
Issuer & Securities

Issuer/ Manager

RAFFLES EDUCATION CORPORATION LIMITED

Security

RAFFLES EDUCATION CORP LTD - SG2C97968151 - NR7

Announcement Details

Announcement Title

Propose Non-renounceable Non-underwritten Rights Issue

Date & Time of Broadcast

06-Dec-2018 18:43:20

Status

New

Corporate Action Reference

SG181206RHDIS3IX

Submitted By (Co./ Ind. Name)

Chew Hua Seng

Designation

Chairman

Underwritten

No

Shareholders' Approval Required?

No

Shareholders' Approval Obtained

No

Financial Year End

30/06/2018

Foreign Shareholder Eligibility

No

Attachment for Intent

Announcement on Rights Issue 06.12.18.pdf

Event Narrative

Narrative	Narrative Text

Type	
Additional Text	PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 275,858,734 NEW ORDINARY SHARES

Dates

Rights Details

Security Not Found?

No

Renounceable

RIGHTS::VOLUNTARY

Rights Security Distribution Ratio- Underlying

10

Rights Security Distribution Ratio- Rights Security

2

Option Exercise

Issue Price (Per Rights)

SGD 0.1

Disbursed Security

ISIN	Name	Security Type	Distribution Ratio- Rights	Distribution Ratio- Disbursed
SG2C97968151	RAFFLES EDUCATION CORP LTD	Ordinary Share	1	1

Renounceable Conditions

Allow Over Subscription

Yes

Attachments

[Announcement on Rights Issue 06.12.18.pdf](#)

Total size =269K MB

RAFFLES EDUCATION CORPORATION LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199400712N)

PROPOSED RENOUNCEABLE AND NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 275,858,734 NEW ORDINARY SHARES IN THE CAPITAL OF RAFFLES EDUCATION CORPORATION LIMITED

1. INTRODUCTION

The board of directors (the "**Directors**") of Raffles Education Corporation Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company is proposing to carry out a renounceable and non-underwritten rights issue (the "**Rights Issue**") of up to 275,858,734 new ordinary shares in the capital of the Company (the "**Rights Shares**"), at an issue price of S\$0.10 for each Rights Share (the "**Issue Price**"), on the basis of two (2) Rights Shares for every 10 existing ordinary shares in the capital of the Company (the "**Shares**") held by all shareholders of the Company ("**Shareholders**") who are eligible to participate in the Rights Issue (the "**Entitled Shareholders**") as at a books closure date to be determined by the Directors (being the time and date at and on which the register of members and share transfer books of the Company will be closed to determine the provisional allotments of Entitled Shareholders to the Rights Shares under the Rights Issue) (the "**Books Closure Date**"), fractional entitlements to be disregarded.

The Rights Issue will be undertaken pursuant to the authority granted by the share issue mandate approved by Shareholders at the annual general meeting held on 29 October 2018 (the "**Share Issue Mandate**"). The Share Issue Mandate authorises, among others, the Directors to issue and allot Shares, whether by way of rights, bonus or otherwise, and/or make or grant offers, agreements or options that might or would require Shares to be issued, including but not limited to, the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Shares, of not more than 50.0% of the total number of issued Shares (excluding treasury shares) as at the date the Share Issue Mandate was passed. Accordingly, the Company will not be seeking specific approval from Shareholders for the Rights Issue.

No underwriting commitment has been arranged with any financial institution for the Rights Issue. The Directors believe that there is no minimum amount which must be raised from the Rights Issue. Accordingly, in view of the above, the Irrevocable Undertakings (as defined herein) and the savings enjoyed for not having to bear underwriting fees, the Company has decided to proceed with the Rights Issue on a non-underwritten basis.

2. DETAILS OF THE RIGHTS ISSUE

Principal Terms

Subject to the relevant approvals being obtained for the Rights Issue, the principal indicative terms of the proposed Rights Issue and the Rights Shares are expected to include those which are summarised below:

Basis of Provisional Allotment : The Rights Issue will be made on a renounceable basis to Entitled Shareholders on the basis of two (2) Rights Share for every 10 existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.

Issue Size : Up to 275,858,734 new Shares will be issued pursuant to the Rights Issue.

Based on the issued share capital of the Company comprising 1,378,656,672 Shares (excluding treasury shares) as at the date of this Announcement and assuming that:

(a) none of the 637,000 outstanding options issued pursuant to the Raffles Education Corporation Employees' Share Option Scheme (Year 2001) and the Raffles Education Corporation Employees' Share Option Scheme (Year 2011) which were approved by the Shareholders on 28 August 2000 and 23 March 2011, respectively ("**Share Options**"), that are exercisable by the Books Closure Date are exercised, and assuming that the Rights Issue is fully subscribed, 275,731,334 Rights Shares will be issued pursuant to the Rights Issue (the "**Minimum Rights Issue Scenario**"); and

(b) all the Share Options are exercised by the Books Closure Date, the issued share capital of the Company (excluding treasury shares) will increase to 1,379,293,672 Shares and assuming that the Rights Issue is fully subscribed, 275,858,734 Rights Shares will be issued pursuant to the Rights Issue (the "**Maximum Rights Issue Scenario**").

Save for the Share Options, the Company does not have any other outstanding convertible securities.

Issue Price : S\$0.10 for each Rights Share. The Issue Price represents a discount of approximately 27% over the last transacted price of the Shares on the Official List of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 6 December 2018, being the last trading day on which trades were done on the Shares prior to the date of this Announcement.

Eligibility to Participate : Please see the section titled "Eligibility of Shareholders to Participate in the Rights Issue" of this Announcement.

Ranking of the Rights Shares : The Rights Shares are payable in full upon acceptance and/or application and will, upon allotment and issuance, rank *pari passu* in all respects with the 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. For this purpose, "**record date**" means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered in order to participate in such dividends, rights, allotments or other

distributions.

Listing of the Rights Shares : An application will be made by the Company to obtain the SGX-ST's approval for the dealing in, listing of, and quotation for, the Rights Shares on the Official List of the SGX-ST. An announcement on the outcome of the application will be made in due course.

For the avoidance of doubt, the listing of the Rights Shares is subject to there being a sufficient spread of holdings to provide for an orderly market in the Rights Shares. The Rights Issue is subject to, among others, (a) approval in-principle of the SGX-ST for the dealing in, listing of, and quotation for, the Rights Shares on the Official List of the SGX-ST having been obtained and not having been withdrawn; and (b) the lodgment of the offer information statement by the Company with the Monetary Authority of Singapore (the "**MAS**") in connection with the Rights Issue (the "**Offer Information Statement**"), together with all other accompanying documents, in respect of the Rights Issue with the MAS.

Acceptances, Excess Application and Payment Procedures : Please see the section titled "Participation by Entitled Shareholders in the Rights Issue" of this Announcement.

Irrevocable Undertakings : Please see the section titled "Irrevocable Undertakings" of this Announcement for details of the irrevocable undertakings provided by Mr. Chew Hua Seng and his spouse, Ms. Doris Chung Gim Lian.

The indicative terms and conditions of the Rights Issue and the Rights Shares may be subject to such changes as the Directors may deem fit in the interests of the Company. A subsequent announcement on the final terms and conditions (including any additional terms and conditions) in relation to the Rights Issue and the Rights Shares will be made by the Company at appropriate time. The final terms and conditions of the Rights Issue and the Rights Shares will also be contained in the Offer Information Statement to be despatched by the Company to Entitled Shareholders in due course.

3. RATIONALE AND USE OF PROCEEDS

The Company is undertaking the Rights Issue to partially repay certain indebtedness of the Group including the CHS Loans (as defined herein) and bank borrowings and to raise capital for general corporate and working capital purposes, including but not limited to, operating costs.

The Company's Chairman and Chief Executive Officer, and substantial Shareholder, Mr. Chew Hua Seng, has provided cash advances in the form of interest-free shareholder's loans to the Company to be used for working capital purposes ("**CHS Loans**"). As at the date of this Announcement, the amount of CHS Loans outstanding and payable by the Company to Mr. Chew Hua Seng is approximately S\$16,373,270. The Company has agreed to partially set-off the CHS Loans payable by the Company to Mr. Chew Hua Seng against: (a) an amount equivalent to the subscription amount of the CGL Rights Shares (as defined herein) to be accepted, subscribed and paid in full for by Ms. Doris Chung Gim Lian under the CGL

Undertaking (as defined herein), up to an amount of S\$0.68 million on the assumption that the Rights Issue is fully subscribed; (b) an amount equivalent to the subscription amount of the CHS Rights Shares (as defined herein) to be accepted, subscribed and paid in full for by Mr. Chew Hua Seng under the CHS Undertaking (as defined herein), up to an amount of S\$5.83 million on the assumption that the Rights Issue is fully subscribed; and (c) an amount equivalent to the subscription amount of the Joint Rights Shares (as defined herein) to be accepted, subscribed and paid in full for by Mr. Chew Hua Seng and Ms. Doris Chung Gim Lian under the Joint Undertaking (as defined herein), up to an amount of S\$2.74 million on the assumption that the Rights Issue is fully subscribed, as set out in paragraph 5 below. Accordingly, the CHS Loans would be reduced by an amount of up to S\$9.25 million.

Based on the total number of issued Shares as at the date of this Announcement and assuming that the Rights Shares are fully subscribed, 275,731,334 and 275,858,734 Rights Shares will be issued pursuant to the Rights Issue under the Minimum Rights Issue Scenario and Maximum Rights Issue Scenario, respectively. Based on the Issue Price, the estimated net proceeds from the issue of the Rights Shares in connection with the Rights Issue, after deducting professional fees and related expenses incurred in connection with the Rights Issue of approximately S\$0.15 million, are expected to be approximately:

- (a) S\$27.42 million, assuming the Minimum Rights Issue Scenario; and
 - (b) S\$27.44 million, assuming the Maximum Rights Issue Scenario,
- (the "**Net Proceeds**").

The Company intends to utilise the Net Proceeds as follows:

Purpose	Assuming the Minimum Rights Issue Scenario		Assuming the Maximum Rights Issue Scenario	
	(S\$'million)	% of Net Proceeds	(S\$'million)	% of Net Proceeds
Repay indebtedness of the Group including the CHS Loans and bank borrowings	19.25	70.20	19.26	70.20
General corporate and working capital purposes	8.17	29.80	8.18	29.80

The Company believes that there is no minimum amount that needs to be raised from the Rights Issue, taking into consideration the intended uses of the Net Proceeds. Taking into account the Irrevocable Undertakings, the Net Proceeds, assuming the Minimum Rights Issue Scenario, will be sufficient to meet the Company's present funding requirements.

Pending the deployment of the Net Proceeds, the Net Proceeds may be used to repay the existing borrowings of the Company, deposited with banks and/or financial institutions, used for investment in short-term money markets or debt instruments and/or used for other purposes on a short-term basis as the Directors may deem appropriate in the interests of the Company. The Company will make periodic announcements on the utilisation of the Net Proceeds as and when they are materially disbursed and provide a status report on the use of such proceeds in the Company's annual report. Where there is a material deviation in the use of the Net Proceeds, the Company will state the reasons for such deviation.

4. ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

4.1 Entitled Shareholders

The Company proposes to provisionally allot the Rights Shares under the Rights Issue on the basis of their shareholdings in the Company as at the Books Closure Date to all Shareholders who are eligible to participate in the Rights Issue.

Entitled Shareholders are Depositors with Shares standing to the credit of their securities accounts (the "**Securities Accounts**") with The Central Depository (Pte) Limited ("**CDP**") as at the Books Closure Date and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days¹ prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents; but excludes Shareholders who are located, resident or who have a registered address in any jurisdiction in which the offering of provisional allotments of Rights Shares and Rights Shares may not be lawfully made. The term "**Depositor**" means an account holder or a depository agent but does not include a sub-account holder.

4.2 Participation by Entitled Shareholders in the Rights Issue

Entitled Shareholders will be eligible to participate in the Rights Issue and to receive the Offer Information Statement together with the Product Highlights Sheet and the application and acceptance form for their provisional allotments of Rights Shares and excess Rights Shares to be issued to an Entitled Shareholder in respect of the provisional allotment of Rights Shares of such Entitled Shareholder under the Rights Issue (the "**ARE**"). Entitled Shareholders who do not receive the Offer Information Statement, the Product Highlights Sheet and the ARE may obtain them from CDP or the Share Registrar during the period from the date the Rights Issue commences up to the closing date of the Rights Issue.

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

Provisional allotments which are not taken up for any reason shall be used to satisfy applications for excess Rights Shares or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. Excess Rights Shares will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company subject to applicable laws and the listing manual of the SGX-ST. In the allotment of excess Rights Shares, (a) preference will be given to the rounding of odd lots; and (b) 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 Issue, or have representation (direct or through a nominee) on the board of the Company will rank last in priority for the rounding of odd lots and the allotment of excess Rights Shares.

The procedures for acceptance, excess application and payment by Entitled Shareholders will be set out in the Offer Information Statement.

¹ "**Market Day**" is a day on which the SGX-ST is open for securities trading.

4.3 Foreign Shareholders

The provisional allotments of Rights Shares and the Rights Shares will not be offered to Shareholders who are not Entitled Shareholders, with registered addresses outside Singapore as at the Books Closure Date and who have not provided CDP with addresses in Singapore for the service of notices and documents at least three (3) Market Days prior to the Books Closure Date (the "**Foreign Shareholders**"). Accordingly, no provisional allotment of Rights Shares or Rights Shares will be offered to Foreign Shareholders and no purported acceptance or application for Rights Shares by Foreign Shareholders will be valid.

5. IRREVOCABLE UNDERTAKINGS

To demonstrate support for the Company and the Rights Issue:

- (a) Mr. Chew Hua Seng, who directly holds 291,914,842 Shares (the "**Relevant CHS Shares**"), representing approximately 21.17% of the issued Shares as at the date of this Announcement, has irrevocably undertaken to the Company ("**CHS Undertaking**"), among others, that:
- (i) as at the Books Closure Date, he will have not less than the number of Relevant CHS Shares;
 - (ii) in relation to the Relevant CHS Shares, he will, in accordance with the terms and conditions of the Rights Issue and in any case not later than the last day for acceptance and payment of the Rights Shares ("**Closing Date**"), accept, subscribe and pay in full for his *pro-rata* provisional allotments of the Rights Shares under the Rights Issue ("**CHS Rights Shares**"); and
 - (iii) depending on the level of subscription for Rights Shares under the Rights Issue, the Company shall, if necessary, scale down his subscription of Rights Shares and/or the subscription of Rights Shares by parties acting in concert (within the meaning of the Singapore Code on Take-overs and Mergers (the "**Code**")) with him, to avoid placing himself and/or parties acting in concert (within the meaning of the Code) with him in the position of incurring an obligation to make a mandatory general offer under the Code;
- (b) Ms. Doris Chung Gim Lian, who directly holds 34,043,159 Shares ("**Relevant CGL Shares**"), representing approximately 2.47% of the issued Shares as at the date of this Announcement, will irrevocably undertake to the Company ("**CGL Undertaking**"), among others, that:
- (i) as at the Books Closure Date, she will have not less than the number of Relevant CGL Shares;
 - (ii) in relation to the Relevant CGL Shares, she will, in accordance with the terms and conditions of the Rights Issue and in any case not later than the Closing Date, accept, subscribe and pay in full for her *pro-rata* provisional allotments of the Rights Shares under the Rights Issue ("**CGL Rights Shares**"); and
 - (iii) depending on the level of subscription for Rights Shares under the Rights Issue, the Company shall, if necessary, scale down her subscription of Rights Shares and/or the subscription of Rights Shares by parties acting in concert (within the meaning of the Code with her, to avoid placing herself and/or parties acting in concert (within the meaning of the Code) with her in the position of incurring an obligation to make a mandatory general offer under the Code; and

- (c) Mr. Chew Hua Seng and Ms. Doris Chung Gim Lian, who jointly hold 136,949,763 Shares (the "**Jointly Held Shares**"), representing in aggregate approximately 9.93% of the issued Shares as at the date of this Announcement, will irrevocably undertake to the Company ("**Joint Undertaking**"), among others, that:
- (i) as at the Books Closure Date, they will jointly hold not less than the number of Jointly Held Shares;
 - (ii) in relation to the Jointly Held Shares, they will, in accordance with the terms and conditions of the Rights Issue and in any case not later than the Closing Date, accept, subscribe and pay in full for their joint *pro-rata* provisional allotments of the Rights Shares under the Rights Issue ("**Joint Rights Shares**"); and
 - (iii) depending on the level of subscription for Rights Shares under the Rights Issue, the Company shall, if necessary, scale down their subscription of Rights Shares and/or the subscription of Rights Shares by parties acting in concert (within the meaning of the Code) with them, to avoid placing themselves and/or parties acting in concert (within the meaning of the Code) with them in the position of incurring an obligation to make a mandatory general offer under the Code,

(collectively, the CHS Undertaking, the CGL Undertaking and the Joint Undertaking, referred to as the "**Irrevocable Undertakings**").

As set out in paragraph 3 above, the Company's Chairman and Chief Executive Officer, and substantial Shareholder, Mr. Chew Hua Seng, has extended the CHS Loans to the Company. As at the date of this Announcement, the amount of CHS Loans outstanding and payable by the Company to Mr. Chew Hua Seng is approximately S\$16,373,270. The proposed subscriptions for: (a) the CHS Rights Shares under the CHS Undertaking by Mr. Chew Hua Seng; (b) the CGL Rights Shares under the CGL Undertaking by Ms. Doris Chung Gim Lian; and (c) the Joint Rights Shares by Mr. Chew Hua Seng and Ms. Doris Chung Gim Lian, shall be settled by a set-off against the CHS Loans, and therefore reducing the CHS Loans by an amount of up to S\$9.25 million. Accordingly, none of Mr. Chew Hua Seng and/or Ms. Doris Chung Gim Lian will be required to furnish any confirmation of his and/or her financial resources in relation to the Irrevocable Undertakings.

Each of the Irrevocable Undertakings is conditional upon the following:

- (a) approval in-principle of the SGX-ST for the dealing in, listing of, and quotation for, the Rights Shares on the Official List of the SGX-ST having been obtained and not having been withdrawn; and
- (b) the lodgment of the Offer Information Statement, together with all other accompanying documents, in respect of the Rights Issue with the MAS.

6. APPROVALS AND OTHER CONDITIONS TO THE RIGHTS ISSUE

The Rights Issue is subject to, among others, the following:

- (a) approval in-principle from the SGX-ST for the dealing in, listing of, and quotation for, the Rights Shares on the Official List of the SGX-ST having been obtained and not having been withdrawn; and

- (b) lodgment of the Offer Information Statement, together with all other accompanying documents, in respect of the Rights Issue with the MAS.

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Saved as disclosed in this Announcement and in particular, paragraph 3 of this Announcement in relation to the rationale and use of proceeds and paragraph 5 of this Announcement in relation to the Irrevocable Undertakings, none of the Directors and the substantial Shareholders has an interest, direct or indirect, in the Rights Issue other than through their respective interests, direct or indirect, in the Company.

8. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing or trading in the Shares. The completion of the Rights Issue is subject to certain conditions. As at the date of this Announcement, there is no certainty or assurance that the Rights Issue will be commenced or completed and that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders and potential investors should read this Announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD
RAFFLES EDUCATION CORPORATION LIMITED

Chew Hua Seng
Chairman

6 December 2018

Important Notice

This Announcement is for information only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, any provisional allotments of Rights Shares or Rights Shares or to take up any provisional allotments of Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. No person should acquire any provisional allotments of Rights Shares or Rights Shares except on the basis of the information contained in the Offer Information Statement. The information contained in this Announcement is not for release, publication or distribution to persons in the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The issue, exercise or sale of provisional allotments of Rights Shares and the acquisition or purchase of the Rights Shares is subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The distribution of this Announcement, the Offer Information Statement, the provisional allotment letters and/or the application forms for Rights Shares and excess Rights Shares into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this Announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

All statements contained in this Announcement, press releases and oral statements that may be made by the Company or its Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as, without limitation, "anticipate", "aim", "believe", "could", "estimate", "expect", "forecast", "if", "intend", "may", "plan", "possible", "predict", "probable", "project", "seek", "should", "will" and "would" or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group's future financial position, operating results, business strategies, plans and future prospects are forward-looking statements. These forward-looking statements, including but not limited to, statements as to the Group's revenue and profitability, prospects, future plans and other matters discussed in this Announcement regarding matters that are not historical facts, are merely 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 (both known and unknown), uncertainties and other factors that may cause the Group's actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Announcement, undue reliance must not be placed on these statements. The Group's actual future results, performance or achievements may differ materially from those anticipated in these forward-looking statements. None of the Company and any other person represents or warrants that the Group's actual future results, performance or achievements will be as 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.

The value of the Rights Shares and the income derived from them may fall as well as rise. The Rights Shares are not obligations of, deposits in, or guaranteed by, the Company or any of its affiliates. An investment in the Rights Shares is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request that the Company redeem or purchase the Rights Shares while the Rights Shares are listed. It is intended that holders of the Rights Shares may only deal in the Rights Shares through trading on the SGX-ST.

Listing of the Rights Shares on the SGX-ST does not guarantee a liquid market for the Rights Shares.

This Announcement is not an offer for sale of securities into the United States or elsewhere. The provisional allotments of Rights Shares and Rights Shares may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The Company does not intend to register any portion of any offering in the United States or to conduct a public offering of securities in the United States.