaysia). This JAKIM requirement also extends to the material usage in the Group's operations from suppliers which need to be Halal certified. Failure to comply with JAKIM regulations would lead to suspension or revocation of the Halal Certificate issued to the Group and this will have a serious impact on the Group's reputation and financial performance.

(c) The Group may be subject to product liability claims if its products are found to be unfit for consumption

If the Group's products are found to be unfit for consumption and consumers suffer damage, injury or death as a result of consuming or coming into contact with our products, the Group may be required to compensate the consumer for any injury or death. The Group's profitability would be adversely affected if the amount payable under the insurance policies covering the Group is not sufficient to meet the compensation amount payable. Accordingly, the Group's reputation prospects, and financial condition will also be adversely affected.

(d) Possible changes in consumer taste may lead to lower demand and sales of the Group's products

Being in the F&B industry, the nature of the Group's business is highly dependent on consumer preferences. The Group strives to achieve the highest quality in the products it offers. However, the level of market acceptance of the Group's products ultimately relies on consumer taste and lifestyle. The younger affluent generation now has higher purchasing power and is willing to pay a premium for products which cater to their individual desires. Also, the current consumer trend towards healthier lifestyle and organic products may pose threats to the Group's business if the Group is not flexible enough to adapt and cater to the trend.

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- (e) **An outbreak of disease in livestock, such as cows, goats and chickens, and food scares may lead to loss of consumer confidence in the Group's products**

Any outbreak of disease in livestock and food scares may have an adverse impact on the business of the Group as it may lead to loss in consumer confidence and reduction in consumption of the particular food or related product concerned. It may also affect the Group's sources of supply of raw materials, from that particular area, resulting in the Group having to source for alternative supplies which may be more costly or have a negative impact on its production processes/output.

- (f) **Outbreaks of SARS, avian influenza or other contagious or virulent diseases may lead to lower revenue and production of the Group's products**

Any outbreak of disease in livestock and food scares may have an adverse impact on the business of the Group as it may lead to loss in consumer confidence and reduction in consumption of the particular food or related products concerned. It may also affect the Group's sources of supply of raw materials, such as milk powder or raw meat, from that particular area, resulting in the Group having to source for alternative supplies which may be more costly or have negative impact on our production processes and output.

- (g) **The Group is dependent on key management personnel and the loss of such personnel may adversely affect its operations**

The Group's success to date has been due largely to the contributions of its management teams and employees. As such, the Group's continued success is dependent on its ability to retain the services of such personnel. There is no certainty that the Group will be able to retain or integrate new personnel into the Group or identify or employ qualified personnel. Accordingly, the loss of the services of these key personnel or the inability to attract additional qualified persons may negatively affect the Group's business, financial condition, results of operations and future development.

- (h) **The Group expects to incur significant capital expenditure in the future in connection with its growth plans and may require additional financing in the future**

To grow its business, the Group intends to increase its production capacity. This will require substantial capital expenditure for additional equipment. Such expenditure will likely be made in advance of increased revenue. However, the Group cannot provide assurance that its revenue will increase after such expenditure. The Group's failure to increase its revenue after these expenditures could reduce its profitability. In addition, the Group may need to obtain additional debt or equity financing to fund its capital expenditure. Additional equity financing may result in dilution to shareholders. Additional debt financing may be required which, if obtained, may limit the Group's ability to pay dividends or require it to seek consent for the payment of dividends, increase the Group's vulnerability to general adverse economic and industry conditions, require the Group to dedicate a substantial portion of its cash flows from operations to payments on its debt, thereby reducing the availability of our cash flows to fund capital expenditure, working capital and other general corporate purposes; and/or limit the Group's flexibility in planning for, or reacting to, changes in its business and our industry. The Group also cannot provide assurance that it will be able to obtain the additional financing on terms that are acceptable to it or at all.

RISKS RELATING TO THE GROUP'S REGIONAL EXPANSION

The Group now has its operation base in Malaysia, Indonesia and New Zealand. However, the Group is still constantly seeking new business opportunities overseas. Thus, the Group will focus equally on international expansion for future growth. However, there are considerable risks associated with this regional expansion strategy.

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(a) Ability to extract synergies and integrate new investment

In acquisition, the Group faces challenges arising from being able to integrate newly acquired businesses with its own existing operations, managing businesses in new markets where the Group has limited experience. There is no assurance that synergies can be created from the new acquisitions and that the returns generated from the new ventures will meet the management's expectations.

(b) Ability to make further acquisitions

Although the Group is constantly looking for new opportunities that could contribute to its future growth, there is no assurance that there will be sound acquisition opportunities available as there are constraint factors such as competition from other investors, government policies, political considerations, and last but not least, sincere sellers with sound business deals.

(c) The Group's future performance will depend on its ability to implement its expansion plans successfully

The Group has plans to commence construction of production facilities. While the Group has planned such construction based on expected increased business from our customers, there is no assurance that the Group will be able to secure new business from its customers. The Group expects to incur substantial capital expenditure and other expenses in connection with the implementation of these plans. In addition, the construction of production facilities will result in an increase in the fixed costs of the Group's operations. The Group's ability to maintain or increase its profitability will be dependent, in part, upon its ability to generate increasing revenue and to maintain or increase the utilisation rates of our machines and production lines. The construction of our manufacturing facilities, if not well managed, may result in its inefficient use. This may adversely affect the Group's business, financial condition and results of operations.

RISKS RELATED TO FINANCIAL CONSIDERATIONS

(a) Credit risks

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due. While the Group faces the normal business risk associated with ageing collections, it has adopted a prudent accounting policy of making specific provisions once trade debts are deemed not collectible. Nonetheless, a delay or default in payment and/or significant increase in the incidence of bad trade receivables would have a material and adverse impact on our financial position and performance.

(b) Foreign currency risks

The Group incurs foreign currency risk on transactions and balances that are denominated in currencies other than the entity's functional currency. The currencies giving rise to this risk are primarily Ringgit Malaysia, United States dollar, Singapore dollar, New Zealand dollar, Australian dollar, Hong Kong dollar and Indonesian rupiah. Exposure to foreign currency risk is monitored on an on-going basis to ensure that the net exposure is at an acceptable level and hedging through currency forward exchange contracts is done where appropriate.

(c) Interest rate risks

The Group's exposure to changes in interest rates relates primarily to bank borrowings and fixed deposits. The Group strives to maintain an efficient and optimal interest cost structure using a combination of fixed and variable rate debts, and long and short term borrowings. The objective for the mix between fixed and floating rate borrowings are set to reduce the impact of an upward change in interest rates while enabling benefits to be enjoyed if the interest rates fall. In the event of any substantial increase in interest rates, cash borrowings obligations may be extended and our financial performance may be affected.

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(d) Liquidity risks

The Group actively manages its operating cash flows and the availability of funding so as to ensure that all repayment and funding needs are met. As part of our overall prudent liquidity management, the Group maintains sufficient level of cash and cash equivalents to meet its working capital requirements. Short-term funding is obtained from overdraft and trade facilities from banks and finance leases from financial institutions. As such, the Group is subject to risks normally associated with debt financing, including the risk that its cash flows will be insufficient to meet required payment of principals and interest. In addition, while in the past the Group's cash flows from its operations and financing activities had been sufficient to meet our payments obligations for borrowings and interest, there is however no assurance that the Group is able to do so in the future. In such event, the Group may be required to raise additional capital, debt or other forms of financing for our working capital. If any of the aforesaid events occur and the Group is unable for any reason to raise additional funds to meet its working capital requirements, its business, financial performance and position will be adversely affected.

(e) Equity price risks

The Group is exposed to equity price risks arising from equity investments classified as either available-for-sale financial assets or held-for-trading financial assets. Available-for-sale equity investments are held for strategic rather than trading purposes. The Group does not actively trade available-for-sale equity investments.

RISKS RELATED TO POLITICAL AND ECONOMIC CONSIDERATIONS

(a) The Group is dependent on the economic conditions in the countries in which it operates

Changes in the economic conditions within and outside of Malaysia, Indonesia and New Zealand where the Group's operations are based may have material adverse impact on the demand for the Group's products, consequently affecting the operations and financial performance of the Group. While the Group operates in a fairly defensive F&B industry, the Group is not completely shielded from the impact of world economic crisis.

(b) The Group is affected by regional and worldwide social and political conditions

Globalisation has resulted in the Group's dependence on global social and political conditions. The increased threat of terrorism may cause the Group's customers to take a cautious approach to business. Such adverse changes in social, political and economic conditions may result in higher costs of raw materials or a cancellation, reduction or delay in orders, which will have an adverse effect on the Group's financial performance.

RISKS RELATING TO THE SECURITIES OF THE COMPANY

(a) The prices of the Company's Shares may be volatile

The trading prices of the Shares could be subject to fluctuations in response to variations in the Group's results of operations, changes in general economic conditions, changes in accounting principles or other developments affecting the Group, its suppliers, its customers or its competitors, its involvement in litigation, additions or departures in key personnel, any announcements by the Group of corporate developments, changes in financial estimates by securities analysts, the operating and stock price performance of other companies and other events or factors. The global financial markets have experienced significant price and volume fluctuations and market prices of shares may continue to be volatile. Volatility in the price of the Shares may be caused by factors outside the Group's control and may be unrelated or disproportionate to its operating results.

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(b) Shareholders who do not or are not able to accept their provisional allotment of Rights Shares with Warrants will experience a dilution in their ownership of the Company

In the event that Entitled Shareholders do not or are not able to accept their provisional allotment of Rights Shares with Warrants, their proportionate ownership of the Company will be reduced. They may also experience a dilution in the value of their Shares. Even if the Entitled 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 cum Warrants Issue.

(c) Investors may experience future dilution in the value of their Shares

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

(d) Warrants may expire and become worthless

The Warrants issued pursuant to the Rights cum Warrants Issue have an Exercise Period of thirty-six (36) months. In the event that the Warrants are not exercised by the end of the Exercise Period, they will expire and be worthless to the holders thereof.

(e) Potential dilution in the event that Entitled Shareholders' Warrants are not exercised

In the event that an Entitled Shareholder does not exercise any Warrants taken up under the Rights cum Warrants Issue while the other Warrants issued are exercised, such Entitled Shareholder's interest in the Company may be diluted or varied.

(f) The Warrants are not listed on SGX-ST

Pursuant to Rule 826 of the Listing Manual, a sufficient spread of holdings is required to provide for an orderly market in the securities. As a guide, SGX-ST expects at least 100 warrant holders for a class of company warrants.

If the Warrants are not sufficiently subscribed, it may not meet the spread of holdings of at least 100 warrant holders. Shareholders should note that in the event permission is not granted by the SGX-ST for the listing and quotation of the Warrants due to an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, holders of Warrants will not be able to trade their Warrants on the SGX-ST. The Company shall nevertheless proceed with and complete the Rights cum Warrants Issue in such an event.

(g) The Warrants have never been publicly traded and there may not be an active or liquid market for the Warrants

There is no assurance that there will be an active or liquid market for the Warrants because prior to this offering, there has been no public market for the Company's Warrants. The Company is unable to predict the extent to which a trading market will develop, if at all, or how liquid that market may become. Further, the demand for the Warrants, its price fluctuations as well as trading volume may vary from that of the Shares.

(h) The price of the Shares may be volatile

The global financial markets have experienced significant price and volume fluctuations and market prices of shares may continue to be volatile. Volatility in the price of the Shares may be caused by factors outside the Group's control and may be unrelated or disproportionate to the Group's operating results.

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Examples of such factors include but are not limited to:

- changes in securities analysts' estimates of the Group's financial performance;
- fluctuations in stock market prices and volume; and
- economic, stock and credit market conditions.

Any of these events could result in a decline in the price of the Shares during and after the Rights cum Warrants Issue.

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- 10. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**
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Not applicable. No profit forecast of the Company or the Group is disclosed in this Offer Information Statement.

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- 11. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**
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Not applicable. No profit forecast or profit estimate of the Company or the Group is disclosed in this Offer Information Statement.

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

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

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

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS 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. No profit forecast of the Company or the Group is disclosed in this Offer Information Statement.

Significant Changes

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

Save as disclosed in this Offer Information Statement, the Company's annual reports, and in all public announcements made by the Company, the Directors are not aware of any event which has occurred since 30 September 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.
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Noted.

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PART VI – THE OFFER AND LISTING

Offer and Listing Details

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

The Issue Price is S\$0.16 for each Rights Share, payable in full on acceptance of all or part of a provisional allotment of Right Shares with Warrants and, if applicable, on the application for excess Right Shares with Warrants.

Exercise Price of the Warrant Shares

The Exercise Price is S\$0.16 for each Warrant Share, payable in full upon exercise of a Warrant (subject to any adjustment under certain circumstances as provided for in the Deed Poll).

Expenses

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

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

- 2. If there is no established market for the securities being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**
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The Shares are, and the Rights Shares and Warrant Shares will be, traded on the Official List of the SGX-ST.

There is no established market for the Warrants. The Exercise Price of S\$0.16 for each Warrant Share was determined by the Company, after taking into consideration, *inter alia*, the market price of the Shares and the Exercise Period of the Warrants.

The Exercise Price represents a discount of approximately 56.76% to the last traded price of S\$0.16 for Shares traded on the SGX-ST on 14 June 2018, being the full market day immediately preceding the Announcement on which Shares were traded on the SGX-ST.

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3. If –

- (a) any of the relevant entity’s shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities being offered; and**
 - (b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived, indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.**
-

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

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

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

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

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

(a) The price range and volume of the Shares traded on the SGX-ST over the last 12 months immediately preceding the Latest Practicable Date are as follows:

| | Price range | | Volume ('000) |
|---|-------------|------------|------------------|
| | Low (S\$) | High (S\$) | |
| October 2017 | 0.330 | 0.420 | 587,500 |
| November 2017 | 0.300 | 0.420 | 207,600 |
| December 2017 | 0.355 | 0.410 | 1,670,800 |
| January 2018 | 0.370 | 0.410 | 523,100 |
| February 2018 | 0.340 | 0.400 | 361,800 |
| March 2018 | 0.340 | 0.375 | 156,800 |
| April 2018 | 0.340 | 0.390 | 215,600 |
| May 2018 | 0.310 | 0.410 | 2,233,700 |
| June 2018 | 0.335 | 0.410 | 770,900 |
| July 2018 | 0.330 | 0.360 | 176,900 |
| August 2018 | 0.260 | 0.345 | 285,600 |
| September 2018 | 0.250 | 0.300 | 71,100 |
| 1 October 2018 to the Latest Practicable Date | 0.210 | 0.330 | 1,193,700 |

(b) Not applicable. The Shares have been listed on the Official List of the SGX-ST for more than twelve (12) months immediately preceding the Latest Practicable Date.

(c) There has been no trading suspension of the Shares on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date, save for the purposes of releasing material announcements.

(d) Please refer to paragraph 4(a) of this Part VI for the volume of Shares, traded during each of the last twelve (12) calendar months immediately preceding the Latest Practicable Date and for the period from 1 October 2018 to the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on the Official List of the SGX-ST.

5. **Where the securities being offered are not identical to the securities already issued by the relevant entity, provide –**

(a) **a statement of the rights, preferences and restrictions attached to the securities being offered; and**

(b) **an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities, to rank in priority to or *pari passu* with the securities being offered.**

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

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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.**
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The Rights Shares with Warrants will be provisionally allotted to Entitled Shareholders on the basis of four (4) Rights Shares for every five (5) existing Shares held by Entitled Shareholders as at the Books Closure Date, and one (1) Warrant for every one (1) Rights Share subscribed, each Warrant carrying the right to subscribe for one (1) Warrant Share.

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

Fractional entitlements to the Rights Shares with Warrants will be disregarded in arriving at the Entitled Shareholders' provisional allotments of Rights Shares and will, together with the provisional allotments of Rights Shares with Warrants which are not taken up or allotted for any reason, be aggregated and allotted to satisfy Excess Applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. It is hereby disclosed and confirmed that in the allotment of excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and the Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board of Directors will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares with Warrants. The Company will also not make any allotment and issue of any excess Rights Shares with Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

Depending on the level of subscription for the Rights Shares with Warrants, save for the Concert Party Group, the Company will, if necessary, scale down the subscription for the Rights Shares with Warrants by any of the Substantial Shareholders (if such Substantial Shareholder chooses to subscribe for its *pro rata* Rights Shares with Warrants entitlement) to avoid placing the relevant Substantial Shareholder in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares with Warrants entitlement fully.

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

The allotment and issue of the Warrants pursuant to the Rights cum Warrants Issue is governed by the terms and conditions as set out in Appendix A of this Offer Information Statement.

-
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 cum Warrants Issue is not underwritten.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS 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. No statement or report made by an expert is included in this Offer Information Statement.

2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert —
- (a) state the date on which the statement was made;
 - (b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and
 - (c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.
-

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

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

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

Consents from Issue Managers and Underwriters

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

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

Other Matters

5. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly —
- (a) the relevant entity's business operations or financial position or results; or
 - (b) investments by holders of securities in the relevant entity.
-

Saved as disclosed in this Offer Information Statement and to the best of their knowledge, the Directors are not aware of any other particulars of any other matters not disclosed under any other paragraph of this Offer Information Statement which could materially affect, directly or indirectly, the Company's business operations or financial position or results or investments by the holders of securities in the Company.

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

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

Not applicable.

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

PART IX – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

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

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

1. Provide –
- (a) the particulars of the rights issue;
 - (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) Principal Terms of the Rights Shares

- Number of Rights Shares : Up to 113,534,799 Rights Shares (with up to 113,534,799 free detachable Warrants)
- Basis of Provisional Allotment : The Rights cum Warrants Issue is made on a renounceable non-underwritten basis to Entitled Shareholders on the basis of four (4) Rights Shares for every five (5) existing Shares held by Entitled Shareholders as at the Books Closure Date, and one (1) Warrant given for every one (1) Rights Share subscribed, fractional entitlements to be disregarded.
- Issue Price : S\$0.16 for each Rights Share, payable in full on acceptance and/or application. The Issue Price represents a discount of approximately 56.76% to the last traded price of S\$0.37 for Shares traded on the SGX-ST on 14 June 2018, being the full market day immediately preceding the Announcement on which Shares were traded on the Official List of the SGX-ST.
- Eligibility to participate : Please refer to the section entitled “**Eligibility of Shareholders to Participate in the Rights Cum Warrants Issue**” of this Offer Information Statement.
- Status of the Rights Shares : The Rights Shares are payable in full upon acceptance and application, and when allotted and issued, will rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares.
- Listing of the Rights Shares : The Company has on 3 September 2018 obtained the listing and quotation notice from the SGX-ST for the listing and quotation of the Rights Shares, the Warrants and the Warrant Shares on the Official List of the SGX-ST. The Rights Shares, the Warrants and the Warrant Shares will be admitted to SGX-ST after the certificates relating thereto have been issued and the allotment letters from CDP have been despatched.

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

The listing and quotation notice granted by the SGX-ST for the listing and quotation of the Rights Shares, the Warrants and the Warrant Shares on the Official List of the SGX-ST are in no way reflective of and are not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Company, its subsidiaries and their securities.

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

Provisional allotments which are not taken up for any reason shall be aggregated and used to satisfy Excess Applications (if any) or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

In the allotment of excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and that Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board of Directors will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares with Warrants. The Company will also not make any allotment and issue of any excess Rights Shares with Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

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

Scaling Down : Depending on the level of subscription for the Rights Shares with Warrants, save for the Concert Party Group, the Company will, if necessary, scale down the subscription for the Rights Shares with Warrants by any of the Substantial Shareholders (if such Substantial Shareholder chooses to subscribe for its *pro rata* Rights Shares with Warrants entitlement) to avoid placing the relevant Substantial Shareholder in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares with Warrants entitlement fully.

Use of CPF Funds : Persons who have previously bought their Shares under the CPF Investment Scheme – Ordinary Account (“**CPFIS Shareholders**”), can only use, subject to applicable CPF rules and regulations, their CPF account savings (“**CPF Funds**”) for the payment of the Issue Price to subscribe for the Rights Shares and (if applicable) apply for excess Rights Shares.

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

CPFIS Shareholders who wish to accept the provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using CPF Funds will need to instruct their respective approved banks, where such CPFIS Shareholders hold their CPF Investment Accounts, to accept the provisional allotments of Rights Shares and (if applicable) apply for the excess Rights Shares on their behalf in accordance with this Offer Information Statement. In the case of insufficient CPF funds or stock limit, CPFIS Shareholders could top up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept the Rights Shares and (if applicable) apply for excess Rights Shares. Any application made directly to the CDP or through ATMs will be rejected. CPF Funds cannot, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market.

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

SRS Investors who wish to accept their provisional allotments of Rights Shares with Warrants and apply for Excess Rights Shares with Warrants (if applicable) using SRS monies must instruct their respective SRS Approved Banks in which they hold their respective SRS accounts, to accept their provisional allotments of Rights Shares with Warrants and apply for Excess Rights Shares with Warrants (if applicable) on their behalf. SRS Funds may not be used for the purchase of the provisional allotments of Rights Shares with Warrants directly from the market.

Governing Law : Laws of the Republic of Singapore.

Principal Terms of the Warrants

Number of Warrants : Up to 14,537,002,596 Warrants to be issued free together with the Rights Shares.

Basis of Allotment : One (1) free detachable Warrant with every one (1) Rights Share subscribed, fractional entitlements to be disregarded.

Detachability and Trading : The Warrants will be detached from the Rights Shares on issue and will be listed and traded separately on the SGX-ST under the book-entry (scripless) settlement system upon the listing and quotation of the Warrants on the SGX-ST, subject to, *inter alia*, an adequate spread of holdings of the Warrants to provide for an orderly market in the Warrants. Each board lot of Warrants will consist of 100 Warrants or such other number as may be notified by the Company.

Listing of the Warrants and the Warrant Shares : The Company has been informed by the SGX-ST on 3 September 2018 of the grant of in-principle approval for the listing and quotation of the Warrants and the Warrant Shares on the SGX-ST subject to certain conditions. The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Warrants and the Warrant Shares.

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

However, it should be noted that the Warrants may not be listed and quoted on the SGX-ST if there is an insufficient spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants. In such event, Warrantheolders will not be able to trade their Warrants on the SGX-ST.

- Form and subscription rights : The Warrants will be issued in registered form and will be constituted by the Deed Poll. Subject to the terms and conditions of the Warrants as set out in the Deed Poll, each Warrant shall entitle the Warrantheolder, at any time during the Exercise Period, to subscribe for one (1) Warrant Share at the Exercise Price in force on the relevant date of exercise of the Warrants.
- Exercise Price : S\$0.16 for each Warrant Share on the exercise of a Warrant.
- Exercise Period : The Warrants may be exercised at any time during the period commencing on the date falling twelve (12) months from the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the fourth (4th) anniversary of the date of issue of the Warrants (“**Exercise Period**”) unless such date is a date on which the register of members of the Company is closed or is not a day on which the SGX-ST is open for securities trading (“**Market Day**”), in which case the Exercise Period shall end on the Market Day prior to the closure of the register of members or the immediate preceding Market Day (the “**Expiry Date**”), as the case may be, but excluding such period(s) as during which the register of warrantheolders may be closed pursuant to the terms and conditions of the Warrants as set out in the Deed Poll. Warrants remaining unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for any purpose. Notice of expiry of the Warrants shall be given to all Warrantheolders at least one (1) month before the Expiry Date.
- Mode of payment for exercise of Warrants : Warrantheolders who exercise their Warrants must pay the Exercise Price by way of (i) remittance in Singapore currency by banker’s draft or cashier’s order drawn on a bank in Singapore in favour of the Company for the full amount of the Exercise Price payable in respect of the Warrants exercised; (ii) by debiting the relevant Warrantheolder’s CPF Investment Account (as defined in the Deed Poll) with the specified CPF Approved Bank (as defined in the Deed Poll), for the credit of the Company (as defined in the Deed Poll) for the full amount of the Exercise Price payable in respect of the Warrants exercised; (iii) subject to applicable SRS rules and regulations, terms and conditions that may be imposed by the SRS Approved Bank as well as the availability of SRS Funds, debiting the SRS account with the SRS Approved Bank, for the credit of the Designated Account, such that the aggregate amount of such remittance and/or amount credited to the Designated Account, for the full amount of the Exercise Price payable in respect of the Warrant(s) exercised; or (iv) any combination of the above, such that the aggregate amount of such remittance and/or amount credited to the Designated Account by the CPF Approved Bank or the SRS Approved Bank, as the case may be, is equal to the full amount of the Exercise Price payable in respect of the Warrant(s) exercised.

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

Adjustments : The Exercise Price and the number of Warrants to be held by each Warrantholder will be subject to adjustments under certain circumstances provided for in the terms and conditions of the Warrants as set out in the Deed Poll and found in Appendix A of this Offer Information Statement.

Such circumstances include, without limitation, consolidation, subdivision or conversion of the Shares, capitalisation issues, rights issues and certain capital distributions.

Any additional Warrants issued pursuant to such adjustments shall rank *pari passu* with the Warrants and will for all purposes form part of the same series. Any such adjustments shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company on the SGXNET.

Status of Warrant Shares : The Warrant Shares arising from the exercise of the Warrants will, upon allotment and issue, rank *pari passu* in all respects with the then issued Shares, save that they will not be entitled to participate in any dividends, rights, allotments or other distributions, that may be declared or paid, the Record Date for which falls before the date of exercise of the Warrants.

Modifications : The Company may, without the consent of the Warrantholders but in accordance with the terms and conditions of the Deed Poll, effect modifications to the terms and conditions of the Deed Poll including, without limitation, the terms and conditions of the Warrants, which, in the opinion of the Company, (i) is not materially prejudicial to the interests of the Warrantholders or is of a formal, technical or minor nature; (ii) is to correct a manifest error or to comply with mandatory provisions of Singapore law; or (iii) is to vary or replace provisions relating to the transfer or exercise of the Warrants, including the issue of Warrant Shares arising from the exercise thereof or meetings of Warrantholders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the SGX-ST.

Any such modification shall be binding on all Warrantholders and all persons having an interest in the Warrants and shall be notified to them in accordance with the terms and conditions of the Warrants as set out in the Deed Poll, as soon as practicable thereafter.

Without prejudice to any provision of the Deed Poll, any material alteration in the terms and conditions of the Warrants to the advantage of the Warrantholders is subject to the approval of Shareholders except where the alterations are made pursuant to the terms and conditions of the Warrants as set out in the Deed Poll.

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

Transfer and
Transmission

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

- (i) Lodgement of Certificates and Transfer Forms – a Warrantheolder whose Warrants are registered in his own name (the “**Transferor**”) shall lodge, during normal business hours on any Business Day so as to be received at the specified office of the Warrant Agent, the Transferor’s Warrant Certificate(s) together with an instrument of transfer (the “**Transfer Form**”) duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty and accompanied by the fees and expenses set out in the Deed Poll provided that the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to it;
- (ii) Deceased Warrantheolder – the executors and administrators of a deceased Warrantheolder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders whose Warrants are registered otherwise than in the name of CDP) or if the Warrantheolder is CDP, of a deceased Depositor, and, in the case of one or more of several such joint Warrantheolders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company and the Warrant Agent as having title to Warrants registered in the name of a deceased Warrantheolder. Such persons shall, on producing to the Warrant Agent such evidence as may be required by the Warrant Agent to prove their title, and on the completion of a Transfer Form and the payment of the fees and expenses set out in the Deed Poll, be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased holder could have made;
- (iii) Warrants registered in the name of CDP – where the Warrants are registered in the name of CDP and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry; and
- (iv) Effective Date of Transfer – A Transferor or Depositor, as the case may be, shall be deemed to remain a holder of the Warrant until the name of the transferee is entered in the Register of Warrantheolders by the Warrant Agent or the Depository Register by CDP, as the case may be.

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

- Winding-up : Where there is a members' voluntary winding-up of the Company (other than a winding-up for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the Warranholders by way of an Extraordinary Resolution (as defined in the Deed Poll)), the Warranholders shall be entitled upon and subject to the conditions of the Deed Poll at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, elect to be treated as if they had immediately prior to the commencement of such winding-up exercised the Warrants and had on such date been the holders of the Shares to which they would have been entitled pursuant to such exercise, and the liquidator of the Company shall, if permitted by law, give effect to such election accordingly. The Company shall give notice to the Warranholders in accordance with the conditions of the Deed Poll of the passing of any such resolution within seven (7) business days after the passing thereof. Where a Warranholder has elected to be treated as if it had exercised its Warrants as aforesaid, it shall be liable to pay the Exercise Price in relation to such exercise.
- Subject to the foregoing, if the Company is wound up for any other reason, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and cease to be valid for any purpose.
- Further Issues : Subject to the terms and conditions of the Warrants as set out in the Deed Poll, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and to issue further subscription rights, upon such terms and conditions as the Company sees fit but the Warranholders shall not have any participating rights in such further issues of Shares or subscription rights unless otherwise resolved by the Company in general meeting.
- Use of CPF Funds : CPF Investors may use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts for the payment of the aggregate Exercise Price upon the exercise of the Warrant(s). CPF Funds may not, however, be used for the purchase of the Warrants directly from the market (the listing thereof subject to there being a sufficient spread of holdings).
- Use of STS Funds : SRS Investors may use, subject to applicable SRS rules and regulations, terms and conditions that may be imposed by the SRS Approved Banks as well as the availability of SRS Funds, monies standing to the credit of their respective SRS accounts for the payment of the aggregate Exercise Price upon the exercise of the Warrant(s). SRS Funds may not, however, be used for the purchase of the Warrants directly from the market (the listing thereof subject to there being a sufficient spread of holdings).
- Warrant Agent : Boardroom Corporate & Advisory Services Pte. Ltd.
- Governing Law : Laws of the Republic of Singapore

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

- (b) The last date and time for the splitting of the provisional allotment of the Rights is on 12 November 2018 at 5.00 p.m.
- (c) The last date and time for acceptance of and payment for the Rights Shares with Warrants is on 21 November 2018 at 5.00 p.m. (and 21 November 2018 at 9.30 p.m. for Electronic Applications via ATM of Participating Banks).
- (d) The last date and time for renunciation of and payment by the renouncee for the Rights Shares with Warrants is on 21 November 2018 at 5.00 p.m. (and 21 November 2018 at 9.30 p.m. for Electronic Applications via ATM of Participating Banks).
- (e) The terms and conditions of the Rights cum Warrants Issue are as set out in this Offer Information Statement, including Appendices A to D, and in the PAL, the ARE and the ARS.

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

As of the Latest Practicable Date, Dato' Kamal Y P Tan holds 19,700,214 Shares, representing approximately 13.88% of the issued share capital of the Company, while Dato' Jaya J B Tan holds 19,757,472 Shares, representing approximately 13.92% of the issued share capital of the Company. Dato' Kamal Y P Tan and Dato' Jaya J B Tan, being the Undertaking Shareholders, together hold an aggregate of 39,457,686 Shares, representing approximately 27.80% of the issued share capital of the Company. The Undertaking Shareholders are directors and controlling shareholders of the Company.

To demonstrate their support for the Rights cum Warrants and to demonstrate their commitment to the Company, the Undertaking Shareholders have provided Irrevocable Undertakings dated 18 June 2018 to the Company that, amongst others:

- (a) they will subscribe and pay for all their entitlement of an aggregate of 31,566,148 Rights Shares by the Closing Date;
- (b) will not sell, transfer or otherwise deal with any of the 39,457,686 Shares that they own or control as at the date of the Irrevocable Undertakings, during the period between the date of the Irrevocable Undertakings and the date of issue of the Rights Shares; and
- (c) they will vote in favour of the Rights cum Warrants Issue at the EGM (other than in respect of the Whitewash Resolution).

The Irrevocable Undertakings are subject to and conditional upon:

- (a) the Whitewash Waiver being granted by the SIC and such approval not having been withdrawn or revoked on or prior to the Closing Date;
- (b) the receipt of in-principle approval from the SGX-ST and such approval not having been withdrawn or revoked on or prior to the Closing Date for the dealing in, listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares on the Official List of the SGX-ST and, if such approval is granted subject to conditions, such conditions being acceptable to the Company;
- (c) the Rights cum Warrants Issue and the issue of the Rights Shares with Warrants and the Warrant Shares being approved by Shareholders at the EGM;

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

- (d) the Whitewash Resolution (as defined below) being approved by Independent Shareholders at the EGM;
- (e) the lodgement of the OIS and all other accompanying documents (if applicable) in connection with the Rights cum Warrants Issue with the Authority; and
- (f) all other necessary consents, approvals and waivers required from any person, financial institution or regulatory body or authority of Singapore or elsewhere under any and all agreements applicable to the Company and/or applicable laws for the Rights cum Warrants Issue and to give effect to the Rights cum Warrants Issue being obtained and not having been revoked or amended before the closing date.

Each Undertaking Shareholder has also furnished a confirmation of his financial resources from a financial institution to the Company pursuant to the Irrevocable Undertakings.

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

**ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER
APPENDIX 8A OF THE SGX-ST LISTING MANUAL**

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

The working capital of the Group as at 30 September 2015, 30 September 2016, 30 September 2017 and 30 June 2018 are set out below:

| | As at 30 September 2015 RM'000 Audited | As at 30 September 2016 RM'000 Audited | As at 30 September 2017 RM'000 Audited | As at 30 June 2018 RM'000 Unaudited |
|---------------------------|---|---|---|--|
| Total current assets | 310,362 | 219,343 | 177,771 | 157,137 |
| Total current liabilities | 81,442 | 100,676 | 98,158 | 107,403 |
| Net working capital | 228,920 | 118,667 | 79,613 | 49,734 |

A review of the working capital of the Group as at 30 September 2015, 30 September 2016, 30 September 2017 and 30 June 2018 is set out below:

As at 30 September 2016 compared to 30 September 2015

The Group's working capital declined by RM110.3 million to RM118.7 million as at 30 September 2016 (30 September 2015: RM228.9 million). The decrease was mainly due to disposal of held-for-trading investments together with part of cash and bank balances were utilised for the acquisition of land and building, set up costs for new outlets, acquisition of investments and placement of fixed deposits.

As at 30 September 2017 compared to 30 September 2016

The Group's working capital declined by RM39.1 million to RM79.6 million as at 30 September 2017 (30 September 2016: RM118.7 million). The decrease was mainly due to disposal of held-for-trading investments together with part of cash and bank balances were utilised for the construction of factory buildings, set up costs for new restaurant outlets and acquisition of a subsidiary.

As at 30 June 2018

The Group's working capital declined by RM29.9 million to RM49.7 million as at 30 June 2018 (30 September 2017: RM79.6 million). The decrease was largely due to the disposal of held-for-trading investments and fixed deposits withdrawals which were utilised for set-up costs for new stores, acquisition of a subsidiary, settlement of bank borrowings and working capital for the Group.

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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.**
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- (i) For information required under Rule 832(1) to Rule 832(8) of the Listing Manual, please refer to (i) paragraph 1 of Part X – Additional Information required for Offer of Securities by way of Rights Issue in the section entitled “Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005” and (ii) Appendix A of this Offer Information Statement.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8A OF THE SGX-ST LISTING MANUAL

For information required under Rule 832(9) of the Listing Manual, please refer to paragraph 3 of Part IV – Key Information in the section entitled “Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005” of this Offer Information Statement.

For information required under Rule 829(10) of the Listing Manual, please refer to paragraphs 1 and 4 of Part V – Operating and Financial Review and Prospects in the section entitled “Disclosure Requirements under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005” of this Offer Information Statement.

- (ii) Not applicable. The Rights cum Warrants Issue is not underwritten.

3. Responsibility Statements

As provided in Appendix 8.2 of the Listing Manual, this requirement is not applicable if an issuer has to comply with the offer Information statement requirements in the Securities and Futures Act.

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

The warrants (the “**Warrants**”) to subscribe for new ordinary Shares in the capital of Envictus International Holdings Limited (the “**Company**”), are issued in conjunction with the renounceable non-underwritten rights issue of up to 113,534,799 new ordinary Shares in the capital of the Company (the “**Rights Shares**”) at an issue price of S\$0.16 for each Rights Share (the “**Issue Price**”) with up to 113,534,799 free detachable Warrants, each Warrant carrying the right to subscribe for one (1) new ordinary Share in the capital of the Company (the “**Warrant Share**”) at the exercise price of S\$0.16 for each Warrant Share, on the basis of four (4) Rights Shares for every five (5) existing ordinary Shares in the capital of the Company held by the Shareholders (as defined below) as at the Books Closure Date (as defined below), and one (1) Warrant given for every one (1) Rights Share subscribed, fractional entitlements to be disregarded (the “**Rights cum Warrants Issue**”).

Copies of the Deed Poll are available for inspection at the specified office of the warrant agent referred to in Condition 4.6. The holders of the Warrants are entitled to the benefit of, are bound by, and are deemed to have notice of, all provisions of the Deed Poll.

The statements in these Terms and Conditions of the Warrants (the “**Conditions**”) are an extract of the Deed Poll, and are subject to the provision of the Deed Poll:

1. DEFINITIONS

In the terms and conditions contained herein (except where such definition shall be inconsistent with the subject matter or context), the words and expressions set out below shall have the meanings set out against them:

“**Act**” means the Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time;

“**Additional Warrants**” means such further warrants as may be required or permitted to be issued by the Company in accordance with Condition 5 (such further warrants to rank *pari passu* with the Original Warrants and for all purposes to form part of the same series), each such Additional Warrant entitling the holder thereof to subscribe for one (1) Warrant Share at such price as may be determined in accordance with Condition 5, upon and subject to the Conditions;

“**Approved Bank**” means any reputable bank, merchant bank, financial institution or holder of a capital market services licence in Singapore that is regulated, licensed or approved by the Monetary Authority of Singapore as may be selected by the Directors;

“**Auditors**” means the auditors for the time being of the Company or, in the event of their being unable or unwilling to carry out any action required of them pursuant to the Deed Poll or these Conditions, such other auditors as may be nominated by the Company;

“**CDP**” or “**Depository**” means The Central Depository (Pte) Limited and any other corporation which agrees with the Company to act as Depository in respect of the Warrants including its successors in title and, where the context requires, shall include any person specified by it, in a notice given to the Company, as its nominee;

“**Company**” means Envictus International Holdings Limited;

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

“**CPF**” means the Central Provident Fund;

“**CPF Act**” means the Central Provident Fund Act, Chapter 36 of Singapore, as the same may be modified, amended or supplemented from time to time;

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

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

“**CPF Board**” means the Board of the CPF established pursuant to the CPF Act;

“**CPF Investment Account**” means an account opened by a member of CPF with a CPF Approved Bank from which money may be withdrawn for, *inter alia*, payment of the Exercise Price arising from the exercise of each Warrant;

“**CPF Regulations**” means the Central Provident Fund (Investment Schemes) Regulations as the same may be modified, amended or supplemented from time to time;

“**Depositor**” means a person being a Depository Agent or a holder of a Securities Account maintained with CDP but does not include a holder of a sub-account maintained with a Depository Agent;

“**Depository Agent**” means an entity registered with CDP for the purpose of maintaining securities sub-accounts for its own account and for the account of others;

“**Depository Register**” means the register maintained by CDP in respect of the Warrants registered in the name of CDP and held by CDP for the Depositors;

“**Directors**” means the Board of Directors including alternate directors for the time being of the Company;

“**Dollars**” and “**S\$**” mean the lawful currency of Singapore;

“**Entitled Shareholders**” means the holders of the Shares whose names appear in the Register of Members and Depositors with Shares entered against their respective names in the Depository Register in each case;

“**Exercise Date**” means in relation to the exercise of any Warrant, the Market Day (falling within the Exercise Period) on which the applicable conditions described in Condition 4 are fulfilled, or, if fulfilled on different days, on which the last of such conditions is fulfilled PROVIDED ALWAYS that if any such Market Day falls on a date when the Register of Members is closed, the Exercise Date will be the following Market Day on which such register is open;

“**Exercise Notice**” means in relation to any Warrant the relevant form (for the time being current) for exercising the Warrants, copies of which may be obtained from the Company or the Warrant Agent;

“**Exercise Period**” means the period during which the Warrants may be exercised commencing on and including the date falling twelve (12) months from the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the fourth (4th) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or the Warrant Register is closed or is not a Market Day, in which event, the exercise period shall end on the date prior to the closure of the Register of Members and/or the Warrant Register or the immediately preceding Market Day, as the case may be, but excluding such period(s) during which the Warrant Register may be closed pursuant to the terms and conditions of the Warrants as set out in this Deed Poll;

“**Exercise Price**” means S\$0.16, being the sum payable in respect of each Warrant Share for which a Warrantholder will be entitled to subscribe upon exercise of a Warrant, such price subject to such adjustments under certain circumstances as may be required in accordance with Condition 5;

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

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“Last Dealt Price” means, in relation to a Share on a relevant Market Day, the last dealt price-per Share for one or more board lots of Shares on that Market Day on which there is trading of the Shares on SGX-ST;

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

“New Shares” means new ordinary shares in the capital of the Company to be issued upon exercise of the Warrants, credited as fully paid, including, where the context admits, such new Shares arising from the exercise of any further Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Warrants set out in the Deed Poll. Such New Shares shall rank for any dividends, rights, allocations, or other distributions, the record date for which falls on or after the relevant Exercise Date. For the purposes of this definition, **“record date”** means, in relation to any dividends, rights, allocations or other distributions, the date on which as at the close of business Shareholders must be registered in order to participate in such dividends, rights, allocations or other distributions;

“Notice” means a notice given or to be given in accordance with Condition 11;

“Original Warrants” means the Warrants in registered form to be issued pursuant to the Deed Poll by the Company, each Warrant entitling the holder thereof to subscribe for one (1) New Share at the Exercise Price upon and subject to the Conditions;

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

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

“Securities Account” means a securities account maintained by a Depositor with CDP, but not including the securities accounts maintained with a Depository Agent;

“SGX-ST” means Singapore Exchange Securities Trading Limited;

“Share(s)” means ordinary share(s) in the capital of the Company;

“Special Account” means the account maintained by the Company with a bank in Singapore for the purpose of crediting money paid by exercising Warranholders in satisfaction of the Exercise Price in relation to the Warrants exercised by exercising Warranholders;

“Special Resolution” means a resolution passed at a meeting of the Warranholders duly convened and held and carried by a majority consisting of not less than three-fourths (3/4th) of the votes cast thereon;

“SRS” means Supplemental Retirement Scheme;

“SRS Approved Banks” means approved banks in which SRS members hold their accounts under the SRS;

“SRS Funds” means monies standing to the credit of the SRS account of SRS members under the SRS;

“unexercised” means, in relation to the Warrants, all the Warrants which have been issued pursuant to the resolutions referred to in Recital (A) of the Deed Poll and also the Additional Warrants (if any), for so long as the Warrants shall not have lapsed in accordance with Conditions 3 or 6 and other than (i) those which have been exercised in accordance with their terms; (ii) those mutilated or defaced Warrants in respect of which replacement Warrants have been duly

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

issued pursuant to Condition 9; and (iii) those for the purpose of ascertaining the number of Warrants unexercised at any time (but not for the purpose of ascertaining whether any Warrants are unexercised) those Warrants alleged to have been lost, stolen or destroyed and in respect of which replacement Warrants have been issued pursuant to Condition 9, PROVIDED ALWAYS that for the purposes of (a) the right to attend and vote at any meeting of Warrantholders and (b) the determination of how many and which Warrants for the time being remain unexercised for the purposes of Condition 8 and paragraphs 1, 3, 4 and 8 of Schedule 2 of the Deed Poll, those Warrants which have not been exercised but have been lodged for exercise (whether or not the conditions precedent to such exercise have been or will be fulfilled) shall, unless and until withdrawn from lodgement, be deemed not unexercised;

“Warrant Agency Agreement” means the warrant agency agreement to be executed by the Company, the Warrant Agent and the Registrar, pursuant to which the Warrant Agent is appointed by the Company to act in connection with the Warrants upon the terms and conditions set out therein, and includes any other agreement (whether made pursuant to the terms of the Warrant Agency Agreement or otherwise) appointing further or other Warrant Agents or amending or modifying the terms of any such appointment;

“Warrant Certificates” means the certificates (in registered form) to be issued in respect of the Warrants in or substantially in the form set out in Schedule 1 of the Deed Poll as may from time to time modified in accordance with the Conditions;

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

“Warrant Agent” means Boardroom Corporate & Advisory Services Pte. Ltd. or such other person, firm or company as for the time being maintains in Singapore the Warrant Register and as may from time to time be appointed by the Company under the Warrant Agency Agreement;

“Warrant Register” means the register of Warrantholders required to be maintained pursuant to Condition 4.7; and

“Warrants” means the Original Warrants, the Additional Warrants (if any), and for the time being remaining unexercised or, as the context may require, a specific number thereof and includes any replacement Warrant issued pursuant to Condition 9.

2. FORM, TITLE AND REGISTER

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

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

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

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

3. EXERCISE RIGHTS

- 3.1 Upon and subject to these Conditions, each Warrantholder shall have the right, by way of exercise of each Warrant held by the Warrantholder, at any time during the Exercise Period, in the manner set out in Condition 4 and otherwise on the terms and subject to these Conditions, to subscribe for one (1) New Share at the Exercise Price (subject to adjustments in accordance with Condition 5) on the Exercise Date (as defined in Condition 4.3) applicable to such Warrant. No fraction of a Share shall be allotted.
- 3.2 At the expiry of the Exercise Period, any Warrants which have not been exercised in accordance with Condition 4 shall lapse and cease to be valid for any purpose.
- 3.3 Any Warrant in respect of which the Exercise Notice shall not have been duly completed and delivered in the manner set out below under Condition 4 to the Warrant Agent on or before 5.00 p.m. on the Expiration Date shall become void.
- 3.4 New Shares allotted and issued upon exercise of the Warrants shall be fully paid and shall rank for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the relevant Exercise Date (subject as aforesaid), *pari passu* in all respects with the then existing Shares of the Company. For the purpose of this Condition 3.4, “**Record Date**” means, in relation to any dividends, rights, allocations or other distributions, the date at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered in order to participate in dividends, rights, allocations or other distributions.
- 3.5 The Company shall, not later than one (1) month before the expiry of the Exercise Period:
- (a) give notice to the Warrantholders in accordance with Condition 11 of the expiry of the Exercise Period and notify the same to SGX-ST; and
 - (b) take reasonable steps to despatch to the Warrantholders notices in writing to their addresses recorded in the Warrant Register or the Depository Register, as the case may be, of the expiry of the Exercise Period.

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Without prejudice to the generality of the foregoing, Warrantheolders who acquire Warrants after notice of the expiry of the Exercise Period has been given in accordance with the aforementioned shall be deemed to have notice of the expiry of the Exercise Period so long as such notice has been given in accordance with Condition 11. For the avoidance of doubt, neither the Company nor the Warrant Agent shall in any way be responsible or liable for any claims, proceedings, costs or expenses arising from the failure by the purchaser of the Warrants to be aware of or to receive such notification.

4. PROCEDURE FOR EXERCISE OF WARRANTS

4.1 Lodgement Conditions

4.1.1 In order to exercise the Warrant(s), a Warrantheolder must before 3.00 p.m. on any Market Day and before 5.00 p.m. on the Expiration Date, during the Exercise Period:

- (a) lodge, so as to be received at the specified office of the Warrant Agent, the relevant Warrant Certificate(s) registered in the name of the exercising Warrantheolder or CDP (as the case may be) for exercise at the specified office for the time being of the Warrant Agent together with the Exercise Notice (copies of which may be obtained from the Warrant Agent or the Company) in respect of the Warrants represented thereby, duly completed and signed by or on behalf of the exercising Warrantheolder and duly stamped in accordance with any law for the time being in force relating to stamp duty PROVIDED ALWAYS that the Warrant Agent may dispense with or defer the production of the relevant Warrant Certificate where such Warrant Certificate is registered in the name of CDP;
- (b) furnish such evidence (if any) as the Warrant Agent may require to determine or verify the due execution of the Exercise Notice by or on behalf of the exercising Warrantheolder (including every joint Warrantheolder, if any) or otherwise to ensure the due exercise of the Warrants;
- (c) pay the Exercise Price in accordance with the provisions of Condition 4.2;
- (d) pay any deposit or other fees or expenses for the time being chargeable by and payable to CDP (if any) and any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrant(s) as the Warrant Agent may require; and
- (e) if applicable, pay any fees for certificates for the New Shares to be issued, submit any necessary documents required in order to effect, and pay the expenses of the registration of the New Shares in the name of the exercising Warrantheolder or CDP (as the case may be) and the delivery of certificates for the New Shares to the place specified by the exercising Warrantheolder in the Exercise Notice or to CDP (as the case may be).

4.1.2 Any exercise by a Warrantheolder in respect of Warrants registered in the name of CDP shall be further conditional upon:

- (a) that number of Warrants so exercised being credited to the "Free Balance" of the Securities Account of the Warrantheolder and remaining so credited until the relevant Exercise Date; and
- (b) the relevant Exercise Notice specifying that the New Shares to be issued on exercise of the Warrants are to be credited to the Securities Account of the exercising Warrantheolder; or

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

- (c) in the case where funds standing to the credit of a CPF Investment Account are to be used for payment of the Exercise Price arising from the exercise of each Warrant, by crediting such Shares to the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice,

failing which the Exercise Notice shall be void and all rights of the exercising Warrantholder and of any other person thereunder shall cease.

An Exercise Notice which does not comply with the conditions above shall be void for all purposes. Warranholders whose Warrants are registered in the name of CDP irrevocably authorise the Company and the Warrant Agent to obtain from CDP and to rely upon such information and documents as the Company or the Warrant Agent deems necessary to satisfy itself that all the abovementioned conditions have been fulfilled and such other information as the Company or the Warrant Agent may require in accordance with these Conditions and the Deed Poll and to take such steps as may be required by CDP (including the steps set out in CDP's "Guidelines to the Procedures for Exercise of Warrants/TSRs (Warrants)" as amended from time to time) in connection with the operation of the Securities Account of any Warrantholder, Provided that the Company and the Warrant Agent shall not be liable in any way whatsoever for any loss or damage incurred or suffered by the Warrantholder as a result of or in connection with reliance by the Company, the Warrant Agent or any other persons upon the records of and information supplied by CDP.

- 4.1.3 Once all the abovementioned conditions (where applicable) have been fulfilled, the relevant Warrant Certificate(s) (if any), the Exercise Notice and any monies tendered in connection with the exercise of the Warrant(s) in accordance with Condition 4.2 may not be withdrawn without the prior written consent of the Company.

4.2 Payment of Exercise Price

- 4.2.1 Payment of the Exercise Price shall be made at the specified office for the time being of the Warrant Agent by way of remittance in Singapore currency by banker's draft or cashier's order drawn on a bank in Singapore and/or (if applicable, where the use of CPF funds for payment of the Exercise Price is allowed by the CPF Board) debiting the CPF Investment Account with the CPF Approved Bank, for the credit of the Special Account for the full amount of the monies payable in respect of the Warrant(s) exercised under Condition 4.1 and/or debiting the SRS account with the SRS Approved Bank (subject to the availability of SRS Funds); and/or any combination of the above, as specified in the Exercise Notice.

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

- 4.2.2 Any payment under this Condition 4.2 shall be made free of any foreign exchange commissions, remittance charges or other deductions and shall be accompanied by a payment advice containing (a) the name of the exercising Warrantholder, (b) the number of Warrants exercised and (c) if the relevant Warrant Certificate is registered in the name of a person other than CDP, the certificate number(s) of the Warrant Certificate(s) in respect of the Warrant(s) being exercised or, where the Warrant Certificates are registered in the name of CDP, the Securities Account number(s) of the exercising Warrantholder which is to be debited with the Warrants being exercised.
- 4.2.3 If the payment of the Exercise Price fails to comply with the foregoing provisions, the Warrant Agent may, at its absolute discretion and without liability on behalf of itself or the Company, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Warrants may be delayed accordingly or be treated as invalid and neither the Warrant Agent nor the Company shall be liable to the Warrantholder in any manner whatsoever. If the relevant payment received by the Warrant

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Agent in respect of an exercising Warrantholder's purported exercise of all the relevant Warrants lodged with the Warrant Agent is less than the full amount of all the monies payable under Condition 4.1, the Warrant Agent shall not treat the relevant amount so received or any part thereof as payment of such monies or any part thereof or forward the same to the Company, and the whole of such relevant payment shall remain in the Special Account unless and until a further payment is made in accordance with the requirements set out above in this Condition 4.2 and Condition 4.4 below in an amount sufficient to cover the deficiency. The Company shall not be held responsible for any loss arising from the retention of any such payment by the Warrant Agent.

4.2.4 Payment of the Exercise Price received by the Warrant Agent will be delivered to the Company in accordance with the Warrant Agency Agreement in payment for the New Shares to be delivered in consequence of the exercise of such Warrants.

4.3 Exercise Date

4.3.1 The relevant Warrant shall (provided that the provisions of this Condition 4 have been satisfied) be treated as exercised on the Exercise Date relating to that Warrant.

4.3.2 The relevant Warrants and Warrant Certificates shall be cancelled on the Exercise Date except that, in relation to Warrant Certificates registered in the name of CDP, such Warrant Certificates shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.

4.4 Non-fulfilment of Lodgement Conditions

4.4.1 If payment of the Exercise Price is made to the Warrant Agent and such payment is not recognised by the Warrant Agent as relating to the exercise of the relevant Warrants or the relevant payment is less than the full amount payable under Condition 4.1 or the conditions set out in Condition 4.1 or Condition 4.2 have not then all been fulfilled in relation to the exercise of such Warrants, pending recognition of such payment or full payment or, as the case may be, fulfilment of the conditions set out in Conditions 4.1 and 4.2, such payment will (if the Exercise Date in respect of such Warrants had not by then occurred) be returned, without interest, to the Warrantholder on (i) the fourteenth (14th) day after receipt of such Exercise Notice by the Warrant Agent, or (ii) the expiry of the Exercise Period, whichever is the earlier. So long as the relevant Exercise Date has not occurred, any such payment (excluding any interest, if any, accrued thereon) will continue to belong to the Warrantholder but may only be withdrawn within the abovementioned fourteen (14) day period with the prior consent in writing of the Company.

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

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

4.5.1 A Warrantholder exercising Warrants which are registered in the name of CDP must have the delivery of the New Shares arising from the exercise of such Warrants effected by crediting such New Shares to the Securities Account(s) of such Warrantholder or, as the case may be, the nominee company of the CPF Approved Bank as specified in the Exercise Notice. A Warrantholder exercising Warrants registered in his own name may elect in the Exercise Notice to either receive physical share certificates in respect of the New Shares arising from the exercise of such Warrants or to have the delivery of such New Shares effected by crediting such New Shares to his Securities Account(s) with CDP (in

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

which case such Warrantholder shall also duly complete and deliver to the Warrant Agent such forms as may be required by CDP) or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice, failing which such exercising Warrantholder shall be deemed to have elected to receive physical share certificates in respect of such New Shares at his address specified in the Warrant Register.

4.5.2 The Company will allot and issue the New Shares arising from the exercise of the relevant Warrants by a Warrantholder in accordance with the instructions of such Warrantholder as set out in the Exercise Notice and:

(a) where such Warrantholder has (or is deemed to have) elected in the Exercise Notice to receive physical certificates in respect of the New Shares arising from the exercise of the relevant Warrants, the Company shall despatch the physical certificates, as soon as practicable but in any event not later than seven (7) Market Days after the relevant Exercise Date, by ordinary post to the address specified in the Exercise Notice (or the Warrant Register, as the case may be) and at the risk of such Warrantholder; and

(b) where the delivery of New Shares arising from the exercise of the relevant Warrants is to be effected by the crediting of the Securities Account(s) of such Warrantholder as specified in the Exercise Notice or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice, the Company shall as soon as practicable but not later than five (5) Market Days after the relevant Exercise Date despatch the certificates relating to such New Shares in the name of, and to, CDP for the credit of the Securities Account(s) of such Warrantholder as specified in the Exercise Notice.

4.5.3 Where a Warrantholder exercises part only (but not all) of the subscription rights represented by Warrants registered in his name, the Company shall despatch a balancing Warrant Certificate in the name of the exercising Warrantholder in respect of any Warrants remaining unexercised by ordinary post to the address specified in the relevant Exercise Notice (or, failing which, to his address specified in the Warrant Register) and at the risk of that Warrantholder and where such Warrantholder exercises part only (and not all) of his Warrants registered in the name of CDP, the number of Warrants represented by the Warrant Certificate registered in the name of CDP shall be deemed to have been reduced for all purposes by the number of Warrants so exercised. Without prejudice to the foregoing, the Company may, in exchange for the existing Warrant Certificate(s), deliver to CDP a balancing Warrant Certificate in the name of CDP in respect of any Warrants remaining unexercised.

4.5.4 The New Shares will rank for any dividends, rights, allotments or other distributions, the Record Date for which shall fall on or after the relevant Exercise Date. Subject as aforesaid, the New Shares shall rank *pari passu* in all other respects with the then existing Shares. For the purpose of this Condition 4.5, “**Record Date**” means, in relation to any dividends, rights, allotments or other distributions, the date on which as at the close of business, Shareholders must be registered with the Company, in order to participate in such dividends, rights, allotments or other distributions.

4.6 Warrant Agent

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

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

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

4.7 Register of Warrantholders

4.7.1 The Warrant Agent will maintain a register containing particulars of the Warrantholders (other than Warrantholders who are Depositors) and such other information relating to the Warrants as the Company may require (the “**Warrant Register**”). The Warrant Register may be closed during such periods when the register of transfers and the Register of Members are deemed to be closed and during such periods as may be required to determine the adjustments to the Exercise Price and/or the number of Warrants held by any Warrantholder or during such other periods as the Company may determine. Notice of the closure of the Warrant Register and (if applicable) the Depository Register will be given to the Warrantholders in accordance with Condition 11.

4.7.2 Except as required by law or as ordered by a court of competent jurisdiction, the Company and the Warrant Agent shall be entitled to rely on the Warrant Register (where the registered holder of a Warrant is a person other than CDP) or the Depository Register (where CDP is the registered holder of a Warrant) or any statement or certificate issued by CDP to the Company or any Warrantholder (as made available to the Company and/or the Warrant Agent) to ascertain the identity of the Warrantholders, the number of Warrants to which any such Warrantholders are entitled, to give effect to the exercise of the subscription rights constituted by the Warrants and for all other purposes in connection with the Warrants (whether or not the Company shall be in default in respect of the Warrants or any of the terms and conditions contained herein or in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any claim on or loss or theft or forgery of any Warrant or Warrant Certificate).

4.7.3 Except as required by law:

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

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

5. **ADJUSTMENTS TO EXERCISE PRICE AND NUMBER OF WARRANTS**

5.1 The Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted by the Directors in consultation with an Approved Bank (at the option of the Company unless otherwise stated herein) in accordance with Condition 5.2, which adjustment shall be certified by the Auditors. The Exercise Price and the number of Warrants held by each Warrantholder shall subject to Conditions 5.3 and 5.4 from time to time be adjusted as provided in these Conditions and the Deed Poll in all or any of the following cases:

5.1.1 an issue by the Company of Shares to Shareholders credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature or not and including any capital redemption reserve fund) to its Shareholders (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend);

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- 5.1.2 a Capital Distribution (as defined below) made by the Company to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);
- 5.1.3 an offer or invitation made by the Company to its Shareholders under which they may acquire or subscribe for Shares by way of rights;
- 5.1.4 an issue (otherwise than pursuant to a rights issue available to all Shareholders, requiring an adjustment under Condition 5.1.3 above, and other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) by the Company of Shares if the Total Effective Consideration (as defined below) for each Share is less than ninety per cent. (90%) of the Last Dealt Price for each Share (calculated as provided below); or
- 5.1.5 any consolidation, subdivision or conversion of Shares.

For the purposes of these Conditions, the “**Auditors**” means the auditors for the time being of the Company or, in the event of their being unable or unwilling to carry out any action required of them pursuant to the Deed Poll or these Conditions, such other auditors as may be nominated by the Company.

- 5.2 Subject to these Conditions (and in particular Condition 5.3) and the Deed Poll, the Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two or more of Conditions 5.1.1 to 5.1.5 or if such event is capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the Approved Bank and/or the Auditors shall determine):

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

$$\text{New Exercise Price} = \frac{A}{A + B} \times P$$

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

where:

A = the aggregate number of issued and fully paid-up Shares immediately before such capitalisation issue;

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

P = existing Exercise Price; and

W = existing number of Warrants held.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue.

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For the purpose of this Condition 5, “**record date**” in relation to the relevant transaction means the date as at the close of business on which Shareholders must be registered as such to participate therein.

5.2.2 If and whenever:

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

then the Exercise Price shall be adjusted in the following manner:

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

and in respect of each case referred to in Condition 5.2.2(b) above, the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

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

where:

C = the average of the Last Dealt Prices on the five (5) Market Days immediately before the date on which the Capital Distribution (as defined below), or any offer or invitation referred to in Condition 5.2.2(b) above, as the case may be, is publicly announced or (failing any such announcement), immediately preceding the date of the Capital Distribution (as defined below) or, as the case may be, of the offer or invitation;

D = (i) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights under Condition 5.2.2(b) above, the value of the rights attributable to one Share (as defined below); or (ii) in the case of any other transaction falling within Condition 5.2.2 above, the fair market value, as determined by an Approved Bank (with the concurrence of the Auditors), of that portion of the Capital Distribution (as defined below) or of the nil paid rights attributable to one Share;

P = as in P above; and

W = as in W above.

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

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

where:

C = as in C above;

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

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

For the purposes of Conditions 5.1.2 and 5.2.2(a) above, “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 5.2.1) or other securities credited as fully or partly paid up by way of capitalisation of profits or reserves (including any capital redemption reserve fund other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend).

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the record date for such issue pursuant to Condition 5.2.2(a).

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for the above transactions for such issue pursuant to Condition 5.2.2(b) above.

For the purposes of this Condition 5, “**closing date**” shall mean the date by which acceptance and payment for the Shares is to be made under the terms of such offer or invitation.

- 5.2.3 If and whenever the Company makes any allotment to its Shareholders as provided in Condition 5.2.1 above and also makes any offer or invitation to its Shareholders as provided in Condition 5.2.2(b) above and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Exercise Price and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

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

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

Where:

B = as in B above;

C = as in C above;

E = as in E above;

G = the aggregate number of issued and fully paid-up Shares on the record date;

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

P = as in P above; and

W = as in W above.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the closing date for the above transactions.

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- 5.2.4 If and whenever (otherwise than pursuant to a rights issue available to all Shareholders alike and requiring an adjustment under Conditions 5.2.2(b) or 5.2.3 other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) the Company shall issue any Shares and the Total Effective Consideration for each Share (as defined below) is less than ninety per cent. (90%) of the average Last Dealt Price on SGX-ST on the five (5) Market Days before the date on which the issue price of such Shares is determined, or, if such price is determined either before the close of business on SGX-ST for that day or on a day which is not a Market Day, on the prior Market Day, the Exercise Price shall be adjusted in the following manner:

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

where:

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

N = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at such average Last Dealt Price for the five (5) Market Days immediately preceding the date on which the issue price of such Shares is determined (exclusive of expenses);

O = the aggregate number of Shares so issued; and

P = as in P above.

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

For the purpose of Conditions 5.1.4 and 5.2.4, the “**Total Effective Consideration**” shall be determined by the Directors with the concurrence of an Approved Bank and shall be the aggregate consideration receivable by the Company on payment in full for such Shares, without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the “**Total Effective Consideration for each Share**” shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

- 5.2.5 If, and whenever, consolidation, subdivision or conversion of the shares occurs, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{B_1} \times P$$

and the number of Warrants shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{B_1}{A} \times W$$

where:

A = as in A above;

B₁ = the aggregate number of issued and fully paid up shares immediately after such consolidation or sub-division or conversion;

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P = as in P above; and

W = as in W above,

such adjustments will be effective from the close of the Market Day immediately preceding the date on which the consolidation, subdivision or conversion becomes effective.

- 5.3 Notwithstanding any of the provisions hereinbefore contained, no adjustment to the Exercise Price and the number of Warrants held by each Warrantholder will be required in respect of:
- 5.3.1 an issue by the Company of Shares or other securities convertible into rights to acquire or subscribe for shares to officers, including directors, or employees of the Company or any of its Subsidiaries pursuant to any purchase or option scheme approved by the Shareholders in general meeting;
 - 5.3.2 an issue by the Company of Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business;
 - 5.3.3 any issue by the Company of Shares pursuant to the exercise of any of the Warrants and any other warrants or the conversion of any convertible securities previously issued by the Company;
 - 5.3.4 any issue by the Company of securities convertible into Shares or rights to acquire or subscribe for Shares and the issue of Shares arising from the conversion or exercise of such securities or rights, issued subsequent to the issue of Warrants, whether by itself or together with any other issues; or
 - 5.3.5 any purchase by the Company of Shares pursuant to any share purchase scheme approved by Shareholders in general meeting subsequent to the issue of Warrants, whether such Shares purchased pursuant to any such share purchase scheme are deemed cancelled or held in treasury.
- 5.4 If any offer or invitation for Shares is made otherwise than by the Company to the Shareholders, then the Company shall so far as it is able to, procure that at the same time an offer or invitation is made to the Warrantholders as if their rights to subscribe for New Shares had been exercised the day immediately preceding the date on which as at the close of business Shareholders must be registered in order to participate in such offer or invitation on the basis then applicable, provided always that the failure by the Company to procure that an offer or invitation is so made as aforesaid shall not be a breach by the Company of its obligations under these Conditions or the Deed Poll.
- 5.5 Any adjustment to the Exercise Price will be rounded upwards to the nearest point one (0.1) cent. No adjustments to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 5.2 above by the Auditors. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than point one (0.1) cent but any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.
- 5.6 Any adjustment to the number of Warrants held by each Warrantholder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants held by each Warrantholder shall be made unless (a) it has been certified to be in accordance with Condition 5.2 above by the Auditors and (b) approval has been granted by SGX-ST for the listing of and quotation for such additional Warrants as may be issued as a result of such adjustment and such additional Shares as may be issued on the exercise of any of such Warrants. If for any reason an event giving rise to an adjustment (the “**First Adjustment**”) made to the Exercise Price or the number of Warrants held by each Warrantholder pursuant to these Conditions is cancelled, revoked

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or not completed, the Exercise Price or the number of Warrants held by each Warrantholder shall at the discretion of the Company be readjusted to the amount prevailing immediately prior to the First Adjustment with effect from such date and in such manner as an Approved Bank may consider appropriate.

- 5.7 Notwithstanding the provisions referred to in this Condition 5, in any circumstances where the Directors consider that any adjustments to the Exercise Price and/or the number of Warrants held by each Warrantholder provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder should be made notwithstanding that no such adjustment is required or contemplated under the said provisions, the Company may at its discretion appoint an Approved Bank to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) or the adjustment to be made in accordance with the provisions of this Condition 5 is appropriate or inappropriate, as the case may be, and, if such Approved Bank shall consider the adjustment to be inappropriate, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such Approved Bank to be in its opinion appropriate.
- 5.8 Whenever there is an adjustment as herein provided, the Company shall give notice to Warranholders in accordance with Condition 11 that the Exercise Price and/or the number of Warrants held by each Warrantholder has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Warrants remains exercisable make available for inspection at the specified office for the time being of the Warrant Agent:
- 5.8.1 a signed copy of the certificate of the Auditors certifying the adjustment to the Exercise Price and/or the number of Warrants; and
- 5.8.2 a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the number of Warrants and the effective date of such adjustment,

and shall, on request and at the expense of the Warrantholder, send a copy thereof to any Warrantholder. Whenever there is an adjustment to the number of Warrants held by each Warrantholder, the Company will, as soon as practicable but not later than seven (7) Market Days after the effective date of such adjustment (or such longer period as the SGX-ST may permit), despatch by ordinary post Warrant Certificates for the additional number of Warrants issued to each Warrantholder, at the risk and expense of that Warrantholder, to his address appearing in the Warrant Register or, in respect of Warrants registered in the name of CDP, to CDP provided that if additional Warrants are issued to each Warrantholder as a result of an adjustment which is cancelled, revoked or not completed and the number of Warrants held by each Warrantholder is readjusted pursuant to Condition 5.5, such additional Warrants shall be deemed to be cancelled with effect from such date and in such manner as an Approved Bank may consider appropriate.

- 5.9 If the Directors, the Approved Bank and/or the Auditors are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another Approved Bank acting as expert and not as arbitrator and whose decision as to such adjustment shall be final and conclusive and no certification by the Auditors shall in such circumstances be necessary.

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- 5.10 Without prejudice to the generality of Condition 5.7, if the Company shall in any way modify the rights attached to any share or loan capital so as to convert or make convertible such share or loan capital into Shares, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Approved Bank to consider whether any adjustment is appropriate and if such Approved Bank and the Directors shall determine that an adjustment is appropriate, the Exercise Price and/or the number of Warrants held by each Warrantheader shall be adjusted accordingly.
- 5.11 Any new Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Warrants constituted by the Deed Poll, and shall be issued, subject to and with the benefit of the Deed Poll and these Conditions, on such terms and conditions as the Directors may from time to time think fit.
- 5.12 In giving any certificate or making any adjustment hereunder, the Auditors and the Approved Bank shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decisions shall be conclusive and binding on the Company, the Warrantheaders and all other persons having an interest in the Warrants.
- 5.13 Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantheader other than in accordance with the provisions of this Condition 5 shall be subject to the approval of SGX-ST and agreed to by the Company, the Auditors and the Approved Bank. Any adjustment made pursuant to Condition 5 shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company to the SGX-ST.
- 5.14 Nothing shall prevent or restrict the buy-back of any classes of shares pursuant to applicable law and the requirements of SGX-ST. For the avoidance of doubt, no approval or consent of the Warrantheaders shall be required for such buyback of any classes of shares and there shall be no adjustments to the Exercise Price and number of Warrants by reason of such buy-back of any classes of shares.

6. WINDING UP OF THE COMPANY

- 6.1 If an effective resolution is passed during the Exercise Period for a members' voluntary winding up of the Company, for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the Warrantheaders by way of a Special Resolution, the terms of such scheme of arrangement shall be binding on all the Warrantheaders and all persons having an interest in the Warrants.
- 6.2 In any other case, if notice is given by the Company to its members to convene a general meeting for the purposes of considering a members' voluntary winding-up of the Company, every Warrantheader shall be entitled upon and subject to the Deed Poll and the Conditions, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his Warrant Certificate(s) to the Company with the Exercise Notice(s) duly completed, together with all payments payable under Conditions 4.1 and 4.2, to elect to be treated as if he had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the Exercise Notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warrantheaders in accordance with the Deed Poll and the Conditions of the passing of any such resolution within seven (7) days after the passing thereof.
- 6.3 Subject to the foregoing, if the Company is wound up for any other reasons, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.

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7. FURTHER ISSUES

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

8. MEETINGS OF WARRANTHOLDERS AND MODIFICATION OF RIGHTS

8.1 Schedule 2 of the Deed Poll sets out the provisions for convening meetings of the Warrantholders to consider any matter affecting their interests, including the sanctioning by Special Resolution of a modification of the Warrants or the Deed Poll. Such a meeting may be convened by the Company or Warrantholders holding not less than twenty per cent. (20%) of the Warrants for the time being remaining unexercised. The quorum at any such meeting for passing a Special Resolution shall be two (2) or more Warrantholders present in person or by proxy duly appointed by Warrantholders holding or representing not less than fifty per cent. (50%) of the Warrants for the time being unexercised.

8.2 At any adjourned meeting, two (2) or more persons present being or representing Warrantholders whatever the number of Warrants so held or represented shall form a quorum, except that at any meeting the business of which includes the modification of certain provisions of the Warrants or of the Deed Poll (including cancelling the subscription rights constituted by the Warrants or changing the exercise period) the necessary quorum for pressing a Special Resolution shall be two (2) or more persons or representing not less than seventy-five per cent. (75%) or at any adjournment of such meeting over fifty per cent. (50%) of the Warrants for the time being remaining unexercised. A Special Resolution duly passed at any meeting of Warrantholders shall be binding on all Warrantholders, whether or not they were present at the meeting. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgement, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warrantholders.

8.3 The Company may, without the consent of the Warrantholders but in accordance with the terms of the Deed Poll, effect any modification to the Warrants, the Deed Poll or the Warrant Agency Agreement which, in the opinion of the Company:

8.3.1 is not materially prejudicial to the interests of the Warrantholders;

8.3.2 is of a formal, technical or minor nature or to correct a manifest error or to comply with mandatory provisions of Singapore law or the rules and regulations of SGX-ST; and/or

8.3.3 is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of new Shares arising from the exercise of the Warrants or meetings of the Warrantholders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on SGX-ST.

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

8.4 Notwithstanding Condition 8.3 above, no material alteration to the terms of the Warrants after the issue thereof to the advantage of the Warrantholders and prejudicial to Shareholders shall be made unless first approved by the Shareholders in general meeting, and, if necessary, SGX-ST.

8.5 Except where the alterations are made pursuant to these Conditions (including but not limited to alterations made pursuant to and in accordance with Condition 5 above or Condition 8.3 or Condition 8.4 above), the Company shall not:

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- 8.5.1 extend the Exercise Period;
- 8.5.2 issue new warrants to replace the Warrants;
- 8.5.3 change the Exercise Price; or
- 8.5.4 change the exercise ratio of the Warrants.

9. REPLACEMENT OF WARRANT CERTIFICATES

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

10. TRANSFER AND TRANSMISSION OF WARRANTS

- 10.1 Subject to the provisions contained herein, the Warrants shall be transferable in lots entitling the Warrantholder to subscribe for whole numbers of New Shares and so that no person shall be recognised by the Company as having title to Warrants entitling the holder thereof to subscribe for a fractional part of a New Share or otherwise than as the sole or joint holder of the entirety of such New Share.
- 10.2 Subject to applicable law and the Conditions, a Warrant which is not registered in the name of CDP may only be transferred in accordance with the following provisions of this Condition 10.2:
 - 10.2.1 a Warrantholder whose Warrants are registered in the name of a person other than CDP (the “**Transferor**”) shall lodge, during normal business hours on any Market Day at the specified office of the Warrant Agent, the Transferor’s Warrant Certificate(s) together with a transfer form as prescribed by the Company from time to time (the “**Transfer Form**”) duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and accompanied by the fees and expenses set out in the Deed Poll, provided that the Company and the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP. A Transferor shall be deemed to remain a Warrantholder of the Warrants until the name of the transferee is entered in the Register of Warrantholders by the Warrant Agent;
 - 10.2.2 the Transferor shall furnish such evidence (if any) as the Warrant Agent may require to determine the due execution of the Transfer Form by or on behalf of the transferring Warrantholder;
 - 10.2.3 the Transferor shall pay the expenses of, and submit any necessary documents required in order to effect the delivery of the new Warrant Certificate(s) to be issued in the name of the transferee;
 - 10.2.4 the Transfer Form shall be accompanied by the registration fee (such fee being for the time being a sum of S\$2.00 (excluding any goods and services tax) for each Warrant Certificate to be transferred) which shall be payable by cash or cheque together with any stamp duty and any goods and services tax (if any) specified by the Warrant Agent to the Transferor,

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such evidence as the Warrant Agent may require to determine and verify the due execution of the Transfer Form and payment of the expenses of, and submit, such documents as the Warrant Agent may require to effect delivery of the new Warrant Certificate(s) to be issued in the name of the transferee;

- 10.2.5 if the Transfer Form has not been fully or correctly completed by the Transferor or the full amount of the fees and expenses due to the Warrant Agent have not been paid to the Warrant Agent, the Warrant Agent shall return such Transfer Form to the Transferor accompanied by written notice of the omission(s) or error(s) and requesting the Transferor to complete and/or amend the Transfer Form and/or to make the requisite payment; and
- 10.2.6 if the Transfer Form has been fully and correctly completed, the Warrant Agent shall as agent for and on behalf of the Company:
- (a) register the person named in the Transfer Form as transferee in the Warrant Register as registered holder of the Warrant in place of the Transferor;
 - (b) cancel the Warrant Certificate(s) in the name of the Transferor; and
 - (c) issue new Warrant Certificate(s) in respect of the Warrants registered in the name of the transferee.
- 10.3 With respect to Warrants registered in the name of CDP, any transfer of such Warrants shall be effected subject to and in accordance with the Conditions, applicable law and the rules of CDP as amended from time to time and where the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by the CDP by way of book-entry. A Depositor shall be deemed to remain a Warrantholder of the Warrants until the name of the transferee is entered in the Depository Register by CDP.
- 10.4 The executors and administrators of a deceased Warrantholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders) or, if the registered holder of the Warrants is CDP, of a deceased Depositor and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Warrants and shall be entitled to be registered as a holder of the Warrants upon the production by such persons to the Company and the Warrant Agent of such evidence as may be reasonably required by the Company and the Warrant Agent to prove their title and on completion of a Transfer Form and the payment of such fees and expenses referred to in Conditions 10.2.3 and 10.2.4. Conditions 10.2 and 10.3 shall apply *mutatis mutandis* to any transfer of the Warrants by such persons.
- 10.5 A Transferor or Depositor, as the case may be, shall be deemed to remain a Warrantholder of the Warrant until the name of the transferee is entered in the Warrant Register by the Warrant Agent or in the Depository Register by CDP, as the case may be.
- 10.6 Where the transfer relates to part only (but not all) of the Warrants represented by a Warrant Certificate, the Company shall deliver or cause to be delivered to the Transferor at the cost of the Transferor, a Warrant Certificate in the name of the Transferor in respect of any Warrants not transferred.

11. NOTICES

Each Warrantholder is required to nominate an address in Singapore for service of notices and documents by giving a notice in writing to the Company and the Warrant Agent, failing which such Warrantholder shall not be entitled to receive any notices or documents. Notices to Warrantholders may be sent by ordinary post to their respective addresses so nominated (and in the case of joint holdings, to the Warrantholder whose name appears first in the Warrant Register or, where applicable, the relevant record of CDP in respect of joint holdings) or be given by advertisement

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

in a leading daily English language newspaper in circulation in Singapore. Such notices shall be deemed to have been given in the case of posting, on the date of posting and in the case of advertisement, on the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made. If such advertisement is not practicable, notice can be given in such manner as the Company and the Warrant Agent may agree in writing.

All notices required to be given pursuant to these Conditions shall also be announced by the Company on SGXNET on the same day as such notice is first published in any leading English language newspaper in circulation in Singapore.

12. NOTICE OF EXPIRATION DATE

The Company shall, not later than one (1) month before the Expiration Date, give notice to the Warrantheolders in accordance with Condition 11, of the Expiration Date. Additionally, the Company shall not later than one (1) month before the Expiration Date, take reasonable steps to notify the Warrantheolders in writing of the Expiration Date and such notice shall be delivered by post to the address of the Warrantheolder as recorded in the Warrant Register, or in the case of Warrant holders whose Warrants are registered in the name of CDP, their addresses as shown in the records of CDP. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Market Day after posting.

13. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

The Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, as may be modified, re-enacted, amended, supplemented or reconstituted from time to time, shall not under any circumstances apply to any provision of the Deed Poll and/or any term or condition of the Warrants and any person who is not a party to the Deed Poll shall have no right whatsoever to enforce any provision of the Deed Poll and/or any term or condition of the Warrants.

14. GOVERNING LAW

The Warrants and these Conditions shall be governed by and construed in accordance with the laws of the Republic of Singapore. The Company submits and each Warrantheolder is deemed to irrevocably and unconditionally submit to the exclusive jurisdiction of the courts of the Republic of Singapore for all purposes in relation to the Warrants and these Conditions but the foregoing shall not prevent or restrict any of them from enforcing any judgment obtained from a Singapore court in any other jurisdiction.

Notes:

- (1) The attention of Warrantheolders is drawn to Rule 14 of the Singapore Code on Take-overs and Mergers and sections 139 and 140 of the Securities and Futures Act, Chapter 289 of Singapore. In general terms, these provisions regulate the acquisition of effective control of public companies. Warrantheolders should consider the implications of these provisions before they exercise their respective Warrants. In particular, a Warrantheolder should note that he may be under an obligation to extend a takeover offer for the Company if:
 - (a) he intends to acquire, by exercise of the Warrants or otherwise, whether at one time or different times, Shares which (together with Shares owned or acquired by him or persons acting in concert with him) carry thirty per cent. (30%) or more of the voting rights of the Company; or
 - (b) he, together with persons acting in concert with him, holds not less than thirty per cent. (30%) but not more than fifty per cent. (50%) of the voting rights of the Company; and either alone or together with persons acting in concert with him, intends to acquire additional Shares by the exercise of the Warrants or otherwise in any period of six (6) months, increasing such percentage of the voting rights by more than one per cent. (1%).
- (2) The attention of the Warrantheolders is drawn to Condition 3.2 of the Terms and Conditions of the Warrants relating to restrictions on the exercise of the Warrants.
- (3) A Warrantheolder who, after exercise of this Warrant, has an interest in not less than five per cent. (5%) of the aggregate of the nominal amount of the issued share capital of the Company, is under an obligation to notify the Company of his interest in the manner set out in section 82 of the Act and section 135 of the Securities and Futures Act, Chapter 289 of Singapore.

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

1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made *via* the SGX-SSH Service.
- 1.2 The provisional allotments of Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions in the ARE.

The number of Rights Shares with Warrants provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded). The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares with Warrants as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares with Warrants in full or in part and are eligible to apply for Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares with Warrants and payment for excess Rights Shares with Warrants are set out in the Offer Information Statement as well as the ARE.

- 1.3 If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares with Warrants specified in the ARE, in full or in part, and (if applicable) apply for excess Rights Shares with Warrants, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Shares with Warrants and (if applicable) application for excess Rights Shares with Warrants may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if 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 with Warrants accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or the Offer Information Statement, at CDP’s absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank) or **BY MEANS OF A CROSSED CHEQUE SENT BY ORDINARY POST**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

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

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

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

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

The Company and CDP shall be authorised and entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares with Warrants, and where applicable, application for excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess Rights Shares with Warrants.

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

2. MODE OF ACCEPTANCE AND APPLICATION

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

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

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, HE WOULD HAVE IRREVOCABLY AUTHORISED THE PARTICIPATING BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SHARES WITH WARRANTS PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES WITH WARRANTS BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

2.2 Acceptance/Application through CDP

If the Entitled Depositor wishes to accept the provisional allotment of Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants through CDP, he must:

- (a) complete and sign the ARE. In particular, he must state in Part A of Section (II) of the ARE the number of Rights Shares with Warrants provisionally allotted to him which he wishes to accept, in Part (B) of Section (II) of the ARE the number of excess Rights Shares with Warrants applied for and in Section (II) of the ARE the respective and total amounts to be made payable to “**CDP — ENVICTUS RIGHTS ISSUE ACCOUNT**”; and

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

- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares with Warrants accepted and (if applicable) excess Rights Shares with Warrants applied for:
- (i) by hand to **ENVICTUS INTERNATIONAL HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE #01-19/20, THE METROPOLIS, SINGAPORE 138588**; or
 - (ii) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **ENVICTUS INTERNATIONAL HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.00 p.m. on 21 November 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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

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

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

2.4 Insufficient Payment

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

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

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 with Warrants and trade the balance of his provisional allotment of Rights Shares with Warrants on the SGX-ST, he should:

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

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

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

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

2.6 Sale of Provisional Allotments of Rights Shares with Warrants

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares with Warrants (“**Purchasers**”) as arrangements will be made by CDP for separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS’ OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares with Warrants may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 p.m. on 21 November 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).

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 with Warrants credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

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

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

2.7 Renunciation of Provisional Allotments of Rights Shares with Warrants

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares with Warrants in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares with Warrants which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Shares with Warrants. The last time and date for acceptance of the provisional allotments of Rights Shares with Warrants and payment for the Rights Shares with Warrants by the renounee is **5.00 p.m. on 21 November 2018 if acceptance is made through CDP or 9.30 p.m. on 21 November 2018 if acceptance is made through an ATM of a Participating Bank** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Shares with Warrants by way of the ARE and/or the ARS and/or has applied for excess Rights Shares with Warrants by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Shares with Warrants provisionally allotted to him and/or application for excess Rights Shares with Warrants (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF FOUR (4) RIGHTS SHARES FOR EVERY FIVE (5) EXISTING ORDINARY SHARES AT AN ISSUE PRICE OF S\$0.16 FOR EACH RIGHTS SHARE)

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 8,000 Rights Shares with Warrants 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 | Procedures to be taken |
|---|--|
| (a) Accept his entire provisional allotment of 8,000 Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants | (1) Accept his entire provisional allotment of 8,000 Rights Shares with Warrants and (if applicable) apply for excess Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on 21 November 2018 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or |

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Alternatives

Procedures to be taken

- | | | | |
|---|---|---|--|
| (2) | <p>Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 8,000 Rights Shares with Warrants and (if applicable) the number of excess Rights Shares with Warrants applied for and forward the original signed ARE together with a single remittance for S\$1,280 (or, if applicable, such higher amount in respect of the total number of Rights Shares with Warrants accepted and excess Rights Shares with Warrants applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "CDP — ENVICTUS 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 ENVICTUS INTERNATIONAL HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE #01-19/20, THE METROPOLIS, SINGAPORE 138588 or by post, at his own risk, in the self-addressed envelope provided to ENVICTUS INTERNATIONAL HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147 so as to arrive not later than 5.00 p.m. on 21 November 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.</p> <p style="text-align: center;">NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.</p> | | |
| (b) | <table border="0"> <tr> <td style="vertical-align: top; padding-right: 20px;">Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 5,000 provisionally allotted Rights Shares with Warrants, not apply for excess Rights Shares with Warrants and trade the balance on the SGX-ST.</td> <td style="vertical-align: top;"> <p>(1) Accept his provisional allotment of 5,000 Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on 21 November 2018; or</p> <p>(2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 5,000 Rights Shares with Warrants, and forward the original signed ARE, together with a single remittance for S\$800, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than 5.00 p.m. on 21 November 2018 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p> </td> </tr> </table> | Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 5,000 provisionally allotted Rights Shares with Warrants, not apply for excess Rights Shares with Warrants and trade the balance on the SGX-ST. | <p>(1) Accept his provisional allotment of 5,000 Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on 21 November 2018; or</p> <p>(2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 5,000 Rights Shares with Warrants, and forward the original signed ARE, together with a single remittance for S\$800, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than 5.00 p.m. on 21 November 2018 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p> |
| Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 5,000 provisionally allotted Rights Shares with Warrants, not apply for excess Rights Shares with Warrants and trade the balance on the SGX-ST. | <p>(1) Accept his provisional allotment of 5,000 Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on 21 November 2018; or</p> <p>(2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 5,000 Rights Shares with Warrants, and forward the original signed ARE, together with a single remittance for S\$800, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than 5.00 p.m. on 21 November 2018 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p> | | |

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The balance of the provisional allotment of 3,000 Rights Shares with Warrants which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares with Warrants would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares with Warrants or any other board lot size which the SGX-ST may require.

- (c) Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 5,000 provisionally allotted Rights Shares with Warrants, and reject the balance.

- (1) Accept his provisional allotment of 5,000 Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 21 November 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 5,000 Rights Shares with Warrants and forward the original signed ARE, together with a single remittance for S\$800, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 21 November 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 3,000 Rights Shares with Warrants which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 21 November 2018** or if an acceptance is not made through **CDP by 5.00 p.m. on 21 November 2018**.

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

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

- (A) **9.30 P.M. ON 21 NOVEMBER 2018 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IS MADE THROUGH AN ATM OF A PARTICIPATING BANK.**
- (B) **5.00 P.M. ON 21 NOVEMBER 2018 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS IS MADE THROUGH CDP OR SGX-SSH SERVICE; AND**

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

If acceptance and payment for the Rights Shares with Warrants in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 21 November 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 21 November 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares with Warrants shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All 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 IMMEDIATELY.

5.2 Appropriation

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

- (a) by accepting his provisional allotment of Rights Shares with Warrants and/or applying for excess Rights Shares, he acknowledges that, in the case where:
 - (i) the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares with Warrants provisionally allotted to him and (if applicable) in respect of his application for excess Rights Shares with Warrants as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue differs from the amount actually received by CDP, or
 - (ii) the amounts as stated in Parts (A) and (B) of Section (II) in the ARE, Section (II) of the ARS and/or in any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue differs from the amount received by CDP, or otherwise payable by him in respect of his acceptance of the Rights Shares with Warrants provisionally allotted to him and (if applicable) in respect of his application for the excess Rights Shares with Warrants,

the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares with Warrants provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for excess Rights Shares with Warrants. The determination and appropriation by the Company and CDP shall be conclusive and binding;

- (b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares with Warrants and (if applicable) his application for excess Rights Shares with Warrants, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue made through CDP; and

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

- (c) in the event that the Entitled Depositor accepts the Rights Shares with Warrants provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for excess Rights Shares with Warrants by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for excess Rights Shares with Warrants (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3 Availability of Excess Rights Shares with Warrants

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

If no excess Rights Shares with Warrants are allotted or if the number of excess Rights Shares with Warrants allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for excess Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for excess Rights Shares with Warrantsthrough CDP).

5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares with Warrants is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares with Warrants is effected by **9.30 p.m. on 21 November 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 B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares with Warrants accepted and (if applicable) excess Rights Shares with Warrants applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — ENVICTUS 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 **ENVICTUS INTERNATIONAL HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED**, at **9 NORTH BUONA VISTA DRIVE #01-19/20, THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **ENVICTUS INTERNATIONAL HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 21 November 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance is made by a Depository Agent via the SGX-SSH Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent(s) for the Rights Shares with Warrants is effected by **5.00 p.m. on 21 November 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

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

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.

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

5.5 Certificates

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

5.6 General

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

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

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

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

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

CDP Phone User Guide

1. Dial (65) 6535-7511
2. Press '1' for English; Press '2' Mandarin
3. Press '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 Banks, Securities Clearing and Computer Services (Pte) Ltd, CDP, CPF Board, the SGX-ST and the Company (the "**Relevant Persons**") for the purpose of facilitating his application for the Rights Shares, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

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

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 Record 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 Rights Share.

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 Bank by XX September 2015 at 9.30 p.m.
Participating Banks are XXX, XXX and XXX.

This is the last date and time to subscribe for the Rights Shares through ATM and CDP.

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

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

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

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

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

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

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)

| | | | | | | |
|--|--|--|--|--|--|--|
| | | | | | | |
|--|--|--|--|--|--|--|

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.

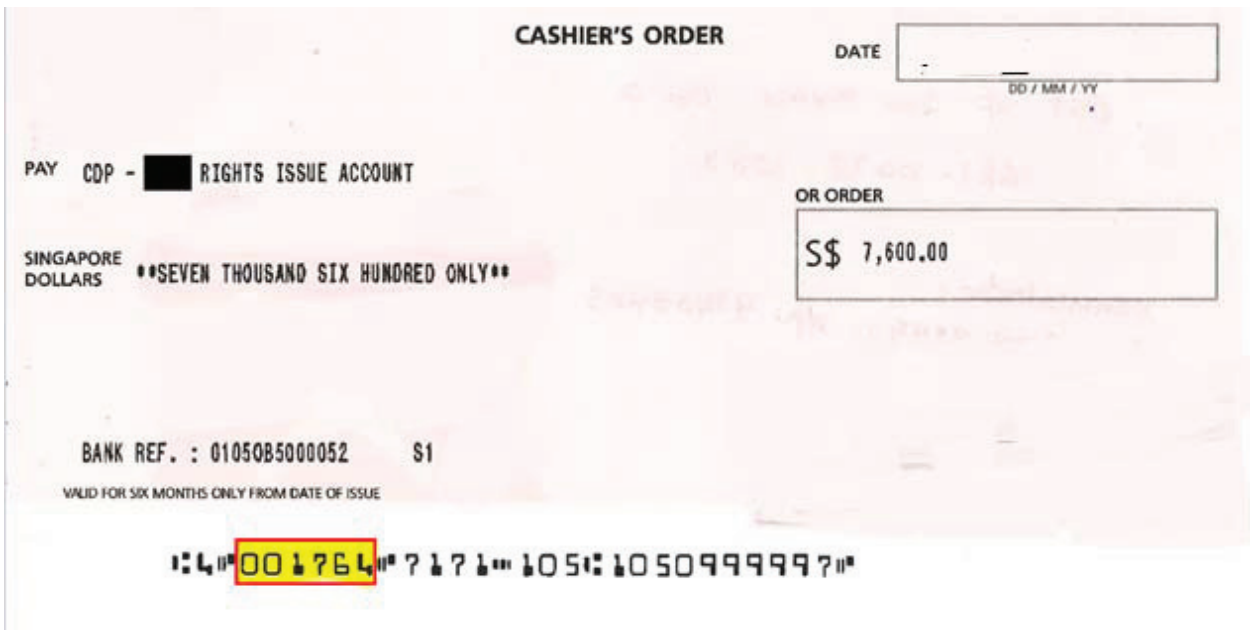
Fill in the 6 digits of the CO / BD number (eg.001764) within the boxes.

Sign within the boxes.

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 Cashier's Order per application form.

6.3 Sample of a Cashier's Order



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

Entitled Scripholders are entitled to receive this Offer Information Statement together with the following documents which are enclosed herewith, and form part of this Offer Information Statement:-

Renounceable PAL incorporating:-

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

The provisional allotments of the Rights Shares with Warrants and application for excess Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution and the enclosed PAL. The number of Rights Shares with Warrants provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlement(s), if any, having been disregarded). Entitled Scripholders may accept their provisional allotments in full or in part and are eligible to apply for Rights Shares with Warrants in excess of their entitlements under the Rights cum Warrants Issue. Full instructions for the acceptance of and payment for the Rights Shares with Warrants provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in the PAL.

THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES WITH WARRANTS ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.

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

Unless expressly provided to the contrary in this Offer Information Statement or the PAL with respect to enforcement against Entitled Scripholders or their renounees, a person who is not a party to any contract made pursuant to this Offer Information Statement 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 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.

Entitled Scripholders who wish to accept their entire provisional allotments of Rights Shares with Warrants or to accept any part of it and decline the balance, should complete Form A of the PAL for the number of Rights Shares with Warrants which they wish to accept and forward the PAL, in its entirety, together with payment in the manner hereinafter prescribed to **ENVICTUS INTERNATIONAL HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, SINGAPORE LAND TOWER #32-01, SINGAPORE 048623** so as to arrive not later than **5.00 p.m. on 21 November 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 C – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares with Warrants and renounce the balance of their provisional allotments of Rights Shares with Warrants, or who wish to renounce all or part of their provisional allotments in favour of more than one person, should first, using Form B, request to have their provisional allotments under the PAL split into separate PALs (the “**Split Letters**”) according to their requirements. The duly completed Form B together with the PAL, in its entirety, should be returned to **ENVICTUS INTERNATIONAL HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, SINGAPORE LAND TOWER #32-01, SINGAPORE 048623** so as to arrive not later than **5.00 p.m. on 12 November 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 is received after **5.00 p.m. on 12 November 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 Split Letters representing the number of Rights Shares with Warrants which Entitled Scripholders intend to renounce, may be renounced by completing Form C before delivery to the renounee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments they intend to accept, if any, and forward the said Split Letter(s) together with payment in the prescribed manner to **ENVICTUS INTERNATIONAL HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, SINGAPORE LAND TOWER #32-01, SINGAPORE 048623** so as to arrive not later than **5.00 p.m. on 21 November 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).

An Entitled Scripholder who wishes to renounce his entire provisional allotment of Rights Shares with Warrants in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of provisional allotment of Rights Shares with Warrants which he wishes to renounce and deliver the PAL in its entirety to the renounee(s).

The renounee(s) should complete and sign Form D and send Form D together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner, to reach **ENVICTUS INTERNATIONAL HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, SINGAPORE LAND TOWER #32-01, SINGAPORE 048623** not later than **5.00 p.m. on 21 November 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).

Unless acceptance and payment for the full amount due on acceptance in relation to PALs made in Singapore currency is in the form of a Banker's Draft or Cashier's Order drawn on a bank in Singapore and made payable to “**CDP-ENVICTUS RIGHTS ISSUE ACCOUNT**” and crossed “**NOT NEGOTIABLE, A/C PAYEE ONLY**” with the name and address of the Entitled Scripholder or accepting party clearly written on the reverse side of the remittance is received by **ENVICTUS INTERNATIONAL HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, SINGAPORE LAND TOWER #32-01, SINGAPORE 048623** by **5.00 p.m. on 21 November 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares with Warrants shall be deemed to have been declined and shall forthwith lapse and become void. Such provisional allotments of Rights Shares with Warrants not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith by ORDINARY POST and at the risk of the Entitled Scripholders or their renounee(s), as the case may be, without interest or share of revenue or benefit arising therefrom within 14 days after the Closing Date. **ACCEPTANCES ACCOMPANIED BY ANY OTHER FORM OF PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE REJECTED.**

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

Entitled Scripholders who wish to apply for excess Rights Shares with Warrants in addition to those which have been provisionally allotted to them may do so by completing the Form E of the PAL and forwarding it with a **SEPARATE REMITTANCE** for the full amount payable in respect of the excess Warrants applied for in the form and manner set out above to **ENVICTUS INTERNATIONAL HOLDINGS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE, SINGAPORE LAND TOWER #32-01, SINGAPORE 048623** so as to arrive not later than **5.00 p.m. on 21 November 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 POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

Applications for excess Rights Shares with Warrants are subject to the terms and conditions contained in the PAL, Form E and this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for excess Rights Shares with Warrants will, at the Directors' discretion, be satisfied from such Rights Shares with Warrants as are not validly taken up, the unsold "nil-paid" provisional allotments (if any) of Foreign Shareholders, the aggregated fractional entitlements and any Rights Shares with Warrants that are otherwise not allotted for any reason. In the event that applications are received by the Company for more excess Rights Shares with Warrants than are available, the excess Rights Shares with Warrants available will be allotted in such manner as the Directors, in their absolute discretion, deem fit in the interests of the Company. The Company reserves the right to allot the excess Rights Shares with Warrants applied for under Form E in any manner as the Directors may deem fit and to reject or refuse, in whole or in part, any application for excess Rights Shares with Warrants without assigning any reason therefor.

If no excess Rights Shares with Warrants are allotted to Entitled Scripholders or if the number of excess Rights Shares with Warrants allotted to them is less than that applied for, it is expected that the amount paid on application for excess Rights Shares with Warrants or the surplus application monies, as the case may be, will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date, **by ORDINARY POST** and at their **own risk**.

No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications.

Entitled Scripholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS UNDER THE RIGHTS CUM WARRANTS ISSUE IS 5.00 P.M. ON 21 NOVEMBER 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 D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING BANKS

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

Please read carefully the terms 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 Bank cannot be used in respect of the acceptance and (if applicable) excess application for Warrants at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications and the Steps shall mean the Shareholder or the purchaser of the provisional allotment of Rights Shares with Warrants who accepts or (as the case may be) applies for the Rights Shares with Warrants through an ATM of the Participating Banks. An Applicant must have an existing bank account with, and be an ATM cardholder of, one (1) of the Participating Banks before he can make an Electronic Application at the ATMs of that Participating Bank. The actions that the Applicant must take at ATMs of the other Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (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 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.

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

- (1) In connection with his Electronic Application for the Rights Shares with Warrants, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
 - (a) **that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance and application for the Rights Shares with Warrants 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 Bank to the Share Registrar, Warrant Agent, Securities Clearing & Computer Services (Pte) Ltd (SCCS), CDP, CPF, the SGX-ST, and the Company (the “Relevant Parties”).**

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the 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(4) of the Banking Act (Chapter 19), to the disclosure by that Participating Bank of the Relevant Particulars of his account with that Participating Bank to the Relevant Parties.

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

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

- (3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept the lesser of the number of Rights Shares with Warrants provisionally allotted and excess Rights Shares with Warrants applied for as stated on the Transaction Record or the number of provisionally allotted Rights Shares with Warrants 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 with Warrants or not to allot any excess Rights Shares with Warrants to the Applicant, the Applicant agrees to accept the decision as final.
- (4) If the Applicant’s Electronic Application is successful, his confirmation (by his action of pressing the “Enter” or “OK” or “Confirm” or “Yes” key on the ATM) of the number of Rights Shares with Warrants accepted or excess Rights Shares with Warrants applied for shall signify and shall be treated as his acceptance of the number of Rights Shares with Warrants accepted or excess Rights Shares with Warrants applied that may be allotted to him.
- (5) In the event that the Applicant accepts the Rights Shares with Warrants by way of a ARE and/or a ARS (as the case may be) and/or by way of acceptance through the Electronic Application through the ATM, CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of Rights Shares with Warrants 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 with Warrants not exceeding the number of provisionally allotted Rights Shares with Warrants that are standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date, and CDP, in determining the number of Rights Shares with Warrants 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 ARS by way of acceptance through the Electronic Application through the ATM.
- (6) If applicable, in the event that the Applicant applies for excess Rights Shares with Warrants by way of a ARE and by way of application through the Electronic Application through the ATM, CDP shall be authorized and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of excess Rights Shares with Warrants which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of excess Rights Shares with Warrants not exceeding the aggregate number of excess Rights Shares with Warrants for which he has applied by way of application through Electronic Application through the ATM and by way of ARE. CDP, in determining the number of excess Rights Shares with Warrants 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 with Warrants, whether by way of banker’s draft or cashier’s order accompanying the ARE by way of application through Electronic Application through the ATM.
- (7) The Applicant irrevocably requests and authorises the Company to:
 - (a) register or procure the registration of the Rights Shares with Warrants allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return (without interest or any share of revenue or other benefit arising there from) the application monies, should his Electronic Application for Rights Shares with Warrants or excess Rights Shares with Warrants not be accepted, by automatically crediting the Applicant’s bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date; and

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

- (c) return (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 with Warrants be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE WARRANTS AS NOMINEE OF ANY OTHER PERSON.**
- (9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of the Company, CDP, or the Participating Banks), and any other events beyond the control of the Company, CDP, or the Participating Banks and if, in any such event, our Company, CDP, or the Participating Banks do not record or receive the Applicant's Electronic Application, or 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, or the Participating Banks for the purported acceptance of the Rights Shares with Warrants accepted and (if applicable) excess Rights Shares with Warrants 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 Banks from Mondays to Saturdays (excluding public holidays) between 7.00 a.m. to 9.30 p.m.**
- (11) Electronic Applications shall close at **9.30 p.m. on 21 November 2018** or such other time as the Directors may, in their absolute discretion, decide.
- (12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy 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 Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of the other Participating Banks that does not strictly conform to the instructions set out on the ATM screens of such Participating 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 S\$ (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 Bank within 14 days after the Closing Date. 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 Banks and agreeing to close the Rights cum Warrants Issue at **9.30 p.m. on 21 November 2018** or such later time or date as the Directors may, in their absolute discretion, 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);

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

- (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, CDP, or the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company, CDP, or the Participating Banks due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective controls;
 - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares with Warrants or acceptance of his application for excess Rights Shares with Warrants;
 - (e) in respect of the Rights Shares with Warrants for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
 - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application 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 (Cap. 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 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 a trustee 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 with Warrants or (if applicable) applies for excess Rights Shares with Warrants, as the case may be, by way of ARE or ARS or by way of Electronic Application through the ATMs, the provisionally allotted Rights Shares with Warrants and/or excess Rights Shares with Warrants will be allotted in such manner as the Company or CDP may, in their absolute discretion, deem fit and the amount paid on acceptance and (if applicable) application or the surplus application monies, as the case may be, will be refunded without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date by any one (1) or a combination of the following:
- (a) by means of a crossed cheque sent by ordinary post at his own risk to his mailing address as maintained 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 Bank at his own risk if he accepts and (if applicable) applies through an ATM.

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

- (19) The Applicant acknowledges that, in determining the total number of Rights Shares with Warrants represented by the provisional allotments of Rights Shares with Warrants 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 with Warrants represented by the provisional allotment of Rights Shares with Warrants that the Applicant has validly accepted, whether under the ARE(s) or any other form of application (including Electronic Application through an ATM) for the Rights Shares with Warrants;
 - (b) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants standing to the credit of the “Free Balance” of the Entitled Depositor’s Securities Account which is available for acceptance; and
 - (c) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants which has been disposed of by the Entitled Depositor.

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

- (20) The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares with Warrants accepted by the Applicant and (if applicable) the excess Rights Shares with Warrants which the Applicant has applied for.

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

For and on behalf of **ENVICTUS INTERNATIONAL HOLDINGS LIMITED**

Dato' Jaya J B Tan
Director

Dato' Kamal Y P Tan
Director

Datuk Goi Seng Hui
Director

Mah Weng Choong
Director

Teo Chee Seng
Director

John Lyn Hian Woon
Director