

OFFER INFORMATION STATEMENT DATED 30 AUGUST 2022  
(Lodged with the Monetary Authority of Singapore (the "Authority") on 30 August 2022)

**THIS DOCUMENT IS IMPORTANT. BEFORE MAKING ANY INVESTMENT IN THE NIL-PAID RIGHTS (AS DEFINED HEREIN), CONVERTIBLE BONDS (AS DEFINED HEREIN) OR CONVERSION SHARES (AS DEFINED HEREIN) BEING OFFERED, YOU SHOULD CONSIDER THE INFORMATION PROVIDED IN THIS DOCUMENT CAREFULLY AND CONSIDER WHETHER YOU UNDERSTAND WHAT IS DESCRIBED IN THIS DOCUMENT. YOU SHOULD ALSO CONSIDER WHETHER AN INVESTMENT IN THE NIL-PAID RIGHTS, CONVERTIBLE BONDS OR CONVERSION SHARES BEING OFFERED IS SUITABLE FOR YOU, TAKING INTO ACCOUNT YOUR INVESTMENT OBJECTIVES AND RISK APPETITE. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX, OR OTHER PROFESSIONAL ADVISER(S). YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT CHOICES.**

This offer is made in or accompanied by an offer information statement ("**Offer Information Statement**"), together with copies of the ARE, the ARS and the PAL (each as defined herein), which has been lodged with the Authority. The Authority assumes no responsibility for the contents of this Offer Information Statement. Lodgement of this Offer Information Statement, the ARE, the ARS and the PAL with the Authority does not imply that the Securities and Futures Act 2001 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 Nil-Paid Rights, Convertible Bonds or Conversion Shares being offered for investment.

Approval-in-principle has been obtained from Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing and quotation of the Convertible Bonds, up to 678,952,400 Conversion Shares to be issued upon the conversion of the Convertible Bonds (based on the Issue Size and Conversion Price, each as defined herein) and such other Conversion Shares which may be issued pursuant to any adjustments in accordance with the terms and condition of the Convertible Bonds ("**Terms and Conditions**") on the Mainboard of the SGX-ST, subject to certain conditions. The Convertible Bonds and the Conversion Shares will be admitted to the Official List of SGX-ST and official quotation of the Convertible Bonds on the Mainboard of the SGX-ST will commence after all relevant conditions imposed by SGX-ST have been satisfied, including there being a sufficient spread of holdings to provide for an orderly market in the Convertible Bonds and the global bond certificate for the Convertible Bonds having been issued and the notification letters from the Central Depository (Pte) Limited ("**CDP**") having been despatched. The approval-in-principle granted by SGX-ST is not to be taken as an indication of the merits of the Rights Issue (as defined herein), the Placement (as defined herein), the Nil-Paid Rights, the Convertible Bonds, the Conversion Shares, the Company (as defined herein) and/or its subsidiaries (together with the Company, "**the Group**").

In the event that permission is not granted by SGX-ST for the listing and quotation of the Convertible Bonds on the Mainboard of the SGX-ST due to an insufficient spread of holdings of the Convertible Bonds to provide for an orderly market in the trading of the Convertible Bonds, the Company shall nevertheless proceed with and complete the Offers (as defined herein). In such event, Bondholders (as defined herein) will not be able to trade their Convertible Bonds on SGX-ST. However, the Convertible Bonds may be traded over-the-counter on the Debt Securities Clearing and Settlement System. In addition, if a Bondholder were to exercise his Convertible Bonds in accordance with the Terms and Conditions, the Conversion Shares arising therefrom will be listed and quoted on the Mainboard of SGX-ST.

SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and opinions expressed in this Offer Information Statement.

This Offer Information Statement shall not constitute an offer to sell or a solicitation of an offer to buy shares or other securities, including the Nil-Paid Rights, the Convertible Bonds and the Conversion Shares, nor shall there be any sale of any shares or other securities, including the Nil-Paid Rights, the Convertible Bonds and the Conversion Shares, in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of such jurisdiction. This Offer Information Statement and its accompanying documents have been prepared solely in relation to the Offers and shall not be relied upon by any other person or for any other purpose. Persons to whom a copy of this Offer Information Statement had been issued shall not circulate to any other person, reproduce or otherwise distribute this Offer Information Statement or any information herein for any purpose whatsoever nor permit or cause the same to occur.

The distribution of this Offer Information Statement and/or the transfer of the Nil-Paid Rights, the Convertible Bonds and the Conversion Shares into jurisdictions other than Singapore may be prohibited or restricted by law. Persons into whose possession this Offer Information Statement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law of such jurisdictions. This Offer Information Statement is not for distribution, directly or indirectly, into the United States of America ("**U.S.**" or "**United States**"). The Nil-Paid Rights, the Convertible Bonds and the Conversion Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**Securities Act**") or under any securities law of any state or other or other jurisdiction of the United States.

The Nil-Paid Rights, the Convertible Bonds and the Conversion Shares are being offered and sold outside the United States in offshore transactions as defined and in reliance on Regulation S under the Securities Act.

No Nil-Paid Rights or Convertible Bonds may be allotted or allocated on the basis of this Offer Information Statement later than six (6) months after the date of lodgement of this Offer Information Statement with the Authority. Your attention is drawn to the section titled "Risk Factors" set out in paragraph 10 Part 5 of this Offer Information Statement, which you should review carefully.

## RAFFLES EDUCATION CORPORATION LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199400712N)

- (A) RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE OF UP TO S\$26,231,906 IN AGGREGATE PRINCIPAL AMOUNT OF 6% CONVERTIBLE BONDS (THE "RIGHTS ISSUE BONDS") CONVERTIBLE INTO NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "SHARES") IN THE DENOMINATION OF S\$1.00 EACH AND MULTIPLE INTEGRAL THEREOF, ON THE BASIS OF NINETEEN (19) RIGHTS ISSUE BONDS FOR EVERY 1,000 EXISTING SHARES HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE RECORD DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS ISSUE")
- (B) PLACEMENT OF S\$17,900,000 IN AGGREGATE PRINCIPAL AMOUNT OF 6% CONVERTIBLE BONDS (THE "PLACEMENT BONDS") CONVERTIBLE INTO NEW ORDINARY SHARES PURSUANT TO A BOUGHT DEAL ARRANGEMENT (THE "PLACEMENT")

*Underwriter of the Rights Issue*

**UOBKayHian**

**UOB KAY HIAN PRIVATE LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 197000447W)

### IMPORTANT DATES AND TIMES:

|  |   |   |
|--|---|---|
| Last date and time for splitting and trading of Nil-Paid Rights              | : | 12 September 2022 at 5.30 p.m.  |
| Last date and time for acceptance of and payment for Rights Issue Bonds      | : | 16 September 2022 at 5.30 p.m. (9.30 p.m. for Electronic Applications at ATMs of the Participating Bank (each as defined herein)) |
| Last date and time for renunciation of and payment for Rights Issue Bonds    | : | 16 September 2022 at 5.30 p.m. (9.30 p.m. for Electronic Applications at ATMs of the Participating Bank)                          |
| Last date and time for excess application and payment for Rights Issue Bonds | : | 16 September 2022 at 5.30 p.m. (9.30 p.m. for Electronic Applications at ATMs of the Participating Bank)                          |

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## IMPORTANT NOTICE

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

In view of the ongoing COVID-19 situation, the Authority, the Securities Industry Council (“SIC”) of Singapore and the Singapore Exchange Regulation Pte. Ltd. had, on 6 May 2020, introduced temporary measures to, among others, allow issuers involved in rights issues the option to electronically disseminate offer documents through publication on SGXNET and their corporate websites instead of despatching hardcopy offer documents as required under the SFA, until 30 September 2020. On 29 September 2020, the temporary measure was extended for another 9 months, until 30 June 2021. On 29 June 2021, the temporary measure was further extended beyond 30 June 2021, until the temporary measure has been revoked or amended by MAS, SIC and Singapore Exchange Regulation Pte. Ltd..

Pursuant to the above and the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020, the Company will not be despatching hardcopies of this Offer Information Statement and the Product Highlights Sheet to Entitled Shareholders and Purchasers.

Notification under Section 309B of the SFA: The Nil-Paid Rights, the Convertible Bonds and the Conversion Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

For Entitled Depositors and their renounees, acceptances of the Convertible Bonds represented by the Nil-Paid Rights and (if applicable) applications for Excess Rights Issue Bonds may be made through CDP or by way of an Electronic Application at ATMs of the Participating Bank.

For Entitled Scripholders and their renounees, acceptances of the Convertible Bonds represented by the Nil-Paid Rights and (if applicable) applications for Excess Rights Issue Bonds may be made through the Company’s Share Registrar, B.A.C.S. Private Limited.

Entitled Scripholders and their renounees who wish to accept their Convertible Bonds represented by the Nil-Paid Rights and (if applicable) apply for Excess Rights Issue Bonds MUST open Securities Accounts with CDP in their own names if they do not already maintain Securities Accounts, and provide their Securities Accounts numbers in the forms comprised in their PALs. Entitled Scripholders and their renounees who fail to provide their Securities Account numbers in the forms comprised in their PALs or who have given incorrect or invalid Securities Account numbers or whose Securities Account numbers provided are not otherwise accepted by CDP for the credit of the Convertible Bonds that may be allotted to them or whose particulars as provided in the forms comprised in the PALs differ from those particulars currently maintained with CDP or those particulars given to CDP for the opening of their Securities Accounts will have their acceptances of their Nil-Paid Rights and (if applicable) applications for Excess Rights Issue Bonds rejected.

CPFIS Members, SRS Investors and investors who hold Shares through finance companies or Depository Agents should read the section titled “Important Notice to (A) CPFIS Members, (B) SRS Investors and/or (C) Investors who Hold Shares through Finance Companies and/or Depository Agents” of this Offer Information Statement for important details relating to the acceptance and application procedures.

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## IMPORTANT NOTICE

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**For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Convertible Bonds represented by the Nil-Paid Rights purchased must be done through the respective finance companies or Depository Agents, as the case may be. Such renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances of the Convertible Bonds represented by the Nil-Paid Rights on their behalf by the Closing Date.**

**Any acceptance made by such renounees and Purchasers made directly through CDP, the Share Registrar, Electronic Applications at ATMs of a Participating Bank and/or the Company will be rejected.**

**Information herein relating to investors who hold Shares through finance companies and/or Depository Agents (including but without limitation those who have paid for Shares using CPF Funds or funds in their SRS Accounts) is provided in general terms only and such investors should consult their relevant approved banks with which they hold their SRS Accounts, respective finance companies, Depository Agents or approved CPF agent banks.**

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

Persons wishing to purchase the Nil-Paid Rights or subscribe for the Convertible Bonds offered by this Offer Information Statement should, before deciding whether to so purchase or subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the affairs of the Company and the Group, including but not limited to, the assets and liabilities, profits and losses, financial position, risk factors, performance and prospects of the Company and the Group, and the rights and liabilities attaching to the Nil-Paid Rights and the Convertible Bonds. They should rely, and shall be deemed to have relied, on their own independent enquiries and investigations of such affairs of the Company and the Group and any bases and assumptions, upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in the light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their legal, financial, tax or other professional adviser(s) before deciding whether to acquire the Nil-Paid Rights or the Convertible Bonds.

Investors should read the section titled "Risk Factors" set out in Appendix A to this Offer Information Statement, in particular the sub-section titled "Risks relating to an investment in the Rights Issue, the Convertible Bonds and/or the Shares", before making an investment decision.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement, in connection with the Rights Issue or the issue of the Nil-Paid Rights, the Convertible Bonds and the Conversion Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or the Trustee.

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, financial position, prospects or policies of the Company and/or the Group. Neither the delivery or dissemination of this Offer Information Statement or the Product Highlights Sheet (as defined herein) nor the allotment and issue of the Nil-Paid Rights, the Convertible Bonds or the Conversion Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Company or the Group, or any of the

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## IMPORTANT NOTICE

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information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via SGXNET, and if required, lodge a supplementary or replacement document with the Authority. All Entitled Shareholders, their renounees and Purchasers should take note of any such announcement or supplementary or replacement document 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.

Neither the Company, the Underwriter nor the Trustee is making any representation to any person regarding the legality of an investment in the Nil-Paid Rights, the Convertible Bonds, the Conversion Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement and the Product Highlights Sheet should be considered to be business, legal or tax advice. Each prospective investor should consult his own professional or other adviser(s) for business, legal or tax advice regarding an investment in the Nil-Paid Rights, the Convertible Bonds and/or the Shares.

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

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

The Nil-Paid Rights, the Convertible Bonds and the Conversion Shares have not been and will not be registered under the Securities Act or any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Nil-Paid Rights, the Convertible Bonds and the Conversion Shares are being offered and sold in offshore transactions (as defined under Regulation S) in reliance on Regulation S under the Securities Act.

**The distribution of this Offer Information Statement and/or its accompanying documents, and the purchase, exercise of or subscription for the Nil-Paid Rights, the Convertible Bonds or the Conversion Shares may be prohibited or restricted (either absolutely or subject to various requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Entitled Shareholders, their renounees, Purchasers or any persons having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Company or the Trustee. Please refer to the section “Eligibility of Shareholders to Participate in the Rights Issue” of this Offer Information Statement for further information.**

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**IMPORTANT NOTICE TO (A) CPFIS MEMBERS, (B) SRS INVESTORS AND/OR (C) INVESTORS WHO HOLD SHARES THROUGH FINANCE COMPANIES AND/OR DEPOSITORY AGENTS**

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*Capitalised terms used in this section which are not otherwise defined shall have the meanings ascribed to them under the section titled "Definitions" of this Offer Information Statement.*

The Convertible Bonds are not eligible for inclusion under the CPFIS. Accordingly, funds in CPF **CANNOT** be used to pay for the acceptance of Nil-Paid Rights, the application for Excess Rights Issue Bonds or the purchase of Nil-Paid Rights from the market. The Convertible Bonds will not be held through the CPF Investment Account.

Investors who have subscribed for or purchased for their Shares under the Supplementary Retirement Scheme ("**SRS Investors**") and Shareholders who hold Shares through finance companies and/or Depository Agents can only accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Issue Bonds by instructing the relevant approved banks in which they hold their SRS Accounts ("**SRS Approved Banks**"), and their respective finance companies and/or Depository Agents, to do so on their behalf in accordance with the terms and conditions of this Offer Information Statement.

**ANY ACCEPTANCE AND/OR APPLICATION MADE DIRECTLY BY THE ABOVEMENTIONED SHAREHOLDERS THROUGH CDP, ELECTRONIC APPLICATIONS AT ATMS OF A PARTICIPATING BANK, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED.**

The abovementioned Shareholders, where applicable, will receive notification letters from their respective SRS Approved Banks, finance companies and/or Depository Agents, as the case may be, and should refer to such notification letters for details of the last date and time to submit acceptances and/or applications to their respective approved banks, finance companies and/or Depository Agents.

Such Shareholders are advised to provide their respective SRS Approved Banks, finance companies and/or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptances of Nil-Paid Rights and (if applicable) applications for Excess Rights Issue Bonds on their behalf in accordance with the terms and conditions in this Offer Information Statement and by the Closing Date.

**(A) CPFIS Members**

The Convertible Bonds are not eligible for inclusion under the CPFIS. Accordingly, funds in CPF **CANNOT** be used to pay for the acceptance of Nil-Paid Rights, application for Excess Rights Issue Bonds or purchase of Nil-Paid Rights from the market. For Shareholders who have previously purchased their Shares under the CPFIS ("**CPFIS Members**"), acceptances of their Nil-Paid Rights and (if applicable) applications for Excess Rights Issue Bonds must be done through the CPF agent banks with which they maintain their CPF Investment Accounts.

CPFIS Members who have previously purchased their Shares using funds in CPF and wish to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Issue Bonds will need to instruct their respective CPF agent banks to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Issue Bonds on their behalf **USING CASH** and in accordance with the terms and conditions of this Offer Information Statement. The Convertible Bonds will not be held through the CPF Investment Account.

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**IMPORTANT NOTICE TO (A) CPFIS MEMBERS, (B) SRS INVESTORS AND/OR  
(C) INVESTORS WHO HOLD SHARES THROUGH FINANCE COMPANIES  
AND/OR DEPOSITORY AGENTS**

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**(B) SRS Investors**

SRS Investors must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their Nil-Paid Rights and (if applicable) applications for Excess Rights Issue Bonds.

SRS Investors who wish to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Issue Bonds using SRS monies must instruct their respective SRS Approved Banks to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Issue Bonds on their behalf in accordance with the terms and conditions in this Offer Information Statement.

Such SRS Investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Issue Bonds on their behalf.

SRS Investors are advised to provide their respective SRS Approved Banks with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating Bank, the Share Registrar and/or the Company will be rejected.

**For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of Nil-Paid Rights directly from the market.**

**(C) Holdings through Finance Company and/or Depository Agent**

Investors who hold Shares through finance companies and/or Depository Agents must instruct their respective finance companies or Depository Agents, as the case may be, to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Issue Bonds on their behalf in accordance with the terms and conditions in this Offer Information Statement.

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## DEFINITIONS

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For the purpose of this Offer Information Statement, the Product Highlights Sheet, the OIS Notification Letter, the ARE, the ARS and the PAL, the following terms shall, unless the context otherwise requires, have the following meanings:

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| <b>“%” or “per cent.”</b>       | : | Per centum or percentage  |
| <b>“Act” or “Companies Act”</b> | : | The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time   |
| <b>“Agency Agreement”</b>       | : | The agency agreement dated 30 August 2022, as amended or supplemented from time to time, between the Company, the Trustee, the Bond Registrar and the Agents, whereby the registrar and the Agents are appointed and includes any other agreements related to it, as amended or supplemented from time to time, approved in writing by the Trustee appointing successor agents or a successor registrar |
| <b>“Agents”</b>                 | : | The principal paying agent, the conversion agent and the transfer agent for the Convertible Bonds, being Pacific Trustees (Singapore) Ltd.  |
| <b>“Announcement”</b>           | : | The announcement released by the Company on 7 June 2022 and clarification announcement released by the Company on 8 June 2022 in relation to the Rights Issue and the Placement   |
| <b>“ARE”</b>                    | : | Application and acceptance form for Rights Issue Bonds and Excess Rights Issue Bonds to be issued to Entitled Depositors in respect of their provisional allotments of Nil-Paid Rights under the Rights Issue   |
| <b>“ARS”</b>                    | : | Application and acceptance form for Rights Issue Bonds to be issued to purchasers of the provisional allotments of Nil-Paid Rights under the Rights Issue traded on the SGX-ST through the book-entry (scripless) settlement system   |
| <b>“ATM”</b>                    | : | Automated teller machine of a Participating Bank  |
| <b>“AUD”</b>                    | : | Australian Dollar, being the lawful currency of Australia   |
| <b>“Authority”</b>              | : | The Monetary Authority of Singapore   |
| <b>“Board”</b>                  | : | The board of Directors of the Company   |
| <b>“Bond Registrar”</b>         | : | The registrar for the Convertible Bonds, being Pacific Trustees (Singapore) Ltd.  |

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## DEFINITIONS

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| <b>“Bondholders”</b>          | : | In respect of a Convertible Bond, <b>“Bondholder”</b> means a person in whose name a Convertible Bond is registered in the register of Bondholders   |
| <b>“Business Day”</b>         | : | A day (other than a Saturday, Sunday or gazetted public holiday) on which banks, the SGX-ST, CDP and the Share Registrar are open for business in Singapore  |
| <b>“CDP” or “Depository”</b>  | : | The Central Depository (Pte) Limited and any other corporation which agrees with the Company to act as Depository in respect of the Convertible Bonds including its successors in title and, where the context so requires, shall include any person specified by it in a notice given to the Company as its nominee   |
| <b>“CDP Application Form”</b> | : | The application form dated 30 August 2022 signed by the Company and accepted by CDP together with the terms and conditions for the provision of depository services by CDP referred to therein, as amended, varied or supplemented from time to time   |
| <b>“Closing Date”</b>         | : | (a) 5.30 p.m. on 16 September 2022, 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 Issue Bonds under the Rights Issue through CDP or the Share Registrar; or<br><br>(b) 9.30 p.m. on 16 September 2022, 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 Issue Bonds under the Rights Issue through an ATM of the Participating Bank |
| <b>“Code”</b>                 | : | The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time   |
| <b>“Company”</b>              | : | Raffles Education Corporation Limited  |
| <b>“Condition(s)”</b>         | : | The Terms and Conditions as from time to time modified in accordance with the Trust Deed, and as modified, in their application to Convertible Bonds in respect of which the global certificate is issued, by the provisions of the global certificate, and any reference to a particularly numbered Condition shall be construed accordingly  |

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## DEFINITIONS

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| <b>“Conversion Price”</b>             | : | The price at which each Conversion Share will be issued, being S\$0.065, subject to adjustments in accordance with the Terms and Conditions  |
| <b>“Conversion Shares”</b>            | : | The new Shares to be issued by the Company, credited as fully paid, upon the conversion of the Convertible Bonds, including, where the context admits, such new Shares arising from the conversion of any Convertible Bonds which have been subject to adjustment pursuant to the Terms and Conditions   |
| <b>“Convertible Bonds” or “Bonds”</b> | : | The convertible bonds (which comprise the Rights Issue Bonds and the Placement Bonds), in the denomination of S\$1.00 each or integral multiples thereof, in registered form comprising the issue of up to S\$44,131,906 in aggregate principal amount of convertible bonds due in 2027 of the Company, constituted by the Trust Deed and for the time being outstanding or, as the context may require, a specific number or principal amount of them |
| <b>“CPF”</b>                          | : | Central Provident Fund   |
| <b>“CPF Act”</b>                      | : | The Central Provident Fund Act 1953 of Singapore, as amended, modified or supplemented from time to time   |
| <b>“CPF Board”</b>                    | : | The board of the CPF established pursuant to the Central Provident Fund Act 1953 of Singapore  |
| <b>“CPF Investment Account”</b>       | : | An account opened by a CPF member with an approved agent bank from which money may be withdrawn for the purchase of securities pursuant to the CPF Act and the CPF Regulations   |
| <b>“CPF Regulations”</b>              | : | The Central Provident Fund (Investment Schemes) Regulations, as amended, modified or supplemented from time to time  |
| <b>“CPFIS”</b>                        | : | CPF Investment Scheme  |
| <b>“CPF Funds”</b>                    | : | Monies standing to the credit of the CPF savings account of CPF members under the CPFIS-OA   |
| <b>“CPFIS-OA”</b>                     | : | CPF Investment Scheme – Ordinary Account   |
| <b>“Deed of Covenant”</b>             | : | The deed of covenant issued with the Convertible Bonds dated 30 August 2022, executed by the Company by way of a deed poll   |

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## DEFINITIONS

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| <b>“Directors”</b>              | : | Directors of the Company as at the date of this Offer Information Statement   |
| <b>“Electronic Application”</b> | : | Acceptance of the Rights Issue Bonds and (if applicable) application for the Excess Rights Issue Bonds made through ATMs of the Participating Bank in accordance with the terms and conditions of this Offer Information Statement  |
| <b>“Enlarged Share Capital”</b> | : | The issued and paid-up share capital of the Company of 1,380,626,672 Shares assuming all the Employee Share Options are exercised prior to Record Date  |
| <b>“Entitled Depositors”</b>    | : | Entitled Shareholders with Shares entered against their own names in the Depository Register maintained with CDP as at the Record Date and whose registered addresses with CDP are in Singapore as at the Record Date or who had, at least three (3) Market Days prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents  |
| <b>“Entitled Scripholders”</b>  | : | Shareholders whose share certificates have not been deposited with CDP as well as transferees who have tendered to the Share Registrar, registrable transfers of their Shares and the certificates relating thereto for registration up to the Record Date and whose registered addresses with the Company are in Singapore as at the Record Date or who have, at least three (3) market days prior to the Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents |
| <b>“Entitled Shareholders”</b>  | : | Entitled Depositors and Entitled Scripholders   |
| <b>“ESOS”</b>                   | : | The Raffles Education Employee Share Option Scheme which was approved by Shareholders on 23 March 2011. As at the Latest Practicable Date, there are 1,970,000 outstanding Employee Share Options under the Raffles Education Employee Share Option Scheme, each carrying the right to subscribe for one new ordinary share in the capital of the Company at S\$0.148 per Share   |
| <b>“Employee Share Options”</b> | : | The employee share options issued under the ESOS  |
| <b>“Excess Applications”</b>    | : | Applications by Entitled Shareholders for the Rights Issue Bonds in excess of their provisional allotments of Convertible Bonds under the Rights Issue  |

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## DEFINITIONS

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| <b>“Excess Rights Issue Bonds”</b> | : | The Rights Issue Bonds which are available for application by Entitled Shareholders subject to the terms and conditions contained in this Offer Information Statement, (if applicable) the Constitution, the ARE and the PAL, comprising the Rights Issue Bonds not validly taken up by Entitled Shareholders, their renounees or Purchasers, the aggregated fractional entitlements to Rights Issue Bonds (if any) and any Rights Issue Bonds which are not otherwise allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement, (if applicable) the Constitution, the ARE and the PAL |
| <b>“Existing Share Capital”</b>    | : | The existing issued and paid-up share capital of the Company of 1,378,656,672 Shares (excluding treasury shares) as at the Latest Practicable Date   |
| <b>“Foreign Purchasers”</b>        | : | Persons purchasing the Rights Issue Bonds through the book-entry (scripless) settlement system whose registered addresses with CDP are outside Singapore   |
| <b>“Foreign Shareholders”</b>      | : | Shareholders with registered addresses outside Singapore as at the Record Date and who had not, at least three (3) Market Days prior to the Record Date, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents   |
| <b>“FY”</b>                        | : | Financial year ended or ending 30 June, as the case may be   |
| <b>“General Mandate”</b>           | : | The general share issue mandate granted by the Shareholders at the Company’s annual general meeting held on 30 October 2021  |
| <b>“GEM”</b>                       | : | Growth Enterprise Market of the Stock Exchange of Hong Kong  |
| <b>“Group”</b>                     | : | The Company and its subsidiaries   |
| <b>“GST”</b>                       | : | Goods and services tax   |
| <b>“Issue Documents”</b>           | : | Trust Deed, the Agency Agreement, the CDP Application Form, and the Deed of Covenant, as amended, modified and supplemented from time to time shall be collectively referred to as “Issue Documents”   |
| <b>“Issue Size”</b>                | : | Up to S\$44,131,906 in aggregate principal amount of Convertible Bonds   |

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## DEFINITIONS

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| <b>“LOIT”</b>                        | : | Langfang Development Zone Oriental University City Sino-Singapore Education Investment Co., Ltd.   |
| <b>“Last Traded Price”</b>           | : | The closing price of S\$0.061 per Share quoted on SGX-ST on 7 June 2022  |
| <b>“Latest Practicable Date”</b>     | : | 23 August 2022, being the latest practicable date prior to the date of lodgement of this Offer Information Statement   |
| <b>“Listing Manual”</b>              | : | The listing manual of the SGX-ST, as may be amended, supplemented or revised from time to time, and any reference to a particularly numbered Rule shall be construed accordingly   |
| <b>“Market Day”</b>                  | : | A day on which the SGX-ST is open for trading in securities  |
| <b>“NAV”</b>                         | : | Net Asset Value  |
| <b>“Nil-Paid Rights”</b>             | : | The “nil-paid” provisional entitlements to subscribe for the Rights Issue Bonds under the Rights Issue   |
| <b>“Offer Information Statement”</b> | : | This offer information statement, together with (where the context requires) the Product Highlights Sheet, the OIS Notification Letter, the ARE, the ARS, the PAL and all accompanying documents (including, where applicable, any supplementary or replacement document which may be issued by the Company in connection with the Rights Issue and Placement) |
| <b>“Offers”</b>                      | : | The Rights Issue and the Placement   |
| <b>“OIS Notification Letter”</b>     | : | The notification letter to be issued to Entitled Shareholders and Purchasers containing, among others, instructions on how to view, download and print the electronic version of this Offer Information Statement and the Product Highlights Sheet   |
| <b>“OUCHK”</b>                       | : | Oriental University City Holdings (H.K.) Limited   |
| <b>“Participating Bank”</b>          | : | United Overseas Bank Limited   |
| <b>“Placement”</b>                   | : | The placement of the Placement Bonds pursuant to a intended bought deal arrangement with UOBKH   |
| <b>“Placement Bonds”</b>             | : | S\$17,900,000 in aggregate principal amount of Convertible Bonds to be issued pursuant to the Placement  |

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| <b>“Placement Bond Price”</b>                  | : | S\$1.00 for each Placement Bond, being 100% of the principal amount of each Convertible Bond, such principal amount being S\$1.00   |
| <b>“Placement Payment Date”</b>                | : | The date on which the Placement Bonds are payable, being 16 September 2022  |
| <b>“PRC”</b>                                   | : | The People’s Republic of China  |
| <b>“Product Highlights Sheet”</b>              | : | The product highlights sheet prepared by the Company in relation to the Rights Issue and Placement accompanying this Offer Information Statement  |
| <b>“Provisional Allotment Letter” or “PAL”</b> | : | The provisional allotment letter issued to the Entitled Scripholders, setting out the provisional allotments of Rights Issue Bonds of such Entitled Scripholders in connection with the Rights Issue  |
| <b>“Purchaser”</b>                             | : | A person who purchases Nil-Paid Rights through the book-entry (scripless) settlement system during the Rights Trading Period  |
| <b>“Record Date”</b>                           | : | 5.00 p.m. on 30 August 2022, being the time and date (or such other time as may have been notified by the Company) at and on which the Register of Members and the Share Transfer Books of the Company will be closed to determine the provisional allotments of Rights Issue Bonds to Entitled Shareholders under the Rights Issue |
| <b>“Register of Bondholders”</b>               | : | The Company will cause to be kept at the specified office of the registrar and in accordance with the terms of the Agency Agreement a register on which shall be entered the names and addresses of the Bondholders and the particulars of the Convertible Bonds held by them and of all transfers of the Convertible Bonds         |
| <b>“Register of Members”</b>                   | : | Register of members of the Company  |
| <b>“Rights Issue Bond Price”</b>               | : | S\$0.85 for each Rights Issue Bonds, being 85% of the principal amount of each Convertible Bond, such principal amount being S\$1.00  |
| <b>“Rights Issue Bonds”</b>                    | : | Up to S\$26,231,906 in aggregate principal amount of Convertible Bonds to be issued pursuant to the Rights Issue  |

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## DEFINITIONS

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| <b>“Rights Issue”</b>                        | : | The renounceable underwritten rights issue of up to S\$26,231,906 in aggregate principal amount of Rights Issue Bonds at an issue price of S\$0.85 for each Rights Issue Bond, on the basis of nineteen (19) Rights Issue Bonds for every 1,000 existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded |
| <b>“Rights Trading Period”</b>               | : | The trading period of the Nil-Paid Rights  |
| <b>“RM”</b>                                  | : | Malaysian Ringgit, being the lawful currency of Malaysia   |
| <b>“RMB”</b>                                 | : | Renminbi, being the lawful currency of the PRC   |
| <b>“Securities Account”</b>                  | : | A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent   |
| <b>“Securities and Futures Act” or “SFA”</b> | : | Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time   |
| <b>“SGD” or “S\$” and “cents”</b>            | : | Singapore dollars and cents, being the lawful currency of Singapore  |
| <b>“SGX-ST”</b>                              | : | Singapore Exchange Securities Trading Limited  |
| <b>“Share Registrar”</b>                     | : | B.A.C.S. Private Limited   |
| <b>“Share Transfer Books”</b>                | : | The share transfer books of the Company  |
| <b>“Shareholder(s)”</b>                      | : | Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors whose Securities Accounts are credited with the Shares   |
| <b>“Shares”</b>                              | : | Ordinary shares in the capital of the Company  |
| <b>“SRS”</b>                                 | : | Supplementary Retirement Scheme  |
| <b>“SRS Account”</b>                         | : | An account opened by a participant in the SRS from which money may be withdrawn for, amongst others, payment for the Rights Issue Bonds and Excess Rights Issue Bonds  |
| <b>“SRS Approved Banks”</b>                  | : | Approved banks in which SRS Members hold their accounts under the SRS  |
| <b>“SRS Funds”</b>                           | : | Monies standing to the credit of the SRS Accounts of SRS Members under the SRS   |

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| “SRS Investors”           | : | Investors who have previously purchased Shares under SRS  |
| “SRS Members”             | : | Members under SRS   |
| “Subscription Agreement”  | : | The subscription agreement to be entered into between the Company and the UOBKH in respect of the Placement   |
| “Substantial Shareholder” | : | A person who holds directly and/or indirectly 5% or more of the total issued share capital of the Company   |
| “Terms and Conditions”    | : | The terms and conditions of the Convertible Bonds as set out in Appendix B of this Offer Information Statement  |
| “Trust Deed”              | : | The Trust Deed to be executed by the Company for the purpose of constituting the Convertible Bonds and containing, <i>inter alia</i> , provisions for the protection of the rights and interests of the Bondholders |
| “Trustee”                 | : | Pacific Trustees (Singapore) Ltd., a company incorporated in Singapore (UEN: 201326825E) whose registered office is at 60 Paya Lebar Road, #08-30 Paya Lebar Square, Singapore 409051                               |
| “Underwriter” or “UOBKH”  | : | UOB Kay Hian Private Limited  |
| “Underwriting Agreement”  | : | The underwriting agreement entered into between the Company and UOBKH pursuant to which UOBKH shall act as underwriter to the Rights Issue  |
| “VWAP”                    | : | Volume weighted average price   |

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

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

Unless the context otherwise require, 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 any individual, company, corporation, firm, partnership, joint venture, association, organisation, institution, trust or agency, whether or not having a separate legal personality.

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

Any reference to the time of day in this Offer Information Statement, the Product Highlights Sheet, the ARE, the ARS or the PAL shall be a reference to Singapore time unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the Product Highlights Sheet,

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## DEFINITIONS

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the ARE, the ARS or the PAL in relation to the Rights Issue (including but not limited to the Closing Date and the last dates and times for 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 Product Highlights Sheet, the ARE, the ARS or the PAL to any enactment is a reference to that enactment for the time being amended or re-enacted. Any term defined under the Act, the SFA or the Listing Manual or such statutory modification thereof and used in this Offer Information Statement, the Product Highlights Sheet, the ARE, the ARS or the PAL 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 in this Offer Information Statement and the Product Highlights Sheet between the amounts listed and totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Information Statement and the Product Highlights Sheet may not be an arithmetic aggregation of the figures that precede them.

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

The information on the Company’s website, any website directly or indirectly linked to the Company’s website and any other website is not incorporated by reference into this Offer Information Statement and should not be relied on in making any investment decision.

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## SUMMARY OF THE RIGHTS ISSUE, THE PLACEMENT AND THE CONVERTIBLE BONDS

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The following is a summary of the principal terms and conditions of the Rights Issue, the Placement and the Convertible Bonds and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, in particular “Terms and Conditions” set out in Appendix B to this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

### THE RIGHTS ISSUE

**Basis of Provisional Allotment** : The Rights Issue will be made on a renounceable basis to Entitled Shareholders on the basis of nineteen (19) Rights Issue Bonds for every 1,000 existing Shares held by Entitled Shareholders (which, for the avoidance of doubt, excludes treasury Shares held by the Company) as at the Record Date, fractional entitlements to be disregarded.

For the avoidance of doubt, an Entitled Shareholder is not required to hold a minimum of 1,000 Shares as at the Record Date in order to be provisionally allotted Rights Issue Bonds. For illustrative purposes, an Entitled Shareholder who holds 53 Shares as at the Record Date will be provisionally allotted one (1) Convertible Bond, after disregarding fractional entitlements. An Entitled Shareholder who holds less than 53 Shares as at the Record Date will not be provisionally allotted any Rights Issue Bonds.

For the avoidance of doubt, investors holding bonds or notes issued by the Company will not be provisionally allotted Rights Issue Bonds.

**Issue Price of the Rights Issue Bonds** : S\$0.85, being 85% of the principal amount of each Rights Issue Bond, such principal amount being S\$1.00.

**Conversion Price** : The initial conversion price at which each Conversion Share will be issued shall be S\$0.065, subject to adjustments as set out in the Terms and Conditions.

**Discount** : Taking into account the Rights Issue Bond Price at 85% of the principal amount and the Conversion Price, each Conversion Share is effectively priced at approximately S\$0.055 or a discount of approximately 9.8% to the Last Traded Price.

The Conversion Price and the Discount have been determined by the Board after taking into account the prevailing market price of the Shares, the size and terms of the issue and underwriting interest.

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## SUMMARY OF THE RIGHTS ISSUE, THE PLACEMENT AND THE CONVERTIBLE BONDS

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**Eligibility to Participate in the Rights Issue** : Please refer to the section titled “Eligibility of Shareholders to Participate in the Rights Issue” of this Offer Information Statement.

**Acceptance, Excess Application and Payment** : Entitled Shareholders will be at liberty to accept (in full or in part) or decline their Nil-Paid Rights, and are eligible to apply for additional Rights Issue Bonds in excess of their provisional allotments under the Rights Issue.

All fractional entitlements to the Rights Issue Bonds will be aggregated and, together with any unsold provisional allotments of Rights Issue Bonds of Foreign Shareholders and provisional allotments of Rights Issue Bonds which are not allotted or taken up for any other reason, be used to satisfy applications for Excess Rights Issue Bonds (if any) or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company.

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

The procedures for, and the terms and conditions applicable to, acceptances, renunciation, splitting and/or sales of Nil-Paid Rights and applications for Excess Rights Issue Bonds, including the different modes of acceptance or application and payment, are contained in Appendices C to E to this Offer Information Statement and in the ARE, the ARS and the PAL (as the case may be).

Investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, the Nil-Paid Rights, the Rights Issue Bonds and/or the Conversion Shares to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Investors are cautioned to note the offering, selling and transfer restrictions set forth in the section titled “Offering, Selling and Transfer Restrictions” of this Offer Information Statement.

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## SUMMARY OF THE RIGHTS ISSUE, THE PLACEMENT AND THE CONVERTIBLE BONDS

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**Use of CPF Funds** : The Rights Issue Bonds are not eligible for inclusion under the CPFIS. Accordingly, prospective investors CANNOT use their CPF Funds to apply for the initial offer of the Rights Issue Bonds, pay the Issue Price, accept their Nil-Paid Rights, (if applicable) apply for Excess Rights Issue Bonds and/or later purchase Convertible Bonds.

CPFIS Members who have previously purchased their Shares using CPF Funds and wish to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Issue Bonds will need to instruct their respective agent banks, where they hold their CPF Investment Accounts, to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Issue Bonds on their behalf **USING CASH** and in accordance with this Offer Information Statement. The Rights Issue Bonds will not be held through the CPF Investment Account.

**Use of SRS Funds** : SRS Investors must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their Nil-Paid Rights and (if applicable) applications for Excess Rights Issue Bonds.

SRS Investors who wish to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Issue Bonds using SRS monies must instruct their respective SRS Approved Banks to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Issue Bonds on their behalf in accordance with the terms and conditions in this Offer Information Statement.

**Trading of Nil-Paid Rights** : Entitled Depositors who wish to trade all or part of their Nil-Paid Rights on SGX-ST can do so during the Nil-Paid Rights trading period prescribed by SGX-ST.

Entitled Depositors should note that the Nil-Paid Rights will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Issue Bonds. Entitled Depositors who wish to trade in lot sizes other than this may do so in the Unit Share Market of SGX-ST during the Nil-Paid Rights trading period.

All dealings in and transactions (including transfers) of the Nil-Paid Rights effected through SGX-ST and/or CDP shall be made in accordance with the “*Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited*” and the terms and conditions contained in the CDP Application Form, as the same may be amended from time to time, copies of which are available from CDP.

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## SUMMARY OF THE RIGHTS ISSUE, THE PLACEMENT AND THE CONVERTIBLE BONDS

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**Underwriting** : The Rights Issue is underwritten by UOBKH.

**Use of Proceeds and Purpose of Issue** : The Company is undertaking the Rights Issue to raise funds for general working capital and repayment of existing loans and interest thereon of the Group.

See Part 4 (Key Information) of this Offer Information Statement for further details.

### THE PLACEMENT

**Issue Price of the Placement Bonds** : S\$1.00 being the principal amount of each Placement Bond.

**Conversion Price** : The initial Conversion Price shall be S\$0.065, subject to adjustments as set out in Terms and Conditions.

**Premium/Discount** : The Conversion Price (taking into account the issue price of the Placement Bonds) represents a premium of approximately 6.6% to the Last Traded Price.

The Conversion Price and the premium have been determined by the Board after taking into account the prevailing market price of the Shares and the size and terms of the issue.

**Use of Proceeds** : The Company intends to use the proceeds for (a) general working capital; and (b) repayment of existing loans and interest thereon.

See Part 4 (Key Information) of this Offer Information Statement for further details.

**Purpose of Placement** : The Company is undertaking the Placement to raise funds for the above Use of Proceeds.

### THE CONVERTIBLE BONDS

**Issuer** : The Company

**Issue Size** : Up to S\$44,131,906

**Maturity Date** : The day falling on the fifth anniversary of the date of issue of the Convertible Bonds (the “**Maturity Date**”)

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**SUMMARY OF THE RIGHTS ISSUE, THE PLACEMENT AND THE CONVERTIBLE BONDS**

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**Interest** : The Convertible Bonds shall bear interest at the rate of 6 per cent. per annum on the outstanding principal amount of the Convertible Bonds from (and including) the Issue Date (as defined in the Terms and Conditions). Interest is payable semi-annually in arrear (each such date for payment of such interest hereafter referred to as an “**Interest Payment Date**”), with the first Interest Payment Date commencing on the date falling six months from the Issue Date, and every subsequent Interest Payment Date falling on the date six months from the preceding Interest Payment Date. Each Convertible Bond will cease to bear interest (a) where the Conversion Right attached to it shall have been exercised, from and including the Interest Payment Date last preceding its Conversion Date (as defined below) (or if such Conversion Date falls on or before the first Interest Payment Date, the Issue Date) subject to conversion of the relevant Convertible Bond in accordance with the provisions of Condition 5(B), or (b) from the due date for redemption thereof unless, upon due presentation, payment of the full amount due is improperly withheld or refused. In such event it shall continue to bear interest in accordance with Condition 4 until the earlier of (x) the day on which all sums due in respect of such Convertible Bond up to that day are received by or on behalf of the relevant Bondholder, and (y) the day being the seventh day after the Trustee or the Principal Paying Agent has notified Bondholders of receipt of all sums due in respect of all the Convertible Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holder under these Conditions).

**Form and Denomination** : The Convertible Bonds will be issued in registered form and in the denomination of S\$1.00 each and integral multiples thereof and will initially be represented by a global certificate registered in the name of, and deposited with, the CDP. Except in the limited circumstances described in the provisions of the global certificate representing the Convertible Bonds, owners of interests in the Convertible Bonds represented by such global certificate will not be entitled to receive definitive security certificates in respect of their individual holdings of Convertible Bonds. The Convertible Bonds which are represented by such global certificate will be transferable only in accordance with the rules and procedures for the time being of CDP.

**Conversion Right** : Bondholders will have the right to convert their Convertible Bonds into Conversion Shares, credited as fully paid, in accordance with the Terms and Conditions.

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## SUMMARY OF THE RIGHTS ISSUE, THE PLACEMENT AND THE CONVERTIBLE BONDS

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**Conversion Period** : Subject to and in compliance with the Terms and Conditions and any applicable fiscal or other laws or regulations, Bondholders may exercise the right to convert their Convertible Bonds, in whole or in part, into Conversion Shares at any time on or after the date falling 60 calendar days after the issue date of the Convertible Bonds up to the date falling 10 calendar days prior to the Maturity Date, or if such Convertible Bond shall have been called for redemption before the Maturity Date, then up to a date no later than 10 calendar days prior to the date fixed for redemption thereof but excluding the Closed Periods (as described in the Terms and Conditions), provided that, in each case, if such final date for the exercise of the right to convert is not a Business Day, then the period for exercise of conversion by Bondholders shall end on the immediately preceding Business Day.

**Conversion Price** : Subject to adjustments as set out in Terms and Conditions the initial Conversion Price shall be S\$0.065.

**Adjustments to Conversion Price** : The Conversion Price will be subject to adjustment in certain events, including:

- (a) consolidation or subdivision or reclassification of Shares;
- (b) the Company issuing any Shares credited as fully paid to shareholders by way of capitalisation of profits or reserves;
- (c) capital distributions;
- (d) a rights issues of Shares or options over Shares;
- (e) rights issues of other securities;
- (f) issues and other issues at less than current market price;
- (g) modification of rights of conversion, other offers to shareholders and other events; and
- (h) if the Company determines that an adjustment should be made or should not be made or that the effective date for the relevant adjustments should be another date, the use by the Company of a leading independent investment bank of international repute (acting as expert) to determine if the adjustment is fair and reasonable, so as to restore the economic position of the Bondholders after the occurrence of such events or circumstances, to the same position as if the diluting of such events or circumstances had not occurred.

The adjustments are determined in accordance with the specified formulas set out in the Terms and Conditions.

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## SUMMARY OF THE RIGHTS ISSUE, THE PLACEMENT AND THE CONVERTIBLE BONDS

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- Status of the Convertible Bonds** : The Convertible Bonds will constitute direct, unconditional, unsubordinated and (subject to the Terms and Conditions) unsecured obligations of the Company. The Convertible Bonds shall at all times rank *pari passu* and rateably without any preference or priority among themselves, and shall (subject to the Terms and Conditions) rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Company from time to time outstanding.
- Status of the Conversion Shares** : The Conversion Shares will, upon allotment and issue, rank *pari passu* in all respects with the existing issued Shares as of the date the relevant Shares are credited to the relevant Bondholder's account with CDP or he is registered as such in the Company's register of members ("**Registration Date**"), save for any dividends, rights, allotments or other distributions for which the record date precedes the relevant registration date of the Convertible Bonds, subject to the Terms and Conditions.
- Redemption at Maturity** : Unless previously redeemed, converted or purchased and cancelled as provided in the Terms and Conditions, the Company will redeem each Convertible Bond at 100% of its principal amount together with accrued interest up to (but excluding) the Maturity Date. The Company shall at least 30 days before the Maturity Date give notice to the holders of the Maturity Date and shall make such announcement.
- Redemption for Taxation Reasons** : The Company may, at any time, having given not less than 30 or more than 60 days' irrevocable notice to the Bondholders, redeem all (and not some only) of the Convertible Bonds at 100% of their principal amount, together with unpaid interest accrued to (but excluding) the date fixed for redemption for taxation reasons (i.e. the Company has or will become obliged to pay additional amount due to change of tax rules in Singapore, such change becoming effective after the date of issue of the Convertible Bonds), and in the manner, set out in the Terms and Conditions.
- Clearing and Settlement** : The Convertible Bonds will be cleared through CDP and represented by a global certificate registered in the name of, and deposited with, CDP as authorised depository.
- Listing** : An application will be made by the Company to SGX-ST for the dealing in and listing and quotation of the Convertible Bonds and the Conversion Shares on the Official List of SGX-ST, provided that, amongst others, there being an adequate spread of holdings to provide for an orderly market in the trading.

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## SUMMARY OF THE RIGHTS ISSUE, THE PLACEMENT AND THE CONVERTIBLE BONDS

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An announcement on the outcome of the application will be made in due course.

### **Trading of the Convertible Bonds**

: Upon the listing and quotation of the Convertible Bonds on the Mainboard of SGX-ST, the Convertible Bonds, when issued, will be traded on the Mainboard of SGX-ST under the book-entry (scripless) settlement system. The Convertible Bonds may also be traded over-the-counter on the Debt Securities Clearing and Settlement System. All dealings in and transactions (including transfers) of the Convertible Bonds effected through SGX-ST and/or CDP shall be made in accordance with the *“Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited”* and the terms and conditions contained in the CDP Application Form, as the same may be amended from time to time, copies of which are available from CDP.

The Convertible Bonds will be traded on the Mainboard of SGX-ST in board lots of 100 Convertible Bonds with a principal amount of S\$100. Bondholders who hold odd lots of Convertible Bonds (that is, lots other than board lots of 100 Convertible Bonds with a principal amount of S\$100) and who wish to trade in odd lots on SGX-ST are able to trade odd lots of Convertible Bonds in board lots of one (1) Convertible Bond with a principal amount of S\$1.00 on the Unit Share Market.

In the case of the Conversion Shares, for the purposes of trading on the Mainboard of SGX-ST, each board lot of Shares will comprise 100 Shares. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) are able to trade odd lots of Shares in board lots of one Share on the Unit Share Market.

Bondholders or Shareholders who hold odd lots of Convertible Bonds or Shares (as the case may be) may have difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Convertible Bonds or Shares (as the case may be).

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## SUMMARY OF THE RIGHTS ISSUE, THE PLACEMENT AND THE CONVERTIBLE BONDS

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In the event that permission is not granted by SGX-ST for the listing and quotation of the Convertible Bonds on the Mainboard of SGX-ST due to an insufficient spread of holdings of the Convertible Bonds to provide for an orderly market in the trading of the Convertible Bonds, the Company shall nevertheless proceed with and complete the Rights Issue. However, the Convertible Bonds may be traded over-the-counter on the Debt Securities Clearing and Settlement System. In addition, if a Bondholder were to exercise his Convertible Bonds in accordance with the Terms and Conditions, the Conversion Shares arising therefrom will be listed and quoted on the Mainboard of SGX-ST.

**Events of Default** : Please see Condition 9(A) of the Terms and Conditions set out in Appendix B to this Offer Information Statement for more details.

Notwithstanding receipt of any payment after the acceleration of the Convertible Bonds, a Bondholder may exercise its Conversion Right by depositing a Conversion Notice (as defined in the Terms and Conditions) with the Company during the period from and including the date of a default notice with respect to an event specified in Condition 9(A) (at which time the Company will notify the Bondholders of the number of Shares per Convertible Bond to be delivered upon conversion, assuming all the then outstanding Convertible Bonds are converted) to and including the 30th Business Day after such payment.

**Trustee** : Pacific Trustees (Singapore) Ltd.

**Principal Paying Agent** : Pacific Trustees (Singapore) Ltd.

**Bond Registrar** : Pacific Trustees (Singapore) Ltd.

**Governing Law** : Singapore Law

**Selling Restrictions** : Restrictions apply to offers, sales or transfers of the Convertible Bonds and the Conversion Shares in various jurisdictions. In all jurisdictions, offers, sales or transfers may only be effected to the extent lawful in the relevant jurisdiction. For a description of certain restrictions, see the section titled "Offering, Selling and Transfer Restrictions" of this Offer Information Statement.

**Risk Factors** : Investing in the Nil-Paid Rights, the Convertible Bonds and/or the Conversion Shares involves risks. See the section titled "Risk Factors" in paragraph 10 Part 5 of this Offer Information Statement and Appendix A – Risk Factors of this Offer Information Statement.

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## EXPECTED TIMETABLE OF KEY EVENTS FOR THE RIGHTS ISSUE

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

|  |   |  |
|--|---|--|
| Last date of “cum-rights” trading  | : | 26 August 2022   |
| Commencement of “ex-rights” trading  | : | 29 August 2022 from 9.00 a.m.  |
| Record Date  | : | 30 August 2022 at 5.00 p.m.  |
| Lodgement of this Offer Information Statement (together with the Product Highlights Sheet, the OIS Notification Letter, the ARE, the ARS and the PAL) with the Authority and electronic dissemination of this Offer Information Statement and the Product Highlights Sheet | : | 30 August 2022   |
| Despatch of the OIS Notification Letter (together with the ARE or the PAL, as the case may be)   | : | 2 September 2022   |
| Commencement of trading of Nil-Paid Rights   | : | 2 September 2022 from 9.00 a.m.  |
| First date and time for acceptance of and payment for Rights Issue Bonds and/or application and payment for Excess Rights Issue Bonds  | : | 2 September 2022<br>(9.00 a.m. for Electronic Applications at ATMs of Participating Bank)  |
| Last date and time for splitting and trading of Nil-Paid Rights  | : | 12 September 2022 at 5.30 p.m.   |
| Last date and time for acceptance of and payment for Rights Issue Bonds and Excess Rights Issue Bonds <sup>(1)</sup>   | : | 16 September 2022 at 5.30 p.m. for acceptances and/or applications made through CDP of the Share Registrar<br><br>16 September 2022 at 9.30 p.m. for Electronic Applications at ATMs of Participating Bank |
| Last date and time for acceptance of and payment for Rights Issue Bonds by renounees <sup>(1)</sup>  | : | 16 September 2022 at 5.30 p.m. for acceptances and/or applications made through CDP of the Share Registrar<br><br>16 September 2022 at 9.30 p.m. for Electronic Applications at ATMs of Participating Bank |
| Expected date for allotment and issue of Rights Issue Bonds  | : | 23 September 2022  |
| Expected date for crediting of Rights Issue Bonds  | : | 26 September 2022  |

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## EXPECTED TIMETABLE OF KEY EVENTS FOR THE RIGHTS ISSUE

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Expected date for refund of unsuccessful or invalid applications (if made through CDP) : 26 September 2022

Expected date and time for the listing and commencement of trading of Rights Issue Bonds on SGX-ST : 27 September 2022 from 9.00 a.m.

**Note:**

- (1) This does not apply to CPFIS Members, SRS Investors and investors who hold Shares through finance companies or Depository Agents. CPFIS Members, SRS Investors and investors who hold Shares through finance companies or Depository Agents should read the section titled "Important Notice to (A) CPFIS Members, (B) SRS Investors and (C) Investors who Hold Shares through Finance Companies or Depository Agents" of this Offer Information Statement. Any acceptance and/or application made directly by such investors through CDP, Electronic Applications at ATMs of a Participating Bank, the Share Registrar and/or the Company will be rejected. Such investors, where applicable, will receive notification letters from their respective SRS Approved Banks, finance companies or Depository Agents, as the case may be, and should refer to such notification letters for details of the last date and time to submit acceptances of their Nil-Paid Rights Issue and (if applicable) applications for Excess Rights Issue Bonds to such intermediaries.

The above timetable is indicative only and is subject to change. As at the date of this Offer Information Statement, the Company does not expect the above timetable to be modified. However, the Company may, with the approval of the SGX-ST, 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>.

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## EXPECTED TIMETABLE OF KEY EVENTS FOR THE PLACEMENT

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The timetable below lists certain important dates and times in relation to the Placement. All dates and times referred to below are Singapore dates and times.

|   |   |                                  |
|---|---|----------------------------------|
| Placement Payment Date  | : | 16 September 2022                |
| Expected date for allotment and issue of the Placement Bonds  | : | 23 September 2022                |
| Expected date for crediting of the Placement Bonds  | : | 26 September 2022                |
| Expected date and time for the listing and commencement of trading of the Placement Bonds on SGX-ST | : | 27 September 2022 from 9.00 a.m. |

The above timetable is indicative only and is subject to change. As at the date of this Offer Information Statement, the Company does not expect the 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>.

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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### 1. Entitled Shareholders

Entitled Shareholders are entitled to participate in the Rights Issue and to receive the OIS Notification Letter, together with the ARE or the PAL, as the case may be, and its accompanying documents at their respective Singapore addresses, and access and download the electronic version of this Offer Information Statement and the Product Highlights Sheet in accordance with the instructions set out in the OIS Notification Letter.

Entitled Depositors who do not receive the OIS Notification Letter and/or the AREs may obtain them from CDP via its hotline +65 6535 7511 or via email at [asksgx@sgx.com](mailto:asksgx@sgx.com), on Mondays to Fridays from 8.30 a.m. to 5.00 p.m. and on Saturdays from 8.30 a.m. to 12.00 noon, during the period from the date the Rights Issue commences up to the Closing Date. Entitled Scripholders who do not receive the OIS Notification Letter and/or the PAL may obtain them from the Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, on Mondays to Fridays from 9.00 a.m. to 5.00 p.m. during the period from the date the Rights Issue commences up to the Closing Date.

Entitled Shareholders will be provisionally allotted the Rights Issue Bonds on the basis of their shareholdings as at the Record Date, fractional entitlements to be disregarded. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or, in the case of Entitled Depositors only, trade (during the trading period for Nil-Paid Rights prescribed by the SGX-ST) their provisional allotments of the Rights Issue Bonds, and will be eligible to apply for additional Rights Issue Bonds in excess of their provisional allotments under the Rights Issue. For avoidance of doubt, only Entitled Shareholders (and not Purchasers or the renounees of Entitled Shareholders) shall be entitled to apply for additional Rights Issue Bonds in excess of their provisional allotment.

All fractional entitlements to the Rights Issue Bonds will be aggregated and, together with any unsold provisional allotments of Rights Issue Bonds of Foreign Shareholders and provisional allotments of Rights Issue Bonds which are not allotted or taken up for any other reason, be used to satisfy applications for Excess Rights Issue Bonds (if any) or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company.

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

The Rights Issue Bonds will, upon issue, initially be represented by a global certificate registered in the name of, and deposited with, CDP. Except in the limited circumstances described in the provisions of the global certificate, the owners of interests in the Rights Issue Bonds represented by the global certificate will not be entitled to receive definitive certificates in respect of their individual holdings of Rights Issue Bonds.

**Entitled Scripholders and their renounees who wish to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Issue Bonds MUST open Securities Accounts with CDP in their own names if they do not already maintain Securities Accounts, so that the Rights Issue Bonds can be credited by CDP to their Securities Accounts.**

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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Entitled Scripholders and their renounees who wish to accept the Nil-Paid Rights and (if applicable) apply for Excess Rights Issue Bonds must provide their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in their PALs. Entitled Scripholders or their renounees who fail to provide their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the forms comprised in their PALs or who have given incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose Securities Account numbers provided are not otherwise accepted by CDP for the credit of the Rights Issue Bonds that may be allotted to them or whose particulars as provided in the forms comprised in the PALs differ from those particulars given to CDP for the opening of their Securities Accounts or whose particulars as provided in the forms comprised in the PALs differ from those particulars currently maintained with CDP are liable to have their acceptances of their Nil-Paid Rights and (if applicable) applications for Excess Rights Issue Bonds rejected.

All dealings in and transactions of the Nil-Paid Rights through 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 SGX-ST.

Entitled Shareholders should note that all notices and documents will be sent to their last registered addresses with CDP or the Share Registrar (as the case may be) as at the Record Date.

For SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptances of Nil-Paid Rights and (if applicable) applications for Excess Rights Issue Bonds must be made through the relevant SRS Approved Banks, finance companies or Depository Agents, respectively. Such investors are advised to provide their respective SRS Approved Banks, finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by such intermediaries in order for such intermediaries to make the relevant acceptances of Nil-Paid Rights and (if applicable) applications for Excess Rights Issue Bonds on their behalf by the Closing Date. Any acceptance and/or application made by such investors directly through CDP, Electronic Applications at ATMs of the Participating Bank, the Share Registrar and/or the Company will be rejected. The Rights Issue Bonds are not eligible for inclusion under the CPFIS. Accordingly, for CPFIS Members, acceptances of their Nil-Paid Rights and (if applicable) applications for Excess Rights Issue Bonds must be done through the CPF agent banks with which they maintain their CPF Investment Accounts. CPFIS Members who have previously purchased their Shares using CPF Funds and wish to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Issue Bonds will need to instruct their respective CPF agent banks to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Issue Bonds on their behalf **USING CASH** and in accordance with the terms and conditions of this Offer Information Statement. The Rights Issue Bonds will not be held through the CPF Investment Account.

The procedures for, and the terms and conditions applicable to, the acceptance, splitting and/or renunciation of the Rights Issue Bonds and sale of the Nil-Paid Rights, and the application for Excess Rights Issue Bonds, including the different modes of acceptances or application and payment, are contained in Appendices C to E of this Offer Information Statement and in the PAL, the ARE and the ARS.

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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

### 2. Foreign Shareholders

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

**Accordingly, Foreign Shareholders will not be eligible to participate in the Rights Issue. No Nil-Paid Rights will be allotted to Foreign Shareholders, and no purported acceptance of or application for Nil-Paid Rights or Rights Issue Bonds by any Foreign Shareholder will be valid.** However, the Company may, at its sole discretion, determine whether to allow the participation in the Rights Issue by a Foreign Shareholder, subject in all cases to compliance with the applicable laws in the relevant jurisdiction.

This Offer Information Statement and its accompanying documents will also not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the Nil-Paid Rights credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any Renouncee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the Nil-Paid Rights renounced to him. The Company reserves the right to reject any acceptances of the Nil-Paid Rights and/or applications for Excess Rights Issue Bonds where it believes, or has reason to believe, that such acceptance and/or application may violate the applicable legislation of any jurisdiction.

The Company reserves the right to treat as invalid any ARE, ARS or PAL which (i) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore or which the Company believes or has reason to believe may violate the applicable legislation of such jurisdiction; or (ii) purports to exclude any deemed representation or warranty required by the terms of this Offer Information Statement, the ARE, the ARS or the PAL.

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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The Company further reserves the right to reject any acceptances of Nil-Paid Rights and/or applications for Excess Rights Issue Bonds where it believes, or has reason to believe, that such acceptances and/or applications may violate any applicable legislation of any jurisdiction. Notwithstanding the foregoing paragraphs, the Company may, in its sole discretion, determine whether to allow the participation in the Rights Issue by Shareholders who are located, resident or with a registered address in other jurisdictions outside of Singapore, subject to and in compliance with the applicable securities and other laws of the relevant jurisdictions.

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

Access to the electronic version of this Offer Information Statement and the Product Highlights Sheet and receipt of the OIS Notification Letter, the ARE, the ARS and/or the PAL, or the crediting of Nil-Paid Rights to a Securities Account shall not constitute an offer in any jurisdiction in which it would be illegal to make an offer and, in those circumstances, the OIS Notification Letter, the ARE, the ARS and/or the PAL must be treated as sent for information only and should not be copied or redistributed. No person receiving a copy of the OIS Notification Letter, the ARE, the ARS and/or the PAL and/or a credit of Nil-Paid Rights to a Securities Account in any territory other than Singapore may treat the same as constituting an invitation or offer to him, nor should he in any event use any such ARE, ARS or PAL and/or accept any credit of Nil-Paid Rights to a Securities Account unless, in the relevant territory, such an invitation or offer could lawfully be made to him and such ARE, ARS or PAL and/or credit of Nil-Paid Rights to a Securities Account could lawfully be used or accepted, and any transaction resulting from such use or acceptance could be effected, without contravention of any registration or other legal or regulatory requirements.

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

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Record Date and sent to them by ordinary post at their own risk, provided that where the amount of net proceeds to be distributed to any single Foreign Shareholder or persons acting to the account or benefit of any such persons is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interest of the Company and no Foreign Shareholder or persons acting to the account or benefit of any such person shall have any claim whatsoever against the Company, CDP, the Share Registrar and/or their respective officers in connection therewith.

Where such Nil-Paid Rights are sold “nil-paid” on SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder or persons acting to the account or benefit of any such person shall have any claim whatsoever against the Company, CDP, the Share Registrar and/or their respective officers in respect of such sales or the proceeds thereof, the Nil-Paid Rights or the Rights Issue Bonds represented by such Nil-Paid Rights.

If such Nil-Paid Rights cannot be sold or are not sold on SGX-ST as aforesaid for any reason by such time as SGX-ST shall have declared to be the last day for trading of the Nil-Paid Rights, the Rights Issue Bonds represented by such Nil-Paid Rights will be issued to satisfy applications for Excess Rights Issue Bonds (if any) or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company and no Foreign Shareholder or persons acting to the account or benefit of any such person shall have any claim whatsoever against the Company, CDP, the Share Registrar and/or their respective officers in connection therewith.

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

**SHAREHOLDERS WITH REGISTERED ADDRESSES OUTSIDE SINGAPORE WHO WISH TO PARTICIPATE IN THE RIGHTS ISSUE SHOULD HAVE PROVIDED CDP (AT 11 NORTH BUONA VISTA DRIVE, #01-19/20, THE METROPOLIS, TOWER 2, SINGAPORE 138589) OR THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, at 77 ROBINSON ROAD, #06-03 ROBINSON 77, SINGAPORE 068896, AS THE CASE MAY BE, WITH ADDRESSES IN SINGAPORE FOR THE SERVICE OF NOTICES AND DOCUMENTS, AT LEAST THREE (3) MARKET DAYS PRIOR TO THE RECORD DATE.**

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## **ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE**

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**Notwithstanding anything herein, Entitled Shareholders and/or any other person having possession of the OIS Notification Letter and its accompanying documents and access to the electronic version of this Offer Information Statement and the Product Highlights Sheet, are advised to inform themselves of and to observe any legal requirements applicable thereto at their own expense and without liability to the Company, the Trustee, or any other person involved in the Rights Issue. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents, including the Product Highlights Sheet, may treat the same as an offer, invitation or solicitation to subscribe for any Rights Issue Bonds unless such offer, invitation or solicitation could lawfully be made without violating any other regulatory or legal requirements in such territory.**

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## OFFERING, SELLING AND TRANSFER RESTRICTIONS

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No action has been taken or will be taken to permit a public offering of the Nil-Paid Rights, the Convertible Bonds or the Conversion Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Offer Information Statement, its accompanying documents (including the Product Highlights Sheet) or any other material relating to the Company, the Nil-Paid Rights, the Convertible Bonds or the Conversion Shares in any jurisdiction where action for such purpose is required, except that this Offer Information Statement has been lodged with the Authority.

Accordingly, the Nil-Paid Rights, the Convertible Bonds and the Conversion Shares may not be offered or sold, directly or indirectly, and none of this Offer Information Statement, its accompanying documents (including the Product Highlights Sheet) or any offering materials or advertisements in connection with the Nil-Paid Rights, the Convertible Bonds or the Conversion Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Investors are advised to consult their legal adviser prior to accepting any Nil-Paid Rights, applying for Excess Rights Issue Bonds or making any offer, sale, resale, pledge or other transfer of the Convertible Bonds or the Conversion Shares.

The Company have not taken any action, nor will the Company take any action, in any jurisdiction that would permit a public offering of the Convertible Bonds or the Conversion Shares, or the possession, circulation or distribution of this Offer Information Statement, the Product Highlights Sheet or any other material relating to the Company, the Convertible Bonds or the Conversion Shares in any jurisdiction other than Singapore where action for that purpose is required.

The distribution of this Offer Information Statement and/or its accompanying documents (including the Product Highlights Sheet) may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Shareholders or any other persons having possession of this Offer Information Statement and/or its accompanying documents (including the Product Highlights Sheet) are advised to keep themselves informed of and to observe such prohibitions and restrictions. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents (including the Product Highlights Sheet) may treat the same as an offer, invitation or solicitation to subscribe for any Nil-Paid Rights, Convertible Bonds or Conversion Shares unless such offer, invitation or solicitation could lawfully be made without violating any regulations or legal requirements in such territory.

**THIS OFFER INFORMATION STATEMENT AND ITS ACCOMPANYING DOCUMENTS (INCLUDING THE PRODUCT HIGHLIGHTS SHEET) ARE BEING SUPPLIED TO YOU SOLELY FOR YOUR INFORMATION AND MAY NOT BE REPRODUCED, REDISTRIBUTED OR PASSED ON, DIRECTLY OR INDIRECTLY, TO ANY OTHER PERSON OR PUBLISHED, IN WHOLE OR IN PART, FOR ANY PURPOSE.**

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

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## OFFERING, SELLING AND TRANSFER RESTRICTIONS

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The Nil-Paid Rights, the Convertible Bonds and the Conversion Shares are being offered and sold outside the U.S. in offshore transactions as defined in and in reliance on Regulation S under the Securities Act.

Each purchaser of Nil-Paid Rights, Convertible Bonds and/or the Conversion Shares offered and sold outside the U.S. and in reliance on Regulation S will be deemed to have represented and agreed as follows (terms defined in Regulation S have the same meanings when used herein):

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

The Company have not taken any action, and will not take any action, in any jurisdiction other than Singapore that would permit a public offering of the Nil-Paid Rights, the Convertible Bonds and the Conversion Shares, or the possession, circulation or distribution of this Offer Information Statement or any other material relating to the Company, the Nil-Paid Rights, the Convertible Bonds or the Conversion Shares in any jurisdiction other than Singapore where action for that purpose is required.

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## TRADING

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### 1. LISTING OF AND QUOTATION FOR THE CONVERTIBLE BONDS

In-principle approval was granted by the SGX-ST to the Company on 5 August 2022 for the listing of and quotation for the Convertible Bonds, up to 678,952,400 Conversion Shares (based on the Issue Size and Conversion Price) and such other Conversion Shares which may be issued pursuant to any adjustments in accordance with the Terms and Conditions on the Mainboard of the SGX-ST, subject to the following conditions:

Compliance with the SGX-ST's listing requirements

- (i) a written undertaking from the Company that it will comply with Rule 877(10) of the Listing Manual with regard to the allotment of any Excess Rights Issue Bonds;
- (ii) a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the proposed Rights Issue and Placement of Convertible Bonds and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
- (iii) a written confirmation from financial institution(s) as required under Rule 877(9) of the Listing Manual that the shareholders who has announced their intention or undertaking to subscribe for their *pro rata* entitlement to the Rights Issue Bonds under the Right Issue have sufficient financial resources to carry out his intention or fulfil their obligations under the undertaking;
- (iv) announcement of the conditions under which the price of the Conversion Shares may be adjusted and the conditions under which the Convertibles Bonds may be redeemed;
- (v) a written confirmation from the Company that the terms of the Convertible Bonds comply with Rule 829(1) of the Listing Manual;
- (vi) a written undertaking from the Company to announce any adjustment made pursuant to Rule 829(1) of the Listing Manual;
- (vii) a written undertaking from the Company to announce the expiry of the Convertible Bonds and for the notice of expiry to be sent to all holders of the Convertible Bonds at least one (1) month before the expiration date, pursuant to Rule 829(2) of the Listing Manual;
- (viii) a written undertaking from the Company that any material amendment to the terms of the Convertible Bonds after issue to the advantage of the holders of the Convertible Bonds to be approved by shareholders, except where the amendment is made pursuant to the terms of the issue, pursuant to Rule 829(3) of the Listing Manual;
- (ix) the submission of a duly signed undertaking in the format set out in Appendix 2.3.1 of the Listing Manual;

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## TRADING

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- (x) the submission of a copy of the signed subscription agreement, agent bank agreement, fiscal and agency agreement and trust deed in relation to the Convertible Bonds;
- (xi) a written confirmation from the Company that there is a satisfactory spread (normally 100) of registered holders to provide an orderly market for the Convertible Bonds, in compliance with Rule 826 of the Listing Manual;
- (xii) a written confirmation from UOBKH that it is not holding the Placement Bonds in trust or as a nominee for anyone or any persons or entity that is (i) a person who is a director or a substantial shareholder of the Company, (ii) a person in the categories set out in Rule 812(1) of the Listing Manual or (iii) an interested person as defined in Chapter 9 of the Listing Manual or (iv) one or more of the persons specified above (the “**Restricted Persons**”);
- (xiii) a written undertaking by UOBKH that they would not sell any of their Placement Bonds or Conversion Shares to the Restricted Persons through a married deal or off market transaction within one (1) year after the completion of the Placement;
- (xiv) a written confirmation from UOBKH that they will not convert any Placement Bonds in such manner which may result in its shareholding, after conversion, being more than 15% of the enlarged capital of the Company unless shareholder approval in a general meeting of the Company is obtained as required under Rule 803 of the Listing Manual; and
- (xv) announcement of confirmations submitted by UOBKH, the Company’s directors and its substantial shareholders as to whether there is any arrangement or agreement (verbal or otherwise) between UOBKH and (i) the Company, (ii) directors or substantial shareholders of the Company and their associates, (iii) any person in the categories set out in Rule 812(1) of the Listing Manual, (iv) any interested person as defined in Chapter 9 of the Listing Manual, or (v) any concert parties as defined in the Takeover Code in relation the subscription and subsequent disposal or transfer of Placement Bonds from UOBKH to any persons.

The approval-in-principle granted by SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Placement, the Convertible Bonds, the Conversion Shares, the Company and/or its subsidiaries. SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained (if any) or opinions expressed in this Offer Information Statement.

Upon listing and quotation on the Mainboard of the SGX-ST, the Convertible Bonds, when issued, will be traded under the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of the Convertible Bonds 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**” and the “**Terms and Conditions for CDP to act as Depository for the Convertible Bonds**”, as the same may be amended from time to time. Copies of the above are available from CDP.

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## TRADING

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In the event that permission is not granted by the SGX-ST for the listing and quotation of the Convertible Bonds on the Mainboard of the SGX-ST due to an insufficient spread of holdings of the Convertible Bonds to provide for an orderly market in the trading of the Convertible Bonds, Bondholders will not be able to trade their Convertible Bonds on SGX-ST. However, the Convertible Bonds may be traded over-the-counter on the Debt Securities Clearing and Settlement System. In addition, if a Bondholder were to exercise his Convertible Bonds in accordance with the Terms and Conditions, the Conversion Shares arising therefrom will be listed and quoted on the Mainboard of the SGX-ST.

### **Important Notice to Entitled Scripholders**

The Convertible Bonds will, upon issue, initially be represented by a global certificate registered in the name of, and deposited with, CDP. Except in the limited circumstances described in the provisions of the global certificate, owners of interests in the Convertible Bonds represented by the global certificate will not be entitled to receive definitive certificates in respect of their individual holdings of Convertible Bonds.

**To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept and (if applicable) apply for Rights Issue Bonds 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 Issue Bonds and if applicable, the Excess Rights Issue Bonds 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 Issue Bonds and have their Rights Issue Bonds 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 Issue Bonds allotted to them and if applicable, the Excess Rights Issue Bonds 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 an Entitled Scripholder who has not deposited his Share 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 Convertible Bonds and/or existing Shares, as the case may be, before he can effect the desired trade.

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## TRADING

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### 2. TRADING OF ODD LOTS

For the purposes of trading on the Mainboard of the SGX-ST, each board lot of Convertible Bonds will comprise 100 Convertible Bonds with a principal amount of S\$100 and each board lot of Shares will comprise 100 Shares.

Shareholders who hold odd lots of Convertible Bonds (that is, lots other than board lots of 100 Convertible Bonds with a principal amount of S\$100) or odd lots of Shares (that is, lots other than board lots of 100 Shares) and who wish to trade in odd lots on SGX-ST are able to trade odd lots of S\$1.00 in principal amount of Convertible Bonds and odd lots of Shares in board lots of one Share on the Unit Share Market.

Shareholders who hold odd lots of Convertible Bonds or Shares may have difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Convertible Bonds or Shares, as the case may be.

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## CLEARING, SETTLEMENT AND CUSTODY

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The following is a summary of the clearance, settlement and custody arrangements for the Convertible Bonds.

### **Clearance and Settlement through CDP**

The Convertible Bonds, upon being accepted for clearance by CDP, will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities (“**Depository System**”) maintained by CDP.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with CDP.

The Convertible Bonds, upon being accepted for clearance by CDP, are to be held by CDP in the form of the global certificate for persons holding the Convertible Bonds in Securities Accounts with CDP (the “**Securities Depositors**”). Delivery and transfer of the Convertible Bonds between Securities Depositors is by electronic book-entries in the records of CDP only, as reflected in the Securities Accounts of Securities Depositors.

Settlement of over-the-counter trades in the Convertible Bonds through the Depository System may be effected through securities sub-accounts held with Depository Agents. Depositors holding the Convertible Bonds in direct Securities Accounts with CDP, and who wish to trade such Convertible Bonds through the Depository System, must transfer such Convertible Bonds to be traded from such direct Securities Accounts to a securities sub-account with a Depository Agent for trade settlement.

CDP is not involved in money settlement between Depository Agents (or any other persons) as CDP is not a counterparty in the settlement of trades of debt securities. However, CDP will make payment of interest and repayment of principal on behalf of issuers of debt securities. Although CDP has established procedures to facilitate transfer of interests in the Convertible Bonds in global form among Depositors, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Company, the Trustee, the Share Registrar, the Agents, the Bond Registrar or any other agents will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.

### **Custody Arrangements with Depository Agents**

Definitive certificates or certificates representing the Convertible Bonds will not be issued to individual Bondholders (except in the limited circumstances described in the provisions of the global certificate).

The Convertible Bonds, as represented by the global certificate, will be credited to the accounts of the Bondholders with CDP. For so long as the Convertible Bonds are represented by the global certificate held through CDP, the Depository Agents and individual Bondholders with direct Securities Accounts will be treated as holders of the Convertible Bonds for all purposes other than with respect to the payment of principal, distributions or other amounts in respect of the Convertible Bonds, the right to which shall be vested, as against the Company, solely in the registered holder of the global certificate.

### **Clearing Fees**

With respect from 1 June 2014, a clearing fee for the trading of the Convertible Bonds on the Mainboard of the SGX-ST is payable at the rate of 0.0325% of the transaction value. The clearing fee may be subject to goods and services tax at the prevailing rate (currently 7.0%).

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## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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All statements contained in this Offer Information Statement and the Product Highlights Sheet, statements made in public announcement, 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, without limitation, “anticipate”, “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 expected financial position, operating results, business strategies, plans and future prospects of the Group’s industry are forward looking statements.

These forward-looking statements, including but not limited to statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement and the Product Highlights Sheet 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 (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 Offer Information Statement and the Product Highlights Sheet, undue reliance must not be placed on these statements.

The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. None of the Company, the Directors, the Underwriter and any other person represents or warrants that the Group’s actual future results, performance or achievements will be discussed in those statements.

In particular, in light of the ongoing COVID-19 pandemic and associated uncertainties in the global financial markets and their contagion effect on the real economy, any forward-looking statements contained in this Offer Information Statement and the Product Highlights Sheet must be considered with significant caution and reservation.

Further, each of the Company, the Directors and the Underwriter 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 and the Product Highlights Sheet 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.

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## TAKE-OVER LIMITS

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The Code regulates the acquisition of ordinary shares of public companies including the Company. Unless exempted, any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30% or more of the voting rights in the Company or if such person holds, either on his own or together with parties acting in concert with him, between 30% to 50% (both inclusive) of the voting rights in the Company, and acquires additional Shares representing more than 1% in the Company in any 6-month period, must extend a take-over offer for the remaining Shares in the Company in accordance with the provisions of the Code.

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

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

The Company will **not** be making an application to the Securities Industry Council of Singapore to seek a waiver of the obligation of any Shareholder to make a mandatory take-over offer under Rule 14 of the Take-over Code as a result of the conversion of the Convertible Bonds into Conversion Shares. Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any conversion of Convertible Bonds into Conversion Shares should consult the Securities Industry Council of Singapore and/or their professional advisers.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED  
DERIVATIVES CONTRACTS) REGULATIONS 2018**

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**PART 2 – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS**

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**Directors**

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

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| <b>Directors</b>   | <b>Address</b>   |
|--|--|
| Mr Chew Hua Seng<br>(Chairman & Chief Executive Officer)         | : c/o 51 Merchant Road, Raffles Education Square, Singapore 058283 |
| Mdm Lim Siew Mun<br>(Lead Independent Director)                  | : c/o 51 Merchant Road, Raffles Education Square, Singapore 058283 |
| Mr Joseph He Jun<br>(Non-Independent and Non-Executive Director) | : c/o 51 Merchant Road, Raffles Education Square, Singapore 058283 |
| Mr Ng Kwan Meng<br>(Independent Director)                        | : c/o 51 Merchant Road, Raffles Education Square, Singapore 058283 |
| Mr Lim How Teck<br>(Independent Director)                        | : c/o 51 Merchant Road, Raffles Education Square, Singapore 058283 |
| BG ( <i>Retd</i> ) Chua Chwee Koh<br>(Independent Director)      | : c/o 51 Merchant Road, Raffles Education Square, Singapore 058283 |

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**Advisers**

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

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|                                   |  |
|-----------------------------------|--|
| Issue Manager to the Rights Issue | : Not applicable. There is no issue manager.                                   |
| Underwriter to the Rights Issue   | : UOB Kay Hian Private Limited<br>8 Anthony Road<br>#01-01<br>Singapore 229957 |

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED  
DERIVATIVES CONTRACTS) REGULATIONS 2018**

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|   |   |   |
|---|---|---|
| Legal Adviser to the Company on Singapore Law in relation to the Rights Issue and the Placement   | : | CNPLaw LLP<br>600 North Bridge Road<br>#13-01 Parkview Square<br>Singapore 188778 |
| Legal Adviser to the Underwriter on Singapore Law in relation to the Rights Issue and<br>Legal Adviser to UOBKH on Singapore Law in relation to the Placement | : | Virtus Law LLP<br>1 Raffles Place<br>#18-61 Tower 2<br>Singapore 048616           |
| Legal Adviser to the Trustee, the Agents and the Bond Registrar on Singapore Law in relation to the Convertible Bonds   | : | Virtus Law LLP<br>1 Raffles Place<br>#18-61 Tower 2<br>Singapore 048616           |

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**Registrars and Agents**

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

**Rights Issue and Placement**

|   |   |   |
|---|---|---|
| Share Registrar and Share Transfer Office   | : | B.A.C.S. Private Limited<br>77 Robinson Road<br>#06-03 Robinson 77<br>Singapore 068896                  |
| Receiving Banker  | : | United Overseas Bank Limited<br>80 Raffles Place<br>UOB Plaza<br>Singapore 048624                       |
| Trustee   | : | Pacific Trustees (Singapore) Ltd.<br>60 Paya Lebar Road<br>#08-30 Paya Lebar Square<br>Singapore 409051 |
| Principal Paying Agent/Conversion Agent/Transfer Agent in relation to the Convertible Bonds | : | Pacific Trustees (Singapore) Ltd.<br>60 Paya Lebar Road<br>#08-30 Paya Lebar Square<br>Singapore 409051 |
| Bond Registrar  | : | Pacific Trustees (Singapore) Ltd.<br>60 Paya Lebar Road<br>#08-30 Paya Lebar Square<br>Singapore 409051 |

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED  
DERIVATIVES CONTRACTS) REGULATIONS 2018**

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**PART 3 – OFFER STATISTICS AND TIMETABLE**

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**Offer Statistics**

1. For each method of offer, state the number of securities or securities-based derivatives contracts being offered.

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**Rights Issue**

|   |   |   |
|---|---|---|
| The total amount of Rights Issue Bonds offered          | : | Up to S\$26,231,906 in principal amount   |
| Method of Offer   | : | Renounceable underwritten rights issue of up to S\$26,231,906 in aggregate principal amount of 6% Rights Issue Bonds convertible into new ordinary shares in the capital of the Company in the denomination of S\$1.00 each and integral multiples thereof, on the basis of nineteen (19) Rights Issue Bonds for every 1,000 existing Shares held by the Entitled Shareholders on the Record Date, fractional entitlements to be disregarded, at the Rights Issue Bond Price. |
| Basis of Allotment in respect of the Rights Issue Bonds | : | The Rights Issue Bonds are proposed to be allotted on a renounceable basis, at nineteen (19) Rights Issue Bonds for every 1,000 existing Shares held by the Entitled Shareholders on the Record Date, fractional entitlements to be disregarded.  |
| Number of Conversion Shares                             | : | Based on the Enlarged Share Capital and assuming that (a) there are no adjustments to the Conversion Price, and (b) all the Rights Issue Bonds are converted into Conversion Shares, the maximum number of Conversion Shares to be issued is 403,567,785.   |
| Status of Conversion Shares                             | : | The Conversion Shares will, upon allotment and issuance, rank <i>pari passu</i> in all respects with the existing Shares, for any dividends, rights, entitlements, allotments or other distributions, save that it shall not rank for any dividends, rights, entitlements, allotments or distributions (if any), the record date of which falls prior to the date of issue of such Conversion Share.  |

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED  
DERIVATIVES CONTRACTS) REGULATIONS 2018**

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**Placement**

|   |   |  |
|---|---|--|
| The total amount of Placement Bonds offered | : | S\$17,900,000 in principal amount  |
| Method of Offer                             | : | Placement of S\$17,900,000 in aggregate principal amount of 6% Placement Bonds convertible into new ordinary shares in the capital of the Company in the denomination of S\$1.00 each and integral multiples thereof pursuant to a bought deal arrangement with UOBKH at the Placement Bond Price.   |
| Number of Conversion Shares                 | : | Assuming that (a) there are no adjustments to the Conversion Price, and (b) all the Placement Bonds are converted into Conversion Shares, the maximum number of Conversion Shares to be issued is 275,384,615.   |
| Status of Conversion Shares                 | : | The Conversion Shares will, upon allotment and issuance, rank <i>pari passu</i> in all respects with the existing Shares, for any dividends, rights, entitlements, allotments or other distributions, save that it shall not rank for any dividends, rights, entitlements, allotments or distributions (if any), the record date of which falls prior to the date of issue of such Conversion Share. |

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**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.**

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Noted. Please refer to paragraphs 3 to 7 of this Part 3.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED  
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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 must be made public.

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**Rights Issue**

Please refer to the section titled “**Expected Timetable of Key Events for the Rights Issue**” of this Offer Information Statement.

The procedures for, and the terms and conditions applicable to, the acceptance, renunciation and/or sale of the Nil-Paid Rights and the applications and payment for Excess Rights Issue Bonds, including the different modes of acceptances or application and payment, are contained in **Appendices C, D and E** of this Offer Information Statement and in the ARE, the ARS and/or the PAL (as the case may be).

As at the Latest Practicable Date, the Company does not expect the timetable under the section titled “**Expected Timetable of Key Events for the Rights Issue**” 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>.

**Placement**

The Placement will commence from the time and date that this Offer Information Statement is lodged with the Authority, and will remain open until the Placement Payment Date.

Completion of the Placement is subject to the Company and UOBKH entering into the Subscription Agreement, which shall in turn be subject to the following conditions, amongst others:-

- (a) the approval-in-principle granted by the SGX-ST for the dealing in and listing and quotation of the Placement Bonds and the Shares to be issued on conversion of the Placement Bonds on the Official List of SGX-ST (the “**Listing Approval**”) being obtained from the SGX-ST and not having been withdrawn or revoked as of the date of completion of the Placement and, where the Listing Approval is subject to any conditions, such conditions being acceptable to the Company and UOBKH and, to the extent that any such conditions are required to be fulfilled on or before the date of completion of the Placement, they are so fulfilled, and in the event any amendment is made to the conditions in the Listing Approval, such amendments being acceptable to UOBKH;
- (b) the execution of the Trust Deed;
- (c) the lodgement of the Offer Information Statement together with all other accompanying documents (if applicable) with the Authority;

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED  
DERIVATIVES CONTRACTS) REGULATIONS 2018**

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- (d) the General Mandate not having been revoked as of the Completion Date, and the issuance of the Placement Bonds will not breach the terms of such General Mandate;
- (e) all other necessary approvals, consents and/or 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 subscription of the Placement Bonds by UOBKH and to give effect to the subscription of the Placement Bonds by UOBKH, being obtained and not having been withdrawn or revoked before the date of completion of the Placement;
- (f) there has been no halt or suspension of trading in the Shares on the SGX-ST for a period exceeding three (3) consecutive Trading Days at any time during the three (3) months preceding the date of completion of the Placement, there has been no suspension of trading in the Shares on the SGX-ST for any period pursuant to Rule 1303 of the of the Listing Manual, and the Shares have not been de-listed from the Official List of the SGX-ST; and
- (g) the subscription of the Placement Bonds by the subscriber not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Subscription Agreement by any legislative, executive or regulatory body or authority of Singapore or any other jurisdiction which is applicable to the Company or UOBKH.

As at the Latest Practicable Date, the Company does not expect the offer period in respect of the Placement 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>.

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- 4. State the method and time limit for paying up for the securities or securities-based derivatives contracts and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.**
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**Rights Issue**

The Rights Issue Bonds and the Excess Rights Issue Bonds are payable in full upon acceptance and/or application. Details on the last date and time for acceptance and payment for Rights Issue Bonds and/or application and payment for Excess Rights Issue Bonds are set out in the section titled “**Expected Timetable of Key Events for the Rights Issue**” of this Offer Information Statement.

The procedures for, and the terms and conditions applicable to, the acceptance, renunciation and/or sale of the Nil-Paid Rights and the applications and payment for Excess Rights Issue Bonds, including the different modes of acceptances or application and payment, are contained in Appendices C to E of this Offer Information Statement and in the ARE, the ARS and/or the PAL (as the case may be).

**Placement**

The Placement Bonds are payable on the Placement Payment Date.

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- 5. State, where applicable, the methods of and time limits for –**
- (a) **the delivery of the documents evidencing title to the securities or securities-based derivatives contracts 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.**
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### **Rights Issue**

The Rights Issue Bonds will be provisionally allotted to the Entitled Shareholders on or about 1 September 2022 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 Record Date.

The Rights Issue Bonds will, upon issue, initially be represented by a global certificate registered in the name of, and deposited with, CDP. Except in the limited circumstances described in the provisions of the global certificate, owners of interests in the Rights Issue Bonds represented by the global certificate will not be entitled to receive definitive certificates in respect of their individual holdings of Rights Issue Bonds. Upon crediting of the Rights Issue Bonds to the Securities Accounts of the relevant subscribers, it is expected that CDP will send to the relevant subscriber, at the subscriber's own risk, a notification letter stating the number of Rights Issue Bonds credited to the subscriber's Securities Account.

Entitled Scripholders and their renounees who wish to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Issue Bonds must open Securities Accounts if they have not already done so, and provide their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in their PALs. Entitled Scripholders or their renounees who fail to provide their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the forms comprised in their PALs or who have given incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose Securities Account numbers provided are not otherwise accepted by CDP for the credit of the Rights Issue Bonds that may be allotted to them or whose particulars as provided in the forms comprised in the PALs differ from those particulars given to CDP for the opening of their Securities Accounts or whose particulars as provided in the forms comprised in the PALs differ from those particulars currently maintained with CDP are liable to have their acceptances of their Nil-Paid Rights and (if applicable) applications for Excess Rights Issue Bonds rejected.

All dealings in and transactions of the Nil-Paid Rights through 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 SGX-ST.

Please refer to **Appendices C, D and E** to this Offer Information Statement and the ARE, the ARS and/or the PAL (as the case may be) for further details.

### **Placement**

The Placement Bonds will, upon issue, initially be represented by a global certificate registered in the name of, and deposited with, CDP. CDP will credit the Placement Bonds to the Securities Accounts of UOBKH or its nominee/assignee(s). Except in the limited circumstances described in the provisions of the global certificate, owners of interests in the Placement Bonds represented by the global certificate will not be entitled to receive definitive certificates in respect of their individual holdings of Placement Bonds.

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6. In the case of any pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts 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. No pre-emptive rights have been offered.

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

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**Rights Issue**

Results of the Rights Issue

The Company will publicly announce the results of the allotment or the allocation of the Rights Issue Bonds, as soon as it is 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

If any acceptance of and/or excess application for the Rights Issue Bonds 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, by any one or a combination of the following:

- (a) where the acceptance and/or application had been made through CDP, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses maintained with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions or in the case where refunds are to be made to Depository Agents, by means of telegraphic transfer;
- (b) where the acceptance and/or application had been made through Electronic Applications through an ATM of the Participating Bank, by crediting their bank accounts with the Participating Bank at their own risk, the receipt by such bank being a good discharge of the Company's and CDP's obligations; and
- (c) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses in Singapore as maintained with the Share Registrar.

Please refer to Appendices C to E of this Offer Information Statement and the ARE, the ARS and/or the PAL (as the case may be) for further details.

**Placement**

The Company will announce the completion of the Placement by way of an SGXNET announcement to be posted on the internet at the SGX-ST's website at <http://www.sgx.com>. No excess amounts are expected to be received in respect of the Placement Bonds.

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**PART 4 – KEY INFORMATION**

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**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.**

Noted. Please refer to paragraphs 2 to 7 of this Part 4.

- 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.**

Based on the Existing Share Capital, the Offers (after deducting expenses related thereto) will raise net proceeds as follows:

| Description                                  | S\$('000) |
|--|-----------|
| Rights Issue (on a fully underwritten basis) | 22,265    |
| Placement                                    | 17,900    |
| Professional fees and expenses               | 2,383     |
| Net Proceeds                                 | 37,782    |

The estimated net proceeds from the Offers after deducting estimated professional fees and expenses (including listing and application fees and other miscellaneous expenses of approximately S\$2.4 million), is approximately S\$37.8 million (“**Net Proceeds**”). All of the Net Proceeds will go to the Company and will be utilised in the manner set out in paragraph 3 of Part 4 of this Offer Information Statement.

The additional proceeds from the Offer based on Enlarged Share Capital is insignificant.

- 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 or securities-based derivatives contracts.

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The Company intends to use the net proceeds for (a) general working capital; and (b) repayment of existing loans and interest thereon.

Please refer to paragraph 2 of this Part 4 for Net Proceeds.

The Company intends to utilise the Net Proceeds in the following proportions:

| <b>Use of Net Proceeds</b>                       | <b>Allocation of Net Proceeds (S\$ million)</b> | <b>% of Net Proceeds</b> |
|--|---|--------------------------|
| General working capital                          | 5.7 – 9.4                                       | 15 – 25                  |
| Repayment of existing loans and interest thereon | 28.4 – 32.1                                     | 75 – 85                  |
| <b>Total</b>                                     | <b>37.8</b>                                     | <b>100</b>               |

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

The foregoing represents the Company's intended allocation of the Net Proceeds based on its current plans and estimates regarding its anticipated expenditures. Actual expenditures may vary from these estimates and the Company may find it necessary or advisable to use portions of the Net Proceeds for other purposes. In the event that the Company decides to reallocate the Net Proceeds or use portions for other purposes, it will publicly announce its intention to do so through an SGXNET announcement to be posted on SGX-ST's website at <http://www.sgx.com>.

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

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**4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.**

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For each dollar of the gross proceeds of approximately S\$40.2 million to be raised from the Offers (comprising the Rights Issue and the Placement), the Company intends to allocate:

- (a) approximately S\$0.14 to S\$0.23 for general working capital and operations of the Group;

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- (b) approximately S\$0.71 to S\$0.80 for repayment of loans and interest thereon of the Group; and
  - (c) approximately S\$0.06 to pay for professional fees and related expenses incurred in connection with the Offer.
- 

- 5. If any material part of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of any asset, business or entity, briefly describe the asset, business or entity and state its purchase price. Provide information on the status of the acquisition and the estimated completion date. Where funds have already been expended for the acquisition, state the amount that has been paid by the relevant entity, or, if the relevant entity is the holding company or holding entity of a group, the amount that has been paid by the relevant entity or any other entity in the group as the latest practicable date. If the asset, business or entity 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 and whether the acquisition is on an arm's length basis.**
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Not applicable. As at the Latest Practicable Date, the Company has no intention to use the Net Proceeds to finance or refinance the acquisition of any asset (other than in the ordinary course of business), business or entity.

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- 6. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**
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The Company intends to repay existing borrowings of up to an amount of S\$32.1 million, and interest thereon. These borrowings have various maturities from September 2022 and January 2025.

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

The Rights Issue is fully underwritten by UOBKH. Pursuant to the Underwriting Agreement, the Company will pay to UOBKH an underwriting commission of 3.5% of the Rights Issue Bond Price of the total value of the Rights Issue Bonds.

In relation to the Placement, UOBKH intends to subscribe to all the Placement Bonds as part of a bought deal. The Company will pay to UOBKH bought deal charges of 3.5% of the gross proceeds of the Placement.

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**Information on the Relevant Entity**

**8. 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), and the email address of the relevant entity or a representative of the relevant entity;**

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|  |   |  |
|--|---|--|
| Registered address and principal place of business | : | 51 Merchant Road<br>Raffles Education Square<br>Singapore 058283 |
| Telephone number                                   | : | (65) 6338 5288   |
| Facsimile number                                   | : | (65) 6338 5167   |
| Email  | : | ir@raffles.education   |

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

The Company was incorporated in Singapore on 29 January 1994, listed on 24 January 2002 on the SGX-ST Sesdaq and on 10 January 2005 the Company was transferred to the SGX-ST Mainboard.

Collectively, the Group is one of the largest private education providers in the Asia-Pacific region. Since establishing its first college in Singapore in 1990, the Group has grown to operate 18 colleges/universities across 10 countries in Asia-Pacific and Europe as at the Latest Practicable Date: Cambodia, India, Indonesia, Italy, Malaysia, Mongolia, Saudi Arabia, Singapore, Thailand and the People's Republic of China.

The Group owns Raffles University Iskandar in Johor, Malaysia and Tianjin University of Commerce Boustead College in the People's Republic of China. The Group also owns the first school in Johor, Malaysia, that offers American K-12 education, named "Raffles American School". The Group has also set up a design school in Milan, Italy, named "Raffles Milano Istituto Moda e Design" that offers both degree and masters programmes in various disciplines of design.

The Group through its subsidiary, OUCHK, that is listed on the GEM owns education facilities in the Oriental University City, located in Langfang City in Hebei Province of the PRC and also owns education facilities in Kuala Lumpur in Malaysia, and Jakarta in Indonesia. It leases to Education Institutions in the PRC, Malaysia and Indonesia. The Group also leases commercial spaces in Oriental University City, in Langfang city, the PRC, to commercial tenants operating a range of supporting facilities.

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Particulars of the significant subsidiaries of the Company as at the Latest Practicable Date are set out as follows:

| <b>Name of Subsidiary</b>                          | <b>Country of business/<br/>incorporation</b> | <b>Principal Activities</b>  | <b>Effective Interest held by the Group (%)</b> |
|--|---|--|---|
| Wanbo Institute of Science & Technology            | People's Republic of China                    | Provision of vocational and technical training   | 100   |
| Tianjin University of Commerce<br>Boustead College | People's Republic of China                    | Provider of education services   | 100   |
| Raffles College of Higher Education Sdn. Bhd.      | Malaysia                                      | Provision of training programmes and courses in various areas of design and management | 70  |
| Raffles K12 Sdn. Bhd.                              | Malaysia                                      | Operating an American system School  | 100   |
| Raffles College of Higher Education Pte. Ltd.      | Singapore                                     | Provider of education services   | 100   |
| Langfang Tonghui Education Consulting Co., Ltd     | People's Republic of China                    | Provider of education consulting and development services                              | 99  |
| 4 Vallees Pte. Ltd.                                | Singapore                                     | Property investment  | 94  |
| Raffles Assets (Singapore) Pte. Ltd.               | Singapore                                     | Property investment  | 100   |
| OUCHK and its subsidiaries                         | People's Republic of China                    | Provider of education supporting services  | 75  |

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| Name of Subsidiary                                | Country of business/<br>incorporation | Principal Activities   | Effective Interest held by the Group (%) |
|---|---------------------------------------|--|--|
| Langfang Hezhong Real Estate Development Co., Ltd | People's Republic of China            | Property investment  | 70                                       |
| Educomp-Raffles Higher Education Limited          | India                                 | Provision of training programmes and courses in various areas of design and management | 99                                       |

**(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.

**Developments in FY2020**

On 26 September 2019, the Company announced that Raffles Assets Australia Pty Ltd, a wholly-owned subsidiary of the Company, had entered into a sale and purchase agreement with Wentruth Pty Ltd (acting as trustee for The Wentruth Unit Trust), an independent third party, in relation to the proposed disposal by the Wentruth Pty Ltd (acting as trustee for The Wentruth Unit Trust) of a plot of land known as 1-3 Fitzwilliam Street (the “**Sale Property**”) to the Raffles Assets Australia Pty Ltd. The aggregate sale consideration of the Sale Property was AUD80,000,000. Shareholders approved this disposal during the extraordinary general meeting held on 16 November 2019 and completion was on 29 November 2019.

On 17 November 2019, Mr. Liu Ying Chun was appointed as Non-Independent and Non-Executive Director of the Board.

On 12 June 2020, the Company announced that its wholly owned subsidiaries, Wanbo Institute of Science & Technology Ltd and Hefei Lanjing Science and Trade Co., Ltd. had entered into a compulsory acquisition agreement with Hefei City Land Reserve Center of the

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People's Republic of China ("**Hefei City Authority**") in relation to Hefei City Authority's compulsory acquisition of Wanbo Institute of Science & Technology Ltd's and Hefei Lanjing Science and Trade Co., Ltd.'s properties ("**Compulsory Acquisition**"). The compensation due to Wanbo Institute of Science & Technology Ltd and Hefei Lanjing Science and Trade Co., Ltd. by the Hefei City Authority for the Compulsory Acquisition was an aggregate amount of RMB432,633,724.

**Developments in FY2021**

On 16 July 2020, the Company announced that Langfang Tonghui Education Consulting Co., Ltd., a subsidiary of the Company, had entered into a sale and purchase agreement with Langfang Heying Real Estate Development Co., Ltd. for the sale and purchase of 35.9% equity interest in Langfang Hezhong Real Estate Development Co., Ltd. for an aggregate consideration of RMB254,000,000. Shareholders approved the acquisition during the extraordinary meeting held on 30 September 2020.

On 17 August 2020, the Company received a notice of requisition (the "**Notice**") from Mr. Oei Hong Leong ("**Mr Oei**") and Oei Hong Leong Art Museum Limited (collectively, the "**Requisitionists**") stating that they hold in excess of 10 per cent of the issued shares of the Company and that they require the Company to convene an extraordinary general meeting pursuant to Section 176 of the Companies Act.

On 26 August 2020, the Company announced that it had obtained legal advice on the contents of the Notice and was advised that the Requisitionists' request was without merit. The Board was not required to and did not convene an extraordinary general meeting.

On 31 August 2020, the Company received a notice of requisition (the "**Second Notice**") from the Requisitionists stating that they hold in excess of 10 per cent of the issued shares of the Company and that they require the Company to convene an extraordinary general meeting pursuant to Section 176 of the Companies Act.

On 19 September 2020, the Company announced that it had obtained legal advice on the contents of the Second Notice and was advised that the Requisitionists' request was without merit. The Board was not required to and did not convene an extraordinary general meeting.

On 29 September 2020, the Company received an originating summons ("**Originating Summons**") commenced by Mr Oei and Oei Hong Leong Art Museum Limited (collectively, the "**Plaintiffs**") against the Company in the High Court of Singapore.

In the Originating Summons, the Plaintiffs have sought to obtain inter alia:

- (i) a declaration that the Plaintiffs are entitled to inspect certain originals or be provided with certain documents set out in paragraph 2.1 of the Company's circular dated 8 September 2020 (the "**Circular**") and answers to certain queries set out in the Originating Summons before voting on the Proposed Resolution (as defined in the Circular) in relation to the Proposed Acquisition (as defined in the Circular) at any meeting of the Company;

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- (ii) an injunction granted against the Company from holding or otherwise proceeding with any shareholders meeting at which the Proposed Resolution (as defined in the Circular) is to be voted on; and
- (iii) further and/or in the alternative, an injunction against the Company from proceeding with any further acts in relation to the Proposed Acquisition.

On 12 October 2020, the Plaintiffs filed a notice of discontinuance to wholly discontinue the Originating Summons against the Company with no order as to costs. The Company had consented to the discontinuance and the notice of discontinuance had been accepted and approved by the High Court of Singapore.

On 29 September 2020, the Company also received a summons for injunction (the “**Summons for Interim Injunction**”) on 29 September 2020 commenced by the Plaintiffs against the Company in the High Court of Singapore. In the Summons for Interim Injunction, the Plaintiffs have sought to obtain an interim injunction against the Company from holding or otherwise proceeding with any shareholder meeting at which the Proposed Resolution (as defined in the Circular) are to be voted on or in the alternative, an interim injunction be granted against the Company from proceeding with any further acts in relation to the Proposed Acquisition (collectively, the “**Interim Injunctions**”), pending the determination of the Originating Summons. The Summons for Interim Injunction has been dismissed by the High Court of Singapore on 30 September 2020 before the commencement of the extraordinary general meeting on the same date. Accordingly, the Interim Injunctions were not granted and the Company had proceeded to hold the extraordinary general meeting on 30 September 2020.

On 30 October 2020, Mr. Liu Ying Chun retired and ceased to be a Director of the Board.

On 17 January 2021, the Company announced that Oriental University City Holdings (H.K.) Limited had on 15 January 2021 given notice to the Company to redeem the Convertible Note that remains outstanding in full as of date of the said notice before the maturity, at a redemption price of HK\$201,156,029 (including accrued interests up to the date of the said notice) on 16 February 2021.

On 10 February 2021, the Company announced that the Company’s subsidiary, Oriental University City Holdings (H.K.) Limited had on 10 February 2021, submitted a formal application to the Stock Exchange of Hong Kong (“**HKEX**”) for the proposed transfer of listing of all of its issued shares from Growth Enterprise Market of HKEX (“**GEM**”) to the Main Board of HKEX.

On 25 February 2021, Mr. Ng Kwan Meng was appointed as an Independent Director of the Board.

On 12 April 2021, the Company received a letter (the “**OHL Letter**”) jointly issued by two (2) shareholders of the Company, Mr. Oei and Oei Hong Leong Art Museum Limited (collectively, “**OHL Shareholders**”). The OHL Letter relates to the placement of 95 million new shares (“**Placement Shares**”) in the Company that were issued and allotted on 10 October 2017. The Board reviewed and obtained legal advice on the OHL Letter and found the allegations to be baseless and without merit.

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## SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

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On 23 April 2021, the Company received a further letter and notice of requisition (“**Further Notice**”) from the Requisitionists, stating that they hold in excess of 10 per cent of the issued shares of the Company and that they require the Company to convene an extraordinary general meeting pursuant to Section 176 of the Companies Act. The Company had obtained legal advice on the contents of the Further Notice, and was advised that the Requisitionists’ request was without merit. The Board was not required to and did not convene an extraordinary general meeting.

### Developments in FY2022

On 1 July 2021, Ms. Lim Siew Mun was appointed as an Independent Director of the Board.

On 29 July 2021, the Company announced that it, Raffles K12 Sdn Bhd (“**Raffles K12**”), a wholly-owned subsidiary of the Company, and Raffles Iskandar Sdn Bhd (“**Raffles Iskandar**”), a subsidiary of the Company, have been served writs and statements of claim filed by Affin Bank Berhad (“**Affin Bank**”) on 27 May 2021 in the High Court of Malaysia (collectively, the “**Writs**”). The Company, Raffles K12 and Raffles Iskandar (the “**Borrowers**”) had reached a settlement (the “**Settlement**”) with Affin Bank on the amicable resolution of the matters under the Writs. The Company was following up with Affin Bank to arrange for the formal withdrawal of the Writs by Affin Bank. Affin Bank had on 23 August 2021, filed notices of discontinuance to discontinue the actions under the Writs with no order as to costs. Accordingly, the legal proceedings with Affin Bank have concluded.

The Company had on 27 December 2021 paid to Affin Bank all outstanding amounts required to be paid by the Company under the terms of the Settlement. The Company was in discussions with Affin Bank on the terms of repayment of the balance outstanding debts owed to Affin Bank after 31 March 2022.

On 1 June 2022, the Company announced that Affin Bank had issued letters of offer to the Borrowers setting out its revised terms of settlement (“**Further Settlement**”) in respect of the repayment of the balance outstanding debts owed by each of the Borrowers to Affin Bank. The Borrowers had accepted and agreed to the Further Settlement on the terms set out in the said letters of offer.

On 11 August 2021, the Company announced that as six months had passed since the submission of the application by Oriental University City Holdings (H.K.) Limited to transfer the listing of all of its issued shares from GEM to the Main Board of the HKEX on 10 February 2021, the application has lapsed.

On 16 August 2021, the Company announced that it intends to put its property located at 51 Merchant Road, Singapore 058283 up for sale.

On 28 September 2021 and 14 October 2021, the Company announced that two receipts from Mr. Liu Yan Wen totalling RMB200 million in relation to the disposal of the Group’s entire stake in Langfang Development Zone Oriental University City Sino-Singapore Education Investment Co., Ltd. to Mr Liu Yanwen. The remaining RMB74 million will have to be paid to the Group by 30 September 2022.

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On 8 October 2021, the Company announced that the independent auditor, BDO LLP (the “**Auditor**”) has rendered an unmodified audit opinion with a Material Uncertainty Related to Going Concern matter in their report on the audited financial statements of the Group and the Company for the financial year ended 30 June 2021. The opinion of the Auditor remained unqualified.

On 21 October 2021, the Company announced that the Company received an order jointly issued by the Authority and the Commercial Affairs Department (“**CAD**”) requiring the Company to provide certain documents relating to the loan facilities extended by Affin Bank to Raffles K12 and Raffles Iskandar in connection with an investigation into a potential offence under the SFA (“**Investigations**”).

On 22 February 2022, the Company announced that as part of the ongoing Investigations, on 21 February 2022, certain current directors of the Company, namely Mr. Chew Hua Seng, Mr. Lim How Teck, Mr. Joseph He Jun and Mr. Ng Kwan Meng, as well as Mdm. Doris Chung Gim Lian, a director and key management of Raffles K12 and Raffles Iskandar (collectively, the “**Current Officers**”) were notified to attend the CAD’s offices for the purposes of effecting their formal arrest and posting and release on bail. The Company understands that the bail amount for each Current Officer has been set at S\$30,000. The Company understands that the Investigations are still ongoing and none of the Current Officers have been charged for any offence, nor do the arrests necessarily signify that there will be any further actions taken or charges in the future. Further, the Company understands that the Current Officers were not subject to any conditions or restrictions in respect of the bail, other than routine attendance at the CAD’s offices to assist with the ongoing Investigations.

On 21 October 2021, the Company referred to the letter issued by Mr. Oei dated 16 October 2021 (“**16 October OHL Letter**”) where Mr. Oei made certain allegations. The allegations were made without evidence and the Company considered them to be baseless and misleading.

On 22 October 2021, the Company received a further letter from Mr Oei responding to the Company’s request for explanations to the unsubstantiated allegations made in the 16 October OHL Letter (“**22 October OHL Letter**”, together with the 16 October OHL Letter, the “**OHL Letters**”). The Company had on 23 October 2021 issued its response to Mr. Oei on the 22 October OHL Letter (“**Company’s Response**”) and invited Mr Oei to retract such allegations, and to refrain from making these allegations in the future.

On 25 October 2021, the Company received a further letter from Mr Oei responding to the Company’s response dated 24 October 2021 (“**25 October OHL Letter**”). The Company had on 29 October 2021 issued its response to Mr. Oei on the 22 October OHL Letter.

For more details, please refer to the Company’s SGXNET announcements on 29 October 2021, 24 October 2021 and 22 October 2021.

On 26 October 2021, the Company announced that Mr Oei ceased to be a substantial shareholder.

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## SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

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On 30 October 2021, the Company announced that it was informed by its subsidiaries in India, namely Millennium Infradevelopers Limited (“**MIDL**”) and Educomp-Raffles Higher Education Limited (“**ERHEL**”) that on 22 October 2021, officers from the Economic Offences Wing, Delhi Police (“**EOW**”) attended the offices of MIDL and ERHEL at Ashoka Estate, Barakhamba Road, New Delhi to obtain information and seize certain documents in relation to case FIR No. 222/2019.

On 2 June 2022, the Company announced that the EOW had completed its further investigation in relation to FIR 222 and has filed a charge sheet (“**Charge Sheet**”) before the Court of the Ld. Additional Chief Metropolitan Magistrate, Central District, Tis Hazari, Delhi. The Charge Sheet has alleged that offences including extortion, theft, forgery, as well as “threats” or “intimidation” (“**Allegations**”) have been committed against Shantanu Prakash and his associates. The Company had obtained advice from its legal counsel in India (“**Indian Counsel**”) on the Allegations and the merits of the case. Indian Counsel has advised that, based on the contents of the Charge Sheet, the Allegations against each of the accused persons (as well as the Company) are without basis and without merit, and on the facts, there is legal precedent that the Summoning Order is liable to be set aside by a superior Court. In view of the advice of Indian Counsel, the Board considered that the Allegations were without legal merit. Indian Counsel had advised that the Summoning Order and all proceedings emanating from the Summoning Order can be the subject matter of a challenge before the Delhi High Court by the Company or any of the accused persons. The Company is currently rigorously defending its position.

On 30 October 2021, Mdm. Gan Hui Tin retired and ceased to be a Director of the board.

On 3 November 2021, the Company announced that Raffles K12, a wholly-owned subsidiary of the Company, and Pembinaan Mitrajaya Sdn Bhd (“**Mitrajaya**”) had commenced arbitration proceedings against each other at the Asian International Arbitration Centre (AIAC) in Malaysia (“**Arbitration Proceedings**”).

The Company and Raffles K12 have sought legal advice from Malaysian legal counsel, and have been advised that Raffles K12 has a reasonably good prospect of success in respect of the Arbitration Proceedings (viewed as a whole) and in particular, that Raffles K12’s likely recovery of its claims and counterclaims is likely to exceed and extinguish the claims and counterclaims by Mitrajaya.

On 4 March 2022, BG (*Retd*) Chua Chwee Koh was appointed as an Independent Director of the Board.

On 7 June 2022, the Company announced that it was proposing to undertake an offer of Convertible Bonds which shall comprise a renounceable underwritten rights issue of Convertible Bonds and a placement of Convertible Bonds.

On 28 July 2022, the Company announced that it has, in connection with the Placement, entered into an advance agreement with UOBKH and UOB Kay Hian Credit Pte. Ltd. for the advance of S\$8 million to the Company in a lump sum. The advance shall be repaid by set off against any subscription monies payable by UOBKH pursuant to the Placement.

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On 6 August 2022, the Company announced that (a) it has received the approval-in-principle for the listing and quotation of the Convertible Bonds and the Conversion Shares on the Mainboard of SGX-ST, subject to the conditions set out in the same; and (b) Mr Chew Hua Seng has confirmed that he will subscribe to his *pro rata* entitlement of 9,054,692 Rights Issue Bonds under the Rights Issue, based on his existing direct and indirect shareholding of 476,562,764 Shares in the Company, and that he has no intention to convert his Convertible Bonds in such a manner so as to trigger a mandatory general offer under the Take-over Code.

On 22 August 2022, the Company announced the Notice of the Record Date for the Rights Issue, being 30 August 2022, for the purpose of determining the provisional allotment of the Rights Issue Bonds of the Entitled Shareholders under the Right Issue.

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

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

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

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As at the Latest Practicable Date, the Company's issued and paid-up capital is S\$514,654,000 comprising 1,378,656,672 Shares (excluding 79,790,100 treasury shares).

As at the Latest Practicable Date, there are 1,970,000 outstanding Employee Share Options issued by the Company pursuant to the ESOS which are exercisable.

As at the Latest Practicable Date, the Company has no loan capital.

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**(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**

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As at the Latest Practicable Date, based on the information in the Register of Substantial Shareholders maintained by the Company pursuant to the Companies Act, the Substantial Shareholders of the Company and the number of Shares in which they have an interest are as follows:

|  | Direct Interest  |       | Deemed Interest  |       |
|--|------------------|-------|------------------|-------|
|  | Number of Shares | %     | Number of Shares | %     |
| <b>Substantial Shareholder</b>             |                  |       |                  |       |
| Mr. Chew Hua Seng <sup>(1)(2)</sup>        | 442,519,605      | 32.10 | 34,043,159       | 2.47  |
| Ms. Doris Chung Gim Lian <sup>(1)(2)</sup> | 170,992,922      | 12.40 | 305,569,842      | 22.16 |

**Notes:**

(1) Ms. Doris Chung Gim Lian is the spouse of Mr. Chew Hua Seng. In this regard, Ms. Doris Chung Gim Lian is deemed to have an interest in the shareholdings of Mr. Chew Hua Seng and *vice versa*.

(2) Includes 136,949,763 shares which are held jointly by Mr. Chew Hua Seng and Ms. Doris Chung Gim Lian.

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

As at the date of this Offer Information Statement, save as disclosed in this Offer Information Statement and/or previously announced by the Company on the website of the SGX-ST, the Directors are not aware that the Company or any of its subsidiaries is engaged in any legal or arbitration proceedings (including those which are pending or known to be contemplated) which may have, or which have had in the twelve (12) months immediately preceding the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

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- (g) where any securities or securities-based derivatives contracts 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 securities-based derivatives contracts or equity interests have been issued for cash, state the prices at which the securities or securities-based derivatives contracts have been issued and the number of securities or securities-based derivatives contracts or equity interests issued at each price; or**

**(ii) if the securities or securities-based derivatives contracts 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 securities-based derivatives contracts or equity interests**

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The Company has not issued any securities or equity interests for cash or services within the twelve (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.
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Save for the Underwriting Agreement, the intended entry into the Subscription Agreement and the contracts mentioned below, neither the Company nor any of its subsidiaries has entered into any material contract (not being a contract entered into in the ordinary course of business) during the period of two (2) years immediately preceding the date of lodgement of this Offer Information Statement.

The Company's subsidiary, Wanbo Institute of Science and Technology ("**Wanbo**"), entered into the following contracts in relation to the construction of a new campus:

- (a) An agreement for supply of Engineering, Procurement and Construction (EPC) services for power transmission and distribution with 安徽省良信電力建設有限公司 for RMB8.084 million entered into on 20 June 2021;
  - (b) An agreement for supply of dormitory beds, desks and chairs with 安徽昌源金屬製品有限公司 for RMB6.498 million entered into on 16 July 2021; and
  - (c) An agreement for construction of roads, street lighting, outdoor sports infrastructure, water supply and drainage works with 安徽四建控股集團有限公司 for RMB18.730 million entered into on 6 July 2021.
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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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**PART 5 – OPERATING AND FINANCIAL REVIEW AND PROSPECTS**

**Operating Results**

**1. Provide selected data from –**

- (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recent completed financial years) for which that statement has been published; and
- (b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.

The audited consolidated income statements of the Group for FY2019, FY2020, FY2021 and the unaudited consolidated income statements of the Group for FY2022 are set out below:

|  | <b>Unaudited<br/>FY2022<br/>S\$'000</b> | <b>Audited<br/>FY2021<br/>S\$'000</b> | <b>Audited<br/>FY2020<br/>S\$'000</b> | <b>Audited<br/>FY2019<br/>S\$'000</b> |
|--|---|---------------------------------------|---------------------------------------|---------------------------------------|
| Revenue  | 105,371                                 | 97,729                                | 100,477                               | 97,854                                |
| Interest Income  | 231                                     | 1,336                                 | 4,032                                 | 621                                   |
| Other operating income   | 48,707                                  | 36,020                                | 7,929                                 | 44,471                                |
| Personnel expenses   | (43,796)                                | (41,552)                              | (42,004)                              | (43,836)                              |
| Depreciation and amortisation expenses                           | (19,950)                                | (18,209)                              | (15,932)                              | (13,829)                              |
| Other operating expenses   | (64,412)                                | (47,487)                              | (44,831)                              | (45,165)                              |
| (Loss allowance)/reversal of loss allowance on trade receivables | (18)                                    | 2                                     | (28)                                  | (34)                                  |
| Impairment of goodwill   | –                                       | –                                     | –                                     | (6,140)                               |
| Fair value gain on investment properties, net                    | 11,621                                  | 13,839                                | 3,180                                 | 10,977                                |
| Reversal of impairment/(impairment) of investments in associates | –                                       | 1,428                                 | (1,905)                               | –                                     |
| Finance costs  | (19,679)                                | (17,915)                              | (16,708)                              | (16,801)                              |
| Share of results of joint ventures, net of tax                   | 3,332                                   | 2,742                                 | (16)                                  | (339)                                 |

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|   | Unaudited<br>FY2022<br>S\$'000 | Audited<br>FY2021<br>S\$'000 | Audited<br>FY2020<br>S\$'000 | Audited<br>FY2019<br>S\$'000 |
|---|--------------------------------|------------------------------|------------------------------|------------------------------|
| Share of results of associates, net of tax  | 980                            | 1,946                        | (1,564)                      | 277                          |
| Profit/(Loss) before income tax   | 22,387                         | 29,879                       | (7,370)                      | 28,056                       |
| Income tax (expense)/credit   | (14,616)                       | (13,215)                     | (6,967)                      | 13,051                       |
| Profit/(Loss) after income tax  | 7,771                          | 16,664                       | (14,337)                     | 41,107                       |
| <b>Other comprehensive income, net of tax</b>   |                                |                              |                              |                              |
| <b>Items that will not be reclassified subsequently to profit or loss:</b>                    |                                |                              |                              |                              |
| Revaluation gain on transfer of owner-occupied property to investment property                | -                              | -                            | -                            | 8,580                        |
| Net change in fair value of financial assets at fair value through other comprehensive income | -                              | -                            | 4                            | 15                           |
| <b>Items that may be reclassified subsequently to profit or loss:</b>                         |                                |                              |                              |                              |
| Currency exchange differences arising on translating foreign operations                       | (6,065)                        | 41,633                       | 2,455                        | (37,106)                     |
| Total comprehensive income/(loss) for the financial year                                      | 1,706                          | 58,297                       | (11,878)                     | 12,596                       |
| Attributable to:  |                                |                              |                              |                              |
| Equity holders of the Company   | 9,612                          | 16,386                       | (16,426)                     | 40,213                       |
| Non-controlling interests   | (1,841)                        | 278                          | 2,089                        | 894                          |
| Net profit/(loss) for the financial year  | 7,771                          | 16,664                       | (14,337)                     | 41,107                       |



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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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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 or securities-based derivatives contracts.

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Noted. Please see paragraph 1 of this Part 5.

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3. Despite paragraph 1 of this Part, where –
- (a) unaudited financial statements of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the unaudited consolidated financial statements of the relevant entity or unaudited combined financial statements of the group, have been published in respect of the most recently completed financial year; and
  - (b) the audited financial statements for that year are unavailable,
- the data mentioned in paragraph 1 of this Part in respect of the most recently completed financial year may be provided from such unaudited financial statements, if the directors or equivalent persons of the relevant entity include a statement in the offer information statement that to the best of their knowledge, they are not aware of any reason which could cause the unaudited financial statements to be significantly different from the audited financial statements for the most recently completed financial year.

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Noted. Please see paragraph 1 of this Part 5.

The Directors, to the best of their knowledge, are not aware of any reason which could cause the unaudited financial statements for FY2022 (being the most recently completed financial year) to be significantly different from the audited financial statements for FY2022.

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**4. 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.**

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A comparison of the operations, business and financial performance of the Group for FY2019, FY2020, FY2021 and FY2022 is set out below:

**FY2020 vs FY2019**

- (1) Increase in revenue from S\$97.9 million for FY2019 to S\$100.5 million for FY2020 was mainly due to:
  - (a) ASEAN revenue increased by S\$4.3 million from S\$35.6 million in FY2019 to S\$39.9 million in FY2020; offset by
  - (b) Australia revenue decreased by S\$1.7 million from S\$3.6 million in FY2019 to S\$1.9 million in FY2020 due to the disposal of investment property in Parramatta, New South Wales, Australia on 29 November 2019.
- (2) Increase in interest income from S\$0.6 million for FY2019 to S\$4.0 million for FY2020 mainly due to discounting interest income of S\$2.8 million for the disposal of subsidiary, Langfang Development Zone Oriental University City Sino-Singapore Education Investment Co., Ltd., which is due before 30 September 2020.
- (3) Decrease in other operating income from S\$44.5 million for FY2019 to S\$7.9 million for FY2020 was mainly due to:
  - (a) The gain on disposal of subsidiary, Langfang Development Zone Oriental University City Sino-Singapore Education Investment Co., Ltd. of S\$37.4 million in FY2019; offset by
  - (b) The gain on disposal of investment property in Parramatta, New South Wales, Australia of S\$2.0 million on 29 November 2019.

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- (4) Decrease in other operating expenses from S\$45.2 million for FY2019 to S\$44.8 million for FY2020 mainly due to:
- (a) Lease expenses decreased by S\$4.5 million from S\$5.7 million for FY2019 to S\$1.2 million for FY2020 to recognise of right-of-use assets following the adoption of SFRS(I) 16 on 1 July 2019; offset by
  - (b) Non-recurring costs from revamp and closure of colleges of S\$0.6 million were mainly for PT Raffles Institute of Higher Education, Surabaya, Raffles College of Design and Business (Private) Ltd, Sri Lanka, and Raffles International College (Hong Kong) Ltd, Hong Kong, which ceased operations in FY2020.
  - (c) Utilities expenses increased by S\$1.3 million from S\$4.2 million for FY2019 to S\$5.5 million for FY2020.
- (5) Increase in depreciation and amortisation expenses from S\$13.8 million for FY2019 to S\$15.9 million for FY2020 mainly due to recognition of depreciation charge of S\$2.1 million for right-of-use assets following the adoption of SFRS(I) 16 on 1 July 2019.
- (6) Net fair value gain on investment properties of S\$3.2 million was recognised in FY2020 mainly due to:
- (a) Fair value gain on investment properties of S\$2.5 million arising from the revaluation of the property in Bangkok, Thailand, as a result of the property being owner-occupied during the third quarter of FY2020; and
  - (b) Fair value gain on investment properties of S\$2.0 million in Oriental University City Holdings (H.K.) Limited (“**OUCHK**”) and Oriental University City (Cayman) Limited; offset by
  - (c) Fair value loss on investment properties of S\$1.3 million in Nendaz, Switzerland.
- (7) FY2019 income tax credit of S\$13.1 million was mainly due to;
- (a) Reversal of over provision for income tax expense in prior years of S\$1.7 million;
  - (b) Deferred tax credit S\$12.9 million due to reversal of prior years’ tax provision from Oriental University City (Cayman) Limited of S\$18.3 million as follows:
    - i. The tax previously provided for the various sales of land and properties were reversed after the recent conclusion of the related tax filing with the relevant tax authority that these tax provisions were no longer required; and
    - ii. Due to the settlement of the outstanding receivable from sale of 490mu land and properties into 34.1% equity interest in an associate, resulted in the reversal of the related tax provision on this receivable which was no longer required;

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- (c) Provision for deferred tax expense in relation to net fair value gain on the investment properties of S\$6.9 million.

FY2020 income tax expense of S\$6.9 million mainly due to deferred tax expense of S\$5.2 million as a result of provisions for deferred tax expense on the net fair value gain and current year income tax.

- (8) Currency translation gain for FY2020 of S\$2.5 million arose from the consolidation of foreign operations mainly from the translation of Oriental University Holdings (H.K.) Limited and Oriental University City (Cayman) Limited's net asset value.

**FY2021 vs FY2020**

- (1) Decrease in revenue from S\$100.5 million for FY2020 to S\$97.7 million for FY2021 was mainly due to:
- (a) Revenue from colleges in ASEAN operations decreased by S\$6.7 million from S\$38.7 million for FY2020 to S\$32.0 million for FY2021 due to continued impact of the COVID-19 pandemic border lockdowns, travel restriction and new waves of infections. This disrupted foreign students already studying in the colleges/schools from returning to resume their studies and disrupted recruitment effort to sign up and bring in new foreign students;
  - (b) Revenue from colleges in People's Republic of China ("**PRC**") increased by S\$8.8 million from S\$39.2 million for FY2020 to S\$48.0 million for FY2021 due to higher enrollment; and
  - (c) Revenue from the leasing of education facilities of Oriental University City Holdings (H.K.) Limited ("**OUCCHK**") decreased by S\$2.5 million from S\$14.7 million for FY2020 to S\$12.2 million for FY2021. The COVID-19 outbreak in the year 2020 in the PRC and the consequential movement restrictions, quarantine measures, suspension of work and stay-at-home for work and study, have affected the businesses of the colleges, vocational schools, training centres and education institutions ("**Education Institutions**") in the PRC that leases from the Group. This, in turn, resulted in reduction of leased space and leased period from Education Institutions in FY2021.
- (2) Increase in other operating income from S\$7.9 million for FY2020 to S\$36.0 million for FY2021 was mainly due to gain on disposal of non-current assets held for sale of S\$28.4 million.
- (3) Increase in other operating expenses from S\$44.8 million for FY2020 to S\$47.5 million for FY2021 was mainly due to the disruption of the pandemic. To comply with governments' measures to combat with the pandemic, certain schools, colleges and universities operate by the Group had to conduct online teaching. As a result, certain direct cost had reduced but offset by increase in currency translation loss.

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- (4) Increase in finance costs from S\$16.7 million for FY2020 to S\$17.9 million for FY2021 was mainly due to higher interest expenses incurred by OUCHK for additional borrowings and default interest recognised by Raffles K12 Sdn Bhd and Raffles Iskandar Sdn Bhd.
- (5) Increase in depreciation and amortisation expenses from S\$15.9 million for FY2020 to S\$18.2 million for FY2021 mainly due to acquisition of fixed assets arising from the acquisition of Hezhong.
- (6) Impairment/Reversal of impairment in associates. A reversal of impairment loss in an associate, Axiom Properties Limited, of S\$1.4 million was recognised in 2nd half FY2021 compared to an impairment loss in this associate of S\$1.9 million recognised in the 2nd half FY2020. This reversal is mainly due to an increase in its fair value less cost of disposal as at 30 Jun 2021. As at 30 Jun 2020, the fair value less cost of disposal of Axiom was lower than its carrying amount.
- (7) Fair value gain on investment properties of S\$13.8 million for FY2021 was mainly attributable to the revaluation of investment properties in OUCHK.
- (8) Currency translation gain for FY2021 of S\$41.6 million arose from the consolidation of foreign operations mainly from the translation of net assets values of OUCHK, Oriental University City (Cayman) Limited and Tianjin University of Commerce Boustead College.

**FY2022 vs FY2021**

- (1) Increase in revenue from S\$97.7 million for FY2021 to S\$105.4 million for FY2022 was mainly due to:
  - (a) Revenue from colleges in PRC increased by S\$8.6 million from S\$48.1 million for FY2021 to S\$56.7 million for FY2022 due to significantly higher student enrolments. The students' number in PRC has grown up by 30% from comparative year.
  - (b) Revenue from ASEAN colleges increased by S\$1.1 million from S\$33.1 million for FY2021 to S\$34.2 million for FY2022 due to higher student enrolments. The students' number in ASEAN has grown up by 5% from comparative year.

Offset by:

  - (c) Revenue from the leasing of education facilities of OUCHK decreased by S\$2.2 million from S\$13.0 million for FY2021 to S\$10.8 million for FY2022 mainly due to the reduction of leased space and leased period for education facilities leased out to Education Institutions in Langfang City, the PRC and the impact of COVID-19 measures imposed in PRC.

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(2) Other operating income for FY2022 was mainly:

- (a) Gain on disposal of non-current assets held for sale of S\$36.9 million from compulsory land acquisition by Hefei City Authority of the People's Republic of China ("**Hefei City Authority**") for the land owned by Wanbo Institute of Science & Technology ("**Wanbo**"); and
- (b) Government grants received by certain subsidiaries of S\$0.8 million.

Other operating income for FY2021 was mainly:

- (a) Gain on disposal of property, plant and equipment of S\$28.4 million from compulsory land acquisition by Hefei City Authority for the land owned by Hefei Lanjing Science and Trade Co., Ltd. ("**HLST**");
  - (b) Net bargain purchase of additional equity interest of 35.9% in Langfang Hezhong Real Estate Development Co., Ltd ("**Hezhong**") of S\$3.3 million;
  - (c) Interest Income of S\$1.3 million; and
  - (d) Government grants received by certain subsidiaries of S\$0.5 million due to certain governments' measures to help reduce financial burden of businesses during the pandemic period.
- (3) Increase in personnel expenses from S\$41.6 million for FY2021 to S\$43.8 million for FY2022 was mainly due to increase in average staff salaries and social insurance contribution rate in PRC as governed by the Authority.
- (4) Increase in other operating expenses from S\$47.5 million for FY2021 to S\$64.4 million for FY2022 was mainly due to:
- (a) Lower other operating expenses in prior comparative period as certain schools, colleges and universities of the Group postponed new semester/conducted online teaching due to the COVID-19 pandemic;
  - (b) Higher marketing expenses and registration & examination fees incurred in FY2022 were in tandem with the increase in student numbers for some of the Group's education institutions;
  - (c) Higher provision of estimated expenses payable upon receipt of sale proceeds of LOIT in FY2022;
  - (d) Higher loss on disposal on investment properties in FY2022;
  - (e) Higher professional fees incurred in FY2022; and
  - (f) Increase in scholarship expense by Wanbo and Tianjin University of Commerce Boustead College ("**Boustead College**").

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- (5) Increase in finance cost from S\$17.9 million for FY2021 to S\$19.7 million for FY2022 was mainly due to higher interest expenses incurred by OUCHK for additional borrowings, default interest incurred by RK12 and Raffles Iskandar Sdn Bhd (“**RU**”).
- (6) Increase in depreciation and amortisation expenses from S\$18.2 million for FY2021 to S\$20.0 million for FY2022 mainly due to additions of property, plant and equipment of Wanbo’s new campus during the year and acquisition of fixed assets arising from the acquisition of Hezhong.
- (7) A reversal of impairment loss in an associate, Axiom Properties Limited, of S\$1.4 million was recognised in Q4 FY2021. This reversal is mainly due to an increase in its fair value less cost of disposal as at 30 June 2021.
- (8) Fair value gain on investment properties of S\$11.6 million for FY2022 were mainly attributable to the revaluation of investment properties in OUCHK and Raffles Assets (Private) Limited, Sri Lanka (“**RUSL**”).
- (9) Increase in share results of joint ventures in FY2022 was mainly due to the waiver of consultancy fee amounting to S\$6.4 million payable by Value Vantage Pte. Ltd (“**VVPL**”). The Group owns 50% of VVPL.
- (10) Income tax & deferred tax net expense for FY2022 was mainly due to recognition of income tax expense by Wanbo arising from gain on disposal of land and buildings and recognition of deferred tax expense by RUSL arising from fair value gain on investment properties.
- (11) Currency translation differences for FY2022 of S\$6.1 million loss, arose from the consolidation of foreign operations mainly from the translation of net assets values of OUCHK, Oriental University City (Cayman) Limited (“**OUCCY**”), Boustead College and RUSL.

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**Financial Position**

- 5. **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.**
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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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The audited consolidated balance sheet of the Group as at 30 June 2021 and the unaudited consolidated balance sheet of the Group as at 30 June 2022 are set out below:

|   | <b>Unaudited<br/>As at 30 June<br/>2022<br/>S\$'000</b> | <b>Audited<br/>As at 30 June<br/>2021<br/>S\$'000</b> |
|---|---|---|
| <b>Non-current assets</b>                               |   |   |
| Property, plant and equipment                           | 602,765   | 598,286   |
| Right-of-use assets                                     | 2,306   | 4,541   |
| Investment properties                                   | 435,109   | 433,873   |
| Investments in joint ventures                           | 218   | 3,712   |
| Investments in associates                               | 3,710   | 6,079   |
| Intangible assets                                       | 112,208   | 111,155   |
| Deferred tax assets                                     | 946   | 1,381   |
| Other receivables                                       | 4,739   | 4,068   |
| Restricted bank balances                                | 2,118   | 2,043   |
|   | 1,164,119   | 1,165,138   |
| <b>Current assets</b>                                   |   |   |
| Inventories   | 63  | 81  |
| Trade and other receivables                             | 52,590  | 106,879   |
| Cash and bank balances                                  | 64,089  | 84,929  |
|   | 116,742   | 191,889   |
| Non-current assets held for sale                        | –   | 25,303  |
|   | 116,742   | 217,192   |
| Less:   |   |   |
| <b>Current liabilities</b>                              |   |   |
| Trade and other payables                                | 60,872  | 86,945  |
| Course fee received in advance                          | 25,820  | 13,756  |
| Education facilities rental service received in advance | 2,506   | 1,129   |
| Income tax payables                                     | 18,889  | 10,486  |
| Borrowings  | 166,376   | 299,197   |
| Lease liabilities                                       | 861   | 2,112   |
|   | 275,324   | 413,625   |
| <b>Net current liabilities</b>                          | (158,582)   | (196,433)   |

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|  | Unaudited<br>As at 30 June<br>2022<br>S\$'000 | Audited<br>As at 30 June<br>2021<br>S\$'000 |
|--|---|---|
| Less:  |   |   |
| <b>Non-current liabilities</b>   |   |   |
| Trade and other payables   | 13,472  | 16,133                                      |
| Borrowings   | 134,826                                       | 92,175                                      |
| Lease liabilities  | 1,476   | 2,529                                       |
| Deferred tax liabilities   | 70,540  | 74,351                                      |
|  | 220,314                                       | 185,188                                     |
| <b>Net assets</b>  | 785,223                                       | 783,517                                     |
| <b>Equity</b>  |   |   |
| Share capital  | 554,337                                       | 554,337                                     |
| Treasury shares  | (39,683)                                      | (39,683)                                    |
| Accumulated profits and other reserves   | 160,514                                       | 156,726                                     |
| Equity attributable to equity holders of the Company   | 675,168                                       | 671,380                                     |
| Non-controlling interests  | 110,055                                       | 112,137                                     |
| <b>Total equity</b>  | 785,223                                       | 783,517                                     |
| <b>Before completion of the Offers</b>   |   |   |
| NAV (S\$'000)  | 675,168                                       | 671,380                                     |
| Total number of issued shares (excluding treasury shares)  | 1,378,656,672                                 | 1,378,656,672                               |
| NAV per share (cents)  | 48.97   | 48.70                                       |
| <b>After the completion of the Offers (before conversion of the Convertible Bonds into Conversion Shares)*</b> |   |   |
| NAV (S\$'000)  | 668,856                                       | 665,068                                     |
| Total number of issued shares (excluding treasury shares)  | 1,378,656,672                                 | 1,378,656,672                               |
| NAV per share (cents)  | 48.52   | 48.24                                       |

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|   | <b>Unaudited<br/>As at 30 June<br/>2022<br/>S\$'000</b> | <b>Audited<br/>As at 30 June<br/>2021<br/>S\$'000</b> |
|---|---|---|
| <b>After the completion of the Offers (after conversion of Convertible Bonds into Conversion Shares)^</b> |   |   |
| NAV (S\$'000)   | 712,950   | 709,162   |
| Total number of issued shares (excluding treasury shares)   | 2,057,033,225   | 2,057,033,225   |
| NAV per share (cents)   | 34.66   | 34.47   |

\* Calculated on the assumption that: (a) the Offers were completed and approximately S\$44.1 million in aggregate principal amount of Convertible Bonds were issued on 30 June 2022 and 30 June 2021; (b) the Net Proceeds from the issue of the Convertible Bonds were approximately S\$37.8 million, after deducting estimated expenses incurred in connection with the Placement and Rights Issue of approximately S\$2.4 million; (c) there were no return earned from the Net Proceeds and no payment of interest on the Convertible Bonds; (d) convertible bond liability is computed assuming no fair value adjustments relating to the Convertible Bonds, redemption option and conversion option; and (e) none of the Employee Share Options were exercised. Does not take into account any theoretical ex-rights adjustment factor.

^ Calculated on the assumption that: (a) the Offers were completed on 30 June 2022 and 30 June 2021; (b) 678,376,553 Conversion Shares were allotted and issued upon conversion of all the Convertible Bonds on 30 June 2022 and 30 June 2021; (c) the Net Proceeds from the issue of the Convertible Bonds were approximately S\$37.8 million, after deducting estimated expenses incurred in connection with the Offer of approximately S\$2.4 million; (d) there was no return earned from the Net Proceeds and no payment of interest on the Convertible Bonds; and (e) none of the Employee Share Options were exercised. Does not take into account any theoretical ex-rights adjustment factor.

**6. The data referred to in paragraph 5 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 or securities-based derivatives contracts;**
- (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 or securities-based derivatives contracts.**

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Please see paragraph 5 of this Part 5.

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**Liquidity and Capital Resources**

- 7. 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  
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The audited consolidated cash flow statements of the Group for FY2021 and the unaudited consolidated cash flow statements of the Group for FY2022 are set out below:

|  | <b>Unaudited<br/>FY2022<br/>S\$'000</b> | <b>Audited<br/>FY2021<br/>S\$'000</b> |
|--|---|---------------------------------------|
| <b>Cash flows from operating activities</b>                      |   |                                       |
| Profit before income tax   | 22,387                                  | 29,879                                |
| Adjustments for:   |   |                                       |
| Depreciation for property, plant and equipment                   | 18,115                                  | 16,269                                |
| Fair value gain on investment properties, net                    | (11,621)                                | (13,839)                              |
| Amortisation for right-of-use assets                             | 1,502                                   | 1,595                                 |
| Loss allowance/(reversal of loss allowance) on trade receivables | 18                                      | (2)                                   |
| Net bargain purchase on acquisition of a subsidiary              | –                                       | (3,257)                               |
| Reversal of impairment on investments in associate               | –                                       | (1,428)                               |
| Loss on disposal of investment properties                        | 1,700                                   | 156                                   |
| Amortisation of intangible assets                                | 333                                     | 345                                   |
| Bad trade receivables written off                                | 162                                     | 479                                   |
| Finance costs  | 19,679                                  | 17,915                                |
| Interest income  | (231)                                   | (1,336)                               |
| Gain on disposal of non-current assets held for sale             | (36,866)                                | (28,427)                              |
| (Gain)/loss on disposal of property, plant and equipment, net    | (52)                                    | 31                                    |
| Gain on lease modification                                       | (306)                                   | (124)                                 |
| Property, plant and equipment written off                        | 18                                      | 3                                     |
| Write back of accrued capital expenditure                        | (34)                                    | (1,632)                               |
| Share-based payment  | –                                       | 10                                    |
| Share of results of joint ventures                               | (3,332)                                 | (2,742)                               |
| Share of results of associates                                   | (980)                                   | (1,946)                               |
| Unrealised foreign exchange losses                               | (2,143)                                 | 11,782                                |
| Operating cash flows before movements in working capital         | 8,349                                   | 23,731                                |

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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|  | <b>Unaudited<br/>FY2022<br/>S\$'000</b> | <b>Audited<br/>FY2021<br/>S\$'000</b> |
|--|---|---------------------------------------|
| Inventories  | 18                                      | 15                                    |
| Trade and other receivables                                | 5,071                                   | (2,282)                               |
| Course fee received in advance                             | 12,065                                  | 513                                   |
| Education facilities rental service received in advance    | 1,377                                   | (325)                                 |
| Trade and other payables                                   | 20,551                                  | 4,151                                 |
| Cash generated from operations                             | 47,431                                  | 25,803                                |
| Interest paid  | (23,605)                                | (11,293)                              |
| Interest received  | 174                                     | 645                                   |
| Income tax paid, net                                       | (8,415)                                 | (953)                                 |
| Net cash generated from operating activities               | 15,585                                  | 14,202                                |
| <b>Cash flows from investing activities</b>                |   |                                       |
| Additions for intangible assets                            | (146)                                   | (12)                                  |
| Payments for property, plant and equipment                 | (32,454)                                | (27,246)                              |
| Additions of investment properties                         | (889)                                   | (1,732)                               |
| Acquisition of subsidiary                                  | –                                       | (50,085)                              |
| Proceeds from disposal of subsidiary                       | 42,239                                  | 4,073                                 |
| Proceeds from disposal of non-current assets held for sale | 46,075                                  | 44,050                                |
| Proceeds from disposal of property, plant and equipment    | 221                                     | 28                                    |
| Proceeds from disposal of investment properties            | 1,557                                   | 585                                   |
| Proceeds from disposal of right-of-use assets              | –                                       | 6                                     |
| Return of capital from an associate                        | 3,279                                   | 1,187                                 |
| Net cash generated from/(used in) investing activities     | 59,882                                  | (29,146)                              |

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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|  | <b>Unaudited<br/>FY2022<br/>S\$'000</b> | <b>Audited<br/>FY2021<br/>S\$'000</b> |
|--|---|---------------------------------------|
| <b>Cash flows from financing activities</b>                                      |   |                                       |
| Decrease/(Increase) in restricted bank balances pledged and restricted cash, net | 28,951                                  | (25,169)                              |
| (Repayment of loan to)/Loan from a director – net                                | (6,439)                                 | 4,887                                 |
| Drawdown of bank borrowings  | 11,226                                  | 73,454                                |
| Repayment of bank borrowings   | (99,631)                                | (15,168)                              |
| Repayment of principal portion of lease liabilities                              | (1,272)                                 | (1,474)                               |
| Repayment of interest portion of lease liabilities                               | (154)                                   | (256)                                 |
| Net cash (used in)/generated from financing activities                           | (67,319)                                | 36,274                                |
| Net change in cash and cash equivalents  | 8,148                                   | 21,330                                |
| Cash and cash equivalents at beginning of financial year                         | 29,527                                  | 8,197                                 |
| Effect of exchange rate changes on cash and cash equivalents                     | (252)                                   | –                                     |
| <b>Cash and cash equivalents at end of financial period/year – Note A</b>        | <b>37,423</b>                           | <b>29,527</b>                         |

**Note A:**

|  | <b>FY2022<br/>S\$'000</b> | <b>FY2021<br/>S\$'000</b> |
|--|---------------------------|---------------------------|
| <b>Cash and cash equivalents</b>                                     |                           |                           |
| <u>Current</u>   |                           |                           |
| Fixed deposits with banks  | 26,110                    | 55,402                    |
| Cash and bank balances   | 37,423                    | 29,527                    |
| Restricted bank balances   | 556                       | –                         |
| <u>Non-current</u>   |                           |                           |
| Restricted bank balances   | 2,118                     | 2,043                     |
| <b>Cash and bank balances in the statement of financial position</b> | <b>66,207</b>             | <b>86,972</b>             |
| Pledged fixed deposits and bank balances                             | (26,110)                  | (55,402)                  |
| Restricted bank balances   | (2,674)                   | (2,043)                   |
| <b>Cash and cash equivalents in the statement of cash flow</b>       | <b>37,423</b>             | <b>29,527</b>             |

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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A review of the cash flow position for the Group for FY2021 and FY2022 is set out below:

**FY2021**

- (1) Net cash from operating activities amounted to S\$14.2 million.
- (2) Major cash inflows were:
  - (a) Subsequent payment received from disposal of subsidiary of S\$4.0 million;
  - (b) Proceeds from disposal of non-current assets held for sale of S\$44.1 million;
  - (c) Return of capital from an Associate of S\$1.1 million;
  - (d) Loan from a director of S\$4.8 million; and
  - (e) New loan drawdown of S\$73.4 million.
- (3) Major cash outflows were:
  - (a) Payments for investment properties of S\$1.7 million;
  - (b) Payments for property, plant and equipment of S\$27.2 million;
  - (c) Purchase consideration paid for the acquisition of Hezhong of S\$50.0 million;
  - (d) Additional bank balances pledged with a bank of S\$26.8 million; and
  - (e) Repayment of borrowings of S\$15.1 million.
- (4) The Group's cash position was S\$29.5 million at the end of FY2021.

**FY2022**

- (1) Net cash from operating activities amounted to S\$15.6 million.
- (2) Major cash inflows were:
  - (a) Subsequent payment received from disposal of subsidiary (LOIT) of S\$42.2 million;
  - (b) Proceeds from disposal of non-current assets held for sale of S\$46.1 million;
  - (c) Redemption of pledged deposit with a bank of S\$29.6 million; and
  - (d) Drawdown of bank borrowings of S\$11.2 million.

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- (3) Major cash outflows were:
- (a) Payments for property, plant & equipment of S\$32.5 million;
  - (b) Repayment to a director S\$6.4 million; and
  - (c) Repayment of bank borrowings of S\$99.6 million.
- (4) The Group's cash position was S\$37.4 million at the end of FY2022.
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- 8. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgment of the offer information statement, is sufficient for at least the next 12 months and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgment of the prospectus must not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an express condition of the offer that minimum net proceeds are to be raised and that the application moneys will be returned to investors if the minimum net proceeds are not raised.**
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As at the date of this Offer Information Statement, the Directors are of the reasonable opinion that barring unforeseen circumstances and after taking into consideration the Group's internal resources, operating cash flow, present banking facilities, the net proceeds of the Offers, the Group's ability to realize its assets through sale/lease of its properties, the Group's present banking relationships, the Group's access to capital markets and the working capital available to the Group is sufficient to meet its present requirements.

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- 9. 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 or securities-based derivatives contracts in the relevant entity, provide—**
- (a) a statement of that fact;
  - (b) details of the credit arrangement or bank loan; and
  - (c) any action taken or to be taken by the relevant entity or other entity in the Group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).
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To the best knowledge of the Directors, as at the date of this Offer Information Statement, 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.

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**Trend Information and Profit Forecast or Profit Estimate**

**10. Discuss –**

- (a) for the next twelve (12) months from the Latest Practicable Date, the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the Group; and**
  - (b) 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 for at least the current financial year, or that may 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.**
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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 titled "Cautionary Note on Forward-Looking Statements" of this Offer Information Statement for further details.

**Prospects**

The uncertainty brought about by COVID-19 pandemic with the lockdown and restricted border movements in all the locations we operate in is continuing to impact our recruitment and retention of foreign students from January 2020 till date and will continue to have impact on the Group.

The challenging global education environment with increasing competition and increasing restrictive policies in the countries that we operate in an uncertain global economy and currency volatility will continue to affect the Group.

The Group continues to streamline and restructure its operations to adapt to the new paradigm brought about by COVID-19 pandemic for better cost management and improved efficiency.

**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 judgement on the Offer (save for those which have already been disclosed to the general public) are set out in Appendix A. 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 Convertible Bonds.

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- 11. 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. There is no profit forecast disclosed in this Offer Information Statement.

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- 12. 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. There is no profit forecast or profit estimate disclosed in this Offer Information Statement.

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- 13. 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 12 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. There is no profit forecast disclosed in this Offer Information Statement.

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- 14. 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 13 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 that person, 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 the auditor examination of the evidence supporting the assumptions referred to in paragraph 10 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 the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.**
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Not applicable. There is no profit forecast disclosed in this Offer Information Statement.

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15. 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 by any other person whose profession or reputation gives authority to the statement made by that person, prepared on the basis of an examination by that issue manager or person of the evidence supporting the assumptions mentioned in paragraph 12 of this Part, to the effect that no matter has come to the attention of that issue manager or person which gives that issue manager or person 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 the auditor’s examination of the evidence supporting the assumptions referred to in paragraph 12 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 the auditor’s attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

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Not applicable. There is no profit forecast disclosed in this Offer Information Statement.

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**Significant Changes**

16. 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 statement to that effect.

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Save as disclosed in this Offer Information Statement, the Company’s annual reports, circulars and in the public announcements made by the Company via SGXNET, the Directors are not aware of any event which has occurred since 30 June 2022 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

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**Meaning of “published”**

17. 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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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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**PART 6 – THE OFFER AND LISTING**

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**Offer and Listing Details**

1. Indicate the price at which the securities or securities-based derivatives contracts 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, state the method by which the offer price is to be determined must be explained.

The Issue Price and Conversion Price for the Rights Issue Bonds are set out below:

|  |  |
|--|--|
| <b>Issue Price of the Rights Issue Bonds</b> | S\$0.85 being 85% of the principal amount of each Convertible Bond, such principal amount being S\$1.00.   |
| <b>Conversion Price</b>                      | Subject to adjustments as set out in Terms and Conditions, the initial Conversion Price at which each Conversion Share will be issued shall be S\$0.065. |

The expenses incurred by the Company in respect of the Rights Issue will not be specifically charged to subscribers or purchasers of the Rights Issue Bonds. The expenses associated with the Rights Issue will be deducted from the gross proceeds received by the Company. However, an administrative fee payable to the Participating Bank will be incurred by subscribers for each successful application made through the ATMs of the Participating Bank.

The Issue Price and Conversion Price for the Placement Bonds are set out below:

|   |  |
|---|--|
| <b>Issue Price of the Placement Bonds</b> | S\$1.00 being the principal amount of each Placement Bond.   |
| <b>Conversion Price</b>                   | Subject to adjustments as set out in Terms and Conditions, the initial Conversion Price at which each Conversion Share will be issued shall be S\$0.065. |

Other than the bought deal charges for the Placement which will be deducted from the gross proceeds received by the Company, no expenses incurred by the Company in respect of the Placement will be specifically charged to the subscriber of the Placement.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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2. **If there is no established market for the securities or securities-based derivatives contracts 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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See paragraph 1 of this Part 6 for the issue price and conversion price of the Rights Issue Bond and the Placement Bonds.

There is no established market for the Convertible Bonds. Approval-in-principle has been obtained from SGX-ST for the listing and quotation of the Convertible Bonds and the Conversion Shares on the Mainboard of the SGX-ST, subject to, among others, there being a sufficient spread of holdings of the Convertible Bonds to provide for an orderly market in the Convertible Bonds.

For the Rights Issue Bonds, taking into account of the Rights Issue Bond Price at 85% of the principal amount and the Conversion Price, each Conversion Share is effectively priced at approximately S\$0.055 or a discount of approximately 9.8% (the “**Discount**”) to the closing price of S\$0.061 per Share quoted on SGX-ST on 7 June 2022 (the “**Last Traded Price**”). The Conversion Price for the Rights Issue Bonds and the Discount have been determined by the Board after taking into account the prevailing market price of the Shares, the size and terms of the issue and underwriting interest.

For the Placement Bonds, the Conversion Price (taking into account of the issue price of the Placement Bonds) represents a premium of approximately 6.6% to the Last Traded Price. The Conversion Price for the Placement Bonds and the premium have been determined by the Board after taking into account the prevailing market price of the Shares and the size and terms of the issue.

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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 or securities-based derivatives contracts 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.**

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None of the Shareholders have pre-emptive rights to subscribe for the Convertible Bonds, both in relation to the Rights Issue and the Placement.

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

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
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4. If securities or securities-based derivatives contracts 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 or securities-based derivatives contracts 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 or securities-based derivatives contracts –
- (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 or securities-based derivatives contracts have been listed for quotation on the approved exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities or securities-based derivatives contracts–
- (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 approved exchange during the 3 years immediately preceding the latest practicable date or, if the securities or securities-based derivatives contracts have been listed for quotation for less than 3 years, during the period from the date on which the securities or securities-based derivatives contracts were first listed to the latest practicable date; and
- (d) disclose information on any lack of liquidity, if the securities or securities-based derivatives contracts are not regularly traded on the approved exchange.

- 
- (a) The Convertible Bonds are a new issue of securities with no established trading market. The Convertible Bonds are convertible into Conversion Shares.

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:

| Month          | Price range                 |                              | Volume of<br>Shares<br>Traded <sup>(3)</sup><br>(‘000) |
|----------------|-----------------------------|------------------------------|--|
|                | Low <sup>(1)</sup><br>(S\$) | High <sup>(2)</sup><br>(S\$) |  |
| August 2021    | 0.080                       | 0.102                        | 120,283  |
| September 2021 | 0.090                       | 0.098                        | 14,042   |
| October 2021   | 0.059                       | 0.097                        | 452,849  |

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| Month   | Price range                 |                              | Volume of<br>Shares<br>Traded <sup>(3)</sup><br>(‘000) |
|---|-----------------------------|------------------------------|--|
|   | Low <sup>(1)</sup><br>(S\$) | High <sup>(2)</sup><br>(S\$) |  |
| November 2021                                   | 0.064                       | 0.074                        | 66,135   |
| December 2021                                   | 0.065                       | 0.075                        | 18,059   |
| January 2022                                    | 0.067                       | 0.072                        | 7,121  |
| February 2022                                   | 0.069                       | 0.077                        | 91,358   |
| March 2022                                      | 0.066                       | 0.070                        | 9,485  |
| April 2022                                      | 0.066                       | 0.068                        | 4,148  |
| May 2022  | 0.062                       | 0.066                        | 5,148  |
| June 2022                                       | 0.059                       | 0.066                        | 35,070   |
| July 2022                                       | 0.059                       | 0.065                        | 78,902   |
| 1 August 2022 to the Latest<br>Practicable Date | 0.060                       | 0.065                        | 1,454  |

Source: Bloomberg L.P.

*Bloomberg L.P. has not provided its consent, for the purposes of Sections 249 and 277 of the SFA, to the inclusion of the information above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company have taken reasonable actions to ensure that the above information has been reproduced in its proper forms and context, neither the Company nor any other party has conducted an independent review of the information and has not verified the accuracy of the contents of the information.*

**Notes:**

- (1) Based on the lowest closing price for the Shares in a particular month/period.
  - (2) Based on the highest closing price for the Shares in a particular month/period.
  - (3) Based on the total volume of the Shares traded in a particular month/period.
- (b) Not applicable.
- (c) The Convertible Bonds are a new issue of securities with no established trading market. Save for temporary trading halts to cater for the release of announcements by the Company on the website of the SGX-ST in accordance with the requirements of the Listing Manual and as set out below, there has not been any significant trading suspension of the Shares that has occurred on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.

On 19 October 2021, the Company released an announcement requesting for a trading halt, and on 21 October 2021 the company released an announcement addressing the order jointly issued by the Authority and the Commercial Affairs Department (collectively, the “**Authorities**”) in connection with an investigation into a potential offence under the SFA and responses to the letter from Oei Hong Leong dated 16 October 2021. On 22 October 2021, the Company released an announcement requesting for lifting of the trading halt.

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## SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

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As stated in the announcement dated 21 October 2021, the Company received an order issued by the Authorities requiring the Company to provide certain documents relating to the loan facilities extended by Affin Bank Berhad (“**Affin Bank**”) to Raffles K12 Sdn Bhd and Raffles Iskandar Sdn Bhd (“**Borrowers**”) in connection with an investigation into a potential offence under the SFA. On 1 June 2022, the Company announced that Affin Bank has issued letters to offer to the Borrowers setting out its revised terms of settlement in respect of the repayment of the balance outstanding debts owed by each Borrower to Affin Bank and the Borrowers have accepted the said revised terms.

In the announcement dated 21 October 2021, the Company also clarified that the Letter contained several allegations involving claims that the Company’s resources were utilized to the benefit of persons related to the Directors, namely Mr Chew Hua Seng, are made without evidence and the Company considers them to be baseless and misleading.

- (d) Not applicable. Please refer to paragraph 4(a) of this Part 6 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 August 2022 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.

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

- (a) **a statement of the rights, preferences and restrictions attached to the securities or securities-based derivatives contracts being offered; and**
- (b) **an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities or securities-based derivatives contracts, to rank in priority to or equally with the securities or securities-based derivatives contracts being offered.**

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Please refer to the Terms and Conditions set out in Appendix B to this Offer Information Statement for further details.

### Status of the Convertible Bonds

The Convertible Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Company. The Convertible Bonds shall at all times rank *pari passu* and rateably without any preference or priority among themselves, and shall rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Company from time to time outstanding.

### Status of the Conversion Shares

The Conversion Shares will, upon allotment and issue, rank *pari passu* in all respects with the existing issued Shares as of the date the relevant Shares are credited to the relevant holder’s account with CDP or he is registered as such in the Register of Members of the Company (“**Registration Date**”), save for any dividends, rights, allotments or other distributions for which the record date precedes the relevant Registration Date of the Convertible Bonds, subject to the Terms and Conditions.

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## SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

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### Resolutions, Authorisations and Approvals

The Convertible Bonds and Conversion Shares will be issued pursuant to the general share issue mandate granted (“**General Mandate**”) by the Shareholders at the Company’s annual general meeting held on 30 October 2021. The General Mandate authorises the Directors to issue Shares and securities convertible into Shares not exceeding 50% of the total number of issued Shares (excluding treasury Shares and subsidiary holdings) as at 30 October 2021 (after adjusting for any new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time, and any subsequent bonus issue, consolidation or subdivision of Shares) (the “**Base Figure**”), provided that the aggregate number of Shares to be issued other than on a *pro rata* basis to Shareholders (including Shares to be issued pursuant to convertible securities to be issued) shall not exceed 20% of the Base Figure. The General Mandate continues in force until the conclusion of the next annual general meeting of the Company, the date by which the next annual general meeting of the Company is required by law to be held or it is revoked or varied by the Company in general meeting, whichever is the earliest.

As at 30 October 2021, the total number of issued Shares (excluding treasury Shares and subsidiary holdings) was 1,378,656,672 and there were 1,970,000 Employee Share Options outstanding under the Raffles Education Corporation Employees’ Share Option Scheme. Accordingly, under the General Mandate, up to 690,313,336 Shares and securities convertible into Shares may be issued on a *pro rata* basis, of which up to 276,125,334 Shares and securities convertible into Shares to be issued other than on a *pro rata* basis to existing Shareholder of the company. As the issue of the Convertible Bonds convertible into up to 678,952,400 Conversion Shares (the Rights Issue Bonds are convertible into up to 403,567,785 Conversion Shares and the issue of the Placement Bonds are convertible into 275,384,615 Conversion Shares) falls within the limits of the General Mandate, the Company will not be seeking specific approval from Shareholders for the Offer.

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### Plan of Distribution

- 6. Indicate the amount, and outline briefly the plan of distribution, of the securities or securities-based derivatives contracts that are to be offered otherwise than through underwriters. If the securities or securities-based derivatives contracts 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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### **Rights Issue**

The Rights Issue is made on a renounceable basis and the Rights Issue Bonds will be provisionally allotted to Entitled Shareholders on the basis of nineteen (19) Rights Issue Bonds for every 1,000 existing Shares held by Entitled Shareholders as at the Record Date. Based on the Enlarged Share Capital of the Company as at the Latest Practicable Date of 1,380,626,672 Shares (excluding treasury Shares), up to S\$26,231,906 in aggregate principal amount of the Rights Issue Bonds will be issued.

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

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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 Issue Bonds and will be eligible to apply for additional Rights Issue Bonds in excess of their provisional allotments under the Rights Issue.

Entitled Shareholders will be provisionally allotted Nil-Paid Rights under the Rights Issue on the basis of their shareholdings as at the Record Date. Entitled Shareholders are eligible to participate in the Rights Issue and to receive this OIS Notification Letter together with the ARE or the PAL, as the case may be, and other accompanying documents at their respective Singapore addresses.

Fractional entitlements to the Rights Issue Bonds will be disregarded in arriving at the Entitled Shareholders' provisional allotments of Rights Issue Bonds and will, together with such Rights Issue Bonds that are not validly taken up by Entitled Shareholders, their respective renounee(s) or the Purchasers, any unsold "nil-paid" provisional allotments of Rights Issue Bonds of Foreign Shareholders and any Rights Issue Bonds 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.

The basis of allotting any Excess Rights Issue Bonds will be determined at the absolute discretion of the Directors. In the allotment of Excess Rights Issue Bonds, 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 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 Issue Bonds. The Company will also not make any allotment and issue of any Rights Issue Bonds that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

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

The allotment and issue of the Rights Issue Bonds pursuant to the Rights Issue is governed by the terms and conditions as set out in this Offer Information Statement, the PAL, the ARE and the ARS.

The Rights Issue Bonds are not offered through the selling efforts of any broker or dealer.

**Placement**

The Placement will be offered directly to UOBKH pursuant to a bought deal arrangement. Under the bought deal arrangement, UOBKH intends to and will subscribe to all the Placement Bonds as principal and not as agent and may at its sole discretion hold or resell some or all the Placement Bonds. Such bought deal arrangement allows the Placement to proceed before identifying any prospective investors of the Placement Bonds. Save as aforementioned, the Placement Bonds are not offered through the selling efforts of any broker or dealer.

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

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Pursuant to the Underwriting Agreement, in consideration of UOBKH's agreement to subscribe and/or procure subscriptions for the Rights Issue Bonds which are unsubscribed for (the "**Unsubscribed Rights Issue Bonds**"), the Company will pay to UOBKH an underwriting commission of 3.5 per cent of the Rights Issue Bond Price of the total value of the Rights Issue Bonds.

The underwriting agreement is conditional upon, amongst others:

- the lodgement of the Offer Information Statement with the Authority in accordance with the provisions of the Securities and Futures Act 2001 of Singapore;
  - the issue of the Rights Issue Bonds, the conversion of the Rights Issue Bonds to Conversion Shares and the obligations of the underwriter to underwrite the Unsubscribed Rights Issue Bonds not being prohibited by any statute, order, rule, directive or regulation promulgated after the date of the underwriting agreement by any legislative, executive or regulatory body or authority of Singapore on last date for acceptance and/or excess application and payment and renunciation of and payment of the subscription monies for the Rights Issue Bonds (the "**Last Day**") on the terms of the Offer Information Statement; and
  - all necessary regulatory consents and approvals in-principle of the SGX-ST required for the admission of the Rights Issue Bonds and Conversion Shares to the Official List of the SGX-ST and the listing and quotation of the Rights Issue Bonds and Conversion Shares on the Official List of the SGX-ST having been obtained on terms and conditions which in the opinion of the Company, and the underwriter, are reasonably acceptable, and being received not later than five (5) Market Days prior to the ex-rights trading date or such other date as the Company, and the underwriter may agree and the same remaining valid and continuing to be in force and effect on the Last Day and any condition imposed by the SGX-ST in giving such approval in-principle which is required, to be fulfilled on or before the Last Day being fulfilled on or before the Last Day to the satisfaction of the SGX-ST or waived by it.
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**PART 7 – ADDITIONAL INFORMATION**

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**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.

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- 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 or her 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.**

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

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- 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 33(2) applies.**

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

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**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.**

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UOBKH, the underwriter of the Rights Issue, has given and has not withdrawn, before the lodgement of this Offer Information Statement with the Authority, its written consent to being named in this Offer Information Statement as the underwriter to the Rights Issue with the inclusion herein of its name and all references hereto, in the form and context in which they are included in this Offer Information Statement.

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**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 or securities-based derivatives contracts in the relevant entity.**

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

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**PART 8 – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS  
OF DEBENTURES**

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**1. Provide the name and address of each paying agent of the relevant entity.**

Please refer to paragraph 3 of Part 2 (Identity of Directors, Advisers and Agents) of this section.

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**2. In the case of a guaranteed debenture issue, provide –**

- (a) the name and address of the guarantor entity; and**
  - (b) the names and addresses of each of the directors or equivalent persons of the guarantor entity.**
- 

Not applicable.

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**3. Provide the name and address of the trustee, fiscal agent or any other representative for the debenture holders, and the main terms of the document governing such trusteeship or representation, including provisions concerning the functions, rights and obligations of the trustee, fiscal agent or representative. Disclose any conditions precedent or other requirements that are to be satisfied before the trustee, fiscal agent or representative will –**

- (a) enforce a lien against the property of the relevant entity;**
  - (b) act on behalf of the debenture holders; or**
  - (c) take any action at the request of the debenture holders.**
- 

Please refer to paragraph 3 of Part 2 (Identity of Directors, Advisers and Agents) of this section for the name and address of the Trustee.

Trust Deed

The Convertible Bonds will be constituted by the Trust Deed entered into between the Company, as issuer, and Pacific Trustees (Singapore) Ltd., as trustee for the Bondholders. The Trustee has agreed to act as trustee of the Trust Deed for the benefit of the Bondholders on the terms and subject to the conditions contained in the Trust Deed and the Convertible Bonds. The rights and interests of the Bondholders will be contained in the Trust Deed.

The Trust Deed will provide for the Trustee to take action on behalf of the Bondholders in certain circumstances, subject to the Trustee being indemnified, secured and/or pre-funded to its satisfaction. In particular, subject to the terms of the Trust Deed and Condition 9, at any time after the Convertible Bonds shall have become due and payable pursuant to Condition 9(A), the Trustee may (but shall not be obliged to), without further notice to the Company or the Bondholders, institute such proceedings against the Company as it may think fit to enforce repayment of the Convertible Bonds, payment of accrued interest, or to enforce the

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provisions of the Trust Deed, the Agency Agreement, the CDP Application Form, and the Deed of Covenant, as amended, modified and supplemented from time to time (collectively referred to as “**Issue Documents**”) or the Convertible Bonds.

The Trustee shall not be bound to take any steps (including, without limitation, giving notice that the Convertible Bonds are due and repayable in accordance with Condition 9) to enforce the performance by the Company of any of the provisions of the Issue Documents or the Convertible Bonds unless (i) it shall have been so requested in writing by the Bondholders of not less than 25% in principal amount of the Convertible Bonds outstanding or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) and (ii) it shall have been first indemnified and/or secured and/or pre-funded to its satisfaction by the Bondholders against all actions, proceedings, claims, demands and liabilities to which it may thereby become liable and all costs, charges, damages and expenses which may be incurred by it in connection therewith.

Only the Trustee may pursue the remedies available under the general law or under the Issue Documents or the Convertible Bonds to enforce the rights of the Bondholders or the provisions of the Issue Documents or the Convertible Bonds. No Bondholder shall be entitled to proceed directly against the Company to enforce the performance of any of the provisions of the Issue Documents or of the Convertible Bonds unless the Trustee, having become bound as aforesaid to take proceedings, fails or neglects to do so within a reasonable period and such failure or neglect is continuing.

The Trustee may, in relation to any of the Issue Documents, consult, act (or refrain from acting) and rely conclusively on the opinion, advice, report or certificate of, or any information obtained from, any lawyer, valuer, banker, financial adviser, securities company, broker, accountant, auditor, surveyor, auctioneer, auditor or other expert (each an “**Adviser**”) in Singapore or elsewhere whether obtained by the Trustee, the Company, any subsidiary of the Company or otherwise, whether or not the opinion, advice, report, certificate or information contains a monetary or other limit on liability or limits the scope and/or basis for such opinion, advice, report, certificate or information, and whether such Adviser is an employee of, or Adviser to, the Company and the Trustee and each of its directors, officers, employees and agents shall be protected and incur no liability and, shall not be responsible for any loss occasioned by so acting (or refraining from acting). Any such opinion, advice, report, certificate or information may be sent or obtained by letter or electronic transmission and the Trustee and each of its directors, officers, employees and agents shall not be liable for acting (or refraining from acting) on any opinion, advice, report, certificate or information purporting to be conveyed by such means even though it shall contain some error or shall not be authentic.

The Trust Deed will also provide that the Trustee shall not be bound to make any enquiry or to take any steps to ascertain whether any Event of Default or Potential Event of Default (each as defined in the Trust Deed) has occurred and, until it shall have express written notice to the contrary, the Trustee shall be entitled to assume without enquiry (it being the intention that it should assume without enquiry), and shall not be liable for assuming that no such event has happened and that the Company is performing all its obligations under the Issue Documents and the Convertible Bonds. In particular, the Trustee shall not be required to monitor the financial performance of the Company or to monitor or ensure the compliance by the Company of its obligations contained under the Trust Deed and the Convertible Bonds and will not be responsible or liable to any person for failing to do so.

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The Trust Deed will be governed by, and construed in accordance with, the laws of Singapore.

The other functions, rights and obligations of the Trustee will be set out in the Trust Deed.

CDP Application Form and Deed of Covenant

CDP will be appointed to act as depository for the Convertible Bonds on the terms and conditions of the CDP Application Form and the Deed of Covenant. So long as the Convertible Bonds are held by or on behalf of CDP, transactions in the Convertible Bonds can only be cleared and settled on a book-entry basis through the computerised system operated by CDP.

The Terms and Conditions are set out in Appendix B to this Offer Information Statement.

Copies of the Trust Deed, the Agency Agreement, the CDP Application Form and the Deed of Covenant will be available for inspection at the principal office of the Trustee and the specified office of the Agents from the date of the issue of the Convertible Bonds, in accordance with the Terms and Conditions. Please refer to page 110 of this Offer Information Statement for inspection procedures.

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- 4. If, in the reasonable opinion of the directors or equivalent persons, the trustee or representative for the debenture holders has a material relationship with the relevant entity which could cause a conflict to arise between the trustee's or representative's interest as a trustee or representative for the debenture holders and the trustee's or representative's other interests, describe the nature and terms of such relationship and explain why the directors or equivalent persons of the relevant entity still consider the appointment to be appropriate.**
- 

In the reasonable opinion of the Directors, the Trustee does not have a material relationship with the Company which could cause a conflict to arise between the Trustee's interest as a trustee for the Bondholders and the Trustee's other interests.

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**5. State –**

- (a) where the amount of subscriptions that are being sought is fixed at the date of lodgement of the offer information statement –**
- (i) that amount; and**
  - (ii) where applicable, that that amount may be reduced and how and when the relevant entity will inform investors of the final amount of subscriptions sought;**
- (b) where the amount of subscriptions that are being sought is not fixed at the date of lodgement of the offer information statement –**
- (i) the range of that amount; and**
  - (ii) how and when the relevant entity will inform investors of the final amount of subscriptions sought;**

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- (c) the nature and denomination of the debentures or units of debentures, as the case may be, being offered;
- (d) where the number of debentures or units of debentures being offered is fixed at the date of lodgement of the offer information statement –
  - (i) that number; and
  - (ii) where applicable, that that number may be reduced, and how and when the relevant entity will inform investors of the final number of debentures or units of the debentures, as the case may be, offered;
- (e) where the number of debentures or units of debentures being offered is not fixed at the date of lodgement of the offer information statement –
  - (i) the range of that number; and
  - (ii) how and when the relevant entity will inform investors of the final number of debentures or units of debentures, as the case may be, offered;
- (f) where the debentures or units of debentures, as the case may be, are offered at a discount or premium, the face value of the debentures or units of debentures being offered and the discount or premium; and
- (g) the currency of the issue and, if the issue is payable in any other currency, that fact.

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**Rights Issue**

Subscription is being sought, and the underwritten offer is being made in respect of up to S\$26,231,906 in aggregate principal amount of Rights Issue Bonds at the issue price of S\$0.85 for each Rights Issue Bond. The maximum size of the Rights Issue and the Rights Issue Bond Price are fixed. The currency of the issue is Singapore dollars and the Rights Issue Bond Price is payable in Singapore dollars. As soon as practicable after the Closing Date, the Company will publicly announce the results of the allotment of the Rights Issue Bonds via SGXNET which will be posted on the internet at SGX-ST's website at <http://www.sgx.com>.

Please also refer to paragraphs 1 to 7 of Part 3 (Offer Statistics and Timetable) and paragraphs 1 and 2 of Part 6 (The Offer and Listing), as well as the section titled "Summary of the Rights Issue, the Placement and the Convertible Bonds" of this Offer Information Statement.

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**Placement**

Subscription is being sought, and the offer is being made in respect of S\$17,900,000 in aggregate principal amount of Placement Bonds at an issue price of S\$1.00 for each Placement Bond. The size of the Placement and the Placement Bond Price are fixed. The currency of the issue is Singapore dollars and the issue price is payable in Singapore dollars.

Please also refer to paragraphs 1 to 7 of Part 3 (Offer Statistics and Timetable) and paragraphs 1 and 2 of Part 6 (The Offer and Listing), as well as the section titled "Summary of the Rights Issue, the Placement and the Convertible Bonds" of this Offer Information Statement.

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- 6. If the amount of the debentures or units of debentures, as the case may be, being offered can be increased, such as by the exercise of an underwriter's over-allotment option or "greenshoe option", state the exercise period of and amount under that option. To avoid doubt, the amount of subscriptions to be stated under paragraph 5(a) or (b) of this Part and the number of debentures or units of debentures being offered to be stated under paragraph 5(d) or (e) of this Part must not include any amount of debentures or units of debentures being offered that can be increased under such an option.**
- 

Not applicable. No over-allotment option or "greenshoe option" has been granted and the principal amount of Convertible Bonds being offered pursuant to the Offers may not be increased.

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- 7. Provide the following information on the debentures or units of debentures, as the case may be, being offered:**
- (a) where the yield is fixed at the date of lodgement of the offer information statement, that yield and a summary of the method by which that yield is calculated;**
  - (b) where the yield is not fixed at the date of lodgement of the offer information statement –**
    - (i) how and when the relevant entity will inform investors of the final yield; and**
    - (ii) a statement that subscriptions from investors (other than any institutional investor, relevant person as defined in section 275(2) of the Act, or person who intends to subscribe for the debentures or units of debentures, as the case may be, at a consideration of at least \$200,000) will be accepted only after the final yield is made known to the investors;**
  - (c) where the nominal interest rate is set at the date of lodgement of the offer information statement, the nominal interest rate and –**
    - (i) if the nominal interest rate is a floating rate, how the rate is calculated; and**
    - (ii) if several or variable interest rates are provided for, the conditions for changes in the rate;**

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- (d) where the nominal interest rate is not set at the date of lodgement of the offer information statement –
  - (i) how and when the relevant entity will inform investors of the final nominal interest rate; and
  - (ii) a statement that subscriptions from investors (other than any institutional investor, relevant person as defined in section 275(2) of the Act, or person who intends to subscribe for the debentures or units of debentures, as the case may be, at a consideration of at least \$200,000) will be accepted only after the nominal interest rate is made known to the investors;
- (e) the issue and redemption prices;
- (f) the date from which interest accrues, and the interest payment dates;
- (g) the procedures for, and validity period of, claims for payment of interest and repayment of the principal sum;
- (h) if the principal sum of, or the interest on, the debentures or units of debentures, as the case may be, is payable in any currency other than the currency of the issue, that fact;
- (i) where the principal sum of, or the interest on, the debentures or units of debentures, as the case may be, may be paid in more than one currency –
  - (i) the persons who have the power to determine –
    - (A) the currency or currencies in which payment is to be made; and
    - (B) the applicable currency exchange rates; and
  - (ii) the basis on which each determination in sub-paragraph (i) will be made;
- (j) the final repayment date and, where there is any option for early repayment –
  - (i) that fact;
  - (ii) whether the option is exercisable at the option of the relevant entity or of the holder of the debentures or units of debentures; and
  - (iii) the early repayment date;
- (k) details of the arrangements for the amortisation or early redemption of the debentures or units of debentures, as the case may be, including procedures to be adopted;
- (l) a description of any subordination or seniority of the issue to other debts of the relevant entity already incurred or to be incurred;

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- (m) where the rights of the holders of the debentures or units of debentures, as the case may be, will be subordinated to other security holders or creditors –

  - (i) the aggregate amount of outstanding indebtedness that ranks in priority to the debentures or units of debentures being offered, as of the latest practicable date; or
  - (ii) where there is no limit on the creation of additional indebtedness that ranks in priority to the debentures or units of debentures being offered, that fact;
- (n) the rights conferred upon the holders of the debentures or units of debentures, as the case may be, including rights in respect of interest and redemption, and whether these rights may be materially limited or qualified by the rights of any other class of security holders or creditors;
- (o) the particulars of any security, including provisions relating to the release or substitution of the security, if applicable, and where the security is in the form of a fixed asset, any requirement for the maintenance of that asset;
- (p) the particulars of any significant covenant, including those concerning subsequent issues of other forms, or subsequent series of debentures or units of debentures;
- (q) a statement as to whether or not the relevant entity has any right to create any additional charge over any of the assets subject to a charge to secure the repayment of the debentures or units of debentures, as the case may be, being an additional charge that will rank in priority to or equally with the charge to secure the repayment of the debentures or units of debentures, as the case may be, and, if there is any such right, particulars of its nature and extent;
- (r) the nature and scope of any guarantee, surety or commitment intended to ensure that the issue will be duly serviced with regard to both the principal sum of and the interest on the debentures or units of debentures, as the case may be; and the material terms and conditions of any such guarantee, surety or commitment (including all conditions for the application of that guarantee, surety or commitment);
- (s) any legislation under which the debentures or units of debentures, as the case may be, have been created, and the governing law and the competent courts in the event of litigation;
- (t) definition of events constituting defaults, the remedies available in the event of default, and the effect (if any) of a default on the acceleration of the maturity of the debentures or units of debentures, as the case may be;
- (u) information on when holders of the debentures or units of debentures are able to take action to enforce their claims;

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- (v) the procedures and actions to be taken by the relevant entity, guarantor entity, trustee, fiscal agent or any other representative for the debenture holders (as the case may be) in the event of a default or potential event of default, including –
  - (i) the communication plans with debenture holders;
  - (ii) whether any meeting of debenture holders will be convened by the relevant entity, guarantor entity, trustee, fiscal agent or other representative for the debenture holders;
  - (iii) whether the trustee, fiscal agent or any other representative for the debenture holders is bound to take steps to ascertain whether there is an event of default or a potential event of default; and
  - (iv) the conditions to be fulfilled in order for the trustee or other representative for the debenture holders to take action on behalf of those debenture holders or at the request of those debenture holders, including any threshold of approval or instruction and any pre-funding or indemnification requirement;
- (w) provisions setting out how the terms and conditions of the debentures or units of debentures, as the case may be, or the rights of the holders of the debentures or units of debentures, may be modified;
- (x) the consequences of any failure to make payments that does not constitute an event of default, and the remedies available (under the terms of the debentures or units of debentures, as the case may be, or the applicable law) for any such failure.

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Please refer to paragraph 3 of this Part 8 (Additional Information Required for Offer of Debentures or Units of Debentures), paragraphs 1 and 2 of Part 6 (The Offer and Listing), as well as sections titled “Summary of the Rights Issue, the Placement and the Convertible Bonds”, “Trading” of this Offer Information Statement and Appendix A – Risk Factors of this Offer Information Statement. Please see also the Terms and Conditions set out in Appendix B to this Offer Information Statement.

#### **Ranking and Status**

The Convertible Bonds will constitute direct, unconditional, unsubordinated and (subject to the Terms and Conditions) unsecured obligations of the Company. The Convertible Bonds shall at all times rank *pari passu* and rateably without any preference or priority among themselves, and shall (subject to the Terms and Conditions) rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Company from time to time outstanding.

Please refer to Condition 3 and paragraph 10 of Part 5 (Risk Factors) of this Offer Information Statement with regard to the subordination of payments with respect to the Convertible Bonds.

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**Interest, Conversion and Redemption**

Please refer to Conditions 4 to 7 with regard to the rights in respect of interests and conversion conferred upon the Bondholders and the redemption options under the Convertible Bonds. Please also refer to Appendix A – Risk Factors of this Offer Information Statement.

**Events of Default**

Please refer to Condition 9 and the Trust Deed with regard to the events of default of the Convertible Bonds, the remedies available to Bondholders in such events and information on when Bondholders are able to take action to enforce repayment of the Convertible Bonds (together with unpaid accrued interest and without prejudice to the right of the Bondholders to exercise the Conversion Right in respect of their Convertible Bonds).

The Trust Deed will provide for the Trustee to take action on behalf of the Bondholders in certain circumstances, subject to the Trustee being indemnified, secured and/or pre-funded to its satisfaction. In particular, subject to the terms of the Trust Deed and Condition 9, at any time after the Convertible Bonds shall have become due and payable pursuant to Condition 9(A), the Trustee may (but shall not be obliged to), without further notice to the Company or the Bondholders, institute such proceedings against the Company as it may think fit to enforce repayment of the Convertible Bonds, payment of accrued interest, or to enforce the provisions of the Issue Documents or the Convertible Bonds.

The Trustee shall not be bound to take any steps (including, without limitation, giving notice that the Convertible Bonds are due and repayable in accordance with Condition 9) to enforce the performance by the Company of any of the provisions of the Issue Documents or the Convertible Bonds unless (i) it shall have been so requested in writing by the Bondholders of not less than 25% in principal amount of the Convertible Bonds outstanding or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) and (ii) it shall have been first indemnified and/or secured and/or pre-funded to its satisfaction by the Bondholders against all actions, proceedings, claims, demands and liabilities to which it may thereby become liable and all costs, charges, damages and expenses which may be incurred by it in connection therewith.

Only the Trustee may pursue the remedies available under the general law or under the Issue Documents or the Convertible Bonds to enforce the rights of the Bondholders or the provisions of the Issue Documents or the Convertible Bonds. No Bondholder shall be entitled to proceed directly against the Company to enforce the performance of any of the provisions of the Issue Documents or of the Convertible Bonds unless the Trustee, having become bound as aforesaid to take proceedings, fails or neglects to do so within a reasonable period and such failure or neglect is continuing.

The Trust Deed will also provide that the Trustee shall not be bound to make any enquiry or to take any steps to ascertain whether any Event of Default or Potential Event of Default (each as defined in the Trust Deed) has occurred and, until it shall have express written notice to the contrary, the Trustee shall be entitled to assume without enquiry (it being the intention that it should assume without enquiry), and shall not be liable for assuming that no such event has happened and that the Company is performing all its obligations under the

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Issue Documents and the Convertible Bonds. In particular, the Trustee shall not be required to monitor the financial performance of the Company or to monitor or ensure the compliance by the Company of its obligations contained under the Trust Deed and the Convertible Bonds and will not be responsible or liable to any person for failing to do so.

**Communication with Bondholders**

Notices to Bondholders will be valid if either (i) for so long as the Company is or the Convertible Bonds are listed on SGX-ST, published on SGX-ST's website at <http://www.sgx.com> or (ii) published in a leading English language newspaper having general circulation in Singapore. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made. Notwithstanding the other provisions of Condition 13, in any case where the identity and addresses of all the Bondholders are known to the Company, notices to such Bondholders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

In the event of an event of default, the Company is to make an immediate announcement on SGXNET in accordance with the Listing Manual.

**Prescription Period**

Claims in respect of amounts due in respect of the Convertible Bonds will become void unless made within three years from the appropriate Relevant Date (as defined in Condition 10) for payment.

**Modifications**

Please refer to Condition 11 and Appendix A – Risk Factors of this Offer Information Statement for information regarding modification of the Trust Deed and the Terms and Conditions.

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- 8. If the relevant entity, its guarantor entity or the debentures or units of debentures being offered have been given a credit rating by a credit rating agency, disclose –**
- (a) the name of the credit rating agency;**
  - (b) the credit rating (including whether it is a short-term or long-term credit rating);**
  - (c) whether any fee or benefit of any kind has been paid by the relevant entity, its guarantor entity or any of their related parties to the credit rating agency, in consideration for the credit rating assessment; and**
  - (d) the date on which the credit rating was given.**

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Not applicable.

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9. If a credit rating is disclosed under paragraph 8 of this Part, provide the following information:

- (a) a statement whether the credit rating is current as of the date of lodgement of the offer information statement;
- (b) a statement that the credit rating is not a recommendation to invest in the debentures or units of debentures, as the case may be, and that investors should perform their own evaluation as to whether the investment is appropriate;
- (c) a statement that the credit rating may be revised or withdrawn at any time;
- (d) a statement that the credit rating is a statement of opinion;
- (e) a statement stating the specific publicly available sources where the following information can be obtained:
  - (i) the rating methodology used by the credit rating agency;
  - (ii) the relative ranking of the credit rating;
  - (iii) an explanation of the meaning and limitations of the credit rating;
  - (iv) if the credit rating is a “preliminary”, “provisional” or “expected” rating, the status of that designation and its implications on the relevant entity or the debentures or units of debentures being offered or, in the case of a guaranteed debenture issue, its implications on the relevant entity, its guarantor entity or the debentures or units of debentures being offered;
- (f) if the credit rating is a “preliminary”, “provisional” or “expected” rating, a statement undertaking to announce the final rating when it is available;
- (g) if the credit rating is below BBB by Fitch Ratings, Baa by Moody’s Investors Service, BBB by Standard and Poor’s Ratings Services, or an equivalent rating by any other credit rating agency, provide the following statement:

“This rating is a non-investment grade credit rating.”

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Not applicable.

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10. If all of the relevant entity, its guarantor entity, and the debentures or units of debentures (as the case may be) being offered have not been given a credit rating by a credit rating agency, state that fact, and provide a statement that not having a credit rating means that no independent assessment by a credit rating agency of the default risk of the relevant entity, its guarantor entity, and the debentures or units of debentures (as the case may be) being offered has been made.
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The Company and the Convertible Bonds have not been given a credit rating by any credit rating agency. Accordingly, no independent assessment by a credit rating agency of the default risk of the Company and the Convertible Bonds has been made.

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11. Provide, in relation to an offer of secured debentures or certificates of debenture stock, a summary by the auditors of the relevant entity showing, in tabular form –
- (a) the aggregate value of the tangible assets owned by the relevant entity;
  - (b) the aggregate value of the tangible assets owned by each, or jointly owned by 2 or more, of its guarantor entities; and
  - (c) the aggregate value of the tangible assets jointly owned by the relevant entity and one or more of its guarantor entities,

which have been charged to secure the repayment of all or any moneys payable in respect of the secured debentures or certificates of debenture stock, including an explanation of any adjustment made for the purpose of providing a true and fair view of those assets.

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Not applicable.

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12. Show also, in the summary –
- (a) the amounts outstanding of the aggregate amounts borrowed by the relevant entity and by each of its guarantor entities, distinguishing between those amounts outstanding which will rank for repayment in priority to the amount under the proposed issue and those amounts outstanding which will rank for repayment equally with the amount under the proposed issue;
  - (b) where any charge is for a liability the amount of which may vary from time to time, the actual amount of the liability as at the date on which the summary is made and any further amount which may be advanced under that charge; and
  - (c) the aggregate amount of advances by the relevant entity to related corporations or related entities of the relevant entity, distinguishing between advances which are secured and advances which are unsecured.
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Not applicable.

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13. The auditors of the relevant entity may explain or qualify, by way of notes or otherwise, any of the matters set out in the summary.
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Not applicable.

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14. Where the tangible assets mentioned in paragraph 11 of this Part are in the form of property, provide information on a report of the valuation of the interest of the relevant entity and each of its guarantor entities in each property charged, showing the nature and extent of the interest of the relevant entity and of each of its guarantor entities, such report to be made not more than 6 months before the date of lodgement of the offer information statement by an independent qualified valuer.
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Not applicable.

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**Documents for Inspection**

15. Provide a statement that, for a period of at least 6 months after the date of lodgement of the offer information statement, the trust deed, fiscal agency agreement or any other document constituting the debentures or units of debentures (or a copy of the trust deed, fiscal agency agreement or other document) and in the case of a guaranteed debenture issue, the guarantee and other related documents (or a copy of the guarantee and related documents), may be inspected by any person at a specified place in Singapore.
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A copy of each of the Trust Deed, the Agency Agreement, the CDP Application Form and the Deed of Covenant may be inspected by any person at the principal office of the Trustee and at the specified office of the Agents, by prior appointment only, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), for a period of at least six (6) months after the date of lodgement of this Offer Information Statement with the Authority. Any person wishing to inspect any of the documents as provided for above should call the Trustee or the Agents at +65 6970 0100 to make an appointment sufficiently in advance prior to inspection. Prior to the Issue Date, a copy of each of the Trust Deed, the Agency Agreement, the CDP Application Form and the Deed of Covenant may be inspected by any person at the registered office of the Company.

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**PART 9 – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES**

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1. Provide information concerning the nature of the securities, securities-based derivatives contracts, equity interests or property offered by way of conversion, exchange, subscription or purchase and the rights attached to the securities, securities-based derivatives contracts, equity interests or property including, in particular, the voting rights, entitlement to share in profits and, in the event of liquidation, any surplus and any other special rights.

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Please refer to paragraph 1 of Part 10 (Additional Information Required for Offer of Securities by way of Rights Issue), sections titled “Summary of the Rights Issue, the Placement and the Convertible Bonds” and “Appendix A – Risk Factors” of this Offer Information Statement, the Terms and Conditions set out in Appendix B to this Offer Information Statement, as well as paragraphs 1 and 2 of Part 6 (The Offer and Listing).

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2. Provide information on the terms, conditions and procedures for conversion, exchange, subscription or purchase and details of the circumstances under which they may be amended, including the following information:
- (a) the total number or value of securities, securities-based derivatives contracts, equity interests or property which is the subject of the conversion, exchange, subscription or purchase;
  - (b) the period during which the conversion, exchange, subscription or purchase right may be exercised and the date on which this right commences;
  - (c) the amount payable on the exercise of the conversion, exchange, subscription or purchase right;
  - (d) any arrangement for the transfer or transmission of the conversion, exchange, subscription or purchase right;
  - (e) the rights of the holders of the debentures or units of debentures in respect of the conversion, exchange, subscription or purchase right on the liquidation of the entity the securities, securities-based derivatives contracts, equity interests or property of which is the subject of the conversion, exchange, subscription or purchase;
  - (f) any arrangement for the variation in the subscription price of the securities, securities-based derivatives contracts, equity interests or property which is the subject of the conversion, exchange, subscription or purchase, or in the exercise price of the convertible debentures, or in the number or value of securities, securities-based derivatives contracts, equity interests or property which is the subject of the conversion, exchange, subscription or purchase, in the event of any alteration in the capital of the entity the securities, securities-based derivatives contracts, equity interests or property of which is the subject of the conversion, exchange, subscription or purchase;

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED  
DERIVATIVES CONTRACTS) REGULATIONS 2018**

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- (g) if there is no established market for the securities, securities-based derivatives contracts, equity interests or property which is the subject of the conversion, exchange, subscription or purchase, the manner of determining the subscription or exercise or conversion price, including 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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Please refer to paragraphs 1 and 2 of Part 6 (The Offer and Listing) and paragraph 7 of Part 8 (Additional Information Required for Offer of Debentures or Units of Debentures), paragraph 1 of Part 10 (Additional Information Required for Offer of Securities by way of Rights Issue) and sections titled “Summary of the Rights Issue, the Placement and the Convertible Bonds” and “Trading” of this Offer Information Statement. See also the Terms and Conditions set out in Appendix B to this Offer Information Statement.

If any voluntary step is taken by the Company or the commencement of legal proceedings by a person other than the Company with a view to the winding-up of the Company (except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger, consolidation or transfer of assets to its subsidiary and such event does not or is not likely to have a material adverse effect on the Company) or the appointment of a liquidator (including a provisional liquidator), receiver, judicial manager, trustee, administrator, agent or similar officer of the Company or over any part of the assets of the Company, the Company shall, pursuant to Condition 9, be deemed to be in default under the Trust Deed and the Convertible Bonds. Thereafter, the Trustee at its discretion may, and if so requested by Bondholders of at least 25% in principal amount of the Convertible Bonds then outstanding or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) (subject in each case to being first indemnified, secured and/or pre-funded to its satisfaction) shall, give notice to the Company that the Convertible Bonds are immediately due and payable at 100% of their principal amount plus unpaid accrued interest (subject as provided in Condition 9 and without prejudice to the right of the Bondholders to exercise the Conversion Right in respect of their Convertible Bonds in accordance with Condition 5).

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED  
DERIVATIVES CONTRACTS) REGULATIONS 2018**

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**PART 10 – ADDITIONAL INFORMATION REQUIRED  
FOR OFFER OF SECURITIES BY WAY OF RIGHTS ISSUE**

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**1. Provide –**

- (a) the particulars of the rights issue;**
- (b) the last day and time for splitting of the provisional allotment of the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;**
- (c) the last day and time for acceptance of and payment for the securities or securities-based derivatives contracts 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 or securities-based derivatives contracts to be issued pursuant to the rights issue;**
- (e) the terms and conditions of the offer of securities or securities-based derivatives contracts to be issued pursuant to the rights issue;**

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- (a) Please refer to the section titled “Summary of the Rights Issue, the Placement and the Convertible Bonds” of this Offer Information Statement for the particulars of the Rights Issue.
  - (b) The last date and time for the splitting of the provisional allotment of the Rights Issue Bonds is on 12 September 2022 at 5.30 p.m.. Please refer to the section titled “Expected Timetable of Key Events of the Rights Issue” of this Offer Information Statement for more details.
  - (c) The last date and time for acceptance of and payment for the Rights Issue Bonds is on 16 September 2022 at 5.30 p.m. (and 16 September 2022 at 9.30 p.m. for Electronic Applications via ATMs of Participating Bank). Please refer to the section titled “Expected Timetable of Key Events of the Rights Issue” of this Offer Information Statement for more details.
  - (d) The last date and time for renunciation of and payment by the renounee for the Rights Issue Bonds is on 16 September 2022 at 5.30 p.m. (and 16 September 2022 at 9.30 p.m. for Electronic Applications via ATMs of Participating Bank). Please refer to the section titled “Expected Timetable of Key Events of the Rights Issue” of this Offer Information Statement for more details.
  - (e) The allotment and issue of the Rights Issue Bonds pursuant to the Rights Issue are governed by the Terms and Conditions set out in this Offer Information Statement, in particular Appendix B to this Offer Information Statement, and in the ARE, the ARS and the PAL (as the case may be).
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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED  
DERIVATIVES CONTRACTS) REGULATIONS 2018**

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- (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**
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Mr Chew Hua Seng has confirmed that he will subscribe to his *pro rata* entitlement of 9,054,692 Rights Issue Bonds under the Rights Issue, based on his direct and indirect shareholding of 476,562,764 Shares in the Company.

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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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The Rights Issue will be underwritten by UOBKH.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED  
DERIVATIVES CONTRACTS) REGULATIONS 2018**

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**PART 11 – ADDITIONAL INFORMATION REQUIRED  
FOR OFFER INFORMATION STATEMENT FOR PURPOSES OF  
SECTION 277(1AC)(A)(I) OF THE ACT**

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Not applicable.

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

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### 1. Working Capital

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

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The working capital of the Group as at 30 June 2019, 30 June 2020, 30 June 2021 and 30 June 2022 is set out below:

|                           | <b>As at<br/>30 June<br/>2022<br/>(S\$'000)<br/>(Unaudited)</b> | <b>As at<br/>30 June<br/>2021<br/>(S\$'000)<br/>(Audited)</b> | <b>As at<br/>30 June<br/>2020<br/>(S\$'000)<br/>(Audited)</b> | <b>As at<br/>30 June<br/>2019<br/>(S\$'000)<br/>(Audited)</b> |
|---------------------------|---|---|---|---|
| Total current assets      | 116,742   | 217,192   | 137,383   | 79,224  |
| Total current liabilities | 275,324   | 413,625   | 234,326   | 194,268   |
| Working capital           | (158,582)   | (196,433)   | (96,943)  | (115,044)   |

A review of the working capital of the Group as at 30 June 2020, 30 June 2021 and 30 June 2022 is set out below:

#### **As at 30 June 2020 compared to 30 June 2019**

The Group's total current assets increased by S\$58.2 million from S\$79.2 million as at 30 June 2019 to S\$137.4 million as at 30 June 2020. This was mainly due to an increase of S\$58.4 million in trade and other receivables.

The Group's total current liabilities increased by S\$40.0 million from S\$194.3 million as at 30 June 2019 to S\$234.3 million as at 30 June 2020. This was mainly due to increase of (i) S\$1.1 million in course and education services deferred income, (ii) S\$8.2 million in income tax payables, (iii) S\$38.0 million in current borrowings and (iv) S\$1.7 million in lease liabilities. These increases were offset by the decrease of S\$9.0 million in trade and other payables.

As a result of above, the Group's working capital improved by S\$18.1 million from a negative S\$115.0 million as at 30 June 2019 to a negative S\$96.9 million at 30 June 2020.

#### **As at 30 June 2021 compared to 30 June 2020**

The Group's total current assets increased by S\$79.8 million from S\$137.4 million as at 30 June 2020 to S\$217.2 million as at 30 June 2021. This was mainly due to increase of (i) S\$4.2 million in trade and other receivables, (ii) S\$50.3 million in cash and bank balances and (iii) S\$25.3 million in non-current assets held for sale.

The Group's total current liabilities increased by S\$179.3 million from S\$234.3 million as at 30 June 2020 to S\$413.6 million as at 30 June 2021. This was mainly due to increase of (i) S\$40.4 million in trade and other payables and (ii) S\$137.8 million in current borrowings.

As a result of above, the Group's working capital decreased by S\$99.5 million from a negative S\$96.9 million as at 30 June 2020 to a negative S\$196.4 million at 30 June 2021.

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

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### As at 30 June 2022 compared to 30 June 2021

The Group's total current assets decreased by S\$100.5 million from S\$217.2 million as at 30 June 2021 to S\$116.7 million as at 30 June 2022. This was mainly due to decrease of (i) S\$54.3 million in trade and other receivables, (ii) S\$20.8 million in cash and bank balances and (iii) S\$25.3 million in non-current assets held for sale.

The Group's total current liabilities decreased by S\$138.3 million from S\$413.6 million as at 30 June 2021 to S\$275.3 million as at 30 June 2022. This was mainly due to decrease of (i) S\$26.1 million in trade and other payables and (ii) S\$132.8 million in current borrowings. These decreases were offset by the increase of (i) S\$13.4 million in course and education services deferred income and (ii) S\$8.4 million in income tax payables.

As a result of the above, the Group's working capital improved by S\$37.8 million from negative S\$196.4 million as at 30 June 2021 to negative S\$158.6 million as at 30 June 2022.

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## 2. Convertible Securities

**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.**

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The information required in Rule 832(1) to (9) of the Listing Manual has been set out in Part 6 (Key Information) and Part 9 (Additional Information Required for Convertible Debentures), the sections titled "Summary of the Rights Issue, the Placement and the Convertible Bonds" and "Trading" of this Offer Information Statement, "Appendix A – Risk Factors" as well as the Terms and Conditions set out in Appendix B to this Offer Information Statement.

The pro forma financial effects of the Offers are as presented herein:

- (a) are for illustrative purposes only and are not an indication or projection of the actual future financial performance or financial position of the Group after the completion of the Offers;
- (b) are based on the unaudited consolidated financial statements of the Company for FY2022;
- (c) assume that none of the outstanding ESOS are exercised prior to the Record Date and the Offers was completed and S\$44,094,476 in aggregate principal amount of Convertible Bonds were issued, in relation to the balance sheet on 30 June 2022, and in relation to the income statement on 30 June 2022. In this regard, the outstanding ESOS have been excluded as they are "out of money" as at the Latest Practicable Date;
- (d) assume that 678,376,553 Conversion Shares are allotted and issued upon conversion of all the Convertible Bonds;

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

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- (e) assume that the Conversion Price will be S\$0.065 with no adjustment;
- (f) assume Net Proceeds of approximately S\$37.8 million from the issue of the Convertible Bonds, after deducting estimated expenses incurred in connection with the Placement and Rights Issue of approximately S\$2.4 million;
- (g) assume that there is no return earned from the Net Proceeds and no payment of interest on the Convertible Bonds;
- (h) assume that convertible bond liability is computed assuming no fair value adjustments relating to the Convertible Bonds, redemption option and conversion option; and
- (i) do not take into account any theoretical ex-rights adjustment factor.

### **Issued Share Capital**

It should be noted that the issue of the Convertible Bonds will not have an effect on the issued share capital of the Company unless and until the Convertible Bonds are converted into Conversion Shares. The effect of the conversion of the Convertible Bonds on the issued share capital of the Company as at 30 June 2022 is expected to be as follows:

|  | <b>No. of<br/>Shares<sup>(1)</sup></b> | <b>Issued Share<br/>Capital</b> |
|--|--|---------------------------------|
|  |  | <b>S\$' million</b>             |
| As at 30 June 2022   | 1,378,656,672                          | 514.7                           |
| Add: Conversion Shares to be issued assuming the conversion of all the Convertible Bonds | 678,376,553                            | 40.2 <sup>(2)</sup>             |
| Adjusted as at 30 June 2022  | 2,057,033,225                          | 554.9                           |

#### **Notes:**

- (1) Based on the number of Shares issued and outstanding as at 30 June 2022 and excludes 79,790,100 treasury shares as at 30 June 2022.
- (2) Assuming Gross Proceeds of approximately S\$40.2 million from the issue of the Convertible Bonds, before deducting estimated expenses incurred in connection with the Offers of approximately S\$2.4 million, and that all of the expenses of the Offers are capitalised.

### **Net Asset Value**

Assuming that the Offers was completed on 30 June 2022, the effects of the Offers on the NAV of the Group are as follows:

|   |               |
|---|---------------|
| <b>Number of Shares before the Offers<sup>(1)</sup></b>   | 1,378,656,672 |
| <b>Add: Number of Conversion Shares to be issued assuming the conversion of all the Convertible Bonds</b> | 678,376,553   |
| <b>Number of Shares after the issue of the Conversion Shares</b>  | 2,057,033,225 |
| <b>Net assets attributable to owners of the Company before the Offers (S\$'000)</b>                       | 675,168       |

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

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|  |         |
|--|---------|
| <b>Net assets attributable to owners of the Company after the Offers but before the conversion of any Convertible Bonds into Conversion Shares (S\$'000)<sup>(2)</sup></b> | 668,856 |
| <b>Net assets attributable to owners of the Company after the Offers and the issue of the Conversion Shares (S\$'000)<sup>(3)</sup></b>                                    | 712,950 |

**Notes:**

- (1) Based on the number of Shares issued and outstanding as at 30 June 2022, and excludes 79,790,100 Shares that were held in treasury as at 30 June 2022.
- (2) Calculated on the assumption that: (a) the Placement and Rights Issue were completed and S\$44,094,476 in aggregate principal amount of Convertible Bonds were issued on 30 June 2022; (b) the Net Proceeds from the issue of the Convertible Bonds were approximately S\$37.8 million, after deducting estimated expenses incurred in connection with the Placement and Rights Issue of approximately S\$2.4 million; (c) there was no return earned from the Net Proceeds and no payment of interest on the Convertible Bonds; (d) convertible bond liability was computed assuming no fair value adjustments relating to the Convertible Bonds, redemption option and conversion option; and (e) none of the Employee Share Options were exercised. Does not take into account any theoretical ex-rights adjustment factor.
- (3) Calculated on the assumption that: (a) the Placement and Rights Issue were completed on 30 June 2022; (b) 678,376,553 Conversion Shares were allotted and issued upon conversion of all the Convertible Bonds on 30 June 2022; (c) the Net Proceeds from the issue of the Convertible Bonds were approximately S\$37.8 million, after deducting estimated expenses incurred in connection with the Placement and Rights Issue of approximately S\$2.4 million; (d) there was no return earned from the Net Proceeds and no payment of interest on the Convertible Bonds; and (e) none of the Employee Share Options were exercised. Does not take into account any theoretical ex-rights adjustment factor.

### Gearing

Gearing is computed based on the ratio of total net borrowings to shareholders' equity as at 30 June 2022. Assuming that the Offers was completed and all Convertible Bonds were converted into Conversion Shares on 30 June 2022.

|  | <b>As at 30 June<br/>2022</b> |
|--|-------------------------------|
| <b><u>Before the Offers</u></b>  |                               |
| <b>Total net borrowings (S\$'000)</b>  | 301,202                       |
| <b>Shareholders' equity (S\$'000)</b>  | 785,223                       |
| <b>Gearing (%)</b>   | 38.36%                        |
| <b><u>After the Offers but before the conversion of any Convertible Bonds into Conversion Shares</u></b> |                               |
| <b>Total net borrowings (S\$'000)</b>  | 307,514                       |
| <b>Shareholders' equity (S\$'000)</b>  | 785,223                       |
| <b>Gearing (%)</b>   | 39.16%                        |
| <b><u>After the Offers and the issue of the Conversion Shares</u></b>                                    |                               |
| <b>Total net borrowings (S\$'000)</b>  | 263,420                       |
| <b>Shareholders' equity (S\$'000)</b>  | 823,005                       |
| <b>Gearing (%)</b>   | 32.01%                        |

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

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### Earnings per Share

The Offers is expected to have a dilutive effect on the EPS of the Group in view of the enlarged issued share capital of the Company due to the issue of the Conversion Shares upon the conversion of the Convertible Bonds. Assuming the Offers was completed and all the Convertible Bonds were converted into Conversion Shares on 1 July 2021, the dilutive effects of the conversion of the Convertible Bonds on the EPS of the Group would be as follows:

|  | <b>FY2022</b> |
|--|---------------|
| <b><u>Before the Offers</u></b>  |               |
| <b>Net profit attributable to the Group (S\$'000)</b>  | 9,612         |
| <b>Weighted average number of Shares for basic EPS computation</b>   | 1,378,656,672 |
| <b>Weighted average number of Shares for diluted EPS computation</b>   | 1,378,656,672 |
| <b>Basic EPS (cents)<sup>(1)</sup></b>   | 0.70          |
| <b>Diluted EPS (cents)<sup>(2)</sup></b>   | 0.70          |
| <b><u>After the Offers but before the conversion of any Convertible Bonds into Conversion Shares<sup>(3)</sup></u></b> |               |
| <b>Basic EPS (cents)<sup>(1)</sup></b>   | 0.73          |
| <b>Diluted EPS (cents)<sup>(2)</sup></b>   | 0.73          |
| <b><u>After the Offers and the issue of the Conversion Shares<sup>(3)</sup></u></b>                                    |               |
| <b>Basic EPS (cents)<sup>(1)</sup></b>   | 0.62          |
| <b>Diluted EPS (cents)<sup>(2)</sup></b>   | 0.62          |

**Notes:**

- (1) Basic EPS is calculated by dividing profit after taxation for the year that is attributable to owners of the Company by the weighted average number of Shares outstanding during the financial year.
- (2) Diluted EPS is calculated by dividing profit after taxation for the year that is attributable to owners of the Company by the weighted average number of Shares outstanding during the financial year plus the weighted average number of Shares that would be issued on the conversion of all the dilutive potential Shares into Shares.
- (3) For illustrative purposes, EPS has been calculated on the assumption that: (a) the Placement and Rights Issue were completed and S\$44,094,476 in aggregate principal amount of Convertible Bonds were issued on 1 July 2021; (b) 678,376,553 Conversion Shares were allotted and issued upon conversion of all the Convertible Bonds; (c) the Conversion Price will be S\$0.065 with no adjustment; (d) the Net Proceeds from the issue of the Convertible Bonds were approximately S\$37.8 million, after deducting estimated expenses incurred in connection with the Placement and Rights Issue of approximately S\$2.4 million; (e) Net Proceeds were used to repaid borrowings on 1 July 2021; (f) Estimated reduction of interest expenses from the repayment of borrowings from 1 July 2021; (g) there was no return earned from the Net Proceeds; and (h) convertible bond liability was computed assuming no fair value adjustments relating to the Convertible Bonds, redemption option and conversion option. The calculation of EPS does not take into account any theoretical ex-rights adjustment factor.

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

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- 3. 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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The Rights Issue is underwritten. Subject to adjustments as set out in Terms and Conditions under Appendix B, the initial Conversion Price is S\$0.065.

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- 4. Responsibility Statement by the Financial Adviser**
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Not applicable. No financial adviser has been appointed for the Offers.

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## APPENDIX A – RISK FACTORS

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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, social, legal, regulatory 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 potentially 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 and/or the Convertible Bonds could potentially decline, and Shareholders and investors may lose all or part of their investment in the Shares and/or the Convertible Bonds of the Company.

Prospective investors should carefully consider and evaluate these terms and conditions and all other information contained in this Offer Information Statement before deciding whether to invest in the Shares and/or the Convertible Bonds. Prospective investors should also note that certain of the statements set forth below constitute “forward-looking statements” that involve risks and uncertainties – please see the section titled “Cautionary Note on Forward-Looking Statements” of this Offer Information Statement for further details.

### **RISKS RELATING TO THE GROUP’S INDUSTRY AND BUSINESS**

#### ***The Private Education Industry is highly competitive***

Private education in the Group’s existing and new markets is highly competitive. The Group currently operates in a competitive environment with low barriers to entry and an increasing number of domestic and international players in the market. Some of these players have greater financial and other resources than the Group. The Group believes that to remain competitive in such an environment, it will need to achieve service excellence, operational efficiency and maintain high academic standards. Failure by the Group to achieve all or any of the above could result in the Group’s business, financial performance and financial position being materially and adversely affected.

#### ***The Group is dependent on accreditation by national bodies or partners***

The Group has partnerships with several educational institutions (including universities) in various countries for the accreditation, validation and/or recognition of certain courses offered by the Group and/or the distribution of courses offered by the respective institutions. The dissolution of any of such partnerships could result in the Group’s business, financial performance and financial position being materially and adversely affected.

In the distribution of courses offered by its partners in various countries, the Group is subject to audits and reviews for standards and quality by the relevant external education bodies in these countries. In addition to externally conducted audits by independent third parties or organisations, periodic internal audits may also be performed by the Group’s partners themselves to ensure that the quality of its courses offered or distributed by the Group comply with its prescribed quality standards. Failure by the Group to meet any obligations to its partners or to attain satisfactory audit results from the relevant external education bodies in these countries or from the partners themselves, as the case may be, may result in the termination of such partnerships and if a major partner is involved, such termination would materially and adversely affect the Group’s business, financial performance and financial position.

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## APPENDIX A – RISK FACTORS

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### ***The Group is subject to licensing requirements in Singapore and other countries***

As at the Latest Practicable Date, the Group operates 18 colleges/universities across 10 countries in Asia-Pacific and Europe: Cambodia, India, Indonesia, Italy, Malaysia, Mongolia, Saudi Arabia, Singapore, Thailand and the PRC. As such, the Group's activities are subject to various licensing requirements in Singapore and the other countries in which the Group operates. Such licences are renewed on a periodic basis and may contain various on-going conditions, including, but not limited to, the Group meeting certain requirements relating to its financial position. Any unexpected termination or suspension of any licence or non-renewal of any of the Group's licences for whatever reason would result in the cessation of the respective business under licence or significantly curtail the Group's ability to enrol new students or cause the Group to incur costs to fulfil its obligations to the enrolled students and to comply with licensing requirements. In addition, if the Group is unable to obtain new licences to operate its business in new markets and new countries, the Group's expansion plans will be curtailed. Consequently, the Group's business, financial performance and financial position will be adversely affected.

### ***The Group's operations are regulated by various authorities***

The Group's operations are regulated by various authorities and are subject to the prevailing laws and regulations in the relevant jurisdictions it operates in. Any changes in such laws and regulations may have a material and adverse effect on the business, financial performance and financial position of the Group, and may result in higher costs of compliance for the Group.

In addition, in the event that the Group is found not to be in compliance with any regulations, standards or policies promulgated by any relevant authority in Singapore or the other countries in which the Group operates, such authority may do one or more of the following:

- impose monetary fines or penalties on the Group;
- limit or terminate the Group's operations or ability to grant degrees, diplomas or other certificates;
- restrict or revoke the Group's accreditation, licence or other approval required to operate in the relevant country;
- subject the Group to other civil or criminal penalties; and/or
- subject the Group to other forms of censure.

Any of the penalties, restrictions or other forms of censure listed above could have a material adverse effect on the business, financial performance and financial position of the Group.

### ***The Group may not be able to sustain its rate of growth or profitability***

The Group's ability to sustain its rate of growth or profitability depends on a number of factors, including, *inter alia*, its ability to obtain and maintain regulatory approvals, its ability to attract and retain students, its ability to maintain operating margins, its ability to recruit and retain high quality academic and administrative personnel, its ability to finance and refinance its debt obligations on favourable terms to fund the Group's expansion and working capital requirements. In addition, growth may place a significant strain on the Group's resources and increase demands on its management information and reporting systems, financial management controls and personnel. Although the Group has made substantial investments to augment its financial and management information systems and other resources to support future growth, it cannot be assured that it will have adequate capacity to accommodate substantial growth or that it will be able to manage further growth effectively. Failure to do so could adversely affect the business, financial performance and financial position of the Group.

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## APPENDIX A – RISK FACTORS

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### ***The Group is dependent on its human resource***

The Group's performance depends, in part, on the continued service and performance of its management and executive officers. If such key personnel were to leave the employment of the Group, the Group will need to spend time and money searching for a replacement and the duties which such key personnel was responsible for may be affected. The loss of any of such key personnel could have a material and adverse effect on the Group's business, financial performance and financial position.

### ***The Group is dependent on brand awareness and reputation to attract prospective students***

The brand awareness and reputation of the Group's institutions and the programmes that they offer is critical to the Group's ability to attract prospective students. If the Group's institutions are unable to successfully market and advertise their educational programmes, or if there is any adverse publicity relating to the Group's institutions (whether in Singapore or otherwise), their ability to attract and enrol prospective students in such programmes could be adversely affected. It is also critical to the Group's success that it converts these prospective students to enrolled students in a cost-effective manner and that these enrolled students remain active in the Group's programmes.

To illustrate, negative media attention may cause some prospective students to choose alternative educational institutions outside of the private education sector. This could negatively impact the Group's enrolments and accordingly, could adversely affect the business, financial performance and financial position of the Group.

### ***The Group is dependent on its proprietary rights and intellectual property and its ability to protect them***

The business of the Group depends in part on its ability to protect its proprietary rights and intellectual property. The Group relies on a combination of copyrights, trademarks, trade secrets, patents, domain names and contractual agreements to protect its proprietary rights. The Group also relies on agreements under which it obtains rights to own, or license rights to use, intellectual property developed by faculty members, content experts and other third parties. The Group cannot assure that these measures are adequate, that it has secured, or will be able to secure, appropriate permissions or protections for all of the intellectual property rights which the Group uses or claims rights to in Singapore or in various foreign jurisdictions, or that third parties will not terminate the Group's license rights or infringe upon or otherwise violate its intellectual property rights or the intellectual property rights of others. Despite the Group's efforts to protect these rights, unauthorised third parties may attempt to use, duplicate or copy the proprietary aspects of the Group's student recruitment and educational delivery methods and systems, curricula, online resource materials or other content. The attention of the Group's management may be diverted by such attempts and it may need to use funds in litigation to protect the Group's proprietary rights against any infringement or violation, which could have a material adverse effect on its business, financial condition and financial performance.

### ***The Group is dependent on the performance and reliability of its network infrastructure***

The performance and reliability of the Group's computer network infrastructure at its various institutions is critical to the Group's operations, reputation and ability to attract and retain students. Any computer system error or failure, regardless of cause, could result in outages that will disrupt the Group's operations. Any such disruption could significantly impact the Group's operations and have a material adverse effect on its business, financial performance and financial position, and could adversely affect its compliance with applicable regulations and accrediting body standards.

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## APPENDIX A – RISK FACTORS

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In addition, the Group faces threats to its computer systems of unauthorised access, computer hackers, computer viruses, malicious codes, organised cyber-attacks and other security problems and system disruptions. The Group has devoted and will continue to devote significant resources to the security of its computer systems, but may still be vulnerable to these threats. A hacker who circumvents security measures could misappropriate proprietary information or cause disruptions or malfunctions in operations. As a result, the Group may be required to expend significant resources to protect against the threat of these system disruptions and security breaches or to alleviate problems caused by these disruptions and breaches. Any of these events could have a material adverse effect on the Group's business, financial performance and financial position.

***The Group is required to adapt its programmes to changing needs and requirements of its students***

Increasingly, prospective employers of students who graduate from the Group's institutions demand that their new employees possess appropriate technological skills and also appropriate "soft" skills, such as communication, critical thinking and teamwork skills. These skills can evolve rapidly in a changing economic and technological environment. Accordingly, it is important for the Group's educational programmes to evolve and adapt to these economic and technological changes. The expansion of existing programmes and the development of new programmes may not be accepted by current or prospective students or the employers of the Group's graduates. Even if the Group's institutions are able to develop acceptable new programmes, such institutions may not be able to begin offering those new programmes as quickly as required by prospective employers or as quickly as the Group's competitors may offer similar programmes.

In addition, the Group may be unable to obtain the relevant accreditations or licences that may be required to make certain programmes desirable to students. To offer a new academic programme, the Group may be required to obtain approvals from regulatory and accrediting agencies, which may be conditioned or delayed in a manner that could significantly affect the Group's growth plans. If the Group is unable to adequately respond to changes in industry and market requirements due to regulatory, financial, unusually rapid technological changes and/or other factors, the Group's ability to attract and retain students could be impaired, the rates at which graduates of the Group's institutions secure jobs involving their fields of study could decrease, and the business, financial performance and financial position of the Group could be adversely affected.

Establishing new academic programmes or modifying existing programmes requires the Group to make investments in management and capital expenditures, incur marketing expenses and reallocate other resources. The Group may have limited experience with offering courses in new areas and may need to modify its systems and strategy or enter into arrangements with other educational institutions to provide such new programmes effectively and profitably. If the Group is unable to increase the number of students or offer new programmes in a cost-effective manner, or is otherwise unable to manage effectively the operations of newly established academic programmes, the business, financial performance and financial position of the Group could be adversely affected.

***The Group is exposed to fluctuations in foreign exchange rates***

The Group operates in various countries and transacts in various foreign currencies with the Group's partners. As a result, the Group's revenue and expenses are denominated in various currencies while the Group's functional currency is Singapore dollars. Hence, the Group's business and financial performance are exposed to fluctuations in foreign exchange rates. There is no assurance that the Group will be able to maintain its profit margins in the event of any sustained unfavourable movement in foreign exchange rates. As such, significant unfavourable fluctuations in foreign exchange rates will adversely affect the Group's business, financial performance and financial position.

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## APPENDIX A – RISK FACTORS

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### ***The Group operates in countries which have exchange controls restrictions***

The Group's revenue and expenses are denominated in various currencies while the Group's reporting currency is in Singapore dollars. The Group's business and financial performance is, to a certain extent, dependent on its ability to convert its revenue (which is denominated in various currencies) into Singapore dollars and therefore, the Group is exposed to exchange controls restrictions that have been implemented or may be implemented in the future, by the respective governments of the countries in which the Group operates. The Group's business, financial performance and financial position would be adversely affected if the governments of such countries introduce policies to tighten exchange controls restrictions. Exchange control restrictions may also affect dividend and profit repatriation and could also potentially affect offshore funding and the free flow of capital across jurisdictions.

### ***The Group is subject to interpretations of tax law in the countries in which it operates***

The Group's business, financial performance and financial position could be adversely affected by new forms or rates of taxation implemented by the respective tax authorities of the countries in which it operates.

In addition, the Group is subject to numerous taxes as a result of its operations, and differing interpretations of tax laws and regulations exist both among and within the government ministries of certain countries, which can create uncertainty. For instance, the tax system in the PRC or other emerging jurisdictions may be characterised by numerous taxes and frequently changing legislation and interpretation of such legislation. The regulations imposed by the tax authorities in such jurisdictions may often be unclear, ambiguous and in some instances, conflicting. Instances of inconsistent opinions among local, regional and national tax authorities may not be uncommon. Tax declarations made by companies operating in such jurisdictions are subject to review and investigation by a number of tax authorities, which are empowered under the applicable legislation to impose significant penalties and interest charges. These factors create substantially more significant tax risks in these jurisdictions as compared to countries that have more developed tax systems. Based on its experience operating in the PRC and other emerging jurisdictions, the Group believes that it has complied with all the applicable tax laws and regulations. However, there is no assurance that the tax authorities will not adopt a different interpretation of the applicable tax laws and regulations. In the event that the tax authorities make an unfavourable tax ruling against the Group, the business, financial performance and financial position of the Group may be adversely affected.

### ***The Group's investments are subject to prevailing economic, social, legal, regulatory and political conditions in the countries in which it operates***

The Group's investments are subject to prevailing economic, social, legal, regulatory and political conditions in the countries in which it operates. In addition to specific risks related to each investment, the Group's investments may be subject to general risks associated with operating in foreign countries. The business, earnings, asset values, prospects and valuations of the Group's investments may be materially and adversely affected by developments with respect to inflation, interest rates, currency fluctuations, government policies (in particular, regulations governing the education industry), shareholder restrictions, price and wage controls, exchange control regulations, taxation, accounting standards, expropriation, social instability and other political, economic or diplomatic developments (including wars, terrorist attacks or other hostilities) in or affecting the countries in which the Group has investments. The Group's investments are also subject to other developments including the hostilities, political or social tensions involving Russia (including the invasion of Ukraine by Russia and the ensuing actions that the United States and other countries have taken or may take in the future) and the resulting adverse effects on the global supply of oil and other natural resources and the global financial markets.

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## APPENDIX A – RISK FACTORS

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### ***The Group's business is subject to outbreaks of infectious diseases or any other serious public health concerns including COVID-19***

The outbreak of an infectious disease such as COVID-19, mutation of COVID-19, Influenza A (H1N1), avian influenza, H5N1 or Severe Acute Respiratory Syndrome in countries which the Group operates in, together with any resulting restrictions on travel (such as border control measures) and/or imposition of quarantines, could have a negative impact on the economy, and business activities in these countries and could thereby materially and adversely impact the Group's business, financial performance and financial position. There can be no assurance that any precautionary measures taken against infectious diseases would be effective. A future outbreak of an infectious disease or any other serious public health concern in Asia or elsewhere could have a material and adverse effect on the Group's business, financial performance and financial position.

In particular, the outbreak of the novel strain of coronavirus (i.e. COVID-19) has spread globally and triggered a global economic downturn and global economic contraction, causing unprecedented global disruption. The ongoing and evolving COVID-19 pandemic has a significant impact on the global economy. There is significant uncertainty as to the duration of the pandemic and its impact on the economies which the Group operates in, which is likely to affect the Group's financial performance in the upcoming financial years.

In addition, the Group may not be able to terminate contracts with its suppliers and landlords as a result of the pandemic, and may not be able to obtain appropriate and sufficient business disruption insurances to make up for its lost revenue and profits. This may lead to a negative impact on its financial and business performance.

### ***The Group may be, from time to time, subject to legal and other proceedings arising out of its business and operations***

The Group may from time to time be involved in disputes with various parties involved in its business, including students, shareholders, employees, contractors, tenants, suppliers and purchasers. Such disputes may lead to legal or other proceedings and they may damage the Group's reputation, increase the Group's costs of operations and divert the Group's management's attention from daily business operations. In addition, where regulatory bodies or governmental authorities disagree with the Group's conduct in respect of its operations, the Group may be subject to administrative proceedings and unfavourable decrees that could result in liabilities and delays to its projects. There is no assurance that the Group will not be so involved in any major legal or other proceedings in the future which may subject the Group to significant liabilities and may materially and adversely affect the Group's business, financial condition, results of operations and prospects. In addition, the Group is currently involved in certain legal proceedings in India. While the Group does not expect the outcome of such legal proceedings to have a material impact on the Group's business, financial condition, results of operations and prospects, nonetheless, this reflects the possibility that the Group, may from time to time, be involved in such legal proceedings.

### ***The Group's business may be affected if it faces legal claims from students***

The nature of the Group's business and industry generally exposes the Group to legal claims made by students enrolled with the Group, the Group's partners and its other customers. The Group's business, financial performance and financial position may be materially and adversely affected if the costs of defending such claims and/or damages and/or legal costs incurred in connection with any such legal action are substantial.

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## APPENDIX A – RISK FACTORS

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### ***The Group is subject to risks associated with debt financing and interest rate risks***

The Group currently, and expects to continue to, partially funds its business and future growth through debt. The Group's ability to raise funds on terms acceptable to it will depend on factors including capital market conditions, general economic and political conditions, the Group's performance, credit rating and availability. Both the cost and availability of funding may be materially and adversely affected by disruptions in the global capital markets. Changes in the cost of current and future borrowings, including a rise in interest rates, may materially and adversely affect the profitability of the Group and result in the risk that its cash flow will be insufficient to meet required payments under such financing, which may materially and adversely affect the Group's ability to make payments. The Group is also subject to the risk that it may not be able to refinance its existing borrowings or that the terms of such refinancing will not be as favourable as the terms of its existing borrowings. Also, the Group may not be able to obtain the necessary regulatory approvals for borrowings or refinancing on a timely basis.

In addition, the Group may be subject to certain covenants in connection with any future borrowings that may limit or otherwise materially and adversely affect its business and operations and its ability to make payments. Such covenants may also restrict its ability to undertake capital expenditures. Furthermore, if prevailing interest rates or other factors at the time of refinancing (such as the possible reluctance of lenders to make available debt financing) result in higher interest rates upon refinancing, the interest expense relating to such refinanced indebtedness would increase, which would materially and adversely affect the Group's business, financial condition, results of operations and prospects.

### ***The Group is subject to general risk of climate change and environmental sustainability issues***

Climate change taking place around the world may have an adverse effect on the business, financial condition, results of operations and prospects of the Group. For example, significant changes in weather patterns can cause severe floods or droughts in countries the Group operates in which may lead to, *inter alia*, disruptions in the Group's operations, disruptions to the transportation of the students and students' availability to attend the institutions and damage to its equipment and infrastructures. Severe floods and droughts may lead to disruptions in the operations and may have a negative impact on demand of the Group's services.

Future laws, ordinances or regulations and future interpretations of existing laws, ordinances or regulations may impose additional environmental liability. Failure to meet specific climate goals or environmental sustainability targets in countries the Group operates in and additional costs or liability could adversely affect the Group's business, financial condition and results of operations. Governments may impose carbon emission targets and the Group must make the necessary capital investments to meet these carbon emission targets. For instance, there may be new regulations introduced for providers of capital such as banks and investors may insist on the Group meeting certain sustainability goals before they provide funding.

### ***The Group's business is subject to uncertainty in the global economy and financial markets***

In recent years, the global economy and global financial markets have experienced significant volatility as a result of, among other things, uncertainties resulting from the withdrawal of UK from the European Union (Brexit), a deterioration in economic and trade relations between the United States and PRC as well as between Australia and PRC, the COVID-19 pandemic, interest rate fluctuations as well as changes in policy rates by the United States Federal Reserve and other central banks, the slowdown of economic growth in PRC and other major emerging market economies and volatility in oil prices.

The outlook for financial markets and the general economy around the world remains uncertain. Market and economic disruptions have affected, and may continue to affect, *inter alia*, consumer confidence levels and spending, the availability of credit which may lead to an increase in the cost of financing, personal bankruptcy rates, levels of incurrence and default on consumer debt and home prices. The extent of uncertainty regarding the economic recovery continues to negatively impact consumer confidence and consumer credit factors globally. This could materially and adversely affect the Group's business, financial condition and results of operations.

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## APPENDIX A – RISK FACTORS

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### RISKS RELATING TO AN INVESTMENT IN THE RIGHTS ISSUE, THE CONVERTIBLE BONDS AND/OR THE SHARES

#### ***Negative publicity may adversely affect the price of the Shares and/or Convertible Bonds***

Any negative publicity or announcement, whether justifiable or not, may adversely affect the price of the Shares and/or Convertible Bonds. Such negative publicity or announcement may include involvement in insolvency proceedings, litigation suits and failed attempts in joint ventures or takeovers or major transactions.

#### ***The Convertible Bonds are not secured***

The Convertible Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Company. The Convertible Bonds shall at all times rank *pari passu* and rateably without any preference or priority among themselves, and shall rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Company from time to time outstanding. On a winding-up or dissolution of the Company, the Bondholders will not have recourse to any specific assets of the Company and its subsidiaries and/or associated companies (if any) as security for outstanding payment or other obligations under the Convertible Bonds owed to the Bondholders and there can be no assurance that there would be sufficient value in the assets of the Company, after meeting all claims ranking ahead of the Convertible Bonds, to discharge all outstanding payment and other obligations under the Convertible Bonds owed to the Bondholders.

#### ***Shareholders will suffer dilution of their ownership interest if they do not or are unable to accept their Nil-Paid Rights, or do not exercise their Conversion Right if other Bondholders do, and may also suffer economic dilution and may not receive interest if they do not or are unable to subscribe for the Convertible Bonds***

If any Shareholder does not, or is unable to, accept his Nil-Paid Rights, his proportionate voting and ownership interest will be reduced upon the issue of the Conversion Shares. The percentage that such Shareholder's Shares represent of the Company's enlarged share capital after the issue of the Conversion Shares will also be diluted. The magnitude of the reduction of a Shareholder's percentage ownership will depend upon the number of Convertible Bonds ultimately converted into Conversion Shares. Furthermore, if any Shareholder does not accept his Nil-Paid Rights, he will not be entitled to receive interest on the Convertible Bonds and will not be granted any right to receive Conversion Shares. Even if a Shareholder sells his Nil-Paid Rights or his Nil-Paid Rights are sold on his behalf, any consideration he receives may not be sufficient to compensate him fully for the dilution of his interest in the Company as a result of the Rights Issue.

In particular, Foreign Shareholders will not be eligible to participate in the Rights Issue. The Company may, at its absolute discretion and if it is practicable to do so, arrange for the Nil-Paid Rights which would otherwise have been allotted to such Foreign Shareholders to be sold on SGX-ST as soon as practicable after dealings in the Nil-Paid Rights commence. However, there is no guarantee that such sale will be successful and even if successful, the proceeds of any such sale may not be sufficient to compensate a Foreign Shareholder fully for the dilution of his interest in the Company as a result of the Rights Issue.

Additionally, the Company may seek to raise additional funding after the Rights Issue, which may be by way of a further rights offering or through the issuance and placement of new Shares. In the event that a Bondholder is not a Shareholder at the time of such fundraising, he may be unable to participate in such fundraising and thereafter, if there is no adjustment to the Conversion Price in accordance with the Terms and Conditions, the percentage of such Bondholder's interest in the Company upon the exercise of his Conversion Right may also be diluted.

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## APPENDIX A – RISK FACTORS

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### ***The Company may be unable to redeem the Convertible Bonds in certain circumstances***

The Company may be unable to redeem all or a portion of the Convertible Bonds in certain circumstances, such as on the Maturity Date of the Convertible Bonds, or pursuant to an occurrence of an Event of Default. The Company may not have sufficient cash reserves and may not be able to arrange financing to redeem the Convertible Bonds in the specified timeframe, or on acceptable terms, or at all. The ability of the Company to redeem the Convertible Bonds in such event may also be limited by the terms of other debt instruments. The trigger of event of default provisions under the Terms and Conditions and/or the failure by the Company to repay, repurchase or redeem Convertible Bonds as required under the Terms and Conditions may also constitute a default under the terms of other indebtedness of the Company. If such cross-default events were to occur, there is no assurance that the Company will have sufficient funds to or be able to raise sufficient financing to meet its payment obligations under those agreements.

### ***Bondholders will have no rights as Shareholders until they are issued Conversion Shares upon the conversion of the Convertible Bonds***

Subject to the Terms and Conditions, Bondholders have the right to convert their Convertible Bonds into Conversion Shares. Unless and until the Bondholders are issued Conversion Shares upon conversion of the Convertible Bonds, the Bondholders will have no rights as Shareholders (including voting rights and rights to receive dividends or distributions) with respect to the Conversion Shares. For example, should the Company seek approval from Shareholders for a potential merger, or if an amendment is proposed to the Constitution which may require Shareholders' approval, the Bondholders will not be entitled to vote on the merger or amendment.

Bondholders who are issued the Conversion Shares upon the exercise of their Conversion Rights will be entitled to exercise rights as Shareholders only as to actions for which the applicable record date occurs on or after the registration date in respect of the Conversion Shares, subject to the Terms and Conditions.

### ***The Trustee may request that the Bondholders provide an indemnity, security and/or pre-funding to its satisfaction***

In certain circumstances (including, but not limited to, before the giving of a notice to the Company that the Convertible Bonds are immediately due and payable pursuant to Condition 9(A), or before taking any action pursuant to the Trust Deed or the Terms and Conditions to enforce the performance by the Company of any of the provisions of the Issue Documents or the Convertible Bonds), the Trustee may, at its discretion, request the Bondholders to provide an indemnity, security and/or pre-funding to its satisfaction before it takes action on behalf of Bondholders. The Trustee shall not be obliged to take any such actions if not first indemnified, secured and/or pre-funded to its satisfaction. Negotiating and agreeing to any indemnity, security and/or pre-funding can be a lengthy process and may impact on when such actions can be taken, or at all. The Trustee may not be able to take actions notwithstanding the provision of an indemnity, security and/or pre-funding to it, in breach of the terms of the Trust Deed and in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the Bondholders to take such actions directly.

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### ***The market value of the Convertible Bonds and the Shares may be subject to fluctuation***

The trading prices of the Convertible Bonds and the Shares may be subject to fluctuation in response to numerous factors, including (i) the market for similar securities, (ii) the periodic operating results and financial condition of the Group, (iii) (in the case of the Convertible Bonds) the trading price of the Shares and (iv) political, economic, financial and any other factors that can affect capital market conditions, the Group and the industries in which the Group operates. Adverse economic developments in Singapore as well as countries in which the Group operates or has business dealings could have a material adverse effect on the business, results of operations, financial position and prospects of the Group and the market value of the Convertible Bonds and the Shares. As a result of any of the above, the market price of the Convertible Bonds may fall below the Issue Price and/or the market price of the Shares may fall below the Conversion Price.

### ***The Rights Issue may cause the price of the Shares to decrease and the initial Conversion Price is not an indication of any underlying value of the Shares***

The initial Conversion Price of S\$0.065 represents a discount of approximately 9.8% to the closing price of S\$0.061 per Share quoted on SGX-ST on 7 June 2022, being the last Market Day on which trades were done in the Shares prior to the announcement dated 7 June 2022 and the clarification announcement dated 8 June 2022. The discount of the Conversion Price may result in an immediate decrease in the market value of the Shares, and any such decrease in market value may continue after the completion of the Rights Issue. In addition, the Issue Price and the Conversion Price do not bear a direct relationship to the book value of the Group's assets, past operations, cash flows, earnings, financial condition or other established criteria for value. Hence, the Issue Price or the Conversion Price should not be taken as an indication of any underlying value of the Shares.

### ***An investment in the Convertible Bonds is subject to interest rate risk***

Bondholders may suffer unforeseen losses (both realised and unrealised) due to fluctuations in interest rates. The Convertible Bonds are a form of fixed interest security and may therefore see their price fluctuate due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in the price of the Convertible Bonds. The market value of the Convertible Bonds may be similarly affected which may result in a capital loss for Bondholders. Conversely, when interest rates fall, the prices of the Convertible Bonds and the prices at which the Convertible Bonds trade may rise. Bondholders may enjoy a capital gain but interest received may be reinvested at lower prevailing interest rates.

### ***The Convertible Bonds may not be a suitable investment for all investors***

The subscription or purchase of the Convertible Bonds involves certain risks including market risk, interest rate risk, foreign exchange risk, credit risk and liquidity risk. Investors should ensure that they fully understand the nature of all these risks before making a decision to invest in the Convertible Bonds. Each potential investor in the Convertible Bonds must also determine the suitability of that investment in light of his own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Convertible Bonds, the merits and risks of investing in the Convertible Bonds and the information contained in this Offer Information Statement and the Product Highlights Sheet;

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## APPENDIX A – RISK FACTORS

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- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of his particular financial situation, an investment in the Convertible Bonds and the impact such investment will have on his overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Convertible Bonds;
- (d) understand thoroughly the terms of the Convertible Bonds; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect his investment and his ability to bear the applicable risks.

The Convertible Bonds are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Convertible Bonds, which are complex financial instruments, unless he has the expertise (either alone or with the help of a financial adviser) to evaluate how the Convertible Bonds will perform under changing conditions, the resulting effects on the value of such Convertible Bonds, and the impact that this investment will have on the potential investor's overall investment portfolio. This Offer Information Statement and the Product Highlights Sheet are not and do not purport to be investment advice. Investors should conduct such independent investigation and analysis regarding the Convertible Bonds as they deem appropriate. Investors should also consult their own legal, tax, accounting, financial and other professional advisers to assist them in determining the suitability of the Convertible Bonds for them as an investment. Investors should make an investment only after they have determined that such investment is suitable for their financial investment objectives. Investors should consider carefully whether the Convertible Bonds are suitable for them in light of their experience, objectives, financial position and other relevant circumstances.

***The Company is primarily a holding company and payments with respect to the Convertible Bonds are structurally subordinated to liabilities and obligations of each of the Company's subsidiaries***

The Company is primarily a holding company and its ability to make payments in respect of the Company depends largely upon the receipt of dividends, distributions, interests or advances from its wholly or partly-owned subsidiaries and associated companies. The ability of the subsidiaries and associated companies of the Company to pay dividends and other amounts to the Company may be subject to their profitability and to applicable laws. Payments under the Convertible Bonds are not guaranteed by the Company's subsidiaries and are structurally subordinated to all existing and future liabilities and obligations of each of the Company's subsidiaries and associated companies. Claims of creditors of such companies will have priority as to the assets of such companies over the Company and its creditors, including holders of the Convertible Bonds.

***An active trading market in the Nil-Paid Rights may not develop***

An active trading market in the Nil-Paid Rights may not develop on SGX-ST during the trading period for such Nil-Paid Rights. In addition, because the trading price of the Nil-Paid Rights depends on the trading price of the Shares, the trading price of the Nil-Paid Rights may be volatile and subject to the same risks affecting the trading price of the Shares. See the risk factor titled "The market value of the Convertible Bonds and the Shares may be subject to fluctuation".

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## APPENDIX A – RISK FACTORS

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### ***The Convertible Bonds may not be listed on SGX-ST***

SGX-ST has granted its approval-in-principle for the listing and quotation of the Convertible Bonds and the Conversion Shares on the Mainboard of the SGX-ST, subject to certain conditions, including there being a sufficient spread of holdings of the Convertible Bonds to provide for an orderly market in the Convertible Bonds. There is no assurance that the Convertible Bonds will, upon issue, be listed and quoted on the Mainboard of the SGX-ST.

In the event that permission is not granted by the SGX-ST for the listing and quotation of the Convertible Bonds on the Mainboard of the SGX-ST due to an insufficient spread of holdings of the Convertible Bonds to provide for an orderly market in the trading of the Convertible Bonds, the Convertible Bonds may be traded over-the-counter on the Debt Securities Clearing and Settlement System. In such event, Bondholders will not be able to trade their Convertible Bonds on SGX-ST.

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

### ***There is no prior market for the Convertible Bonds nor any assurance that one will develop to provide liquidity for the Convertible Bonds***

The Convertible Bonds are a new issue of securities for which there is currently no trading market. No assurance can be given that an active trading market for the Convertible Bonds will develop or, if a market does develop, as to the liquidity or sustainability of any such market and the ability of Bondholders to sell their Convertible Bonds or the price at which Bondholders will be able to sell their Convertible Bonds. If an active market for the Convertible Bonds fails to develop or is not sustained, the trading price for the Convertible Bonds could fall below the Issue Price of the Convertible Bonds.

Even if an active trading market for the Convertible Bonds were to develop, the Convertible Bonds could trade at prices that may be lower than the Issue Price. The trading price of the Convertible Bonds will depend on many factors, including, but not limited to:

- (a) prevailing interest rates and interest rate volatility;
- (b) fluctuations in the market price of the Shares;
- (c) the market for similar securities;
- (d) the Group's financial condition, financial performance and future prospects;
- (e) the publication of earnings estimates or other research reports and speculation in the press or the investment community;
- (f) changes in the Group's industry and competition; and
- (g) general market, financial and economic conditions.

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## APPENDIX A – RISK FACTORS

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### ***The Company may raise or redeem other capital which affects the price of the Convertible Bonds***

The Company may raise additional capital through the issue of other securities or other means. There is no restriction, contractual or otherwise, on the amount of securities or other liabilities which the Company may issue or incur and which rank senior to, or *pari passu* with, the Convertible Bonds. Similarly, subject to compliance with the Terms and Conditions, the Company may redeem securities that rank junior to, *pari passu* with, or senior to the Convertible Bonds. The issue of any such securities, the incurrence of any such other liabilities or the redemption of any such securities may reduce the amount (if any) recoverable by Bondholders on a winding-up of the Company. The issue of any such securities, the incurrence of any such other liabilities or the redemption of any such securities might also have an adverse impact on the trading price of the Convertible Bonds and/or the ability of Bondholders to sell their Convertible Bonds.

### ***Future issuances or sales of Shares could adversely affect the market value of the Shares and the Convertible Bonds and Shareholders may suffer dilution of their ownership interest***

Any future issue or sale of Shares could have a dilutive effect on Shareholders and could have a downward pressure on the market value of the Shares and the Convertible Bonds. In particular, the sale of a significant amount of Shares on SGX-ST after the Rights Issue, or the perception that such sale may occur, could materially affect the market prices of the Shares. These factors could also affect the Company's ability to undertake future equity fundraising.

### ***An investment in the Convertible Bonds is subject to inflation risk***

Bondholders may suffer erosion on the return of their investments due to inflation. Bondholders may have an anticipated real rate of return based on expected inflation rates on the subscription or purchase of Convertible Bonds. An unexpected increase in inflation could reduce the actual real returns.

### ***The performance of contractual obligations by the Company is dependent on other parties***

The ability of the Company to make payments in respect of the Convertible Bonds may depend upon the due performance by the other parties to the Trust Deed and the Agency Agreement of their obligations thereunder, including the performance by the Trustee, the Principal Paying Agent and/or the Bond Registrar of their respective obligations. Whilst the non-performance of any relevant parties will not relieve the Company of its obligations to make payments in respect of the Convertible Bonds, the Company may not, in such circumstances, be able to fulfil its obligations to the Bondholders.

### ***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should seek independent legal advice to determine whether and to what extent (i) Convertible Bonds and Conversion Shares are legal investments for him, (ii) Convertible Bonds and Conversion Shares can be used as collateral for various types of borrowing, and (iii) other restrictions apply to his purchase or pledge of any Convertible Bonds and Conversion Shares. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Convertible Bonds and Conversion Shares under any applicable risk-based capital or similar rules.

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## APPENDIX A – RISK FACTORS

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### ***Converting Bondholders are required to make certain representations and agreements in the Conversion Notice (as defined in the Terms and Conditions)***

The Nil-Paid Rights, the Convertible Bonds and the Conversion Shares have not been and will not be registered under the Securities Act or any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Nil-Paid Rights, the Convertible Bonds and the Conversion Shares are being offered and sold in offshore transactions (as defined under Regulation S) in reliance on Regulation S under the Securities Act.

Accordingly, in order to exercise the Conversion Right attaching to any Convertible Bond, a Bondholder must provide, *inter alia*, the representations and agreements required in the Conversion Notice (the form for the time being current obtainable from the Conversion Agent (as defined in the Terms and Conditions)), including that it, or if it is a broker dealer acting on behalf of a customer, such customer, (i) will, on conversion become the beneficial owner of the Shares and (ii) is located outside the United States (within the meaning of Regulation S under the Securities Act). If any Bondholder is unable to provide the representations and agreements required in the Conversion Notice, the Bondholder will not be entitled to exercise its Conversion Right and thus will not receive any Conversion Shares.

### ***Bondholders are exposed to financial risks***

The Terms and Conditions provide for interest and principal to be payable at specified periods regardless of the performance of the Group. In the event that the Group suffers a deterioration in its financial condition (such as a serious decline in net operating cash flows), there is no assurance that the Company will have sufficient cash flow to meet payments under the Convertible Bonds. Under such circumstances, the ability of the Company to comply with its payment obligations under the Trust Deed and the Convertible Bonds may be adversely affected.

### ***Modifications and waivers***

The Trust Deed contains provisions for calling meetings of Bondholders to consider matters affecting their interest generally, including modification to the Terms and Conditions or any provision of the Trust Deed. These provisions permit defined majorities to bind all Bondholders, including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority. The Trust Deed also provides that the Trustee may, without the consent or sanction of Bondholders, concur with the Company in making any modification in writing (i) to the Convertible Bonds, the Trust Deed or the Agency Agreement (except as provided for in the Terms and Conditions and the Trust Deed) which, in the opinion of the Trustee, may be expedient to make, provided that the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Bondholders or (ii) to the Convertible Bonds, the Trust Deed or the Agency Agreement which in the opinion of the Trustee is of a formal, minor or technical nature, to correct a manifest error or an error which is, in the opinion of the Trustee, proven, or to comply with mandatory provisions of Singapore law or is required by CDP.

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## APPENDIX A – RISK FACTORS

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### ***Exchange rate risks and exchange controls may result in Bondholders receiving less interest or principal than expected***

The Company will pay interest on the Convertible Bonds in Singapore dollars. This presents certain risks relating to currency conversions if a Bondholder's financial activities are denominated principally in a currency or currency unit (referred to in this paragraph as the "Investor's Currency") other than Singapore dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of Singapore dollars or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to Singapore dollars would decrease (i) the Investor's Currency equivalent yield on the Convertible Bonds, (ii) the Investor's Currency equivalent value of the principal payable on the Convertible Bonds and (iii) the Investor's Currency equivalent market value of the Convertible Bonds.

### ***The liquidity of the Shares may decline***

Generally, the liquidity of the market for a particular company's shares is dependent on, among others, the size of the free float, the price of each board lot, institutional interests, and the business prospects of the Group as well as the prevailing market sentiments. There is no assurance that the liquidity of the Shares or the volume of the Shares as traded on SGX-ST may not change or decline after the Rights Issue.

### ***A change in Singapore law may adversely affect Bondholders***

The Convertible Bonds are governed by Singapore law in effect as at the Issue Date. No assurance can be given as to the impact of any possible judicial decision in Singapore or change to Singapore law or administrative practice after the date of issue of the Convertible Bonds and any such change could materially impact the value of any Convertible Bonds affected by it.

### ***Consequences of non-availability of definitive certificates in respect of the Convertible Bonds***

The Convertible Bonds will be in the form of the global certificate and except in the limited circumstances described in the global certificate, owners of interests in Convertible Bonds represented by the global certificate will not be entitled to receive definitive certificates in respect of their individual holdings of Convertible Bonds.

So long as the Convertible Bonds are represented by the global certificate and the global certificate is issued in the name of CDP, notices to Bondholders will only be valid if

- (a) despatched by uninsured post to persons who are for the time being shown in the records of CDP as a Bondholder or
- (b) if the rules of CDP so permit, delivered to CDP for communication by it to the Bondholders, except that notices to Bondholders will be valid if either
  - (i) for so long as the Company is or the Convertible Bonds are listed on SGX-ST, published on SGX-ST's website at <http://www.sgx.com> or
  - (ii) published in a leading English language newspaper having general circulation in Singapore.

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## APPENDIX A – RISK FACTORS

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Where the Convertible Bonds are held by an investor in a securities sub-account with a Depository Agent, for notices under (a) above, such investor will have to rely on his Depository Agent to distribute notices to him. The Company, the Trustee, the Principal Agent and the Bond Registrar accept no responsibility for any failure or delay on the part of the Depository Agents in doing so.

For so long as any of the Convertible Bonds is represented by the global certificate and the global certificate is registered in the name of CDP, each person who is for the time being shown in the records of CDP as the holder of a particular principal amount of such Convertible Bonds shall be treated by the Company, the Trustee, the Principal Agent and the Bond Registrar as the holder of such principal amount of Convertible Bonds standing to the credit of its securities account for all purposes other than with respect to the payment of principal, distribution, redemption or purchase and/or any other amounts which accrue or are otherwise payable by the Company through CDP in respect of the Convertible Bonds. Where the Convertible Bonds are held by an investor in his direct Securities Account with CDP, payments in respect of the Convertible Bonds will be credited through CDP from the Company. Where the Convertible Bonds are held by an investor in a securities sub-account and/or investment account with a Depository Agent, the investor will have to rely on his Depository Agent to credit his account with payments. The Company, the Trustee, the Bond Registrar and the Principal Agent accept no responsibility for any failure or delay on the part of the Depository Agents in performing their contractual duties to investors.

Holders of beneficial interests in the global certificate will not have a direct right to vote in respect of the Convertible Bonds. Instead, such holders will be permitted to act only to the extent that they are enabled to appoint appropriate proxies. Similarly, holders of beneficial interests in the global certificate will not have a direct right under the global certificate to take enforcement action against the Company except in certain limited circumstances in respect of the relevant Convertible Bonds and will have to rely upon their rights under the Trust Deed.

***Commencement of proceedings under applicable Singapore insolvency law or related laws may result in a material adverse effect on the Bondholders***

There can be no assurance that the Company will not become bankrupt or insolvent, or be the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency related proceedings or procedures. If the Company or any creditor were to commence such proceedings under any applicable Singapore insolvency or related laws, this could result in a material and adverse effect on the Bondholders. Without being exhaustive, below are some matters that could have a material adverse effect on the Bondholders.

Where the Company is insolvent or close to insolvent and the Company undergoes certain insolvency procedures, there may be a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding-up in relation to the Company. It may also be possible that if a company related to the Company proposes a creditor scheme of arrangement and obtains an order for a moratorium, the Company may also seek a moratorium even if the Company is not itself proposing a scheme of arrangement. These moratoriums can be lifted with court permission and in the case of judicial management, either with court permission or if permitted by the judicial manager. Accordingly, if for instance there is any need for the Trustee to bring an action against the Company, the need to obtain court permission or the judicial manager's consent may result in delays in the Trustee being able to bring or continue legal proceedings that may be necessary in the process of recovery.

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## APPENDIX A – RISK FACTORS

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Further, Bondholders may be made subject to a binding scheme of arrangement if the majority in number representing 75% in value of creditors and the court approve such scheme. In respect of company-initiated creditor schemes of arrangement, recent amendments to the Companies Act in 2017 have introduced cram-down provisions for where there is a dissenting class of creditors. The court may, notwithstanding a single class of dissenting creditors, approve a scheme, provided an overall majority in number representing 75% in value of the creditors meant to be bound by the scheme have agreed to it, (ii) the scheme does not unfairly discriminate and is fair and equitable to each dissenting class of creditors and (iii) the court is of the view that it is appropriate to approve the scheme. In such scenarios, Bondholders may be bound by a scheme of arrangement to which they may have dissented.

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## APPENDIX B – TERMS AND CONDITIONS

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*The following, subject to amendment and other than the words in italics, is the text of the Conditions of the Convertible Bonds which will appear on the reverse of each of the Definitive Certificates evidencing the Convertible Bonds:*

The issue of up to S\$44,131,906 in aggregate principal amount of 6% Convertible Bonds due 2027 (the “**Convertible Bonds**”) of Raffles Education Corporation Limited (the “**Issuer**”) was authorised by the board of directors of the Issuer on 25 August 2022 and the shareholders of the Issuer at the annual general meeting held on 30 October 2021.

The Convertible Bonds are constituted by a trust deed (as amended, restated or supplemented from time to time, the “**Trust Deed**”) dated 30 August 2022 made between (1) the Issuer and (2) Pacific Trustees (Singapore) Ltd. (the “**Trustee**”, which expression shall wherever the context so admits include such company and all other persons for the time being acting as the trustee or trustees under the Trust Deed), as trustee for the Bondholders. The Convertible Bonds are issued with the benefit of a deed of covenant (as amended, restated or supplemented from time to time, the “**Deed of Covenant**”) dated 30 August 2022, executed by the Issuer by way of a deed poll. These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Convertible Bonds. The Issuer has entered into a paying, conversion and transfer agency agreement (as amended, restated or supplemented from time to time, the “**Agency Agreement**”) dated 30 August 2022 made between (1) the Issuer, (2) Pacific Trustees (Singapore) Ltd., as principal paying agent, conversion agent and transfer agent (collectively, the “**Principal Agent**”), (3) Pacific Trustees (Singapore) Ltd., as registrar (the “**Registrar**”) and the other paying, conversion and transfer agents appointed under it (each a “**Paying Agent**”, “**Conversion Agent**”, “**Transfer Agent**” and together with the Registrar and the Principal Agent, the “**Agents**”) relating to the Convertible Bonds and (4) the Trustee, as trustee for the Bondholders. References to the “Principal Agent”, “Registrar”, “Paying Agent”, “Conversion Agent”, “Transfer Agent” and “Agents” below are references to the principal agent, registrar, paying agent, conversion agent, transfer agent and agents for the time being for the Convertible Bonds. The Issuer has also signed an application form which has been accepted by The Central Depository (Pte) Limited (“**CDP**”) together with the terms and conditions for the provision of depository services by CDP referred to therein (the “**CDP Application Form**”).

To the extent applicable, the Issuer has paid any taxes and capital, stamp, issue and registration duties arising on the issuance of the Convertible Bonds and the registration of the Bondholders in the Register.

Copies of the Trust Deed, the Agency Agreement, the Deed of Covenant and the CDP Application Form are available for inspection at the principal office of the Trustee for the time being and at the specified office of the Principal Agent for the time being. The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Agency Agreement and the Deed of Covenant.

Words and expressions defined in the Trust Deed shall have the same meanings where used in these Conditions, unless the context otherwise requires or unless otherwise stated.

### 1. FORM AND TITLE

#### (A) Form

The Convertible Bonds are issued in registered form in the denomination of S\$1.00 each and in integral multiples thereof. A Convertible Bond certificate (each a “**Certificate**”) will be issued to each Bondholder in respect of its registered holding of the Convertible Bonds. Each Convertible Bond and each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the Register (as defined below).

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## APPENDIX B – TERMS AND CONDITIONS

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Upon issue, the Convertible Bonds will be represented initially by the Global Certificate (as defined below) deposited with, and registered in, the name of CDP. The Conditions are modified by certain provisions contained in the Global Certificate. Except in the limited circumstances described in the Global Certificate, owners of interests in Convertible Bonds represented by the Global Certificate will not be entitled to receive Definitive Certificates in respect of their individual holdings of Convertible Bonds. The Convertible Bonds are not issuable in bearer form.

(B) Title

Title to the Convertible Bonds shall pass only by transfer and registration in the Register as described in Condition 2. The holder of any Convertible Bonds will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the holder as owner. In these Conditions, “**Bondholder**” and (in relation to a Convertible Bond) “**holder**” means the person in whose name a Convertible Bond is registered.

“**Global Certificate**” means the global certificate representing the Convertible Bonds (or some of them), substantially in the form set out in Schedule 2 (*Form of Global Certificate*) of the Trust Deed. For so long as any of the Convertible Bonds is represented by the Global Certificate and the Global Certificate is registered in the name of CDP, each person who is for the time being shown in the records of CDP as the holder of a particular principal amount of such Convertible Bonds (in which regard any certificate or other document issued by CDP as to the principal amount of such Convertible Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest or proven error) shall be treated by the Issuer, the Principal Agent, the Registrar, all other Agents and the Trustee as the holder of such principal amount of Convertible Bonds other than with respect to the payment of principal, interest and any other amounts in respect of the Convertible Bonds, for which purpose the registered holder of the Global Certificate shall be treated by the Issuer, the Principal Agent, the Registrar, all other Agents and the Trustee as the holder of such Convertible Bonds in accordance with and subject to the terms of the Global Certificate (and the expressions “**Bondholder**” and “**holder**” and related expressions shall be construed accordingly). Convertible Bonds which are represented by the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of CDP.

## 2. TRANSFER OF CONVERTIBLE BONDS AND ISSUE OF CERTIFICATES

(A) Register

The Issuer will cause to be kept at the specified office of the Registrar and in accordance with the terms of the Agency Agreement a register (the “**Register of Bondholders**” or “**Register**”) on which shall be entered the names and addresses of the Bondholders and the particulars of the Convertible Bonds held by them and of all transfers of the Convertible Bonds. Each Bondholder shall be entitled to receive only one (1) Certificate in respect of its entire holding. The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Issuer, the Registrar and the Bondholders shall treat each person whose name is recorded in the Register as a Bondholder for all purposes of the Convertible Bonds and the other Issue Documents. Subject to applicable law, the Registrar shall, upon prior written request and proof of holding, at all reasonable times during office hours (being between 9 a.m. and 3 p.m.), make the Register of Bondholders available to the Bondholders for inspection.

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## APPENDIX B – TERMS AND CONDITIONS

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### (B) Transfer

Subject always to the terms of the Agency Agreement and Conditions 2(D) and 2(E) below, one or more Convertible Bonds may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate(s) representing such Convertible Bonds to be transferred, together with the form of transfer endorsed on such Certificate(s) (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer) duly completed and executed and any other evidence as the Registrar or Transfer Agent may require to prove the title of the transferor and the authority of the individuals that have executed the form of transfer. In the case of a transfer of part only of a holding of Convertible Bonds represented by one (1) Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. No transfer of title to a Convertible Bond will be valid unless and until entered on the Register.

Registration of transfer of Convertible Bonds will be effected without charge by or on behalf of the Issuer or any Agent but upon payment (or the giving of such indemnity, security and/or pre-funding as the Issuer or any Agent may reasonably require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

Transfers of interests in the Convertible Bonds evidenced by the Global Certificate will be effected in accordance with the rules of CDP. Except in the limited circumstances described in the Global Certificate, owners of interests in Convertible Bonds represented by the Global Certificate will not be entitled to receive physical delivery of Certificates.

### (C) Delivery of New Certificates

- (i) Each new Certificate to be issued upon a transfer of Convertible Bonds will, within seven (7) Business Days of receipt by the Registrar or, as the case may be, any other relevant Transfer Agent of the form of transfer duly completed and signed, be made available for collection at the specified office of the Registrar or such other relevant Transfer Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder entitled to the Convertible Bonds (but free of charge to the holder and at the Issuer's expense) to the address specified in the form of transfer.
- (ii) Where only part of a principal amount of the Convertible Bonds (being that of one or more Convertible Bonds) in respect of which a Certificate is issued is to be transferred or converted, a new Certificate in respect of the Convertible Bonds not so transferred or converted will, within seven (7) Business Days of delivery of the original Certificate to the Registrar or other relevant Agent, be made available for collection at the specified office of the Registrar or such other relevant Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder of the Convertible Bonds not so transferred or converted (but free of charge to the holder) to the address of such holder appearing on the Register.

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## APPENDIX B – TERMS AND CONDITIONS

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- (iii) For the purposes of this Condition 2(C) only, “**Business Day**” means a day (other than a Saturday or Sunday or gazetted public holiday) on which banks are generally open for business in Singapore.

Except in the limited circumstances described in the Global Certificate, owners of interests in Convertible Bonds represented by the Global Certificate will not be entitled to receive physical delivery of Certificates.

(D) Formalities Free of Charge

Registration of a transfer of Convertible Bonds and issuance of new Certificates will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agent, but upon (i) payment (or the giving of such indemnity, security and/or pre-funding as the Issuer, the Registrar or the Transfer Agent may require in respect of any such tax or charges) in respect of any tax or other governmental charges which may be imposed in relation to such transfer, (ii) the Issuer, the Registrar or the Transfer Agent being satisfied that the regulations concerning the transfer of Convertible Bonds have been complied with and (iii) the receipt by the relevant Agent of such evidence as it may require.

(E) Closed Periods

No Bondholder may require the transfer of a Convertible Bond to be registered (i) during the period of twenty (20) Trading Days (as defined at Condition 5(C)(10)) ending on (and including) the due date for any payment of principal on the Convertible Bonds on the Maturity Date (as defined in Condition 7(A)) or the Tax Redemption Date (as set out in Condition 7(D)), (ii) any period after the conversion notice has been delivered pursuant to these Conditions with respect to such Convertible Bonds, (iii) the period of twenty (10) Trading Days ending on (and including) any Interest Record Date (as defined in Condition 6(A)(iii)), each such period being a “**Closed Period**”.

(F) Regulation

All transfers of Convertible Bonds and entries on the Register will be made subject to the detailed regulations concerning the transfer of Convertible Bonds scheduled in the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee and (in the case of any change proposed by the Registrar or the Trustee) with the prior written approval of the Issuer. A copy of the current regulations will be made available by the Registrar (free of charge to the holders at the cost of the Issuer) to any Bondholder upon prior written request and presentation of proof of holding.

### 3. STATUS

The Convertible Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer. The Convertible Bonds shall at all times rank *pari passu* and rateably without any preference or priority among themselves, and shall rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer from time to time outstanding.

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## APPENDIX B – TERMS AND CONDITIONS

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### 4. INTEREST

- (i) The Convertible Bonds shall bear interest at the rate of 6% per annum (the “**Interest Rate**”) on the outstanding principal amount of the Convertible Bonds from (and including) 23 September 2022 (the “**Issue Date**”). Interest is payable semi-annually in arrear (each such date for payment of such interest hereafter referred to as an “**Interest Payment Date**”), with the first Interest Payment Date commencing on the date falling six months from the Issue Date, and every subsequent Interest Payment Date falling on the date six months from the preceding Interest Payment Date. Each Convertible Bond will cease to bear interest (a) where the Conversion Right attached to it shall have been exercised, from and including the Interest Payment Date last preceding its Conversion Date (as defined below) (or if such Conversion Date falls on or before the first Interest Payment Date, the Issue Date) subject to conversion of the relevant Convertible Bond in accordance with the provisions of Condition 5(B), or (b) from the due date for redemption thereof unless, upon due presentation, payment of the full amount due is improperly withheld or refused. In such event it shall continue to bear interest in accordance with this Condition until the earlier of (x) the day on which all sums due in respect of such Convertible Bond up to that day are received by or on behalf of the relevant Bondholder, and (y) the day being the seventh (7th) day after the Trustee or the Principal Agent has notified Bondholders of receipt of all sums due in respect of all the Convertible Bonds up to that seventh (7th) day (except to the extent that there is failure in the subsequent payment to the relevant holder under these Conditions).
- (ii) If interest is required to be calculated for a period of less than one (1) year, it will be calculated on the basis of a 365-day year and the actual number of days elapsed. Interest payable under this Condition will be paid in accordance with Condition 6.
- (iii) No payment or adjustment will be made on conversion for any interest accrued on converted Convertible Bonds since the Interest Payment Date last preceding the relevant Conversion Date, or, if the Convertible Bonds are converted on or before the first Interest Payment Date, since the Issue Date.

### 5. CONVERSION

#### (A) Conversion Right

- (i) Minimum Number of Convertible Bonds: To exercise the Conversion Right attaching to any Convertible Bond, the holder thereof must convert at least 100 Convertible Bonds. This Condition 5(A)(i) shall not apply in the event permission is not granted by SGX-ST for the listing and quotation of the Convertible Bonds on the Mainboard of the SGX-ST.
- (ii) Conversion Period: Subject as hereinafter provided, Bondholders have the right to convert their Convertible Bonds into new Shares (as defined below) at any time during the Conversion Period (as defined below) at the Conversion Price (as defined below).

The right of a Bondholder to convert any Convertible Bond into new Shares is called the “**Conversion Right**”.

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## APPENDIX B – TERMS AND CONDITIONS

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Subject to and upon compliance with these Conditions and any applicable fiscal or other laws or regulations, the Conversion Right attaching to any Convertible Bond may be exercised, at the option of the holder thereof, commencing on the date falling sixty (60) calendar days after the issue date of the Convertible Bonds, up to the close of business (at the place where the Certificate evidencing such Convertible Bond is deposited for conversion) on a date ten (10) calendar days prior to the Maturity Date (as defined below) (but, except as provided in Condition 5(A)(v), in no event thereafter) or if such Convertible Bond shall have been called for redemption before the Maturity Date, then up to the close of business (at the place aforesaid) on a date no later than ten (10) calendar days (at the place aforesaid) prior to the date fixed for redemption thereof (but, except as provided in Condition 5(A)(v), in no event thereafter) but excluding the Closed Periods (the “**Conversion Period**”); provided that, in each case, if such final date for the exercise of Conversion Rights is not a Business Day at the place aforesaid, then the period for exercise of Conversion Rights by Bondholders shall end on the immediately preceding Business Day at the place aforesaid. The Issuer shall, at least one (1) month before the end of the Conversion Period, give notice to Bondholders in accordance with Condition 13 of the last date of the Conversion Period and shall make such announcement of such last date of the Conversion Period as may be required under any applicable law or rules of the SGX-ST, as the case may be.

Notwithstanding the foregoing, if the Conversion Date in respect of a Convertible Bond would otherwise fall during a period in which the register of members of the Issuer is closed generally or for the purpose of establishing entitlement to any dividend or other rights attaching to the Shares (a “**Book Closure Period**”), such Conversion Date shall be postponed to the first Stock Exchange Business Day (as defined in Condition 5(B)(i)) after the expiry of such Book Closure Period. Any exercise of a Conversion Right shall be deemed to be ineffective and, subject to Condition 5(A)(v), shall be deemed to have expired if, as a result of any postponement pursuant to this Condition 5, the Conversion Date would fall on a day after expiry of the Conversion Period or, in the case of the exercise of such rights as aforesaid, after the relevant redemption date.

The number of new Shares to be issued and delivered on conversion of a Convertible Bond will be determined by dividing the principal amount of the Convertible Bond to be converted by the Conversion Price in effect at the Conversion Date (both as hereinafter defined). Following conversion in accordance with these Conditions, the right of the converting Bondholder to repayment of the principal amount of the Convertible Bond shall be extinguished and released, and in consideration and in exchange therefor, the Issuer shall allot and issue Shares credited as paid-up in full as provided in this Condition 5. A Conversion Right may only be exercised in respect of one or more Convertible Bonds.

- (iii) Fractions of Shares: Fractions of Shares will not be issued on conversion and no cash adjustments or other adjustment will be made in lieu thereof. However, if the Conversion Right in respect of more than one (1) Convertible Bond is exercised at any one time such that the Shares to be delivered on conversion are to be registered in the same name, the number of such Shares to be delivered in respect thereof shall be calculated on the basis of the aggregate principal amount of such Convertible Bonds being so converted and rounded down to the nearest whole

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## APPENDIX B – TERMS AND CONDITIONS

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number of Shares. Notwithstanding the foregoing, in the event of a consolidation or re-classification of Shares by operation of law or otherwise occurring after the Issue Date which reduces the number of Shares outstanding, the Issuer will upon conversion of Convertible Bonds pay in cash a sum equal to such portion of the principal amount of the Convertible Bond or Convertible Bonds evidenced by the Certificate deposited in connection with the exercise of Conversion Rights as corresponds to any fraction of a Share not issued as a result of such consolidation or re-classification aforesaid if such sum exceeds S\$10.00. Any such sum shall be paid in Singapore not later than five (5) Business Days after the relevant Conversion Date by means of a Singapore dollar cheque drawn on, or by a transfer to a Singapore dollar account maintained by the payee with, a bank in Singapore, in accordance with instructions given by the relevant Bondholder in the relevant Conversion Notice (as defined below).

- (iv) Conversion Price: The price at which Shares will be issued upon conversion, as adjusted from time to time (the “**Conversion Price**”) will initially be S\$0.065 per Share but will be subject to adjustment in the manner provided in Condition 5(C).
- (v) Revival and/or Survival after Default: Notwithstanding the provisions of Condition 5(A)(i), if (a) the Issuer shall default in making payment in full in respect of any Convertible Bond which shall have been called for redemption on the date fixed for redemption thereof, (b) any Convertible Bond has become due and payable prior to the Maturity Date by reason of the occurrence of any of the events under Condition 9 or (c) any Convertible Bond is not redeemed on the Maturity Date in accordance with Condition 7(A), the Conversion Right attaching to such Convertible Bond will revive and/or will continue to be exercisable up to, and including, the close of business (at the place where the Certificate evidencing such Convertible Bond is deposited for conversion) on the date upon which the full amount of the moneys payable in respect of such Convertible Bond has been duly received by the Principal Agent or the Trustee and, notwithstanding the provisions of Condition 5(A) (i), any Convertible Bond in respect of which the Conversion Notice (as defined below) are deposited for conversion prior to such date shall be converted on the relevant Conversion Date (as defined below) notwithstanding that the full amount of the moneys payable in respect of such Convertible Bond shall have been received by the Bondholders before such Conversion Date or that the Conversion Period, provided that the moneys so received by the Bondholders must in that event be as soon as practicable payable to the Issuer to the extent of the Convertible Bonds so converted.
- (vi) Meaning of “Shares”: As used in these Conditions, the expression “**Shares**” means ordinary shares of the Issuer or ordinary shares of any class or classes resulting from any subdivision, consolidation or re-classification of those shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Issuer and “**Shareholders**” means the holders of such Shares.

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## APPENDIX B – TERMS AND CONDITIONS

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### (B) Conversion Procedure

- (i) Conversion Notice: To exercise the Conversion Right attaching to any Convertible Bond, the holder thereof must deposit at his own expense with the Conversion Agent during normal business hours (being between 9 a.m. to 3 p.m.) on any Business Day (local time in the place of deposit):
- (a) in the case of Convertible Bonds represented by the Global Certificate, by facsimile transmission or electronic transmission, a duly completed and signed notice of conversion (a “**Conversion Notice**”) substantially in the form for the time being current and obtainable from the Conversion Agent and including the certification to be given by a converting Bondholder in section 5 of the Conversion Notice; or
  - (b) in the case of Convertible Bonds represented by Definitive Certificates, by physically depositing a duly completed and signed Conversion Notice (in duplicate) substantially in the form for the time being current and obtainable from the Conversion Agent and including the certification to be given by a converting Bondholder, together with the relevant Certificate.

Conversion Rights shall be exercised subject in each case to any applicable fiscal or other laws or regulations applicable in the jurisdiction in which the specified office of the Conversion Agent to whom the relevant Conversion Notice is delivered is located. Each Conversion Agent shall be entitled to assume, without duty to enquire, that each converting Bondholder has, as a condition precedent to exercising its Conversion Right, paid all stamp, issue, registration, and similar taxes or duties or transfer costs (if any) (other than any amounts payable by the Issuer in accordance with the Conditions) which it is required to pay in accordance with the Conditions and shall have no responsibility whatsoever to the Issuer or any Bondholder or any other person resulting from any such failure or omission.

The Issuer, or the Conversion Agent on its behalf, may reject any Conversion Notice which is, in its opinion, incorrect or incomplete in any material respect and such decision shall, save in the case of manifest error, be conclusive and binding on the Issuer, the Trustee, the Conversion Agent and the relevant Bondholder.

The conversion date in respect of a Convertible Bond (the “**Conversion Date**”) must fall at a time when the Conversion Right attaching to that Convertible Bond is expressed in these Conditions to be exercisable (subject to the provisions of Condition 5(A)(v) above) and will be deemed to be the day of exercise of the Conversion Right in accordance with Condition 5(A)(ii), and surrender of the Certificate in respect of such Convertible Bond and, if applicable, evidence of any payment to be made under these Conditions in connection with the exercise of such Conversion Right. A Conversion Notice once delivered shall be irrevocable and may not be withdrawn unless the Issuer consents to such withdrawal. “**Stock Exchange Business Day**” means any day (other than a Saturday, Sunday or gazetted public holiday) on which the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) is open for the business of dealing in securities.

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Subject to the requirements of CDP, the Conversion Right attaching to a Convertible Bond represented by the Global Certificate may be exercised by the presentation to or to the order of a Conversion Agent of one or more Conversion Notices duly completed by or on behalf of each person who is for the time being shown in the records of CDP as the holder of a particular principal amount of Convertible Bonds (each an “**Accountholder**”). Deposit of the Global Certificate with the Conversion Agent (or any other conversion agent from time to time) shall not be required together with the deposit of the relevant Conversion Notice. In such a case, the delivery of the Conversion Notice in respect of the Convertible Bonds to be converted will constitute or be deemed to constitute confirmation by the relevant Accountholder that the information and representations in the Conversion Notice are true and accurate on the date of delivery.

Any exercise of the Conversion Right attaching to a Convertible Bond represented by the Global Certificate shall be further conditional on that principal amount of Convertible Bonds so exercised being available in the “Free Balance” of the securities account(s) of the exercising Bondholder with CDP until the relevant Conversion Date and on the exercising Bondholder electing in the Conversion Notice to have the delivery of the Shares allotted and issued on conversion of the relevant Convertible Bonds to be effected by crediting such Shares to the securities account(s) of the exercising Bondholder or as it may direct, failing which the Conversion Notice shall be void and all rights of the exercising Bondholder and of any other person thereunder shall cease.

- (ii) Stamp Duty: The Issuer shall pay any taxes and capital, stamp, issue and registration duties arising on conversion, allotment and issue of Shares and listing of the Shares on conversion (the “**Taxes**”) and the Bondholder delivering the Conversion Notice (and, if applicable, the person other than the Bondholder to whom the Shares are to be issued) must pay directly to the relevant authorities all, if any, taxes arising by reference to any disposal or deemed disposal of a Convertible Bond in connection with such conversion. The Trustee and the Agents shall not be responsible or liable for determining whether any such taxes or capital, stamp, issue, registration and transfer taxes and duties are payable or the amount thereof and it shall not be responsible or liable in any way to anyone for any failure or omission by any Bondholder to pay such taxes or capital, stamp, issue, registration and transfer taxes and duties or the sufficiency or insufficiency of any amounts paid by the Bondholders for this purpose.
- (iii) Registration:
  - (1) As soon as practicable, and in any event not later than 15 Stock Exchange Business Days after the Conversion Date (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations or the requirements of CDP), the Issuer will, in the case of Convertible Bonds converted on exercise of the Conversion Right and in respect of which a duly completed Conversion Notice and the relevant Certificate (if applicable) have been delivered, procure that the relevant number of Shares are allotted to and registered in the name of CDP for credit to the securities account designated for the purpose in the Conversion Notice for so long as the Shares are listed on the SGX-ST; or if the Shares are not listed on the SGX-ST, register the person or persons designated for the purpose in the Conversion Notice as holder(s) of the relevant number of Shares in the Issuer’s share register and make such certificate or certificates available for collection at the office of the Issuer’s share registrar in Singapore or, if so

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requested in the relevant Conversion Notice, will cause its share registrar to mail (at the risk, and, if sent at the request of such person otherwise than by ordinary mail, at the expense, of the person to whom such certificate or certificates are sent) such certificate or certificates to the person and at the place specified in the Conversion Notice, together (in either case) with any other securities, property or cash required to be delivered upon conversion and such assignments and other documents (if any) as may be required by law to effect the transfer thereof, in which case a single share certificate will be issued in respect of all Shares issued on conversion of Convertible Bonds subject to the same Conversion Notice and which are to be registered in the same name.

- (2) If the Conversion Date in relation to any Convertible Bond shall be on or after a date with effect from which an adjustment to the Conversion Price takes retroactive effect pursuant to any of the provisions referred to in Condition 5(C) and the relevant Registration Date (as defined below) falls on a date when the relevant adjustment has not yet been reflected in the then current Conversion Price (such adjustment, a **“Retroactive Adjustment”**), the provisions of this Condition shall be applied *mutatis mutandis* to such number of Shares as is equal to the excess of the number of Shares which would have been required to be issued on conversion of such Convertible Bond if the relevant Retroactive Adjustment had been effected as at the said Registration Date over the number of Shares previously issued (or which the Issuer was previously bound to issue) pursuant to such conversion.
- (3) The person or persons designated in the Conversion Notice will become the holder of record of the number of Shares issuable upon conversion with effect from the date the relevant Shares are credited to their respective accounts with CDP or he is or they are registered as such in the Issuer’s register of members (the **“Registration Date”**). The Shares issued upon conversion of the Convertible Bonds will be fully paid and rank *pari passu* in all respects with the Shares in issue on the relevant Registration Date. Save as set out in these Conditions, a holder of Shares issued on conversion of the Convertible Bonds shall not be entitled to any dividends, rights, allotments or other distributions, the record date for which precedes the relevant Registration Date. Convertible Bonds which are duly converted will be cancelled by the removal of the Bondholder’s name from the Register in respect of such Convertible Bonds on the relevant Registration Date.
- (4) If the record date for the payment of any dividend or other distribution in respect of the Shares is on or after the Conversion Date in respect of any Convertible Bond, but before the Registration Date (disregarding any Retroactive Adjustment referred to above prior to the time such Retroactive Adjustment shall have become effective), the Issuer will calculate and pay to the converting Bondholder or his designee an amount in Singapore dollars (the **“Equivalent Amount”**) equal to any such dividend or other distribution to which he would have been entitled had he on that record date been such a shareholder of record and will make the payment at the same time as it makes payment of the dividend or other distribution, or as soon as practicable thereafter, but, in any event, not later than seven (7) days thereafter. The Equivalent Amount shall be paid by means of a Singapore dollar cheque drawn on, or by transfer to a Singapore dollar account maintained by the payee with, a bank in Singapore, in accordance with instructions given by the relevant Conversion Notice.

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### (C) Conversion Adjustment

The Conversion Price will be subject to adjustment in the following events as set out in the Trust Deed (save and except that no adjustments will be made to the Conversion Price by virtue of the issue of any further Convertible Bonds):

(1) Consolidation, Subdivision or Re-classification:

If and whenever there shall be an alteration to the number of issued Shares as a result of consolidation, subdivision or re-classification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such alteration by the following fraction:

$$A / B$$

where:

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

**B** = is the aggregate number of issued Shares immediately after such alteration.

Such adjustment shall become effective on the date the alteration takes effect.

(2) Capitalisation of Profits or Reserves:

(i) If and whenever the Issuer shall issue any Shares credited as fully paid to the Shareholders by way of capitalisation of profits or reserves including Shares paid up out of distributable profits or reserves or bonus issue of Shares (except any Scrip Dividend (as defined below)) and which would not have constituted a Capital Distribution (as defined below), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$A / B$$

where:

**A** = is the aggregate number of issued Shares immediately before such issue; and

**B** = is the aggregate number of issued Shares immediately after such issue.

(ii) In the case of an issue of Shares by way of a Scrip Dividend where the Current Market Price (as defined below) of such Shares exceeds the amount of Relevant Cash Dividend (as defined below) or the relevant part thereof and which would not have constituted a Capital Distribution, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the issue of such Shares by the following fraction:

$$(A + B) / (A + C)$$

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where:

- A** = is the aggregate number of issued Shares immediately before such issue;
- B** = is the aggregate number of Shares issued by way of such Scrip Dividend multiplied by a fraction of which (i) the numerator is the amount of the whole, or the relevant part, of the Relevant Cash Dividend and (ii) the denominator is the Current Market Price of the Shares; and
- C** = is the aggregate number of Shares issued by way of such Scrip Dividend.

Such adjustment shall become effective on the date of issue of such Shares or if a record date is fixed therefor, immediately after such record date.

(3) Capital Distributions:

If and whenever the Issuer shall pay or make any Capital Distribution to the Shareholders (except to the extent that the Conversion Price falls to be adjusted under Condition 5(C)(2) above), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such Capital Distribution by the following fraction:

$$(A - B) / A$$

where:

- A** = is the Current Market Price of one (1) Share on the last Trading Day preceding the date on which the Capital Distribution is publicly announced; and
- B** = is the Fair Market Value on the date of such announcement of the portion of the Capital Distribution attributable to one (1) Share, determined by dividing the Fair Value of the aggregate Capital Distribution by the number of Shares entitled to receive the Capital Distribution.

Such adjustment shall become effective on the date that such Capital Distribution is actually made or if a record date is fixed therefor, immediately after such record date.

(4) Rights Issues of Shares or Options over Shares:

If and whenever the Issuer shall issue Shares to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares, in each case at less than the Current Market Price per Share on the last Trading Day preceding the date of the announcement of the terms of the issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$(A + B) / (A + C)$$

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where:

- A** = is the number of Shares in issue immediately before such announcement;
- B** = is the number of Shares which the aggregate amount (if any) payable for the Shares issued by way of rights or for the options or warrants or other rights issued by way of rights and for the total number of Shares comprised therein would subscribe for, purchase or otherwise acquire at such Current Market Price per Share; and
- C** = is the aggregate number of Shares issued or, as the case may be, comprised in the grant.

Such adjustment shall become effective on the date of issue of such Shares or issue or grant of such options, warrants or other rights (as the case may be) in respect of the securities or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be.

(5) Rights Issues of Other Securities:

If and whenever the Issuer shall issue any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares) to all or substantially all Shareholders as a class by way of rights or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

$$(A - B) / A$$

where:

- A** = is the Current Market Price of one (1) Share on the last Trading Day preceding the date on which such issue or grant is publicly announced; and
- B** = is the Fair Market Value on the date of such announcement of the portion of the rights attributable to one (1) Share.

Such adjustment shall become effective on the date of issue of the securities or grant of such rights, options or warrants (as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be, on the Relevant Stock Exchange.

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(6) Issues at less than Current Market Price:

If and whenever the Issuer shall issue (otherwise than as mentioned in Condition 5(C)(4) above) any Shares (other than Shares issued on the exercise of Conversion Rights or on the exercise of any other rights of conversion into, or exchange or subscription for Shares) or issue or grant (otherwise than as mentioned in Condition 5(C)(4) above) options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares, in each case at a price per Share which is less than the Current Market Price on the last Trading Day preceding the date of announcement of the terms of such issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$(A + B) / C$$

where:

- A** = is the number of Shares in issue immediately before the issue of such additional Shares or the issue or grant of such options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares;
- B** = is the number of Shares which the aggregate consideration (if any) receivable for the issue of such additional Shares at such Current Market Price; and
- C** = is the number of Shares in issue immediately after the issue of such additional Shares.

References to additional Shares in the above formula shall, in the case of an issue by the Issuer of options, warrants or other rights to subscribe or purchase Shares, mean such Shares to be issued assuming that such options, warrants or other rights are exercised in full at the initial exercise price (if applicable) on the date of issue of such options, warrants or other rights.

Such adjustment shall become effective on the date of issue of such additional Shares or, as the case may be, the grant of such options, warrants or other rights.

(7) Other Issues at less than Current Market Price:

Save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within this Condition 5(C)(7), if and whenever the Issuer or any of its Subsidiaries (otherwise than as mentioned in Condition 5(C)(4), Condition 5(C)(5) or Condition 5(C)(6)), or (at the direction or request of or pursuant to any arrangements with the Issuer or any of its Subsidiaries), any other company, person or entity shall issue wholly for cash any securities (other than the Convertible Bonds excluding for this purpose any further Convertible Bonds) which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares to be delivered by the Issuer upon conversion, exchange or subscription at a consideration per Share which is less than the Current Market Price on the last Trading Day preceding the date of announcement of the terms of

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issue of such securities, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$(A + B) / (A + C)$$

where:

- A** = is the number of Shares in issue immediately before such issue;
- B** = is the number of Shares which the aggregate consideration receivable by the Issuer for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to such securities would purchase at such Current Market Price; and
- C** = is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate.

Such adjustment shall become effective on the date of issue of such securities.

(8) Modification of Rights of Conversion, other offers to Shareholders and other events:

If and whenever there shall be any modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in Condition 5(C)(7) (other than in accordance with the terms of such securities) so that the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is less than the Current Market Price on the last Trading Day preceding the date of announcement of the proposals for such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such modification by the following fraction:

$$(A + B) / (A + C)$$

where:

- A** = is the number of Shares in issue immediately before such modification;
- B** = is the number of Shares which the aggregate consideration (if any) receivable by the Issuer for the Shares to be issued, or otherwise made available, on conversion or exchange or on exercise of the right of subscription attached to the securities so modified would purchase at such Current Market Price or, if lower, the existing conversion, exchange or subscription price of such securities; and

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**C** = is the maximum number of Shares to be issued, or otherwise made available, on conversion or exchange of such securities or on the exercise of the right of subscription attached thereto at the modified conversion, exchange or subscription or purchase price or rate but giving credit in such manner as an Independent Investment Bank (as defined below) considers appropriate (if at all) for any previous adjustment under this Condition 5(C)(8) or Condition 5(C)(7).

Such adjustment shall become effective on the date of modification of the rights of conversion, exchange or subscription attaching to such securities.

(9) Other Offers to Shareholders:

The issue, sale or distribution by or on behalf of the Issuer or any of its Subsidiaries or (at the direction or request of or pursuant to any arrangements with the Issuer or any of its Subsidiaries) any other company, person or entity of any securities in connection with an offer by or on behalf of the Issuer or any of its Subsidiaries or such other company, person or entity pursuant to which offer the Shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them (except where the Conversion Price falls to be adjusted under Condition 5(C)(4), Condition 5(C)(5), Condition 5(C)(6) or Condition 5(C)(7)) above.

In such an event, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

$$(A - B) / A$$

where:

**A** = is the Current Market Price of one (1) Share on the last Trading Day preceding the date on which such issue, sale or distribution is publicly announced; and

**B** = is the Fair Market Value on the date of such announcement of the portion of the rights attributable to one (1) Share.

Such adjustment shall become effective on the date of issue, sale or distribution of the securities.

(10) Determination by the Issuer:

If the Issuer determines that an adjustment should be made to the Conversion Price as a result of one or more events or circumstances (whether or not referred to in Conditions 5(C)(1) to (9) above (even if the relevant event or circumstance is specifically excluded in these Conditions from the operation of Conditions 5(C)(1) to (9) above), or that an adjustment should not be made (even if the relevant event or circumstance is specifically provided for in paragraphs (1) to (9) above), or that the effective date for the relevant adjustment should be a date other than that mentioned in Conditions 5(C)(1) to (9) above), the Issuer shall at its own expense request an Independent Investment Bank to determine as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable and the

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date on which such adjustment should take effect and upon such determination (if any) shall be made and shall take effect in accordance with such determination, in each case, so as to restore the economic position of the Bondholders, after the occurrence of such events or circumstances, to the same position as if the diluting effect of such events or circumstances had not occurred in order to give effect to the intended results of such adjustment; PROVIDED THAT where the events or circumstances giving rise to any adjustment pursuant to this Condition 5(C) have already resulted or will result in an adjustment to the Conversion Price or where the circumstances giving rise to any adjustment arise by virtue of events or circumstances which have already given rise or will give rise to an adjustment to the Conversion Price, such modification (if any) shall be made to the operation of the provisions of this Condition 5(C) as may be advised by the Independent Investment Bank to be in its opinion appropriate to determine whether the adjustment (or modification or variation, if any) is fair and reasonable to restore the economic position of the Bondholders, after the occurrence of such events or circumstances, to the same position as if the diluting effect of such events or circumstances had not occurred in order to give the intended result.

For the purposes of these Conditions:

“**Business Day**” means, in respect of each Convertible Bond, (i) a day (other than a Saturday, Sunday or gazetted public holiday) on which the CDP is operating and (ii) (if a payment is to be made on that day) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks are open for general business in Singapore.

“**Capital Distribution**” means: (i) any distribution of cash or assets *in specie* by the Issuer for any financial period whenever paid or made and however described and whether payable out of profits or reserves (and for these purposes a distribution of assets *in specie* includes without limitation an issue of Shares or other securities credited as fully or partly paid (other than Shares credited as fully paid by way of capitalisation of reserves)); and (ii) any dividend (including any cash or Scrip Dividend) or distribution of any kind by the Issuer for any financial period (whenever paid and however described).

“**Closing Price**” for the Shares for any Trading Day shall be the average closing market price quoted by the SGX-ST for the previous Trading Day.

“**Current Market Price**” means, in respect of a Share at a particular time on a particular date, the average of the Closing Prices for one (1) Share (being a Share carrying full entitlement to dividend) for the twenty (20) consecutive Trading Days ending on the Trading Day immediately preceding such date; provided that if at any time during the said twenty (20) Trading Day period the Shares shall have been quoted ex-dividend and during some other part of that period the Shares shall have been quoted cum-dividend then:

- (i) if the Shares to be issued in such circumstances do not rank for the dividend in question, the quotations on the dates on which the Shares shall have been quoted cum-dividend shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the amount of that dividend per Share; or

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- (ii) if the Shares to be issued in such circumstances rank for the dividend in question, the quotations on the dates on which the Shares shall have been quoted ex-dividend shall for the purpose of this definition be deemed to be the amount thereof increased by such similar amount,

and provided further that if the Shares on each of the said twenty (20) Trading Days have been quoted cum-dividend in respect of a dividend which has been declared or announced but the Shares to be issued do not rank for that dividend, the quotations on each of such dates shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the amount of that dividend per Share.

**“Fair Market Value”** means, with respect to any assets, security, option, warrants or other right on any date, the fair market value of that asset, security, option, warrant or other right as determined by an Independent Investment Bank, acting as an expert, provided that (i) the fair market value of a cash dividend paid or to be paid per Share shall be the amount of such cash dividend per Share determined as at the date of announcement of such dividend; (ii) the fair market value of any other cash amount shall be the amount of such cash; (iii) where options, warrants or other rights are publicly traded in a market of adequate liquidity (as determined by such Independent Investment Bank) the fair market value of such options, warrants or other rights shall equal the arithmetic mean of the daily closing prices of such options, warrants or other rights during the period of five (5) Trading Days on the relevant market commencing on such date (or, if later, the first such Trading Day such options, warrants or other rights are publicly traded) or such shorter period as such options, warrants or other rights are publicly traded; and (iv) where options, warrants or other rights are not publicly traded (as aforesaid), the Fair Market Value of such options, warrants or other rights shall be determined in good faith by an Independent Investment Bank, on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including the market price per Share, the dividend yield of an Share, the volatility of such market price, prevailing interest rates and the terms of such options, warrants or other rights, including as to the expiry date and exercise price (if any) thereof.

**“Independent Investment Bank”** means an independent investment bank of international repute (acting as an expert) selected by the Issuer and notified to the Trustee.

**“Relevant Cash Dividend”** means any cash dividend per Share specifically declared by the Issuer.

**“Relevant Stock Exchange”** means at any time, in respect of the Shares, the SGX-ST.

**“Scrip Dividend”** means any Shares issued in lieu of the whole or any part of any Relevant Cash Dividend being a dividend which the Shareholders concerned would or could otherwise have received.

**“S\$”** and **“Singapore dollars”** mean the lawful currency of Singapore.

**“Trading Day”** means a day when the SGX-ST is open for dealing business, provided that if no Closing Price is reported for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have been dealing days when ascertaining any period of dealing days.

**“%”** means per centum.

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### (D) Adjustment provisions

On any adjustment, the relevant Conversion Price, if not an integral multiple of one (1) S\$ cent, shall be rounded down to the nearest S\$ cent. No adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than one per cent. (1%) of the Conversion Price then in effect. Any adjustment not required to be made, and any amount by which the Conversion Price has not been rounded down, shall be carried forward and taken into account in any subsequent adjustment. Notice of any adjustment shall be given to Bondholders in accordance with Condition 13 as soon as practicable after the determination hereof.

Where more than one event which gives or may give rise to an adjustment to the Conversion Price occurs within such a short period of time that, in the opinion of an Independent Investment Bank, the foregoing provisions would need to be operated subject to some modification in order to give the intended result, such modification shall be made to the operation of the foregoing provisions as may be advised by such Independent Investment Bank to be in their opinion appropriate in order to give such intended result.

No adjustment shall be made to the Conversion Price where Shares or other securities including rights, warrants or options are issued, offered, exercised, allotted, appropriated, modified or granted to or for the benefit of employees, officers, former employees or officers (including directors holding or formerly holding executive office) of the Issuer, any of its Subsidiaries or any of its associated company pursuant to any employees' share scheme or plan (including a dividend reinvestment plan) provided that (i) such scheme or plan is in compliance with the listing rules of the SGX-ST, (ii) the total number of Shares that are issued by the Issuer pursuant to such scheme or plan during the 12-month period up to and including the date of such issue of Shares, in aggregate, shall not exceed more than 2% of the average of the issued and outstanding Shares during such 12-month period and (iii) the exercise price of any options granted under such scheme or plan shall not be lower than the minimum exercise price as permitted under the listing rules of SGX-ST from time to time.

No adjustment involving an increase in the Conversion Price will be made, except in the case of a consolidation of the Shares as referred to in Condition 5(C)(1) above or where there has been a proven manifest error in the calculation of the Conversion Price.

In the event a takeover offer (including by way of a scheme of arrangement or amalgamation) is made for the Issuer, the Bondholders shall be entitled to participate in any such takeover offer to the extent so provided in the terms of the takeover offer and in accordance with applicable law governing the terms of the takeover offer.

In making any calculation for the purpose of this Condition 5(C), such adjustments (if any) shall be made as an Independent Investment Bank may consider appropriate to reflect (1) any consolidation or subdivision of the Shares, (2) issues of Shares by way of capitalisation of profits or reserves, or any like or similar event or (3) the modification of any rights to dividends of Shares.

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### **(E) Undertaking**

The Issuer has undertaken in the Trust Deed, *inter alia*, that so long as any Convertible Bond remains outstanding, save with the approval of an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders:

- (i) it will use reasonable endeavours (a) to maintain a listing for all the issued Shares on the SGX-ST, and (b) to obtain and maintain a listing for all the Shares issued on the exercise of the Conversion Rights attaching to the Convertible Bonds on the SGX-ST;
- (ii) it will use best endeavours to list and maintain a listing for all the Convertible Bonds on the SGX-ST;
- (iii) it will pay the expenses of the issue of, and all expenses of obtaining listing for, Shares arising on conversion of the Convertible Bonds; and
- (iv) it will not make any reduction of its ordinary share capital or any uncalled liability in respect thereof or capital redemption reserve fund except, in each case, where the reduction is permitted by applicable law.

In the Trust Deed, the Issuer has also undertaken with the Trustee that so long as any Convertible Bond remains outstanding it will ensure that all Shares delivered on conversion of the Convertible Bonds will be duly and validly issued as fully-paid, provided always that the Issuer shall not be prohibited from purchasing its Shares to the extent permitted by applicable law and regulations.

The Issuer has also given certain other undertakings in the Trust Deed for the protection of the Conversion Rights.

### **(F) Notice of Change in Conversion Price**

The Issuer shall give notice to the Trustee, the Agents and the Bondholders in accordance with Condition 13 of any change in the Conversion Price. Any such notice relating to a change in the Conversion Price shall set forth the event giving rise to the adjustment, the Conversion Price prior to such adjustment, the adjusted Conversion Price and the effective date of such adjustment.

### **(G) No Duty to Monitor and No Obligation for Issuer's Failure**

Neither the Trustee nor the Agents shall be under any duty or obligation to monitor whether any event or circumstance has happened or exists or may happen or exist and which requires or may require an adjustment to be made to the Conversion Price and will not be responsible or liable to the Bondholders for any loss arising from any failure by it to do so, nor shall the Trustee or the Agents be responsible or liable in any way to any person for any determination of whether or not an adjustment to the Conversion Price is required or should be made nor as to the determination or calculation of any such adjustment or for any delay of the Issuer or the Independent Investment Bank in making such determination or calculation of any such adjustment or any erroneous determination by the Issuer or the Independent Investment Bank. In addition, none of the Trustee and the Agents shall be under any duty or obligation to calculate, determine

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## APPENDIX B – TERMS AND CONDITIONS

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or verify the number of Shares to be issued upon conversion of the Convertible Bonds or the method used in such determination.

The Trustee shall not be under any duty to monitor whether any event or circumstance has happened or exists which may require an adjustment to be made to the Conversion Price and will not be responsible to Bondholders for any loss arising from any failure by it to do so.

### 6. PAYMENTS

#### (A) Principal and Interest

- (i) All payments in respect of the Convertible Bonds will be made by transfer to the registered account of the Bondholder. In the event that a Bondholder does not have a registered account, the Issuer will make such payments by Singapore dollar cheque drawn on a bank in Singapore mailed to the registered address of the Bondholder.
- (ii) Payment of principal will only be made after surrender of the relevant Certificate at the specified office of any of the Paying Agents.
- (iii) Interest on the Convertible Bonds shall be paid to the person shown on the Register at the close of business on the fifth (5th) Business Day before the due date for payment thereof (the “**Interest Record Date**”).

#### (B) Registered Accounts

For the purposes of this Condition, a Bondholder’s registered account means the Singapore dollar account maintained by or on behalf of it with a bank in Singapore, details of which appear on the Register at the close of business on the fifth (5th) Business Day before the due date for payment, and a Bondholder’s registered address means its address appearing on the Register at that time.

#### (C) Payments subject to law

All payments are subject in all cases to any applicable law in the place of payment. No commission or expense shall be charged to the Bondholders in respect of such payments.

#### (D) Payment Initiation

Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a Business Day, for value on the first following day which is a Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed by the Issuer (at the risk and, if mailed at the request of the holder otherwise than by ordinary mail, expense of the holder) on the due date for payment (or, if it is not a Business Day, the immediately following Business Day) or, in the case of a payment of principal, if later, on the Business Day on which the relevant Certificate is surrendered at the specified office of a Paying Agent.

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## APPENDIX B – TERMS AND CONDITIONS

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### (E) Non-Business Days

If any date for the payment in respect of any Convertible Bond is not a Business Day, the holder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such delay.

### (F) Delay in Payment

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Convertible Bond if the due date is not a Business Day, if the Bondholder is late in surrendering or cannot surrender its Certificate (if required to do so) or if a cheque mailed by the Issuer in accordance with this Condition 6 arrives after the due date for payment.

## 7. REDEMPTION, PURCHASE AND CANCELLATION

### (A) Maturity

Unless previously redeemed, converted or purchased and cancelled as provided herein, the Issuer will redeem each Convertible Bond at 100% of its principal amount, together with unpaid accrued interest thereon, on the day falling on the fifth anniversary of the date of issue of the Convertible Bonds (the “**Maturity Date**”).

### (B) Purchases

The Issuer and/or any of its Subsidiaries may at any time purchase Convertible Bonds at any price in the open market or otherwise. Such Convertible Bonds may, at the option of the Issuer or the relevant Subsidiary, be held, resold or surrendered for cancellation. The Convertible Bonds so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to exercise any Conversion Right nor exercise any voting rights with respect to such Convertible Bonds.

### (C) Cancellation

All Convertible Bonds which are redeemed or converted by the Issuer or any of its Subsidiaries will forthwith be cancelled. Certificates in respect of all Convertible Bonds cancelled will be forwarded to or to the order of the Registrar and such Convertible Bonds may not be reissued or resold.

### (D) Redemption for Taxation Reasons

The Convertible Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than thirty (30) nor more than sixty (60) days' notice (a “**Tax Redemption Notice**”) to the Bondholders in accordance with Condition 13 (which notice shall be irrevocable) at the 100% of the Convertible Bonds' principal amount (the “**Tax Redemption Amount**”), in each case, together with accrued but unpaid interest (calculated up to, but excluding the date fixed for redemption), if (i) the Issuer satisfies the Trustee immediately prior to the giving of such notice that the Issuer has or will become obliged to pay Additional Tax Amounts (as defined herein) as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of Singapore or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official

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## APPENDIX B – TERMS AND CONDITIONS

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interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of issue of the Convertible Bonds, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no Tax Redemption Notice shall be given earlier than ninety (90) days prior to the earliest date on which the Issuer would be obliged to pay such Additional Tax Amounts were a payment in respect of the Bonds then due. Prior to the publication of any Tax Redemption Notice pursuant to this paragraph, the Issuer shall deliver to the Trustee (a) a certificate signed by two (2) directors of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and (b) an opinion of independent legal or tax advisers of recognised standing to the effect that such change or amendment has occurred (irrespective of whether such amendment or change is then effective). The Trustee shall be entitled to accept such certificate and opinion without further enquiry as sufficient evidence thereof in which event it shall be conclusive and binding on the Bondholders. Upon the expiry of the Tax Redemption Notice, the Issuer will be bound to redeem the Bonds at the Tax Redemption Amount, in each case, together with accrued but unpaid interest (calculated up to, but excluding, the date fixed for such redemption) (the “**Tax Redemption Date**”).

### 8. TAXATION

All payments (including of principal and interest) by or on behalf of the Issuer in respect of the Convertible Bonds shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority thereof or therein having power to tax, unless such deduction or withholding is required by law (the “**Additional Tax Amounts**”). In such event, the Issuer shall pay such additional amounts as will result in the receipt by the Bondholders of such amounts as would have been received by them had no such deduction or withholding been required, except that no such additional amounts shall be payable in respect of any Convertible Bond presented (or in respect of which the Certificate representing it is presented) for payment:

- (i) by or on behalf of a holder who is subject to such taxes, duties, assessments or governmental charges by reason of his being connected with Singapore otherwise than by reason only of the holding of such Convertible Bond or the receipt of any sums due in respect of such Convertible Bond (including, without limitation, the holder being a resident of, or a permanent establishment in, Singapore);
- (ii) more than thirty (30) days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of thirty (30) days; or
- (iii) by or on behalf of a holder who could be able to lawfully avoid such deduction or withholding by providing a declaration or any other statement including, but not limited to, a relevant certificate of residence to the Issuer upon the Issuer’s request but fails to do so.

As used in these Conditions, “**Relevant Date**” in respect of any Convertible Bond means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made.

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### 9. EVENTS OF DEFAULT

#### (A) Events of Default

If any of the following events (“**Events of Default**”) occurs the Trustee at its discretion may, and if so requested by holders of at least 25 per cent. (25%) in principal amount of the Convertible Bonds then outstanding or if so directed by an Extraordinary Resolution (subject in each case to being first indemnified, secured and/or pre-funded to its satisfaction) shall give notice to the Issuer that the Convertible Bonds are immediately due and payable at 100% of their principal amount plus unpaid accrued interest (subject as provided below and without prejudice to the right of the Bondholders to exercise the Conversion Right in respect of their Convertible Bonds in accordance with Condition 5) if any of the following events has occurred:

- (i) the Issuer does not pay any amount of principal in respect of the Convertible Bonds on the due date for payment thereof;
- (ii) the Issuer does not pay any amount of interest in respect of the Convertible Bonds when due and such default continues for not less than ten (10) Business Days;
- (iii) any failure by the Issuer to deliver Shares as and when the Shares are required to be delivered following conversion of Convertible Bonds and such failure continues for not less than ten (10) Business Days provided that such failure is not due to a technical or administrative error;
- (iv) the Issuer does not perform or comply with any one or more of its obligations (other than the payment obligation of the Issuer referred to in paragraphs (i) and (ii) and the obligation to deliver Shares referred to in paragraph (iii)) under the Trust Deed or the Convertible Bonds and, if that default is capable of remedy, it is not remedied within thirty (30) days of its occurrence;
- (v) any representation or warranty by the Issuer in the Trust Deed or the Convertible Bonds or in any document delivered under the Trust Deed or the Convertible Bonds is not complied with in any respect or is or proves to have been incorrect in any respect when made or deemed repeated and if the event resulting in such non-compliance is capable of remedy, it is not remedied within thirty (30) days of its occurrence;
- (vi) any other present or future indebtedness of the Issuer or any of its Principal Subsidiaries in respect of borrowed moneys is or is declared to be or is capable of being rendered due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (however described) or is not paid when due or, as the case may be, within any applicable grace period in any agreement relating to that indebtedness or seven (7) Business Days of its due date, whichever is later; or the Issuer or any of its Principal Subsidiaries fails to pay when properly called upon to do so or within seven (7) Business Days of the due date, whichever is later, any present or future guarantee of indebtedness for borrowed moneys, provided however that no Event of Default will occur under this paragraph (vi) unless and until the aggregate amount of the indebtedness in respect of which one or more of the events mentioned in this paragraph (vi) has or have occurred exceeds S\$15,000,000 or its equivalent in other currency or currencies;

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- (vii) the Issuer or any of its Principal Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its indebtedness, begins negotiations or takes any other step with a view to the deferral, rescheduling or other readjustment of all or a material part of (or of a particular type of) its indebtedness (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors or a moratorium is agreed or declared in respect of or affecting all or a material part of (or of a particular type of) the indebtedness of the Issuer;
- (viii) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a material part of the assets of the Issuer or any of its Principal Subsidiaries and is not discharged or stayed within sixty (60) days;
- (ix) any security on or over all or a material part of the assets of the Issuer or any of its Principal Subsidiaries becomes enforceable;
- (x) any voluntary step is taken by the Issuer or any of its Principal Subsidiaries, or the commencement of legal proceedings by a person other than the Issuer, with a view to the winding-up of the Issuer (except for the purpose of and followed by a reconstruction, amalgamation, re-organisation, merger, consolidation or transfer of assets to its Subsidiary and such event does not or is not likely to have a material adverse effect on the Issuer) or the appointment of a liquidator (including a provisional liquidator), receiver, judicial manager, trustee, administrator, agent or similar officer of the Issuer (except for the purpose of and followed by a reconstruction, amalgamation, re-organisation, merger, consolidation or transfer of assets to its Subsidiary) or any of its Principal Subsidiaries or over any part of the assets of the Issuer or any of its Principal Subsidiaries;
- (xi) save as previously announced on the website of the SGX-ST at <http://www.sgx.com> by the Issuer, the Issuer or any of its Principal Subsidiaries ceases or threatens to cease to carry on all or any material part of its business or (otherwise than in the ordinary course of its business) disposes or threatens to dispose of the whole of its property or assets (in each case, otherwise than for the purposes of such a consolidation, amalgamation, merger, reconstruction or transfer of assets as is referred to in the parenthesis in paragraph (x) above);
- (xii) any action, condition or thing (including the obtaining of any necessary consent) at any time required to be taken, fulfilled or done in order (i) to enable it lawfully to enter into, exercise its rights and perform and comply with its obligations under the Trust Deed and the Convertible Bonds, (ii) to ensure that those obligations are valid, legally binding and enforceable, (iii) to ensure that those obligations rank and will at all times rank in accordance with Condition 3 or (iv) to make the Trust Deed and the Convertible Bonds admissible in evidence in the courts of Singapore is not taken, fulfilled or done, or any such consent ceases to be in full force and effect without modification or any condition in or relating to any such consent is not complied with (unless that consent or condition is no longer required or applicable);

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## APPENDIX B – TERMS AND CONDITIONS

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- (xiii) it is or will become unlawful for the Issuer to perform or comply with any one or more of its payment or other material obligations under the Trust Deed or the Convertible Bonds;
- (xiv) the Trust Deed or the Convertible Bonds ceases for any reason (or is claimed by the Issuer not) to be the legal and valid obligations of the Issuer, binding upon it in accordance with its terms;
- (xv) any litigation, arbitration or administrative proceeding is current or pending (other than those of a frivolous or vexatious nature) (i) to restrain the exercise of any of the rights and/or the performance or enforcement of or compliance with any of the obligations of the Issuer under the Trust Deed, the Agency Agreement or the Convertible Bonds or (ii) which has or is reasonably likely to have a material adverse effect on the Issuer's ability to perform or comply with its obligations under the Trust Deed or the Convertible Bonds;
- (xvi) any governmental authority or agency or court seizes, compulsorily acquires, expropriates or nationalises all or a material part of the assets of the Issuer or any of its Principal Subsidiaries;
- (xvii) any event occurs which, under the law of any relevant jurisdiction, has an analogous or equivalent effect to any of the events mentioned in paragraph (vii), (viii), (ix), (x) or (xvi); and
- (xviii) the Issuer or any of its Principal Subsidiaries is declared by the Minister of Finance to be a declared company under the provisions of Part 9 of the Companies Act, 1967 of Singapore or is subject to any analogous provisions in the relevant jurisdictions.

For the purpose of this Condition 9, "**Principal Subsidiaries**" and each a "Principal Subsidiary" shall mean means any Subsidiary of the Issuer:–

- (aa) whose total assets, as shown by the accounts of such Subsidiary (consolidated in the case of a company which itself has Subsidiaries), based upon which the latest audited consolidated accounts of the Group have been prepared, are at least 20 per cent. of the total assets of the Group as shown by such audited consolidated accounts; or
- (bb) whose turnover, as shown by the accounts of such Subsidiary (consolidated in the case of a company which itself has Subsidiaries), based upon which the latest audited consolidated accounts of the Group have been prepared, is at least 20 per cent. of the consolidated turnover of the Group as shown by such audited consolidated accounts, provided that if any such Subsidiary (the "**transferor**") shall at any time transfer the whole or a substantial part of its business, undertaking or assets to another Subsidiary or the Issuer (the "**transferee**") then:
  - (I) if the whole of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall thereupon cease to be a Principal Subsidiary and the transferee (unless it is the Issuer) shall thereupon become a Principal Subsidiary; and

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## APPENDIX B – TERMS AND CONDITIONS

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- (II) if a substantial part only of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall remain a Principal Subsidiary and the transferee (unless it is the Issuer) shall thereupon become a Principal Subsidiary.

Any Subsidiary which becomes a Principal Subsidiary by virtue of (I) above or which remains or becomes a Principal Subsidiary by virtue of (II) above shall continue to be a Principal Subsidiary until the date of issue of the first audited consolidated accounts of the Group prepared as at a date later than the date of the relevant transfer which show the total assets or (as the case may be) turnover as shown by the accounts of such Subsidiary (consolidated (if any) in the case of a company which itself has Subsidiaries), based upon which such audited consolidated accounts have been prepared, to be less than 20 per cent. of the total assets or, as the case may be, the consolidated turnover of the Group, as shown by such audited consolidated accounts.

A report by the Issuer's auditors, who shall also be responsible for producing any pro-forma accounts required for the above purposes, that in their opinion a Subsidiary is or is not a Principal Subsidiary shall, in the absence of manifest error, be conclusive.

### **(B) Conversion during an Event of Default**

Notwithstanding receipt of any payment after the acceleration of the Convertible Bonds, a Bondholder may exercise its Conversion Right by depositing a Conversion Notice with the Issuer during the period from and including the date of a default notice with respect to an event specified in Condition 9(A) (at which time the Issuer will notify the Bondholders of the number of Shares per Convertible Bond to be delivered upon conversion, assuming all the then outstanding Convertible Bonds are converted) to and including the 30th Business Day after such payment.

If any converting Bondholder deposits a Conversion Notice pursuant to this Condition 9(B) on the Business Day prior to, or during, a Closed Period, the Bondholder's Conversion Right shall continue until the Business Day following the last day of such Closed Period, which shall be deemed the Conversion Date, for the purposes of such Bondholder's exercise of its Conversion Right pursuant to this Condition 9(B).

If the Conversion Right attached to any Convertible Bond is exercised pursuant to this Condition 9(B), the Issuer will deliver Shares (which number will be disclosed to such Bondholder as soon as practicable after the Conversion Notice is given) in accordance with the Conditions provided that the moneys so received by the Bondholders following acceleration must be in that event be as soon as practicable payable to the Issuer to the extent of the Convertible Bonds so converted.

For the avoidance of doubt, a Bondholder's Conversion Right can be exercised pursuant to this Condition 9(B) only after the occurrence of an event specified in Condition 9(A).

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## APPENDIX B – TERMS AND CONDITIONS

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### 10. PRESCRIPTION

Claims in respect of amounts due in respect of the Convertible Bonds will become void unless made within three years (3) from the appropriate Relevant Date for payment.

### 11. MEETING OF BONDHOLDERS, MODIFICATION AND WAIVER

#### (A) Meetings

The Trust Deed contains provisions for convening meetings of Bondholders to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Convertible Bonds (including these Conditions insofar as the same may apply to such Convertible Bonds) or any of the provisions of the Trust Deed.

The Trustee or the Issuer at any time may, and the Trustee upon the request in writing by Bondholders holding not less than 10% of the principal amount of the Convertible Bonds for the time being outstanding, and after being first indemnified, secured and/or pre-funded to its satisfaction against all costs and expenses shall, convene a meeting of the Bondholders. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Bondholders, whether present or not, except that any Extraordinary Resolution proposed, *inter alia*, (a) to amend the dates of redemption of the Convertible Bonds or any date for payment of principal or interest on the Convertible Bonds, (b) to reduce or cancel the principal amount of, or any interest payable on redemption of, the Convertible Bonds, (c) to reduce the Interest Rate in respect of the Convertible Bonds or to vary the method or basis of calculating the Interest Rate or the basis for calculating any amount of interest in respect of the Convertible Bonds, (d) to vary any method of, or basis for, calculating the amounts in the nature of principal payable pursuant to Condition 6, (e) to vary the currency or currencies of payment or denomination of the Convertible Bonds, (f) to take any steps that may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (g) to modify (except by a unilateral and unconditional reduction in the Conversion Price) or cancel the Conversion Rights in Condition 5, or (h) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass the Extraordinary Resolution or to sign a resolution in writing, will only be binding if passed at a meeting of the Bondholders (or at any adjournment thereof) at which a special quorum (provided for in the Trust Deed) is present. An Extraordinary Resolution passed at any meeting of Bondholders will be binding on all Bondholders, whether or not they are present at the meeting. The Trust Deed provides that a written resolution signed by or on behalf of holders of not less than 75% of the aggregate principal amount of the Convertible Bonds outstanding shall for all purposes be as valid as an Extraordinary Resolution. Such resolution in writing may be in one document or several documents in like form each signed by or on behalf of one or more of the Bondholders.

#### (B) Modification and Waiver

The Trustee may at any time or times without any consent or sanction of the Bondholders concur with the Issuer in making any modification in writing (i) to the Convertible Bonds, the Trust Deed or the Agency Agreement (except as mentioned in Condition 11(A) above) which in the opinion of the Trustee it may be expedient to make, provided that the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Bondholders or (ii) to the Convertible Bonds, the Trust

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## APPENDIX B – TERMS AND CONDITIONS

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Deed or the Agency Agreement (including as mentioned in Condition 11(A) above) which, in the Trustee's opinion, is of a formal, minor or technical nature, or to correct a manifest error or an error which is, in the opinion of the Trustee, proven, or to comply with mandatory provisions of Singapore law or is required by CDP.

The Trustee may (but shall not be obliged to), without the consent of the Bondholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Bondholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer of any provisions of the Issue Documents, the Convertible Bonds or these Conditions or determine on such terms and conditions as may seem expedient to it that an Event of Default or Potential Event of Default will not be treated as such for the purposes of the Trust Deed, provided that the Trustee will not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 9(A), but no such direction or request will affect a waiver, authorisation or determination previously given or made by the Trustee.

Any such modification, waiver, authorisation or determination shall be binding on all Bondholders and, unless the Trustee agrees otherwise, any such modification, authorisation or waiver shall be notified by the Issuer to the Bondholders in accordance with Condition 13 as soon as practicable thereafter.

Any material modification to the terms of the Convertible Bonds after the issue thereof which is to the benefit of the Bondholders must be approved by the Shareholders of the Issuer at a general meeting of the Shareholders except where such modification is made pursuant to the terms of the Convertible Bonds.

### 12. REPLACEMENT OF CERTIFICATES

If a Convertible Bond or Certificate is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable law and stock exchange or other relevant authority regulations, at the specified office of the Registrar, or at the specified office of such other Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Bondholders in accordance with Condition 13, on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, undertaking security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Convertible Bond, or Certificate is subsequently presented for payment, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Convertible Bond or Certificate) and otherwise as the Issuer may require. Mutilated or defaced Convertible Bonds or Certificates must be surrendered before replacements will be issued.

### 13. NOTICES

Notices to Bondholders will be valid if either (i) for so long as the Issuer is or the Convertible Bonds are listed on the SGX-ST, published on the website of the SGX-ST at <http://www.sgx.com> or (ii) published in a leading English language newspaper having general circulation in Singapore. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made.

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## APPENDIX B – TERMS AND CONDITIONS

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Until such time as any Definitive Certificates are issued, so long as the Global Certificate is issued in the name of CDP, notices to Bondholders will only be valid if despatched by uninsured post to persons who are for the time being shown in the records of CDP as the holders of the Convertible Bonds or, if the rules of CDP so permit, delivered to CDP for communication by it to the Bondholders, except that if the Convertible Bonds are listed on the SGX-ST and the rules of the SGX-ST so require, notice will in any event be considered valid if published in accordance with the preceding paragraph. Any such notice shall be deemed to have been given to the Bondholders on the seventh (7th) day after the day on which the said notice was given to CDP.

Notwithstanding the other provisions of this Condition, in any case where the identity and addresses of all the Bondholders are known to the Issuer, notices to such Bondholders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

Notwithstanding the other provisions of this Condition, if the requirements or rules from time to time prescribed by the SGX-ST require announcements and notices to Bondholders, including but not limited to notifying them of the final Conversion Date and the expiry date of the Convertible Bonds at least one month prior to the final Conversion Date to be sent via despatch by post (or such other method prescribed by the SGX-ST), such announcement shall be made and such notice shall be given and shall be valid if sent via despatch by post (or such other method prescribed by the SGX-ST).

### **14. INDEMNIFICATION OF TRUSTEE**

The Trust Deed contains provisions for the indemnification of the Trustee, Agents and Registrar and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment and from taking action to convene meetings unless first fully indemnified, secured and/or pre-funded to its satisfaction. The Trust Deed also contains a provision entitling the Trustee or any corporation related to it to enter into business transactions with the Issuer or any of its Subsidiaries without accounting to the Bondholders for any profit resulting from such transactions.

Each Bondholder shall be solely responsible for making and continuing to make its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer, and none of the Trustee, Agents or Registrar shall at any time have any responsibility for the same and each Bondholder shall not rely on the Trustee, Agents and Registrar in respect thereof.

### **15. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001 OF SINGAPORE**

The Contracts (Rights of Third Parties) Act 2001 of Singapore shall not under any circumstances apply to these Conditions and any person who is not a party to these Conditions (whether or not such person shall be named, referred to, or otherwise identified, or form part of a class of persons so named, referred to or identified, in these Conditions), other than a Bondholder, shall have no right whatsoever under the said Act to enforce these Conditions or any of its terms.

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## APPENDIX B – TERMS AND CONDITIONS

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### 16. GOVERNING LAW AND SUBMISSION TO JURISDICTION

The Convertible Bonds are governed by, and shall be construed in accordance with, the laws of Singapore.

The courts of Singapore are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed and any Convertible Bonds and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed or the Convertible Bonds (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

**Trustee, Principal Paying Agent, Conversion Agent,  
Transfer Agent and Bond Registrar**

Pacific Trustees (Singapore) Ltd.  
60 Paya Lebar Road  
#08-30 Paya Lebar  
Singapore 409051

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

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### 1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to receive the OIS Notification Letter together with the ARE and access and download the electronic version of this Offer Information Statement and the Product Highlights Sheet in accordance with the instructions set out in the OIS Notification Letter sent to them. This Offer Information Statement, the OIS Notification Letter, the Product Highlights Sheet and the ARE will not be despatched or disseminated to Foreign Shareholders. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM of a Participating Bank shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made *via* the SGX-SFG Service.
- 1.2 The provisional allotments of Rights Issue Bonds 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 Issue Bonds 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 Issue Bonds as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Issue Bonds in full or in part and are eligible to apply for Rights Issue Bonds in excess of their provisional allotments under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Issue Bonds and payment for Excess Rights Issue Bonds 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 Issue Bonds specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Issue Bonds, 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 Issue Bonds and (if applicable) application for Excess Rights Issue Bonds may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the “Free Balance” of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Issue Bonds 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 through an accepted electronic payment services (such as PayNow) or electronic service delivery networks (“**Accepted Electronic Service**”) 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).

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

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**AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS ISSUE BONDS SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS ISSUE BONDS EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR ACCEPTED ELECTRONIC SERVICE. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SFG 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 Issue Bonds and/or Excess Rights Issue Bonds in relation to the Rights Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Issue Bonds and/or Excess Rights Issue Bonds in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

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

- 1.4 **SRS Investors who had purchased Shares using their SRS Accounts and who wish to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Issue Bonds can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts. SRS Investors who wish to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Issue Bonds using SRS monies must instruct their respective SRS Approved Banks to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Issue Bonds on their behalf in accordance with the terms and conditions in this Offer Information Statement.**

**Such SRS Investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Issue Bonds on their behalf.**

**SRS Investors are advised to provide their respective SRS Approved Banks with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating Bank, the Share Registrar and/or the Company will be rejected.**

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## **APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS**

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**For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of the Nil-Paid Rights directly from the market.**

- 1.5 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled 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 2001 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.
- 1.6 Details on the acceptance for provisional allotment of Rights Issue Bonds and (if applicable) application for Excess Rights Issue Bonds are set out in paragraphs 2 to 4 of this Appendix C.

### **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 Issue Bonds provisionally allotted or (if applicable) to apply for Excess Rights Issue Bonds will appear on the ATM screens of the Participating Bank. Please refer to Appendix C of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

Instructions for Electronic Applications through an Accepted Electronic Service are set out in the ARE.

**IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE, HE WOULD HAVE IRREVOCABLY AUTHORISED THE RELEVANT BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS ISSUE BONDS PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS ISSUE BONDS BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR AN ACCEPTED ELECTRONIC SERVICE, 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.**

**IN LIGHT OF THE MEASURES IMPLEMENTED DUE TO THE COVID-19 SITUATION, INCLUDING THE SINGAPORE GOVERNMENT'S CIRCUIT BREAKER MEASURES AND THE AUTHORITY'S ANNOUNCEMENT ON 17 APRIL 2020 URGING CUSTOMERS TO MINIMISE VISITS TO PREMISES OF FINANCIAL INSTITUTIONS.**

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

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### 2.2 Acceptance/Application through CDP

If the Entitled Depositor wishes to accept the provisional allotment of Rights Issue Bonds and (if applicable) apply for Excess Rights Issue Bonds through CDP, he must:

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Issue Bonds provisionally allotted to him which he wishes to accept and the number of Excess Rights Issue Bonds applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/Banker's Draft; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Issue Bonds accepted and (if applicable) Excess Rights Issue Bonds applied for by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **RAFFLES EDUCATION CORPORATION 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 **5.30 P.M. ON 16 SEPTEMBER 2022** (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 Issue Bonds accepted and (if applicable) Excess Rights Issue Bonds applied for at the Rights Issue Bond Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – RAFFLES EDU 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.**

**FOR SRS INVESTORS AND INVESTORS WHO HOLD SHARES THROUGH FINANCE COMPANIES OR DEPOSITORY AGENTS, ACCEPTANCES OF PROVISIONAL ALLOTMENT OF RIGHTS ISSUE BONDS AND (IF APPLICABLE) APPLICATIONS FOR EXCESS RIGHTS ISSUE BONDS MUST BE MADE THROUGH THE RELEVANT SRS APPROVED BANKS, FINANCE COMPANIES OR DEPOSITORY AGENTS, RESPECTIVELY. SUCH INVESTORS ARE ADVISED TO PROVIDE THEIR RESPECTIVE SRS APPROVED BANKS, FINANCE COMPANIES OR DEPOSITORY AGENTS, AS THE CASE MAY BE, WITH THE APPROPRIATE INSTRUCTIONS NO LATER THAN THE DEADLINES SET BY SUCH INTERMEDIARIES IN ORDER FOR SUCH INTERMEDIARIES TO MAKE THE RELEVANT ACCEPTANCES OF PROVISIONAL ALLOTMENT OF RIGHTS ISSUE BONDS AND (IF APPLICABLE) APPLICATIONS FOR EXCESS RIGHTS ISSUE BONDS ON THEIR BEHALF BY THE CLOSING DATE. ANY ACCEPTANCE AND/OR APPLICATION MADE BY SUCH INVESTORS DIRECTLY THROUGH CDP, ELECTRONIC APPLICATIONS AT ATMS OF A PARTICIPATING BANK, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED.**

**WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND (IF APPLICABLE) APPLICATION VIA THE SGX-SFG SERVICE.**

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## **APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS**

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### **2.3 Acceptance through the SGX-SFG Service (for Depository Agents only)**

Depository Agents may accept the provisional allotment of Rights Issue Bonds and (if applicable) apply for Excess Rights Issue Bonds through the SGX-SFG 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 and (if applicable) applications 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 Issue Bonds accepted by the Entitled Depositor and (if applicable) the Excess Rights Issue Bonds applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix C which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Issue Bonds in relation to the Rights Issue.

### **2.5 Acceptance of Part of Provisional Allotments of Rights Issue Bonds and Trading of Provisional Allotments of Rights Issue Bonds**

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

- (a) complete the ARE for the number of Rights Issue Bonds 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 Issue Bonds 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 Issue Bonds 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 Issue Bonds on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Issue Bonds will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Issue Bonds, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Issue Bonds 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.

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

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### 2.6 Sale of Provisional Allotments of Rights Issue Bonds

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Issue Bonds (“**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 Issue Bonds may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may contact CDP via its hotline at +65 6535 7511 or via email at [asksgx@sgx.com](mailto:asksgx@sgx.com), on Mondays to Fridays from 8.30 a.m. to 5.00 p.m. and on Saturdays from 8.30 a.m. to 12.00 noon, during the period from the date the Rights Issue commences up to **5.30 P.M. ON 16 SEPTEMBER 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the Nil-Paid Rights, the ARS, the OIS Notification Letter, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Issue Bonds. You may obtain a copy from The Central Depository (Pte) Limited. Alternatively, you may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore (“**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of Rights Issue Bonds 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 ISSUE BONDS ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS ISSUE BONDS REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS ISSUE BONDS PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS ISSUE BONDS ON THEIR BEHALF.**

### 2.7 Renunciation of Provisional Allotments of Rights Issue Bonds

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Issue Bonds 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 Issue Bonds 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

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

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Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Issue Bonds. The last time and date for acceptance of the provisional allotments of Rights Issue Bonds and payment for the Rights Issue Bonds by the renounee is **5.30 P.M. ON 16 SEPTEMBER 2022 IF ACCEPTANCE IS MADE THROUGH CDP OR 9.30 P.M. ON 16 SEPTEMBER 2022 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).

### 2.8 Acceptance/Application Using SRS Funds

**SRS Investors must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their Nil-Paid Rights and (if applicable) application for Excess Rights Issue Bonds.**

SRS Investors who wish to accept their provisional allotment of Rights Issue Bonds and (if applicable) apply for Excess Rights Issue Bonds using SRS monies will need to instruct their respective SRS Approved Banks to accept their provisional allotment of Rights Issue Bonds and (if applicable) apply for Excess Rights Issue Bonds on their behalf and ensure that they have sufficient funds in their SRS Accounts to pay for the number of provisional allotment of Rights Issue Bonds, including (if applicable) the Excess Rights Issue Bonds, for which they intend to subscribe. They may also partially accept their provisional allotment of Rights Issue Bonds and/or instruct their respective brokers to sell their provisional allotment of Rights Issue Bonds held under their SRS Accounts during the provisional allotment of Rights Issue Bonds trading period on SGX-ST. Shareholders who have insufficient funds in their SRS Accounts to fully accept their provisional allotment of Rights Issue Bonds and (if applicable) apply for Excess Rights Issue Bonds and who have:

- (a) not reached their SRS contribution cap may, subject to the SRS contribution cap, deposit cash into their SRS Accounts and (i) instruct their respective SRS Approved Banks to accept their provisional allotment of Rights Issue Bonds and (if applicable) apply for Excess Rights Issue Bonds on their behalf, to the extent of the funds available in their SRS Accounts, and/or (ii) to the extent that there are insufficient funds in their SRS Accounts after the said deposit to fully accept their provisional allotment of Rights Issue Bonds, instruct their respective brokers to sell their provisional allotment of Rights Issue Bonds during the provisional allotment trading period on SGX-ST; or
- (b) reached their SRS contribution cap may instruct their respective SRS Approved Banks to (i) accept their provisional allotment of Rights Issue Bonds and (if applicable) apply for Excess Rights Issue Bonds on their behalf, to the extent of the funds available in their SRS Accounts, and/or (ii) to the extent that there are insufficient funds in their SRS Accounts to fully accept their provisional allotment of Rights Issue Bonds, instruct their respective brokers to sell their provisional allotment of Rights Issue Bonds during the provisional allotment trading period on SGX-ST.

**SRS monies may not be used for the purchase of provisional allotment of Rights Issue Bonds directly from the market. Any acceptance of provisional allotment of Rights Issue Bonds and (if applicable) application for Excess Rights Issue Bonds made by SRS Investors directly through CDP, Electronic Applications at ATMs of the Participating Bank, the Share Registrar and/or the Company will be rejected.**

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

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**2.9 Acceptance/Application via Finance Company and/or Depository Agent**

Shareholders who hold Shares through finance companies or Depository Agents must instruct their respective finance companies or Depository Agents, as the case may be, to accept their provisional allotment of Rights Issue Bonds and (if applicable) apply for Excess Rights Issue Bonds on their behalf in accordance with the terms and conditions in this Offer Information Statement.

**Any acceptance of provisional allotment of Rights Issue Bonds and (if applicable) application for Excess Rights Issue Bonds made by the abovementioned Shareholders directly through CDP Electronic Applications at ATMs of the Participating Bank, the Share Registrar and/or the Company will be rejected.**

**3. COMBINATION APPLICATION**

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Issue Bonds by way of the ARE and/or the ARS and/or has applied for Excess Rights Issue Bonds 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 Issue Bonds provisionally allotted to him and/or application for Excess Rights Issue Bonds (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 NINETEEN (19) RIGHTS ISSUE BONDS FOR EVERY 1,000 EXISTING ORDINARY SHARES AT AN ISSUE PRICE OF S\$0.85)**

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 190 Rights Issue Bonds 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:

| <b>Alternatives</b>   | <b>Procedures to be taken</b>  |
|---|--|
| (a) Accept his entire provisional allotment of 190 Rights Issue Bonds and (if applicable) apply for Excess Rights Issue Bonds | (1) Accept his entire provisional allotment of 190 Rights Issue Bonds and (if applicable) apply for Excess Rights Issue Bonds by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service as described herein not later than <b>9.30 P.M. ON 16 SEPTEMBER 2022</b> (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company);<br>or |

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

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### Alternatives

### Procedures to be taken

- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 190 Rights Issue Bonds and (if applicable) the number of Excess Rights Issue Bonds applied for and forward the original signed ARE together with a single remittance for S\$161.50 (or, if applicable, such higher amount in respect of the total number of Rights Issue Bonds accepted and Excess Rights Issue Bonds 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 – RAFFLES EDU RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by post, at his own risk, in the self-addressed envelope provided to **RAFFLES EDUCATION CORPORATION 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 **5.30 P.M. ON 16 SEPTEMBER 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.
- NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- (b) Accept a portion of his provisional allotment of Rights Issue Bonds, for example 100 provisionally allotted Rights Issue Bonds, not apply for Excess Rights Issue Bonds and trade the balance on the SGX-ST.
- (1) Accept his provisional allotment of 100 Rights Issue Bonds by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service as described herein not later than **9.30 P.M. ON 16 SEPTEMBER 2022**; or

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

**Alternatives**

**Procedures to be taken**

- (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 100 Rights Issue Bonds, and forward the original signed ARE, together with a single remittance for S\$85, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.30 P.M. ON 16 SEPTEMBER 2022** (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 90 Rights Issue Bonds 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 Issue Bonds would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Issue Bonds or any other board lot size which the SGX-ST may require.

**Entitled Depositors who wish to trade in other lot sizes can do so on SGX-ST’s Unit Share Market during the provisional allotment trading period.**

- (c) Accept a portion of his provisional allotment of Rights Issue Bonds, for example 100 provisionally allotted Rights Issue Bonds, and reject the balance.

- (1) Accept his provisional allotment of 100 Rights Issue Bonds by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service as described herein not later than **9.30 P.M. ON 16 SEPTEMBER 2022** (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 100 Rights Issue Bonds and forward the original signed ARE, together with a single remittance for S\$85, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.30 P.M. ON 16 SEPTEMBER 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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**Alternatives**

**Procedures to be taken**

The balance of the provisional allotment of 90 Rights Issue Bonds 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 or an Accepted Electronic Service by **9.30 P.M. ON 16 SEPTEMBER 2022** or if an acceptance is not made through CDP by **5.30 P.M. ON 16 SEPTEMBER 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

**5. TIMING AND OTHER IMPORTANT INFORMATION**

**5.1 Timing**

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

- (A) 9.30 P.M. ON 16 SEPTEMBER 2022 (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 ISSUE BONDS IS MADE THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE.**
  
- (B) 5.30 P.M. ON 16 SEPTEMBER 2022 (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 ISSUE BONDS IS MADE THROUGH CDP OR SGX-SFG SERVICE; AND**

If acceptance and payment for the Rights Issue Bonds 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 or an Accepted Electronic Service by **9.30 P.M. ON 16 SEPTEMBER 2022** (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 **5.30 P.M. ON 16 SEPTEMBER 2022** (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 Issue Bonds shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All moneys received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR’S OR PURCHASER’S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

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

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**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 C, an Entitled Depositor should note that:

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

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

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### 5.3 Availability of Excess Rights Issue Bonds

The Excess Rights Issue Bonds 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 Issue Bonds will, at the Directors' absolute discretion, be satisfied from such Rights Issue Bonds as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Issue Bonds together with the aggregated fractional entitlements to the Rights Issue Bonds, any unsold "nil-paid" provisional allotment of Rights Issue Bonds (if any) of Foreign Shareholders and any Rights Issue Bonds 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 Issue Bonds than are available, the Excess Rights Issue Bonds 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 Issue Bonds, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of Directors of the Company, will rank last in priority. The Company reserves the right to refuse any application for Excess Rights Issue Bonds, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Issue Bonds allotted to an Entitled Depositor is less than the number of Excess Rights Issue Bonds applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Issue Bonds actually allotted to him.

If no Excess Rights Issue Bonds are allotted or if the number of Excess Rights Issue Bonds allotted is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within three (3) Business Days after the commencement of trading of the Convertible Bonds, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Issue Bonds by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service), 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 Issue Bonds through CDP).

### 5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Issue Bonds 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 or an Accepted Electronic Service and payment of the full amount payable for such Rights Issue Bonds is effected by **9.30 P.M. ON 16 SEPTEMBER 2022** (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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## APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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- (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 Issue Bonds accepted and (if applicable) Excess Rights Issue Bonds applied for at the Rights Issue Bond 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 – RAFFLES EDU 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 post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **RAFFLES EDUCATION CORPORATION LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.30 P.M. ON 16 SEPTEMBER 2022** (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-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent(s) for the Rights Issue Bonds is effected by **5.30 P.M. ON 16 SEPTEMBER 2022** (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 Issue Bonds 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 Issue Bonds and Excess Rights Issue Bonds will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Issue Bonds and Excess Rights Issue Bonds, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Issue Bonds and Excess Rights Issue Bonds credited to your Securities Account.

### 5.6 General

**In light of measures implemented due to the COVID-19 situation, the CDP Customer Service Centre will be temporarily closed until further notice. All CDP services will be provided through CDP Internet, phone (+65 6535 7511) and email services ([asksgx@sgx.com](mailto:asksgx@sgx.com)).**

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

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For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Issue Bonds provisionally allotted and credited to your Securities Account. You can verify the number of Rights Issue Bonds provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access. Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Issue Bonds provisionally allotted and credited to your Securities Account.

Entitled Depositors and/or Purchasers who do not receive the ARE and/or the ARS and other accompanying documents may contact CDP via its hotline at +65 6535 7511 or via email at [asksgx@sgx.com](mailto:asksgx@sgx.com), on Mondays to Fridays from 8.30 a.m. to 5.00 p.m. and on Saturdays from 8.30 a.m. to 12 noon, during the period from the date the Rights Issue commences up to the Closing Date.

It is your responsibility as an Entitled Depositor and/or Purchaser 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 ISSUE BONDS AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS ISSUE BONDS IS IRREVOCABLE.**

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises.

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**.

### 6. 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 Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Bank, the Share Registrar, Securities Clearing and Computer Services (Pte) Limited, CDP, CPF Board, the SGX-ST and the Company (the "**Relevant Persons**") for the purpose of facilitating his applications for the Rights Issue Bonds, 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 C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS**

**7. PROCEDURE TO COMPLETE THE ARE/ARS**

**A. KNOW YOUR HOLDINGS & ENTITLEMENT**

|   |   |   |
|---|---|---|
| <p>Number of Shares currently held by you</p>               | <p>XXXX (e.g. 10,000)</p>                               | <p>This is your shareholdings as at Record Date.</p>                                    |
|   | <p>Shares as at <b>30 AUGUST 2022</b> (Record Date)</p> | <p>This is the date to determine your Rights Issue Bond entitlements.</p>               |
| <p>Number of Rights Issue Bonds provisionally allotted*</p> | <p>XXXX (e.g. 190)</p>                                  | <p>This is your number of Rights Issue Bond entitlement.</p>                            |
| <p>Issue Price</p>  | <p><b>S\$0.85</b> per Rights Issue Bonds</p>            | <p>This is price that you need to pay when you subscribe for one Rights Issue Bond.</p> |

**B. SELECT YOUR APPLICATION OPTIONS**

- 1. PayNow** Scan the above QR code using your banking app or pay to UEN 198003912MCAS. You must include your PayNow Reference provided above. Payment amount must correspond to the number of Rights Issue Bonds subscribed, including excess. Make payment by **9.30 p.m. on 16 September 2022**. You do not need to return this form.

This is the last date and time to subscribe for the Rights Issue Bonds through PayNow, ATM and CDP.
- 2. ATM** Follow the procedures set out on the ATM screen of the Participating Bank. Submit your application by **9.30 p.m. on 16 September 2022**. The Participating Bank is United Overseas Bank Limited.

You can apply your Rights Issue Bonds through ATMs of the participating bank.
- 3. Form** Complete section C below and submit this form by **5.30 p.m. on 16 September 2022**, together with BANKER'S DRAFT/CASHIER'S ORDER payable to "**CDP — RAFFLES EDU RIGHTS ISSUE ACCOUNT**". 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, Record Date, Issue Price, Closing Date for subscription, list of participating ATM banks and payee name on the Cashier's Order.

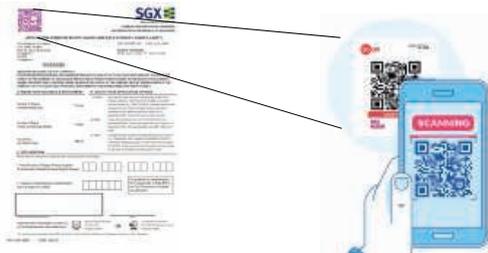
**APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS**

**Application via PayNow**

Before you proceed to subscribe for the Rights Issue via PayNow, please make sure you have set up/have the following:

1. Daily limit to meet your transfer request
2. Notification to alert you on the transfer and refund status
3. Security code, pre-printed on the form under Section B PayNow
4. Last 8 digits of securities account number, pre-printed on the form
5. Payment amount = Issue Price per Rights Issue Bond × Total Number of Rights Issue Bonds Applied (including provisionally allocated and excess), rounded down to the nearest cent

**Step 1: Scan QR code using your mobile app**



**Step 2: Enter payment amount and reference**

MAKE PAYMENT TO

**THE CENTRAL DEPOSITORY (PTE) LIMITED**

UEN 198003912MCAS

PAYMENT AMOUNT

**S\$ 850**

REFERENCE NO.

**7K3N12345678**

CONFIRM

Enter payment amount = S\$850 where

S\$850 = Issue Price per Rights Issue Bond (S\$0.85) × Total Number of Rights Issue Bonds Applied, including provisionally allocated and excess (500 + 500)

Enter in the PayNow reference 7K3N <last 8 digits of securities account number> e.g. 7K3N12345678

Note:

1. Please make sure the security code and your last 8 digits of securities account number are entered correctly. CDP will reject the application if it is not a valid security code and/or securities account and arrange for refund to your originating bank account. To be notified on the refund, please turn on the setting in your bank account notifications.
2. You can send up to S\$200,000 per transaction via PayNow capped at your daily fund transfer limit set with your bank, whichever is lower. You can submit multiple PayNow transactions on the same day and across different days if you require to make a payment more than your limit.
3. CDP aggregates payments received on the same day as one instruction.
4. CDP will determine the number of rights applied using total payment received on each day, ignoring resultant fractional cent payable if any.

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

## C. DECLARATION

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

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

**i. Total Number of Rights Issue Bonds Applied:**  
(Provisionally Allotted + Excess Rights Issue Bonds)

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

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

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

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

Sign within the box.

Signature of Entitled Depositor(s) Date

Submit this form to  
**RAFFLES EDUCATION CORPORATION LIMITED**  
 c/o The Central Depository (Pte) Limited only by:  
 5.30 p.m. on 16 September 2022



Robinson Road Post Office  
 P.O. Box 1597  
 Singapore 903147

\*For use by persons accepting through CDP with Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore.

**Notes:**

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

**Sample of a Cashier's Order**



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

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### **1. INTRODUCTION**

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

Entitled Scripholders are entitled to access and download the electronic version of this Offer Information Statement and the Product Highlights Sheet and receive the OIS Notification Letter with the following documents, which are deemed to constitute a part of this Offer Information Statement:–

Renounceable PAL incorporating:–

|  |        |
|--|--------|
| Form of Acceptance                         | FORM A |
| Request for Splitting                      | FORM B |
| Form of Renunciation                       | FORM C |
| Form of Nomination                         | FORM D |
| Excess Rights Issue Bonds Application Form | FORM E |

The acceptance of the provisional allotments of the Rights Issue Bonds and application for Excess Rights Issue Bonds are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the enclosed PAL. The number of Rights Issue Bonds 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 Issue Bonds in excess of their entitlements under the Rights Issue. Full instructions for the acceptance of and payment for the Rights Issue Bonds 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 this Offer Information Statement as well as the PAL.

With regard to any acceptance, (if applicable) application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Issue Bonds and/or Excess Rights Issue Bonds in relation to the Rights Issue or which does not comply with the terms and conditions of this Offer Information Statement, or in the case of any acceptance and/or application by the ARE, the ARS, the PAL, and/or any other application form for Rights Issue Bonds and/or Excess Rights Issue Bonds in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or Share Registrar may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other processes of remittances at any time after receipt in such manner as it may deem fit.

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

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

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

**Entitled Scripholders who intend to trade any part of their provisional allotments of Rights Issue Bonds on the SGX-ST should note that all dealings in and transactions of the provisional allotments of Rights Issue Bonds 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 and/or the PAL, a person who is not a party to any contract made pursuant to this Offer Information Statement and/or the PAL has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of such contract. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

### **2. FORM OF ACCEPTANCE (FORM A)**

#### **Acceptance**

Entitled Scripholders who wish to accept their entire provisional allotments of Rights Issue Bonds or to accept any part of it and decline the balance, should complete and sign the Form of Acceptance (Form A) of the PAL for the number of Rights Issue Bonds which they wish to accept and forward the PAL **AT THE SENDER'S OWN RISK**, in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable to **RAFFLES EDUCATION CORPORATION LIMITED, C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 77 ROBINSON ROAD, #06-03 ROBINSON 77, SINGAPORE 068896** so as to arrive not later than **5.30 P.M. ON 16 SEPTEMBER 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

#### **Insufficient Payment**

The attention of the Entitled Scripholder is also drawn to the paragraph below entitled "**Appropriation**" which sets out the circumstances and manner in which the Company and/or Share Registrar shall be authorised and entitled to determine the number of Rights Issue Bonds which the Entitled Scripholder has given instructions to accept.

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

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### Appropriation

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

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

Entitled Scripholders who wish to accept only part of their provisional allotments of Rights Issue Bonds and renounce the balance of their provisional allotments of Rights Issue Bonds, or who wish to renounce all or part of their provisional allotments of Rights Issue Bonds in favour of more than one (1) person, should first, using the Request for Splitting (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 and signed Request for Splitting (Form B) together with the PAL, in its entirety, should be forwarded, by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK** to **RAFFLES EDUCATION CORPORATION LIMITED, C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 77 ROBINSON ROAD, #06-03 ROBINSON 77, SINGAPORE 068896** so as to arrive not later than **5.30 P.M. ON 12 SEPTEMBER 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B together with the PAL in its entirety is received after **5.30 P.M. ON 12 SEPTEMBER 2022** (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 Issue Bonds which Entitled Scripholders intend to renounce, may be renounced by completing the Form of Renunciation (Form C) before delivery to the renounee. Entitled Scripholders should complete and sign Form of Acceptance (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 remittance for payment in the prescribed manner to **RAFFLES EDUCATION CORPORATION LIMITED, C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 77 ROBINSON ROAD, #06-03 ROBINSON 77, SINGAPORE 068896** so as to arrive not later than **5.30 P.M. ON 16 SEPTEMBER 2022** (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 Issue Bonds in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete and sign Form of Renunciation (Form C) for the number of provisional allotments of Rights Issue Bonds which he wishes to renounce and deliver the PAL in its entirety together with the OIS Notification Letter to the renounee(s).

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

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The renounee(s) should complete the Form of Nomination (Form D) and send the Form of Nomination (Form D) together with the PAL in its entirety, duly completed and signed, together and a single remittance for the amount due and payable in the prescribed manner by post, **AT HIS/THEIR OWN RISK**, to reach **RAFFLES EDUCATION CORPORATION LIMITED, C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 77 ROBINSON ROAD, #06-03 ROBINSON 77, SINGAPORE 068896** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

The renounee(s) should complete and sign the Form of Nomination (Form D) and forward the Form of Nomination (Form D), together with the PAL in its entirety, duly completed and signed, and a single remittance for the full amount due and payable in the prescribed manner by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **RAFFLES EDUCATION CORPORATION LIMITED, C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 77 ROBINSON ROAD, #06-03 ROBINSON 77, SINGAPORE 068896**, so as to arrive not later than **5.30 P.M. ON 16 SEPTEMBER 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Each Entitled Scripholder may consolidate the Rights Issue Bonds provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing the Form of Acceptance (Form A) and the Consolidated Listing Form in the Form of Nomination (Form D) of the PAL and attaching thereto all the said renounced PALs and/or Split Letter(s), each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Issue Bonds comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in the Form of Nomination (Form D) of only one (1) PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them.

**All the renounced PALs and Split Letter(s), each duly completed and signed, must be attached to the Form of Acceptance (Form A) or the Form of Nomination (Form D) (as the case may be).**

#### **5. PAYMENT**

Unless acceptance and payment for the full amount due on acceptance in relation to PALs is made in Singapore currency in the form of a Banker's Draft or Cashier's Order drawn on a bank in Singapore and made payable to "**RAFFLES EDUCATION CORPORATION LIMITED**" 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 and forwarded, together with the completed PAL, by post **AT THE SENDER'S OWN RISK**, to **RAFFLES EDUCATION CORPORATION LIMITED, C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 77 ROBINSON ROAD, #06-03 ROBINSON 77, SINGAPORE 068896** by **5.30 P.M. ON 16 SEPTEMBER 2022** (or such

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

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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 Issue Bonds shall be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance. Such provisional allotments of Rights Issue Bonds 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 RENOUNCEE(S), AS THE CASE MAY BE**, without interest or share of revenue or benefit arising therefrom within fourteen (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.**

### **6. APPLICATION FOR EXCESS RIGHTS ISSUE BONDS (FORM E)**

Entitled Scripholders who wish to apply for Excess Rights Issue Bonds in addition to those which have been provisionally allotted to them may do so by completing the Excess Rights Issue Bonds Application Form (Form E) of the PAL and forwarding it together with the PAL in its entirety with a **SEPARATE REMITTANCE** for the full amount payable in respect of the Excess Rights Issue Bonds applied for in the form and manner set out above, by post in the self-addressed envelope provided, **AT THEIR OWN RISK**, to **RAFFLES EDUCATION CORPORATION LIMITED, C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 77 ROBINSON ROAD, #06-03 ROBINSON 77, SINGAPORE 068896** so as to arrive not later than **5.30 P.M. ON 16 SEPTEMBER 2022** (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 Issue Bonds are subject to the terms and conditions contained in the PAL, Excess Rights Issue Bonds Application Form (Form E) and this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Issue Bonds will, at the Directors' discretion, be satisfied from such Rights Issue Bonds 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 Issue Bonds, the unsold provisional allotments of Rights Issue Bonds (if any) of Foreign Shareholders and any Rights Issue Bonds that are otherwise not allotted for any reason in accordance with the terms and conditions contained in the PAL, the Excess Rights Issue Bonds Application Form (Form E), this Offer Information Statement and (if applicable) the Constitution of the Company.

In the event that applications are received by the Company for more Excess Rights Issue Bonds than are available, the Excess Rights Issue Bonds available will be allotted in such manner as the Directors, in their absolute discretion, may deem fit in the interests of the Company. In the allotment of Excess Rights Issue Bonds, preference will be given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of the Company, will rank last in priority for rounding of odd lots and

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

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allotment of Excess Rights Issue Bonds. The Company reserves the right to allot any application for the Excess Rights Issue Bonds applied for under the Excess Rights Issue Bonds Application Form (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 Issue Bonds without assigning any reason therefor.

If no Excess Rights Issue Bonds are allotted to Entitled Scripholders or if the number of Excess Rights Issue Bonds allotted to them is less than that applied for, it is expected that the amount paid on application for Excess Rights Issue Bonds 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 fourteen (14) days after the Closing Date, **by ORDINARY POST** and at their **OWN RISK**.

### **7. GENERAL**

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.**

Upon listing and quotation on the Mainboard of the SGX-ST (subject to here being a sufficient spread of holdings of the Rights Issue Bonds to provide for an orderly market in the Rights Issue bonds), the Rights Issue Bonds, when allotted and issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Issue Bonds effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited", as the same may be amended from time to time. Copies of the above are available from CDP.

The Rights Issue Bonds will, upon issue, initially be represented by a global certificate registered in the name of, and deposited with, CDP. Except in the limited circumstances described in the provisions of the global certificate, owners of interests in the Rights Issue Bonds represented by the global certificate will not be entitled to receive definitive certificates in respect of their individual holdings of Rights Issue Bonds.

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Issue Bonds provisionally allotted to them and (if applicable) apply for Excess Rights Issue Bonds, and who wish to trade the Rights Issue Bonds issued to them on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts so that the number of Rights Issue Bonds and, if applicable, the Excess Rights Issue Bonds that may be allotted to them can be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept the provisional allotment of Rights Issue Bonds and/or apply for the Excess Rights Issue Bonds and have their Rights Issue Bonds credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to provide their Securities Account numbers

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

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and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the forms comprised in their PALs or who have given incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose Securities Account numbers provided are not otherwise accepted by CDP for the credit of the Rights Issue Bonds that may be allotted to them or whose particulars as provided in the forms comprised in the PALs differ from those particulars given to CDP for the opening of their Securities Accounts or whose particulars as provided in the forms comprised in the PALs differ from those particulars currently maintained with CDP are liable to have their acceptances of their provisional allotment of Rights Issue Bonds and (if applicable) applications for Excess Rights Issue Bonds rejected.

If the Entitled Scripholders' addresses stated in the PAL are different from their addresses maintained in the records of CDP, they must inform CDP of their updated addresses promptly, failing which the notification letter on successful allotments and other correspondences will be sent to their addresses last registered with CDP.

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

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

**THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS ISSUE BONDS UNDER THE RIGHTS ISSUE IS 5.30 P.M. ON 16 SEPTEMBER 2022 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**

### **8. PERSONAL DATA PRIVACY**

By completing and delivering the PAL, an Entitled Depositor, Entitled Scripholder, Purchaser or renounee (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons (as defined above) for the Purposes (as defined above), (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 (as defined above) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

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## APPENDIX E – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING BANK

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The procedures for Electronic Applications at ATMs of the Participating Bank are set out on the ATM screens of the relevant Participating Bank (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 through an ATM. 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.

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

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications and the Steps shall mean the Shareholder or Entitled Depositor or his renounce or the Purchaser of the provisional allotment of Rights Issue Bonds who accepts or (as the case may be) applies for the Rights Issue Bonds through an ATM of the Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of the Participating Bank before he can make an Electronic Application at the ATMs of that Participating Bank. The actions that the Applicant must take at ATMs of the Participating Bank are set out on the ATM screens of the relevant Participating Bank. Upon the completion of his Electronic Application transaction through an ATM, 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.

For investors who hold Shares through finance companies or Depository Agents, or SRS investors who had bought Shares using their SRS accounts, acceptances of the Rights Issue Bonds and (if applicable) applications for Excess Rights Issue Bonds must be done through the respective finance companies, Depository Agents or approved banks. Such investors and SRS investors are advised to provide their respective finance companies, Depository Agents or approved banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) applications for Excess Rights Issue Bonds on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating Bank, the Share Registrar and/or the Company will be rejected.

For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Issue Bonds represented by the provisional allotment of Rights Issue Bonds purchased must be done through the respective finance companies or Depository Agents, as the case may be. Such renounees or Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Issue Bonds and (if applicable) application for Excess Rights Issue Bonds made directly through CDP, Electronic Applications at ATMs of the Participating Bank, the Share Registrar and/or the Company will be rejected.

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## **APPENDIX E – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING BANK**

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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 by that Participating Bank in his own name will render his acceptance/application liable to be rejected.

The Rights Issue Bonds are not eligible for inclusion under the CPF Investment Scheme. Accordingly, prospective investors CANNOT use their CPF Funds to apply for the initial offer of the Rights Issue Bonds, pay the Rights Issue Bond Price, accept their provisional allotment of Rights Issue Bonds, (if applicable) apply for Excess Rights Issue Bonds and/or later purchase Rights Issue Bonds.

CPFIS Members who have previously purchased their Shares using CPF Funds and wish to accept their provisional allotment of Rights Issue Bonds and (if applicable) apply for Excess Rights Issue Bonds will need to instruct their respective CPF agent banks to accept their provisional allotment of Rights Issue Bonds and (if applicable) apply for Excess Rights Issue Bonds on their behalf USING CASH and in accordance with the terms and conditions of this Offer Information Statement. The Rights Issue Bonds will not be held through the CPF Investment Account.

For SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptances of the provisional allotment of Rights Issue Bonds and (if applicable) applications for Excess Rights Issue Bonds must be made through the relevant SRS Approved Banks, finance companies or Depository Agents, respectively. Such investors are advised to provide their respective SRS Approved Banks, finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by such intermediaries in order for such intermediaries to make the relevant acceptances of the provisional allotment of Rights Issue Bonds and (if applicable) applications for Excess Rights Issue Bonds on their behalf by the Closing Date. Any acceptance and/or application made by such investors directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected. Such investors will receive notification letters from their respective SRS Approved Banks, finance companies or Depository Agents, as the case may be, and should refer to such notification letters for details of the last date and time to submit acceptances of their provisional allotment of Rights Issue Bonds and (if applicable) applications for Excess Rights Issue Bonds to such intermediaries.

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

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## APPENDIX E – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING BANK

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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 through an ATM of a Participating Bank for the Rights Issue Bonds, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
  - (a) **that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance and (as the case may be) application for the Rights Issue Bonds and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and**
  - (b) **that he authorises CDP and consents to give, provide, divulge, disclose or reveal information pertaining to his Securities Account maintained in CDP's record, including, without limitation, his name(s), NRIC/passport number(s), address(es), nationality, Securities Account number(s), CPF Investment Account number, the number of Shares standing to the credit of his Securities Account, the number of Rights Issue Bonds provisionally allotted to him, his acceptance and (if applicable) application for Excess Rights Issue Bonds and any other information and application details (the "Relevant Particulars") from his account with that Participating Bank to the Share Registrar, Securities Clearing & Computer Services (Pte) Ltd (SCCS), CDP, CPF, the SGX-ST, and the Company (the "Relevant Parties") as CDP may deem fit for the purpose of the Rights Issue and his acceptance and (if applicable) application.**
- (2) His acceptance and (if applicable) application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the **"Enter"** or **"OK"** or **"Confirm"** or **"Yes"** key, as the case may be. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements. In respect of statement 1(b) above, his confirmation, by pressing the **"Enter"** or **"OK"** or **"Confirm"** or **"Yes"** key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act 1970 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars of his account with that Participating Bank to the Relevant Parties.
- (3) An Applicant may make an Electronic Application at an ATM of the Participating Bank for the Rights Issue Bonds using cash only by authorising such Participating Bank to deduct the full amount payable from his account with the Participating Bank.
- (4) The Applicant irrevocably agrees and undertakes to subscribe for and to accept the lesser of the number of Rights Issue Bonds provisionally allotted and Excess Rights Issue Bonds applied for as stated on the Transaction Record or the number of provisionally allotted Rights 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 Issue Bonds or not to allot any Excess Rights Issue Bonds to the Applicant, the Applicant agrees to accept the decision as final and binding.

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## APPENDIX E – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING BANK

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- (5) If the Applicant's Electronic Application through an ATM of the Participating Bank is successful, his confirmation (by his action of pressing the "Enter" or "OK" or "Confirm" or "Yes" key on the ATM, as the case may be) of the number of Rights Issue Bonds accepted and/or Excess Rights Issue Bonds applied for shall signify and shall be treated as his acceptance of the number of Rights Issue Bonds accepted and/or Excess Rights Issue Bonds applied that may be allotted to him.
- (6) In the event that the Applicant accepts the Rights Issue Bonds 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 of the Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Company and/or CDP may, in its absolute discretion, deem fit. In determining the number of Rights Issue Bonds which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of provisionally allotted Rights Issue Bonds which are standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date and the aggregate number of Rights Issue Bonds which have been accepted by the Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application through an ATM of the Participating Bank. The Company and/or CDP, in determining the number of Rights Issue Bonds 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 in Singapore currency drawn on a bank in Singapore accompanying the ARE and/or ARS, or by way of acceptance through the Electronic Application through the ATM of the Participating Bank, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his acceptance.
- (7) If applicable, in the event that the Applicant applies for Excess Rights Issue Bonds by way of a ARE and by way of application through the Electronic Application through the ATM of the Participating Bank, the Company and/or 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 Issue Bonds 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 Issue Bonds not exceeding the aggregate number of Excess Rights Issue Bonds for which he has applied by way of application through Electronic Application through the ATM of the Participating Bank and by way of ARE. The Company and/or CDP, in determining the number of Excess Rights Issue Bonds which the Applicant has given valid instructions for the application of, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the Excess Rights Issue Bonds, whether by way of banker's draft or cashier's in Singapore currency order drawn on a bank in Singapore accompanying the ARE, or by way of application through Electronic Application through the ATM of the Participating Bank, which he has authorized or deemed to have authorized to be applied towards the payment in respect of his application.
- (8) The Applicant irrevocably requests and authorises the Company to:
- (a) register or procure the registration of the Rights Issue Bonds and (if applicable) Excess Rights Issue Bonds allotted to the Applicant in the name of CDP for deposit into his Securities Account;

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## APPENDIX E – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING BANK

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- (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the application/acceptance monies, should his Electronic Application through an ATM of the Participating Bank in respect of the Rights Issue Bonds and/or Excess Rights Issue Bonds not accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the Rights Issue Bonds; and
  - (c) return or refund (without interest or any share of revenue or other benefit arising there from) the balance of the application monies, should his Electronic Application through an ATM of the Participating Bank for Excess Rights Issue Bonds be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the Rights Issue Bonds.
- (9) **BY MAKING AN ELECTRONIC APPLICATION THROUGH AN ATM OF THE PARTICIPATING BANK, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS ISSUE BONDS AS NOMINEE OF ANY OTHER PERSON.**
- (10) The Applicant irrevocably agrees and acknowledges that his Electronic Application through an ATM of the Participating Bank is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of the Company, CDP, the Share Registrar and/or the Participating Bank), and any other events whatsoever beyond the control of the Company, CDP, the Share Registrar or the Participating Bank and if, in any such event, our Company, CDP, the Share Registrar or the Participating Bank do not record or receive the Applicant's Electronic Application, or data relating to the Applicant's Electronic Application through an ATM of the Participating Bank by **9.30 P.M. ON 16 SEPTEMBER 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed **not** to have made an Electronic Application through an ATM of the Participating Bank and the Applicant shall have no claim whatsoever against the Company, the Directors, CDP, the Share Registrar or the Participating Bank and their respective officers in respect of any purported acceptance of the Rights Issue Bonds thereof and (if applicable) Excess Rights Issue Bonds applied for or for any compensation, loss or damage in connection therewith or in relation thereto.
- (11) **Electronic Applications may only be made at the ATMs of the Participating Bank from Mondays to Saturdays (excluding public holidays) between 7.00 a.m. to 9.30 p.m, excluding public holidays.**
- (12) Electronic Applications through ATMs of the Participating Bank shall close at **9.30 P.M. ON 16 SEPTEMBER 2022** or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company.
- (13) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application through an ATM of his Participating Bank 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 thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application through an ATM of his Participating Bank, the Applicant shall promptly notify his Participating Bank.

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## APPENDIX E – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING BANK

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- (14) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application through an ATM of his Participating Bank, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of the Participating Bank that does not strictly conform to the instructions set out on the ATM screens of such Participating Bank will be rejected.
- (15) Where an Electronic Application is not accepted, it is expected that the full amount of the application monies will be refunded in Singapore currency (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the Participating Bank within fourteen (14) days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of application monies will be refunded on the same terms.
- (16) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Bank and agreeing to close the Rights Issue at **9.30 P.M. ON 16 SEPTEMBER 2022** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application through an ATM of the Participating Bank, the Applicant agrees that:
- (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with the SGX-ST, acting as an agent on behalf of the Authority);
  - (b) he represents and warrants that he is not located within the United States (within the meaning of Regulation S) and is acquiring the Convertible Bonds in an offshore transaction (within the meaning of Regulation S);
  - (c) he represents, warrants and undertakes that he can subscribe for the Convertible Bonds in accordance with all applicable laws and regulations;

his Electronic Application, the acceptance thereof by the Participating Bank and by the Company and the contract resulting there from shall be governed by and construed in accordance with the laws of Singapore and for the benefit of against the Company, the Directors, CDP, the Share Registrar or the Participating Bank and their respective officers and he irrevocably submits to the exclusive jurisdiction of the Singapore courts. Notwithstanding the foregoing, the Company, the Directors, CDP, the Share Registrar and the Participating Bank shall retain the right to bring proceedings against the Applicant in any other court of competent jurisdiction or concurrently in more than one jurisdiction and the Applicant irrevocably submits to the exclusive jurisdiction of the Singapore courts;

- (d) none of the Company, CDP, the CPF Board, the Participating Bank nor the Share Registrar shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company, CDP, or the Participating Bank due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 of this Appendix E above or to any cause beyond their respective controls;

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## APPENDIX E – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING BANK

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- (e) any interest, share of revenue or other benefit accruing on or arising from in connection with any acceptance and (if applicable) application monies shall be for the benefit of the Company and none of the Company, CDP, the Share Registrar or any other persons involved in the Rights Issue shall be under any obligation to account for such interest, share of revenue or other benefit to him or any other person;
- (f) in accepting his provisional allotment of Rights Issue Bonds, reliance has been placed solely on the information contained in this Offer Information Statement and that none of the Company or any other person involved in the Rights Issue shall have any liability in respect of any information not so contained, except for any liability which cannot by law be excluded; he has not relied on any information, representation or warranty supplied or made by or on behalf of the Company, the Share Registrar, CDP, the Participating Bank, and SGX-ST (collectively, the “**Relevant Persons**”); he has access to all information he believes is necessary or appropriate in connection with this subscription of Convertible Bonds; he has not relied on any investigation that any of the Relevant Persons may have conducted with respect to the Rights Issue Bonds or the Company, and none of such persons has made any representation to him, express or implied, with respect to the Rights Issue Bonds or the Company; except for any liability which cannot by law be excluded, he will not hold any of the Relevant Persons responsible for any misstatements or omissions from any publicly available information concerning the Company and none of the Relevant Persons owes or accepts any duty, liability or responsibility to him, whether in contract or in tort (including, without limitation, negligence and breach of statutory duty) or otherwise and shall not be liable in respect of any loss, damage or expense whatsoever in relation to the Rights Issue;
- (g) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Issue Bonds and (if applicable) his application for Excess Rights Issue Bonds;
- (h) in respect of the Rights Issue Bonds 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
- (i) 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 2001 of Singapore 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 parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where the third parties are conferred rights under such contracts, those rights are not assignable or transferable.

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## APPENDIX E – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING BANK

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- (17) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical. Otherwise, his Electronic Application through an ATM of the Participating Bank 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.
- (18) The existence of a trust will not be recognised. Any Electronic Application through an ATM of the Participating Bank must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
- (19) In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Issue Bonds and/or (if applicable) applies for Excess Rights Issue Bonds, as the case may be, by way of ARE or ARS or by way of Electronic Application through the ATM of the Participating Bank, the provisionally allotted Rights Issue Bonds and/or Excess Rights Issue Bonds will be allotted in such manner as the Company and/or CDP may, in their/its absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded without interest or any share of revenue or other benefit arising there from within fourteen (14) days after the Closing Date by any one (1) or a combination of the following:
- (a) by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST** to his mailing address as maintained with records of CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions **AT HIS OWN RISK** 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 of a Participating Bank, the receipt by such bank being a good discharge of the Company's and CDP's obligations.
- (20) The Applicant acknowledges that, in determining the total number of Rights Issue Bonds represented by the provisional allotments of Rights Issue Bonds which he can validly accept, CDP and/or the Company are entitled and the Applicant authorises the Company and/or CDP to take into consideration:
- (a) the total number of Rights Issue Bonds represented by the provisional allotment of Rights Issue Bonds that the Applicant has validly accepted, whether under the ARE, the ARS and/or any other form of application (including Electronic Application through an ATM of Participating Bank) for the Rights Issue Bonds;
  - (b) the total number of Rights Issue Bonds represented by the provisional allotment of Rights Issue Bonds standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance; and
  - (c) the total number of Rights Issue Bonds represented by the provisional allotment of Rights Issue Bonds which has been disposed of by the Applicant.
- (21) The Applicant acknowledges that the Company's and/or CDP's determination shall be conclusive and binding on him.

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## APPENDIX E – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING BANK

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- (22) The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application through an ATM of that Participating Bank is made in respect of the provisional allotment of Rights Issue Bonds accepted by the Applicant and (if applicable) the Excess Rights Issue Bonds which the Applicant has applied for.
- (23) With regard to any acceptance, (if applicable) application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL, (if applicable) the Constitution of the Company and/or other application form for the Rights Issue Bonds and/or Excess Rights Issue Bonds in relation to the Rights Issue, or where the “Free Balance” of the Applicant’s Securities Account is not credited with, or is credited with less than, the relevant number of Rights Issue Bonds subscribed as at the Closing Date, or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an acceptance and/or application by the PAL, the ARE, the ARS and/or any other application form for the Rights Issue Bonds and/or Excess Rights Issue Bonds in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, or where the “Free Balance” of the Applicant’s Securities Account is not credited with, or is credited with less than the relevant number of Rights Issue Bonds subscribed as at the Closing Date, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, (if applicable) application, payment and/or other processes all remittances at any time after receipt in such manner as it may deem fit.
- (24) The Company and/or CDP shall be entitled to process each application submitted for the acceptance of provisional allotment Rights Issue Bonds, and where applicable, each application for Excess Rights Issue Bonds in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Applicant, on its own, without regard to any other application and payment that may be submitted by the same Applicant. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the provisional allotment of Rights Issue Bonds and (if applicable) application for Excess Rights Issue Bonds.

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## DIRECTORS' RESPONSIBILITY STATEMENT

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This Offer Information Statement is dated this 30th day of August 2022.

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

For and on behalf of **RAFFLES EDUCATION CORPORATION LIMITED**

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**Mr Chew Hua Seng**  
Chairman & Chief Executive Officer

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**Mr Lim How Teck**  
Independent Director

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**Mr Ng Kwan Meng**  
Independent Director

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**Mdm Lim Siew Mun**  
Lead Independent Director

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**Mr Joseph He Jun**  
Non-Independent and  
Non-Executive Director

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**BG (*retd*) Chua Chwee Koh**  
Independent Director