

## OFFER INFORMATION STATEMENT DATED 3 DECEMBER 2018

(Lodged with the Singapore Exchange Securities Trading Limited acting as agent on behalf of the Monetary Authority of Singapore on 3 December 2018)

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. BEFORE MAKING ANY INVESTMENT IN THE SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS 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 SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS 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) IMMEDIATELY. YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT CHOICES.**

The Rights Shares (as defined herein) offered are issued by ARION ENTERTAINMENT SINGAPORE LIMITED (the “Company”), an entity whose shares are listed for quotation on the Catalist (as hereinafter defined) of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

**Companies listed on the Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of the SGX-ST. In particular, companies may list on the Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on the Catalist. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.**

This offer is made in or accompanied by a copy of this Offer Information Statement, together with copies of the Provisional Allotment Letter (the “PAL”), the Application Form for Rights Shares and Excess Rights Shares (the “ARE”) and the Application Form for Rights Shares (the “ARS”), which has been lodged with the SGX-ST, acting as agent on behalf of the Authority.

A copy of this offer information statement (the “Offer Information Statement”, or “OIS”) has been lodged with the SGX-ST, acting as agent on behalf of the Monetary Authority of Singapore (the “Authority”).

Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Information Statement, PAL, ARE and the ARS (collectively, the “Documents”). Neither the Authority nor the SGX-ST assumes any responsibility for the contents of the Documents, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained herein. Neither the Authority nor the SGX-ST has in any way considered the merits of the Company and its subsidiaries, the Shares (as defined herein), the Rights Issue and the Rights Shares being offered or in respect of which an invitation is made for investment. The lodgement of this Offer Information Statement with the SGX-ST acting as agent on behalf of the Authority does not imply that the Securities and Futures Act (Chapter 289) of Singapore, or any other legal or regulatory requirements, or requirements in the SGX-ST’s listing rules, have been complied with.

A listing and quotation notice has been obtained from the SGX-ST on 31 October 2018 for the listing and quotation of the Rights Shares on the Catalist, subject to certain conditions being fulfilled. The Rights Shares will be admitted to the Catalist and official quotation for the Rights Shares will commence after all the conditions imposed by the SGX-ST are satisfied, the certificates relating to the Rights Shares have been issued and the allotment letters from The Central Depository (Pte) Limited have been despatched. The listing and quotation notice granted by the SGX-ST is not to be taken an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities. Acceptance of applications will be conditional upon issue of the Rights Shares and listing and quotation of the Rights Shares on Catalist. Monies paid in respect of any application accepted will be returned if the listing and quotation of the Rights Shares does not proceed.

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

After the expiration of six (6) months from the date of lodgement of this Offer Information Statement, no person shall make an offer of securities, or allot, issue or sell any securities, on the basis of this OIS, and no officer or equivalent person or promoter of the Company will authorise or permit the offer of any securities or the allotment, issue or sale of any securities, on the basis of this Offer Information Statement. **Your attention is drawn to the “Risk Factors” section of this Offer Information Statement which you should review carefully.**

All the documentation relating to the Rights Issue have been seen and approved by the directors of the Company and they collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that, after making reasonable enquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in these documents misleading.

*This Offer Information Statement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “Sponsor”) for compliance with the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this Offer Information Statement. This OIS has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assumes no responsibility for the contents of this Offer Information Statement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Offer Information Statement. The contact person for the Sponsor is Ms Keng Yeng Pheng, Associate Director, Continuing Sponsorship, (Mailing address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318; E-mail: sponsorship@ppcf.com.sg).*

## ARION ENTERTAINMENT SINGAPORE LIMITED

(Company Registration Number 199407135Z)

(Incorporated in Singapore on 3 October 1994)

**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 507,397,641 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “RIGHTS SHARES”) AT AN ISSUE PRICE OF S\$0.008 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING SHARE HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “RIGHTS ISSUE”)**

### IMPORTANT DATES AND TIMES

Last date and time for splitting and trading of “nil-paid” Rights	:	13 December 2018 at 5.00 p.m.
Last date and time for acceptance and payment for Rights Shares	:	19 December 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for renunciation and payment for Rights Shares	:	19 December 2018 at 5.00 p.m.
Last date and time for excess application and payment for Excess Rights Shares	:	19 December 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications)

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## IMPORTANT NOTES

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

**For Entitled Depositors (which excludes Entitled Scripholders, SRS Investors, CPFIS Shareholders (as defined below) and investors who hold Shares through finance companies or Depository Agents) and their renounees, acceptances of the Rights Shares and/or applications for Excess Rights Shares may be made through CDP or by way of an Electronic Application at any ATM of a Participating Bank.**

**Kindly note that Electronic Applications through the ATMs of Participating Banks will not be available on Saturday, 8 December 2018.**

**For Entitled Scripholders and their renounees, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through the Share Registrar of the Company, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), 80 Robinson Road #02-00 Singapore 068898.**

**For Entitled Shareholders who (i) hold Shares through finance companies or Depository Agents; or (ii) bought Shares using CPF Funds (“CPFIS Shareholders”); or (iii) bought Shares using SRS funds (“SRS Investors”), acceptances of the Rights Shares and/or (if applicable) applications for Excess Rights Shares must be done through the respective finance companies, Depository Agents, CPF Approved Banks which hold their CPF Investment Accounts, or approved banks in which they hold their SRS accounts (“SRS Approved Banks”). Such Entitled Shareholders, CPFIS Shareholders and SRS Investors are advised to provide their respective finance companies, Depository Agents, CPF Approved Banks, or SRS Approved Banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances and (if applicable) applications for Excess Rights Shares on their behalf by the Closing Date. Any acceptance of the Rights Shares and/or (if applicable) application for Excess Rights Shares made directly through CDP, the Share Registrar and/or the Company, and/or Electronic Applications, will be rejected.**

**CPFIS Shareholders must use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts (“CPF Funds”) for the payment of the Issue Price to subscribe for the Rights Shares. CPFIS Shareholders who wish to accept their provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares using CPF Funds will need to instruct their respective approved CPF Approved Banks, where such CPFIS Shareholders hold their CPF Investment Accounts, to accept the Rights Shares and (if applicable) apply for the Excess Rights Shares on their behalf in accordance with this Offer Information Statement.**

**In the case of insufficient CPF Funds or stock limit, CPFIS Shareholders can top up cash into their CPF Investment Accounts before instructing their respective CPF Approved Banks to accept the Rights Shares and (if applicable) apply for Excess Rights Shares. CPFIS Shareholders are advised to provide their respective CPF Approved Banks with the appropriate instructions early in order for their CPF Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected. CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market.**

**SRS Investors must use, subject to applicable SRS rules and regulations, SRS funds to pay for the acceptance of their Rights Shares and/or (if applicable) application for Excess Rights Shares. SRS Investors who wish to accept their Rights Shares and/or (if applicable) apply for Excess Rights Shares using SRS funds, must instruct the relevant SRS Approved Banks to accept their Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. SRS Investors who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their Rights Shares and/or (if applicable) apply for Excess Rights Shares. SRS Investors**

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## IMPORTANT NOTES

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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 acceptances and (if applicable) applications on their behalf by the Closing Date. SRS funds may not, however, be used for the purchase of the provisional allotments of Rights Shares directly from the market. Any acceptance of the Rights Shares provisionally allotted and/or (if applicable) application for Excess Rights Shares made directly through CDP, the Share Registrar and/or the Company, and/or by way of an Electronic Applications will be rejected.

For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be done through the respective finance companies or Depository Agents, 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 on their behalf by the Closing Date. Any acceptance of the Rights Shares made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.

The above-mentioned Entitled Shareholders, where applicable, will receive notification letter(s) from their respective CPF Approved Bank, SRS Approved Bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective CPF Approved Bank, SRS Approved Bank, finance company and/or Depository Agent.

The existing Shares are listed and quoted on the Catalist.

Persons wishing to subscribe for the Rights Shares offered by this Offer Information Statement should, before deciding whether to subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of, *inter alia*, the assets and liabilities, risk factors, profits and losses, financial position and performance and prospects of the Company and the Group (as defined herein) and the rights and liabilities attaching to the Rights Shares. They should also make their own independent enquiries and investigations of any bases and assumptions, upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in the light of their personal circumstances (including financial and taxation affairs). No information in this OIS should be considered to be business, financial, legal or tax advice. It is recommended that such persons seek professional advice from their accountant, stockbroker, bank manager, lawyer or other professional advisers before deciding whether to subscribe for any "nil-paid" Rights, Rights Shares or invest in any Shares.

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 and/or the issue of the Rights Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or the Sponsor. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company or the Group or its associated company.

Neither the delivery of this Offer Information Statement nor the issue of the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Company or the Group or its associated companies or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement via SGXNET and, if required, lodge a supplementary or replacement document with SGX-ST acting as agent on behalf of the Authority. All Entitled Shareholders of the Company and their renounees should take note of any such announcement and, upon the release of such announcement or lodgement of such supplementary or replacement documents, as the case may be, shall be deemed to have notice of such changes.

Neither the Company nor the Sponsor is making any representation to any person regarding the legality of an investment in the Rights Issue, the Rights Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be

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## IMPORTANT NOTES

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considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, financial, legal or tax advice regarding an investment in the Rights Issue, the Rights Shares and/or the Shares.

The Company makes no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Rights Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept or subscribe for the Rights Shares. Prospective subscribers of the Rights Shares should rely on their own investigation of the financial condition and affairs of the Company and the Group as well as their own appraisal and determination of the merits of investing in the Company and the Group and shall be deemed to have done so.

This Offer Information Statement and the accompanying documents have been prepared solely for the purpose of the acceptance of subscription for the Rights Shares under the Rights Issue, and may not be relied upon by any persons (other than Entitled Shareholders to whom it is despatched by the Company and their renounees and Purchasers (as defined herein) of the provisional allotments of Rights Shares and who are in each case entitled to accept and/or apply for Rights Shares in accordance with the terms and conditions of the Rights Issue) or for any other purpose.

This Offer Information Statement, the PAL, the ARE and the ARS may not be used for the purpose of, and do not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or under 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 distribution of this Offer Information Statement and/or its accompanying documents 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 those jurisdictions. Entitled Shareholders or any other person 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 Sponsor. Please refer to the section entitled “*Eligibility of Shareholders to Participate in the Rights Issue*” of this Offer Information Statement for further information.**

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## DEFINITIONS

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*In this Offer Information Statement, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:-*

“Act” or “Companies Act”	The Companies Act, Chapter 50, of Singapore, as amended or modified from time to time or re-enactment thereof for the time being in force
“Announcement”	The announcement released by the Company on 29 September 2018 in relation to the Rights Issue, to be read together with the Company’s clarification announcement released on 15 October 2018
“ARE”	Application and acceptance form for Rights Shares and Excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Rights Issue
“ARS”	Application and acceptance form for Rights Shares to be issued to purchasers of the provisional allotments of Rights Shares under the Rights Issue traded on the Catalist through the book-entry (scripless) settlement system
“associate”	<p>(a) In relation to any director, chief executive officer, Substantial Shareholder or controlling shareholder (being an individual) means:–</p> <ul style="list-style-type: none"><li>(i) his immediate family;</li><li>(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and</li><li>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;</li></ul> <p>(b) in relation to a Substantial Shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more</p>
“ATM”	Automated teller machine of a Participating Bank
“Board”	The board of Directors of the Company as at the date of this OIS
“Books Closure Date”	5.00 p.m. on 30 November 2018, being the time and date at and on which the Register of Members and Share Transfer Books of the Company will be closed to determine the provisional allotments of Rights Shares of Entitled Shareholders under the Rights Issue; and in the case of Entitled Depositors, at and on which their provisional allotments of Rights Shares under the Rights Issue will be determined
“Catalist”	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	The Listing Manual of the SGX-ST, Section B: Rules of Catalist, as the same may be amended, varied or supplemented from time to time

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## DEFINITIONS

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“CDP”	The Central Depository (Pte) Limited
“Closing Date”	5.00 p.m. on 19 December 2018 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance of and payment, and renunciation and payment, for the Rights Shares and (if applicable) application and payment for Excess Rights Shares, under the Rights Issue through CDP or the Share Registrar; or 9.30 p.m. on 19 December 2018 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance of and payment for the Rights Shares and (if applicable) application and payment for Excess Rights Shares under the Rights Issue through an ATM of a Participating Bank
“Code” or “Take-over Code”	The Singapore Code on Take-Overs and Mergers, as the same may be amended, varied or supplemented from time to time
“Company”	Arion Entertainment Singapore Limited
“Constitution”	The constitution of the Company, as amended from time to time
“CPF”	Central Provident Fund
“CPFIS”	CPF Investment Scheme
“CPFIS Shareholders”	Shareholders who bought Shares under the CPFIS
“Director(s)”	The director(s) of the Company as at the date of this Offer Information Statement
“Electronic Application”	Acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made through an ATM of a Participating Bank and relevant procedures for electronic application at ATMs as set out in this Offer Information Statement or on the ATM screens of the relevant Participating Banks in accordance with the terms and conditions of this Offer Information Statement
“Enlarged Issued Share Capital”	The enlarged issued share capital of the Company comprising up to 507,397,641 Shares based on the Existing Issued Share Capital and on the assumption that all the Outstanding Warrants and Options are exercised, and all new Shares are allotted and issued on or before the Books Closure Date
“Entitled Depositors”	Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who had, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents
“Entitled Rights Shares”	38,070,000 Rights Shares pursuant to the Undertaking Shareholder’s entitlement under the Rights Issue

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## DEFINITIONS

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“Entitled Scripholders”	Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Company are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
“Entitled Shareholders”	Entitled Depositors and Entitled Scripholders
“Excess Applications”	Application by Entitled Shareholders of Rights Shares in excess of their provisional allotments of Rights Shares
“Excess Rights Shares”	Rights Shares, which are available for application by the Entitled Shareholders subject to the terms and conditions contained in the Offer Information Statement, (if applicable) the Constitution of the Company and the ARE, comprising Rights Shares as are not validly taken up by Entitled Shareholders, the original allottee(s) or purchaser(s) of provisional allotments of the Rights Shares, together with the aggregated fractional entitlements to the Rights Shares (if any) and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE, the Offer Information Statement and (if applicable) the Constitution of the Company
“Existing Issued Share Capital”	The existing issued and paid-up share capital of the Company of S\$142,601,094.82, comprising 363,552,518 Shares as at the Latest Practicable Date
“Foreign Purchasers”	Persons purchasing the provisional allotments of Rights Shares through the book-entry (scripless) settlement system whose registered addresses with CDP are outside Singapore
“Foreign Shareholders”	Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least three (3) Market Days prior thereto, provided to the Company, the Share Registrar or CDP, as the case may be, addresses in Singapore for the service of notices and documents
“FY”	Financial year ended or ending on 31 March of each calendar year
“Group”	The Company and its subsidiaries
“HY”	Financial half-year ended or ending on 30 September of each calendar year
“Issue Price”	The issue price of the Rights Shares, being S\$0.008 for each Rights Share



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## DEFINITIONS

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“Irrevocable Undertaking”	The irrevocable undertaking dated 28 September 2018, which has been given by the Undertaking Shareholder to the Company to, <i>amongst others</i> , subscribe for and/or procure the subscription of his <i>pro rata</i> entitlement of 38,070,000 Rights Shares and an additional 32,000,000 Excess Rights Shares, provided always that in the event he subscribes for both his <i>pro rata</i> entitlement of 38,070,000 Rights Shares and any Excess Right Shares, his total shareholdings immediately after the completion of the proposed Rights Issue shall be not more than 14.9% of the enlarged issued and paid-up capital of the Company
“Latest Practicable Date”	27 November 2018, being the latest practicable date preceding the date of lodgement of this Offer Information Statement
“Market Day”	A day on which the SGX-ST is open for trading in securities
“MAS” or “Authority”	The Monetary Authority of Singapore
“Maximum Subscription Scenario”	Based on the Enlarged Issued Share Capital and assuming that all Entitled Shareholders subscribe in full for their <i>pro rata</i> Rights Shares entitlements, the issue of up to 507,397,641 Rights Shares
“Minimum Subscription Scenario”	Based on the Existing Issued Share Capital, and assuming that (i) no new Shares from the exercise of the Outstanding Warrants and Options are issued before the Books Closure Date, and (ii) none of the Entitled Shareholders, other than the Undertaking Shareholder, subscribe or apply for their <i>pro rata</i> Rights Shares entitlements, a minimum of 38,070,000 Rights Shares would be issued pursuant to the Irrevocable Undertaking
“NAV”	Net asset value
“Offer Information Statement” or “OIS”	The offer information statement referred to in Section 277 of the Securities and Futures Act and, together with the PAL, ARE, ARS and all other accompanying documents, to be issued by the Company in connection with the Rights Issue
“Options”	The 7,000,000 options outstanding pursuant to the Arion Entertainment Singapore Limited Employee Shares Option Scheme, and which are exercisable between 13 July 2017 and 13 July 2025 at an exercise price of S\$0.028 per Share.
“Outstanding Warrants”	The 136,845,123 warrants (constituted under the deed poll dated 6 May 2015) which are outstanding and exercisable any time during the period commencing from 8 August 2015 to 7 August 2020 at an exercise price of S\$0.05 for each warrant
“PAL”	The provisional allotment letter to be issued to Entitled Scripholders, setting out the provisional allotment of Rights Shares under the Rights Issue
“Participating Banks”	Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited

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## DEFINITIONS

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“Purchasers”	Persons purchasing the provisional allotments of Rights Shares under the Rights Issue traded on the SGX-ST through the book-entry (scripless) settlement system
“Record Date”	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
“Register of Members”	Register of members of the Company
“Rights Issue”	The proposed renounceable non-underwritten rights issue by the Company of up to 507,397,641 Rights Shares at the Issue Price, on the basis of one (1) Rights Share for every one (1) existing Share held by Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
“Rights Shares”	Up to 507,397,641 new Shares to be allotted and issued by the Company pursuant to the Rights Issue
“Securities Account”	A securities account maintained by a Depositor with CDP, but not including a securities sub-account maintained with a Depository Agent
“Securities and Futures Act” or “SFA”	The Securities and Futures Act, Chapter 289, of Singapore, as may be amended, modified or supplemented from time to time or re-enactment thereof for the time being in force
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Shareholders”	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose Securities Account are credited with those Shares
“Share Registrar”	Tricor Barbinder Share Registration Services
“Shares”	Ordinary shares in the capital of the Company
“SIC”	Securities Industry Council
“Sponsor”	PrimePartners Corporate Finance Pte. Ltd., the continuing sponsor of the Company
“SRS”	Supplementary Retirement Scheme
“Substantial Shareholder”	A person who holds directly and/ or indirectly five per cent. (5%) or more of the total issued share capital of the Company
“Undertaking Shareholder”	Ng Kai Man
“S\$” and “cents”	Singapore dollars and cents respectively
“%” or “per cent”	Per centum or percentage

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## DEFINITIONS

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

The terms “**subsidiary**” and “**Substantial Shareholder**” shall have the meanings ascribed to them in Sections 5 and 81 of the Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to a person 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 a time of day or date in this Offer Information Statement, the PAL, the ARE or the ARS shall be a reference to a time of a day or date in Singapore unless otherwise stated. Any reference to a date and/or time in this OIS, the PAL, the ARE or the ARS in relation to the Rights Issue (including but not limited to the Closing Date and the last dates and times for acceptance and payment, renunciation and payment, and Excess Rights application and payment) shall include such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

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

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

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

Any reference to an “announcement” of or by the Company in this OIS, the PAL, the ARE and the ARS includes announcements of or by the Company posted on the website of the SGX-ST at <http://www.sgx.com/>.

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## INDICATIVE TIMETABLE OF KEY EVENTS

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The important dates and times for the Rights Issue are as follows, all dates and times referred to below are Singapore dates and times:

Shares traded ex-rights	:	28 November 2018 from 9.00 a.m.
Books Closure Date	:	30 November 2018 at 5.00 p.m.
Despatch of Offer Information Statement (together with the ARE or PAL as the case may be) to Entitled Shareholders	:	5 December 2018
Commencement of trading of "nil-paid" rights	:	5 December 2018 from 9.00 a.m.
Last date and time for splitting and trading of "nil-paid" rights	:	13 December 2018 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares	:	19 December 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications via ATM of Participating Banks)
Last date and time for acceptance of and payment for Rights Shares by renounees	:	19 December 2018 at 5.00 p.m.
Last date and time for application of and payment for Excess Rights Shares	:	19 December 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications via ATM of Participating Banks)
Expected date for issuance of Rights Shares	:	27 December 2018
Expected date for crediting of Rights Shares	:	28 December 2018
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	28 December 2018
Expected date for listing and commencement of trading of Rights Shares	:	28 December 2018 from 9.00 a.m.

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

**Kindly note that Electronic Applications through the ATMs of Participating Banks will not be available on Saturday, 8 December 2018.**

**The Rights Issue will not be withdrawn after the Shares have commenced ex-rights trading pursuant to Rule 820(1) of the Catalist Rules.**

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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### (a) Entitled Shareholders

In order to be eligible for the Rights Issue, a Shareholder must be an Entitled Shareholder, and not be a person to whom it is unlawful to send this OIS or make an invitation under the Rights Issue.

All questions as to the eligibility of any person to participate in the Rights Issue, subscribe and/or apply for Rights Shares and as to the validity, form and eligibility (including time of receipt) of any PAL, ARE or ARS is determined by the Company in its sole discretion. The Company's determination as to whether a person is an Entitled Shareholder and as to whether or when a PAL, ARE or ARS is received, whether it is duly completed or whether acceptance is validly revoked shall be final and binding.

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

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

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

**Entitled Depositors should note that all correspondence and notices will be sent to their last registered address with CDP.** Entitled Depositors who may wish to maintain a mailing address with CDP for the purpose of receiving the Rights Issue documents should inform CDP in writing ("**Rights Mailing Address**"). Entitled Depositors are reminded that any request to CDP to register a Rights Mailing Address or any request to CDP to update its records for a new Rights Mailing Address or effect any change in address must reach CDP at 9 Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588, at least three (3) Market Days prior to the Books Closure Date.

**Similarly, Entitled Scripholders should note that all correspondence and notices will be sent to their last registered address with the Company.** Entitled Scripholders who do not presently have an address in Singapore for the service of notices and documents and who wish to be eligible to participate in the Rights Issue may provide such a Singapore address by notifying Arion Entertainment Singapore Limited, c/o the Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #02-00, Singapore 068898, at least three (3) Market Days prior to the Books Closure Date.

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

Entitled Depositors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares may only do so through the CDP and/or by way of an Electronic Application through an ATM. Entitled Scripholders who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares may only do so

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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through the Share Registrar. The acceptance and subscription of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the respective finance company or Depository Agent, for investors who hold Shares through a finance company or Depository Agent. Any acceptance and/or application by such investors to accept the provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares made directly through CDP, the Share Registrar, the Company and/or by way of an Electronic Application will be rejected.

### Use of CPF Funds

Shareholders who have subscribed for or purchased Shares under the CPFIS-OA must use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their entitlements to the Rights Shares and (if applicable) application for Excess Rights Shares, if they have previously bought their Shares using CPF Funds. Such Shareholders who wish to accept their entitlements to the Rights Shares and (if applicable) apply for Excess Rights Shares using CPF Funds must have sufficient funds in their CPF Investment Accounts and must instruct their respective CPF Approved Banks, where such Shareholders hold their CPF Investment Accounts, to accept their entitlements to the Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. Such Shareholders who have insufficient funds or stock limit may top-up cash into their CPF Investment Accounts with their CPF Approved Banks before instructing their respective CPF Approved Banks to accept their entitlements to the Rights Shares and (if applicable) apply for Excess Rights Shares. **CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market.**

CPF members should also note that CPF Funds cannot be used for the payment of Rights Shares and/or Excess Rights Shares if they submit their acceptances and/or applications directly through CDP, Electronic Applications, the Share Registrar and/or the Company. Any such acceptance and/or application by CPFIS Shareholders of their Rights Shares and (if applicable) application for Excess Rights Shares made directly through CDP, the Share Registrar, the Company or by way of Electronic Application will be rejected.

### Use of SRS Funds

Shareholders who have subscribed for or purchased Shares under the SRS 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 entitlements to the Rights Shares and (if applicable) application for Excess Rights Shares.

Such Shareholders who wish to accept their entitlements to the Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies, must instruct the relevant banks in which they hold their SRS accounts to accept their entitlements to the Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. Such Shareholders who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their relevant approved banks before instructing their respective relevant approved banks to accept their entitlements to the Rights Shares and (if applicable) apply for Excess Rights Shares. **SRS monies may not, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market.**

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

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

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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In the allotment of Excess Rights Shares, preference will be given to the 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, will rank last in priority.

The Company will not make any allotments or issue of any Excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

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

(b) **Foreign Shareholders and Foreign Purchasers**

This Offer Information Statement and its accompanying documents have been lodged with the SGX-ST, acting as agent on behalf of the Authority in Singapore only and will not be registered, filed or lodged in any jurisdiction other than in Singapore. The distribution of this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions.

For practical reasons and in order to avoid any violation of the securities legislation(s) applicable in jurisdictions other than in Singapore, the Rights Issue is only made available in Singapore and this Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders or into any jurisdiction outside Singapore.

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

Foreign Shareholders who wish to be eligible to participate in the Rights Issue may provide a Singapore address by notifying in writing, as the case may be, (i) CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 or (ii) Arion Entertainment Singapore Limited c/o the Share Registrar at 80 Robinson Road, #02-00, Singapore 068898, at least three (3) Market Days prior to the Books Closure Date.

This Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing the provisional allotments of the Rights Shares through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore (the “**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited by CDP to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renounee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of Rights Shares renounced to him.

The Company reserves the right (but shall not be obliged) to treat as invalid or decline to register any acceptances of the provisional allotment of Rights Shares and/or applications for Excess Rights Shares (including any ARE, ARS or PAL) which (a) 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 any applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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outside Singapore, or (c) purports to exclude any representation, warranty or confirmation, whether express or deemed, to be given by such person as required by the terms of the Offer Information Statement, the ARE, the ARS or the PAL.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders, to be sold “nil-paid” on the Catalist board of the SGX-ST as soon as practicable after dealings in the provisional allotments of Rights Shares commence. 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 among Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Books Closure Date and sent to them by means of a crossed cheque drawn on a bank in Singapore sent by ordinary post to their mailing address as recorded with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions at their own risk. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S\$10.00, such net proceeds will be retained or dealt with by the Company as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Sponsor, the Share Registrar, CDP or their respective officers in connection therewith.

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

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

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

**Notwithstanding the above, Shareholders and/or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and to observe any legal requirements applicable thereto at their own expense and without liability to the Company. No person in any jurisdiction outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without violating any regulatory or legal requirements in those jurisdictions.**

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



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## TRADING

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### 1 Listing and Quotation of the Rights Shares

The Company has obtained a listing and quotation notice from the SGX-ST on 31 October 2018 for the listing and quotation of up to 507,397,641 Rights Shares on the Catalist, subject to certain conditions being fulfilled. The listing and quotation notice granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities.

Upon listing and quotation on the Catalist, the Rights Shares will be traded under the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of the Rights Shares effected through the Catalist 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 Rights Shares**", as the same may be amended from time to time. Copies of the above are available from CDP.

### 2 Arrangements for Scripless Trading

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for Excess Rights Shares, and who wish to trade the Rights Shares issued to them on the Catalist under the book entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any Rights Shares or applying for any Excess Rights Shares in order that the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts.

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

Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP, will be issued physical share certificates in their own names for the Rights Shares allotted to them and if applicable, the Excess Rights Shares allotted to them. Such physical share certificates, if issued, will be forwarded to them by ordinary post at their own risk, will not be valid for delivery pursuant to trades done on the Catalist under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

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

A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) but wishes to trade on the Catalist, must deposit his share certificate(s) with CDP, together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares 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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### **3 Trading of Odd Lots**

All fractional entitlements to the Rights Shares will be disregarded in arriving at the entitlements of the Entitled Shareholders and will, together with entitlements not allotted or taken up for any reason, be aggregated and issued to satisfy applications, if any, for Excess Rights Shares or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

Shareholders should note that most counters on the SGX-ST trade in lot sizes of 100 shares. Following the Rights Issue, Shareholders who hold odd lots of the Rights Shares (i.e. less than 100 Shares) and who wish to trade in odd lots on the Catalist board of the SGX-ST will be able to do so on the Unit Share Market of the SGX-ST.

The market for trading of such odd lots may be illiquid. There is no assurance that Shareholders who hold odd lots of Shares will be able to acquire such number of Shares required to make up a board lot, or to dispose of their odd lots (whether in part or in whole) on the SGX-ST's Unit Share Market.

### **4 Trading of Shares of Companies listed on the Catalist**

Companies listed on the Catalist may carry higher investment risk when compared with larger or more established companies listed on the Main Board of SGX-ST. In particular, companies may list on the Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on the Catalist. Entitled Shareholders should be aware of the risks of subscribing for the Rights Shares of such companies and should make the decision to subscribe for the Rights Shares only after careful consideration and, if appropriate, consultation with an independent financial adviser.

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## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as, without limitation, “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “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 prospects are forward-looking statements. These forward-looking statements, including but not limited to statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

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

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

Further, the Company and the Sponsor disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. Where such developments, events or circumstances occur after the lodgement of this Offer Information Statement with the SGX-ST acting as agent on behalf of the Authority but before the Closing Date and are material, or are required to be disclosed by law and/or the SGX-ST and/or the Sponsor, the Company may make an announcement of the same to SGX-ST and, if required, lodge a supplementary or replacement document with the SGX-ST acting as agent on behalf of the Authority. The Company is also subject to the provisions of the Catalyst Rules regarding corporate disclosure.

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## TAKE-OVER LIMITS

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The Code regulates the acquisition of ordinary shares of, *inter alia*, public companies including the Company. Except with the consent of the SIC, where: (i) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by parties acting in concert with him) carrying 30% or more of the voting rights in the Company; or (ii) if any person who, together with parties acting in concert with him, holds not less than 30% but not more than 50% (both inclusive) of the voting rights in the Company, and such person, or any party acting in concert with him, acquires additional shares carrying more than 1% of the voting rights in the Company in any six (6) month period, must extend a mandatory take-over offer immediately to the Shareholders for the remaining Shares in the Company in accordance with the provisions of the Code. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

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

**Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription for the Rights Shares by any Shareholder to avoid placing the relevant Shareholder in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlement fully.**

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**DISCLOSURE REQUIREMENTS UNDER THE 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**

**Directors**

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1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.
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<b>Name</b>	<b>Address</b>	<b>Designation</b>
Ng Kai Man	: 610, 6/F, Cheung Sha Wan Plaza II, 833 Cheung Sha Wan Road, Kowloon, Hong Kong	Executive Director
Chou Kong Seng	: 50A Toh Tuck Road #10-12 Signature Park Singapore 596742	Independent Director
Kesavan Nair	: 93 Holland Road #03-03 Hollandia Singapore 278537	Independent Director
Lee Keng Mun	: 63 Compassvale Bow #11-27 The Quartz Singapore 544990	Independent Director

**Advisers**

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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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<b>Manager</b>	: Not applicable
<b>Underwriter</b>	: Not applicable as the Rights Issue is not Underwritten
<b>Legal Adviser to the Rights Issue</b>	: Chancery Law Corporation 138 Robinson Road #26-03 Oxley Tower Singapore 068906

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

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**Registrars and Agents**

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3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities or securities-based derivatives contracts being offered, where applicable.
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<b>Role</b>	<b>Address</b>
Share Registrar and Share Transfer Office	Tricor Barbinder Share Registration Services 80 Robinson Road, #02-00, Singapore 068898
Receiving banker	DBS Bank Limited 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore 018982

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**DISCLOSURE REQUIREMENTS UNDER THE 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**

**Offer Statistics**

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- 1. For each method of offer, state the number of the securities or securities-based derivatives contracts being offered.**
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Method of Offer	:	Renounceable non-underwritten rights issue of Rights Shares
Basis of Allotment	:	One (1) Rights Share for every one (1) existing Share held by Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
Number of Rights Shares	:	Up to 507,397,641 Rights Shares
Issue Price	:	S\$0.008 for each Rights Share

**Method and Timetable**

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- 2. Provide the information mentioned 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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Please refer to paragraphs 3 to 7 below of this Part 3.

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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 lodgment 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.**
- 

Please refer to the Section entitled “*Indicative Timetable of Key Events*” of this Offer Information Statement for details of the offer period.

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

The detailed procedures for, and the terms and conditions applicable to, acceptances of the provisional allotments of Rights Shares and for the application for Excess Rights Shares, including the different modes of acceptances or application and payment are contained in Appendices I to III to this Offer Information Statement and in the PAL, the ARE and the ARS.

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

Please refer to the Section entitled “*Indicative Timetable of Key Events*” of this Offer Information Statement for the last date and time for payment for the Rights Shares and, if applicable, Excess Rights Shares.

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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 the securities or securities-based derivatives contracts being offered in favour of subscribers or purchasers.**
- 

The Rights Shares will be provisionally allotted to the Entitled Shareholders on or about 4 December 2018 by crediting the provisional allotments into the Securities Accounts of the respective Entitled Depositors or through the despatch of the relevant PALs to the entitled Scripholders, based on their respective shareholdings in the Company as at the Books Closure Date.

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

In the case of Entitled Depositors, Purchasers (whose registered addresses with CDP are within Singapore), Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in their PALs) with valid acceptances for Rights Shares and/or (if applicable) successful applications of Excess Rights Shares, and who have furnished valid Securities Account numbers in the relevant form(s) comprised in the PAL, share certificate(s) representing such number of Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send to the relevant subscribers, at their own risk, within fourteen (14) days, a notification letter stating the number of Rights Shares that have been credited to their Securities Account.

Please refer to Appendices I to III of this Offer Information Statement and the PAL, ARE and the ARS for further details.



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6. In the case of any pre-emptive rights to subscribe for or purchase the securities 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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**Results of Rights Share**

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

**Manner of Refund**

Where any acceptance for Rights Shares and/or application for Excess Rights Shares is invalid or unsuccessful in full or in part, the amount paid on acceptance and/or application will be returned or refunded to such applicants by CDP on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one or a combination of the following:

- (a) in respect of Entitled Depositors, by crediting their accounts with relevant Participating Banks at their own risk (where acceptance and/or application is through Electronic Application), the receipt by such Banks being a good discharge to the Company and CDP of their obligations, if any;
- (b) in respect of Entitled Scripholders, by means of a crossed cheque drawn on a bank in Singapore (where the acceptance and/or application is through the Share Registrar) and sent to them by ordinary post and at their own risk to their mailing addresses in Singapore as maintained with the Share Registrar; or
- (c) where the acceptance and/or application had been made through CDP, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent by ordinary post at the relevant applicant's own risk to the relevant applicant's mailing address as maintained with CDP or in any such manner as they may have agreed with CDP for the payment of any cash distributions, as the case may be.

Please also refer to Appendices I to III to this Offer Information Statement and the PAL, ARE and ARS (as the case may be) for further details on the refund of excess amounts paid by applicants.

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### PART 4: KEY INFORMATION

#### Use of Proceeds from Offer and Expenses Incurred

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1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.
  2. **Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (called in this paragraph and paragraph 3 of this Part 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 Maximum Subscription Scenario, the estimated net proceeds from the Rights Issue will be approximately S\$2.66 million (if the Outstanding Warrants and Options are not yet exercised) or S\$3.81 million (if the Outstanding Warrants and Options are fully exercised and all new Shares are issued before Books Closure Date), after deducting professional fees and related expenses amounting to approximately S\$0.25 million incurred in connection therewith.

Based on the Minimum Subscription Scenario, the estimated net proceeds from the Rights Issue will be approximately S\$0.05 million (if the Outstanding Warrants and Options are not yet exercised), after deducting professional fees and related expenses amounting to approximately S\$0.25 million incurred in connection therewith.

All net proceeds of the Rights Issue will go to the Company.

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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.**
- 

The Company intends to utilise the net proceeds from the Rights Issue for: (i) the development of its publishing operations; and (ii) for other general working capital purposes of the Company.

In respect of the latter, part of the net proceeds from the Rights Issue will also serve to strengthen the Group's financial position and thereby provide the Group with more flexibility and enhance its ability to formulate, strategise and execute its business plans. A stronger financial position will also allow the Group to seize any opportunities for business growth and expansion in a timely manner should such opportunities arise.

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For illustrative purposes, the proportion of the net proceeds from the Rights Issue allocated to each principal intended use is set out below:

Use of Proceeds	Maximum Subscription Scenario		Maximum Subscription Scenario but assuming no new Shares from the exercise of Outstanding Warrants and Options issued before Books Closure Date		Minimum Subscription Scenario	
	Amount (\$ million)	%	Amount (\$ million)	%	Amount (\$ million)	Percentage (%)
<b>Publishing business</b>	1.0	26.2	0.5	18.8	-	-
<b>General working Capital</b>	2.81	73.8	2.16	81.2	0.05	100.0
<b>Total</b>	3.81	100.0	2.66	100.0	0.05	100.0

The Rights Issue is not underwritten in view of the Irrevocable Undertaking.

The Company will make an announcement as to the use of the net proceeds from the proposed Rights Issue as and when such proceeds are materially disbursed and whether such disbursements are in accordance with the use of proceeds as stated above and further, provide a status report on the specific use of such proceeds in its interim and full-year financial statements, and in its annual report. Where the proceeds have been used for general corporate and/or working capital purposes, the Company will also provide a breakdown with specific details on the use of the net proceeds in the announcements and status reports. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation.

Pending the deployment of the net proceeds from the Rights Issue, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used for any other purpose on a short-term basis, as the Directors may in their absolute discretion deem fit.

The Directors are of the reasonable opinion that, barring any unforeseen circumstances:

- (a) there is no minimum amount which must be raised from the proposed Rights Issue, taking into consideration the intended use of proceeds as disclosed above; and
- (b) after taking into consideration the present bank facilities, the working capital available to the Group is sufficient to meet its present requirements. Notwithstanding the present sufficiency of working capital, and taking into consideration the potential net proceeds under the Maximum Subscription Scenario, the reasons for undertaking the Rights Issue are disclosed in this paragraph 3 of this Part 4.

The foregoing discussion represents the Company's estimate of its allocation of the expected net proceeds of the Rights Issue based upon its current intentions, plans and estimates regarding its anticipated expenditures. Actual expenditures may vary from these estimates and the Company may find it necessary or advisable to reallocate the net proceeds within the categories described above or to use portions of the net proceeds for other purposes. In the event that the Company decides to reallocate the net proceeds of the Rights Issue for other purposes, it will be subject to the Catalyst Rules and appropriate announcements by the Company shall be made if necessary.

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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.**
- 

Based on the Minimum Subscription Scenario and the intended use of the proceeds as described in paragraph 3 above, for each dollar of the gross proceeds from the Rights Issue, the estimated amount that will be allocated for the intended use and the estimated amount that will be used to pay for expenses incurred in connection with the Rights Issue are as follows:

- (a) approximately S\$0.179 for each dollar of gross proceeds raised will be allocated as general working capital of the Group; and
- (b) approximately S\$0.821 for each dollar of gross proceeds raised will be allocated to meet the expenses incurred in connection with the Rights Issue.

Based on the Maximum Subscription Scenario (assuming that all new Shares from the exercise of the Outstanding Warrants and Options are issued before Books Closure Date) and the intended use of the proceeds as described in paragraph 3 above, for each dollar of the gross proceeds from the Rights Issue, the estimated amount that will be allocated for the intended use and the estimated amount that will be used to pay for expenses incurred in connection with the Rights Issue are as follows:

- (a) approximately S\$0.246 for each dollar of gross proceeds raised will be used for the publishing business;
- (b) approximately S\$0.692 for each dollar of gross proceeds raised will be allocated as general working capital of the Group; and
- (c) approximately S\$0.062 for each dollar of gross proceeds raised will be allocated to meet the expenses incurred in connection with the Rights Issue.

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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 at 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 acquire or refinance the acquisition of any asset, business or entity, but the Company may pursue such an approach if the opportunity arises and if it is in the best interest of the Company.

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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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Not Applicable. No material part of the proceeds to be raised from the Rights Issue will be used to discharge, reduce or retire any indebtedness of the Group.

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7. In the section containing the information mentioned in paragraphs 2 to 6 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters, or other placement or selling agents in relation to the offer, and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.
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Not applicable as the Rights Issue is not underwritten and no placement or selling agents have been appointed in relation to the Rights Issue.

**Information on the Relevant Entity**

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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 office:**

Address : 9 Battery Road #15-01 MYP Centre Singapore 049910

Telephone : (65) 6535 3600

Facsimile : (65) 6225 6846

**Principal place of business:**

Address : 3 Bishan Place  
#06-02 CPF Bishan Building  
Singapore 579838

Telephone : (65) 6292 0300

Facsimile : (65) 6293 3674

Email Address : [ng.hweeling@egl.com.sg](mailto:ng.hweeling@egl.com.sg)

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

The Group is principally in the business of publishing magazines in Malaysia as well as investments holding in Singapore. It is one of the leading home-grown publishers of special interest magazines for niche markets.

Arion Entertainment Singapore Limited (formerly known as Elektromotive Group Ltd) was incorporated in Singapore in October 1994 and listed on the then SGX-SESDAQ on 29 July 1998. As at the Latest Practicable Date, the Group has 6 subsidiaries, brief particulars of the principal activities of these subsidiaries are as follows:

	<b>Name of subsidiary</b>	<b>Principal activities</b>	<b>Country of incorporation and place of business</b>	<b>Effective equity held by the Group (%)</b>
1.	Auston Technology Group Pte Ltd	Investment holding - currently dormant	Singapore	100
2.	Panpac Tech Strategic Ltd	Investment holding - currently dormant	British Virgin Islands	100
3.	Inovatif Media Asia Sdn Bhd	Media publishing	Malaysia	100
4.	Romulus Holdings Pte Ltd <sup>(1)</sup>	Investment holding - currently dormant	Singapore	60
5.	TLG Properties Pte Ltd	Investment holding	Singapore	100
6.	E-Motive (Asia) Pte. Ltd. <sup>(1)</sup>	Investment holding - currently dormant	Singapore	100

**Note:-**

(1) The Company has made an application to the Accounting and Corporate Regulatory Authority to strike off this subsidiary during the financial year ending 31 March 2019.

**8(c). the general development of the business from the beginning of the period comprising the 3 most recently 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 recently 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 are set out below. Shareholders are advised to refer to the related announcements released by the Company via SGXNET and Part 5 of this OIS for further details.

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**General Developments in FY2016**

- (a) On 8 April 2015, the Company announced the lodgement and despatch of the offer information statement to shareholders, in respect of the proposed renounceable non-underwritten rights issue of up to 1,628,195,060 new ordinary shares in the capital of the Company at an issue price of S\$0.0045 for each rights share, with up to 3,256,390,120 free detachable warrants, each warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company at an exercise price of S\$0.005 for each new share, on the basis of one (1) rights share for every one (1) existing share held by shareholders of the Company as at the books closure date and two (2) warrants for every one (1) rights share in the capital of the Company subscribed (the “**2015 Rights cum Warrants Issue**”).
- (b) On 28 April 2015, the Company announced the receipt of the listing and quotation notice from the SGX-ST in respect of the additional shares and additional warrants to be listed and quoted pursuant to the 2015 Rights cum Warrants Issue.
- (c) On 3 May 2015, the Company announced the cessation of Mr Tan Choon Wee as an Executive Director and Chairman of the Investment Committee of the Company.
- (d) On 4 May 2015, the Company announced the adjustments to the exercise price and number of outstanding warrants under the 2012 Deed Poll of the Company, pursuant to which the outstanding warrants under the 2012 Deed Poll will be adjusted by applying a ratio of 1:1 to the outstanding warrants held by each outstanding warrant holder to arrive at the number of additional warrants, and by adjusting the existing exercise price of S\$0.03 to the new exercise price of S\$0.015 for the adjusted outstanding warrants.
- (e) On 6 May 2015, the Company announced the results of the 2015 Rights cum Warrants Issue, pursuant to which, valid acceptances and excess applications for a total of 1,003,513,524 Rights Shares with Warrants were received, representing approximately 146.66% of the total number of 684,225,646 Rights Shares with Warrants available for subscription under the 2015 Rights cum Warrants Issue.
- (f) On 15 May 2015, the Company announced the non-fulfilment of Mr Tan Choon Wee’s irrevocable undertaking, as an undertaking shareholder who undertook to subscribe for his *pro rata* entitlement to the rights shares and excess rights shares under the 2015 Rights cum Warrants Issue. As the 2015 Rights cum Warrants Issue was over-subscribed, the Company did not anticipate that any course of action would be taken by the Company against Mr Tan Choon Wee.
- (g) On 10 June 2015 and 11 June 2015, the Company announced that the warrants issued by the Company pursuant to the W150710 Warrants will be expiring on Friday, 10 July 2015 at 5:00 PM.
- (h) On 10 July 2015, the Company announced that 43,000,000 share awards have been granted pursuant to the Company’s performance share plan (then referred to as the Elektromotive Performance Share Plan). Out of the 43,000,000 share awards, 28,000,000 share awards were granted to directors of the Company.
- (i) On 13 July 2015, the Company announced the grant of options pursuant to the employees’ share option scheme (then referred to as the Elektromotive Employees’ Share Option Scheme 2014). An aggregate of 86,000,000 options were granted, out of which 56,000,000 were granted to directors of the Company.
- (j) On 18 November 2015, the Company announced that Advance Opportunities Fund (“**AOF**”) had exercised its right to convert a principal amount of S\$200,000 in respect of the fourth sub-tranche of tranche 2 notes on 17 November 2015, at the floating conversion price of S\$0.0027 for each conversion share. The aggregate number of conversion shares to be allotted to AOF was 74,074,074 ordinary shares, and they were expected to be listed and quoted on the SGX-ST on 20 November 2015.

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- (k) On 25 November 2015, the Company announced that the subscription by AOF of the fifth sub-tranche of tranche 2 notes, being in aggregate S\$200,000 in principal amount, had been completed on 25 November 2015. In addition, AOF had also exercised its right to partially convert a principal amount of S\$150,000 in respect of the fifth sub-tranche of tranche 2 notes on the same day, at the floating conversion price of S\$0.0024 for each conversion share. The aggregate number of conversion shares to be allotted to AOF was 62,500,000 ordinary shares, and they were expected to be listed and quoted on the SGX-ST on 30 November 2015.
- (l) On 4 December 2015, the Company announced that AOF had exercised its right to convert a principal amount of S\$50,000 in respect of the fifth sub-tranche of tranche 2 notes on 4 December 2015, at the floating conversion price of S\$0.0024 for each conversion share. The aggregate number of conversion shares to be allotted to AOF was 20,833,333 ordinary shares, and they were expected to be listed and quoted on the SGX-ST on 10 December 2015.
- (m) On 15 December 2015, the Company announced that the subscription by AOF of the sixth sub-tranche of tranche 2 notes, being in aggregate S\$200,000 in principal amount, had been completed on 15 December 2015. In addition, AOF had also exercised its right to convert a principal amount of S\$200,000 in respect of the sixth sub-tranche of tranche 2 notes on the same day, at the floating conversion price of S\$0.0024 for each conversion share. The aggregate number of conversion shares to be allotted to AOF was 83,333,333 conversion shares, and they were expected to be listed and quoted on the SGX-ST on 21 December 2015.
- (n) On 15 January 2016, the Company announced that the subscription by AOF of the seventh sub-tranche of tranche 2 notes, being in aggregate S\$200,000 in principal amount, had been completed on 15 January 2016.
- (o) On 18 January 2016, the Company announced that AOF had exercised its right to convert a principal amount of S\$200,000 in respect of the seventh sub-tranche of tranche 2 notes on 18 January 2016, at the floating conversion price of S\$0.0024 for each conversion share. The aggregate number of conversion shares to be allotted to AOF was 83,333,333 ordinary shares, and they were expected to be listed and quoted on the SGX-ST on 22 January 2016.
- (p) On 9 March 2016, the Company announced that Messrs Ng Kai Man, Lee Keng Mun and Tai Kok Chuan have been respectively appointed as an Executive Director, Independent Non-executive Director and Independent Non-executive Director of the Company.
- (q) On 9 March 2016, the Company also announced that the Company had entered into a termination agreement on even date to terminate the subscription agreement with AOF in relation to the 0% equity linked redeemable structured convertible notes due 2018. The Company paid AOF a termination amount of S\$250,000 arising from the termination.
- (r) On 16 March 2016, the Company announced the cessation of Mr James Ang Ghee Ann as a Non-executive and Non-independent Director of the Company.
- (s) On 17 March 2016, the Company announced the entering into of three (3) subscription agreements with each of Chung Yuen Yee Kathy, Kwong Chi Fai Gorman, and Asia Smart Group Limited, in relation to the proposed subscription of 700,000,000 new ordinary shares in the capital of the Company at S\$0.005 for each subscription share amounting to an aggregate consideration of S\$3,500,000 (the “**Proposed Subscription**”). The subscription price for the subscription shares represented a premium of 11.1% over the weighted average trading price of S\$0.0045 per ordinary share of the Company based on trades done on the Catalist board of the SGX-ST on 17 March 2016, being the last full Market Day immediately preceding the execution of the subscription agreements.



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### General Developments in FY2017

- (a) On 20 April 2016, the Company announced that it has, on the same day, received the listing and quotation notice from the SGX-ST in respect of the listing and quotation of 700,000,000 shares in respect of the Proposed Subscription.
- (b) On 21 April 2016, the Company announced that the Proposed Subscription had been completed on the same day. As a result of the issuance of the 700,000,000 shares to the subscribers under the Proposed Subscription, the total number of issued ordinary shares in the capital of the Company increased from 1,735,525,365 ordinary shares to 2,435,525,365 ordinary shares.
- (c) On 27 April 2016, the Company announced the entering into of a sale and purchase agreement with Swee Mei Lan, pursuant to which the Company has agreed to sell, and Swee Mei Lan has agreed to purchase, the entire issued and paid-up share capital of Wine and Dine Experience Pte Ltd for an aggregate consideration of S\$10,000.00, subject to the terms and conditions of the sale and purchase agreement.
- (d) On 29 April 2016, the Company announced that the disposal of Wine and Dine Experience Pte Ltd to Swee Mei Lan had been completed in accordance with the terms of the sale and purchase agreement.
- (e) On 12 May 2016, the Company announced the appointment of Mr Tai Kok Chuan as an independent non-executive director of the Company.
- (f) On 23 May 2016, the Company announced the cessation of Mr Tan Chong Chai as an Executive Director of the Company.
- (g) On 31 May 2016, the Company announced that it has reached a settlement with Tom N Toms Ltd in relation to the arbitration proceedings between the Company, KTNT Holdings Limited and Tom N Toms Ltd relating to the joint venture agreement dated 3 November 2009. Pursuant to the settlement as agreed between the parties, Tom N Toms Ltd shall pay the settlement sum in the amount of S\$633,929 by instalments, with the last instalment by 30 September 2016.
- (h) On 21 June 2016, the Company announced that it had, on 20 June 2016, entered into a conditional sale and purchase agreement with Qing Ting Interactive Technology Holdings Limited (“**QT Holdings**”), in which the Company will acquire the entire issued and paid-up share capital of QT Interactive Technology Investments Limited (“**QTITIL**”) from QT Holdings, subject to the terms and conditions of the sale and purchase agreement. The proposed acquisition would be expected to result in a “reverse take-over” of the Company pursuant to Rule 1015 of the Catalist Rules.
- (i) On 8 July 2016, the Company announced that Mr Ang Gee Hing has been re-designated from the position of executive director to a non-executive and non-independent Chairman of the Company.
- (j) On 9 September 2016, the Company announced that it had, on the same day, entered into a share purchase agreement with Chargemaster Plc for the proposed disposal of 55% of the issued and paid-up capital of Elektromotive Limited (the “**Proposed Divestment**”). The Company had, on the date of entering into the share purchase agreement, held 55 shares in the capital of Elektromotive Limited, comprising 55.0% of the issued and fully paid-up capital in the latter. The aggregate consideration for the Proposed Divestment was £0.5 million (approximately S\$0.89 million, based on the then exchange rate of £1 = S\$1.78), arrived at on a willing buyer, willing seller basis.

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- (k) On 4 November 2016, the Company announced that the proposed acquisition of QTITIL from QT Holdings had been mutually terminated by both parties, due to difficulties encountered in the course of fulfilling the conditions precedent by the long-stop date under the terms of the sale and purchase agreement. In addition, the Company had also on the same day announced the entering into of a non-binding memorandum of understanding in relation to a proposed acquisition of approximately 63.13% of the issued and paid-up share capital of Dream T Entertainment Co., Ltd, from Gemini Investment Corp and Arion Technology Inc. Dream T Entertainment Co., Ltd is a company incorporated in Korea, which is in the business of artist management, drama production and soundtrack production.
- (l) On 21 November 2016, the Company announced the cessation of Mr Ricky Ang Gee Hing as a non-executive and non-independent chairman of the Company.
- (m) On 23 November 2016, the Company announced the notice of extraordinary general meeting and despatch of circular to shareholders dated 24 November 2016 in relation to the Company's Proposed Divestment, and the proposed change of name of the Company to Arion Entertainment Singapore Limited.
- (n) On 25 November 2016, the Company announced that it had, on 23 November 2016, entered into a conditional share purchase agreement with Gemini Value No. 2 Limited Partnership and Arion Technology Inc. to acquire 63.13% of Dream T Entertainment Co., Ltd, at a consideration of approximately S\$22,700,000.
- (o) On 28 November 2016, the Company announced that it had, on 25 November 2016, entered into five (5) separate subscription agreements with each of Lim Ho, Jin Xianghua, Lee Sung Jin, Dato' Dr Choo Yeow Ming, and Lee Ka Chung @ William Lee, who have agreed to subscribed for an aggregate 1,200,000,000 new ordinary shares in the capital of the Company at S\$0.002127 for each subscription share, amounting to an aggregate amount of S\$2,552,400. The subscription price for the subscription shares represented a discount of 9.99% of the volume-weighted average price of S\$0.002363 per ordinary share of the Company based on trades done on the Catalyst board of the SGX-ST for the full Market Day on 22 November 2016 up to the signing of the subscription agreements on 25 November 2016 (the "**November 2016 Proposed Subscription**").
- (p) On 2 December 2016, the Company announced that it had mutually agreed with Chargemaster Plc to extend the long-stop date in respect of the Proposed Divestment, from 31 December 2016 to 25 January 2017.
- (q) On 14 December 2016, the Company announced that it had, on the same day, received the listing and quotation notice from the SGX-ST for the listing and quotation of the 1,200,000,000 new ordinary shares, pursuant to the November 2016 Proposed Subscription.
- (r) On 15 December 2016, the Company announced the press release in relation to the Company's proposed acquisition of 63.13% of Dream T Entertainment Co., Ltd for S\$22.7 million.
- (s) On 16 December 2016, the Company announced the results of the extraordinary general meeting, in which shareholders have voted in favour of the resolutions set out in the notice of the extraordinary general meeting dated 24 November 2016.
- (t) On 23 December 2016, the Company announced that the allotment and issue of the 1,200,000,000 ordinary shares of the Company to the subscribers pursuant to the November 2016 Proposed Subscription have been completed. Pursuant to the completion of the November 2016 Proposed Subscription, the total issued ordinary shares in the capital of the Company increased from 2,435,525,365 ordinary shares to 3,635,525,365 ordinary shares.

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

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- (u) On 25 January 2017, the Company announced that the Proposed Divestment had been completed on the same day.
- (v) On 26 January 2017, the Company announced that its company name and trading counter name on the Catalist Board on the SGX-ST have been changed to Arion Entertainment Singapore Limited and Arion Ent, respectively. The changes took effect at 9.00 a.m. on 1 February 2017.
- (w) On 26 March 2017, the Company announced that due to unforeseen circumstances in South Korea and difficulties encountered during the course of fulfilling the conditions precedent in the conditional share purchase agreement, the conditions precedent were not satisfied or waived by the Company by the long-stop date stated in the conditional share purchase agreement. As such, the conditional share purchase agreement dated 23 November 2016 had been terminated.

### **General Developments in FY2018**

- (a) On 6 June 2017, the Company announced that its dormant subsidiaries, MOB Holdings Pte. Ltd., Lifestyle Magazines Publishing Pte. Ltd., and Smartinvestor Pte. Ltd., have been struck off the Register of Companies pursuant to Section 344A of the Companies Act.
- (b) On 6 July 2017, the Company announced that its dormant subsidiary, Lexicon F&B Pte Ltd, has been struck off the Register of Companies pursuant to Section 344A of the Companies Act.
- (c) On 17 November 2017, the Company announced that it had, on the same day, entered into a non-binding memorandum of understanding with Bio-Nexus Ltd. to acquire certain assets in the area of cyber security from the latter company.
- (d) On 27 November 2017, the Company announced that its dormant subsidiaries, Panpac Marketing & Circulation Pte. Ltd., and TLG Specialist Magazines Pte. Ltd., have been struck off the Register of Companies pursuant to Section 344 of the Companies Act.
- (e) On 9 January 2018, the Company announced that the non-binding memorandum of understanding entered into between the Company and Bio-Nexus Ltd. had lapsed, and the parties are no longer in discussions.
- (f) On 28 February 2018, the Company announced that its dormant subsidiary, AES Business Ventures Pte. Ltd., has been struck off the Register of Companies pursuant to Section 344A of the Companies Act.
- (g) On 6 March 2018, the Company announced the demise of Mr Tai Kok Chuan, who was an independent director, and member of the nominating committee and remuneration committee of the Company.

### **Material changes in the affairs of the Group since the end of FY2018 to the Latest Practicable Date**

- (a) On 4 May 2018, the Company announced that its dormant subsidiary, Tom n Toms Retail Pte. Ltd., has been struck off the Register of Companies pursuant to Section 344A of the Companies Act.
- (b) On 8 May 2018, the Company announced changes in the composition of the board committees pursuant to the demise of Mr Tai. Mr Chou Kong Seng was appointed as member of the nominating committee, and Mr Kesavan Nair was appointed as member of the remuneration committee.

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- (c) On 8 June 2018, the Company announced a proposed share consolidation exercise, in which every ten (10) existing ordinary shares in the capital of the Company would be consolidated into one (1) ordinary share, at a books closure date to be determined, and fractional entitlements to be disregarded (the “**Share Consolidation Exercise**”).
- (d) On 25 June 2018, the Company announced that it had, on the same day, obtained the listing and quotation notice from SGX-ST in respect of the consolidated shares and adjusted warrants and adjusted shares, pursuant to the Share Consolidation Exercise.
- (e) On 31 July 2018, the Company announced that Prof Roy Ling Chung Yee has retired as an independent director of the Company, after the conclusion of the annual general meeting of the Company on 31 July 2018.
- (f) On 1 August 2018, the Company announced that it had adjusted the unexercised and outstanding warrants issued pursuant to the 2015 Rights cum Warrants Issue (“**Warrants 2015**”). Pursuant to the adjustment, the number of unexercised Warrants 2015 will be adjusted on the basis that ten (10) Warrants 2015 will be consolidated into one (1) adjusted warrant (“**Adjusted Warrant**”), fractional entitlements to be disregarded, and the exercise price will be adjusted from S\$0.005 to S\$0.05 in respect of each Adjusted Warrant, and each Adjusted Warrant shall carry the right to subscribe for one (1) new consolidated share pursuant to the Share Consolidation Exercise.
- (g) On 6 August 2018, the Company announced that it had, on the same day, entered into separate share purchase agreements with (i) Chin Mui Har, Chng Meow Eng and Lim Cheng Choo Jenny, (ii) Yeo Poh Siah, and (iii) Lim Kim Hock ((i) to (iii) collectively the “**Vendors**”), pursuant to which the Company has agreed to acquire from the Vendors 1,090,920 shares (representing approximately 21.82%) in the issued and paid-up share capital of Auston Technology Group Pte Ltd for an aggregate consideration of S\$200,000.00. Pursuant to the proposed acquisition herein, Auston Technology Group Pte Ltd will become a wholly-owned subsidiary of the Company.
- (h) On 10 August 2018, the Company announced that the Share Consolidation Exercise has been completed, and the consolidated shares and Adjusted Warrants have been listed and quoted on the Catalist board of the SGX-ST on the same date.
- (i) On 13 August 2018, the Company announced that it had, on the same date, completed the acquisition of the shares in Auston Technology Group Pte Ltd from the Vendors. Pursuant to the acquisition, Auston Technology Group Pte Ltd is now a wholly-owned subsidiary of the Company.
- (j) On 17 August 2018, the Company announced that Ms Chan Poh Kuan has resigned as a joint company secretary, and Ms Loh Lee Eng has been appointed to act as a joint company secretary, jointly and severally with the continuing joint company secretary, Mr Abdul Jabbar Bin Karam Din, on the same date.
- (k) On 29 September 2018, the Company announced the Rights Issue, the subject of which is contained in this OIS.
- (l) On 5 October 2018, the Company announced that it had made changes to the composition of the board committees. Pursuant to the changes, the audit committee of the Company will comprise Mr Chou Kong Seng (Chairman), Mr Kesavan Nair and Mr Lee Keng Mun, the nominating committee will comprise Mr Kesavan Nair (Chairman), Mr Lee Keng Mun and Mr Chou Kong Seng, and the remuneration committee will comprise Mr Lee Keng Mun (Chairman), Mr Kesavan Nair and Mr Chou Kong Seng.

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- (m) On 1 November 2018, the Company announced that it has received the listing and quotation notice from the SGX-ST on 31 October 2018, for the listing and quotation of up to 507,397,641 Rights Shares on the Catalist, subject to certain conditions being fulfilled.
- (n) On 22 November 2018, the Company announced that the Register of Members and Share Transfer Books of the Company will be closed at 5.00 p.m. on 30 November 2018 for the purpose of determining the provisional allotments of Rights Shares under the Rights Issue to Shareholders.

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**8(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 share and loan capital of the Company were as follows:

Issued and Paid-Up Share Capital : S\$142,601,094.82 divided into 363,552,518 Shares

Loan Capital : Not applicable

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**8(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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Information on the Substantial Shareholders and their shareholdings as at the Latest Practicable Date based on the information recorded in the Register of Substantial Shareholders maintained by the Company pursuant to section 81 of the Act are as follows:

Substantial Shareholder	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Ng Kai Man	38,070,000	10.47	-	-	38,070,000	10.47
Chung Yuen Yee Kathy	35,000,000	9.63	-	-	35,000,000	9.63
Century Greenland (Hong Kong) Limited	30,000,000	8.25	-	-	30,000,000	8.25
Interlims (HK) Co., Limited	30,000,000	8.25	-	-	30,000,000	8.25
L127 Co., Ltd.	30,000,000	8.25	-	-	30,000,000	8.25
Jin Xianghua <sup>(1)</sup>	-	-	30,000,000	8.25	30,000,000	8.25
Lim Ho <sup>(2)</sup>	-	-	30,000,000	8.25	30,000,000	8.25
Lee Sung Jin <sup>(3)</sup>	-	-	30,000,000	8.25	30,000,000	8.25

- (1) Ms Jin Xianghua is deemed interested in 30,000,000 ordinary shares in the issued share capital of the Company held by Century Greenland (Hong Kong) Limited ("Century Greenland") by virtue of her 100% shareholding in Century Greenland.
- (2) Mr Lim Ho is deemed interested in 30,000,000 ordinary shares in the issued share capital of the Company held by Interlims (HK) Co., Limited ("Interlims") by virtue of his 100% shareholding in Interlims.
- (3) Mr Lee Sung Jin is deemed interested in 30,000,000 ordinary shares in the issued share capital of the Company held by L127 Co., Ltd ("L127") by virtue of his 100% shareholding in L127.

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- 8(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 lodgment 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;**
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As at the date of lodgment of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings to which the Company or any of its subsidiaries is a party and which is pending or known to be contemplated, which, in the opinion of the Directors, may have or have had in the last 12 months before the date of lodgment of this Offer Information Statement, a material effect on the financial position or the profitability of the Group.

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- 8(g). where any securities, 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, 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, securities-based derivatives contracts or equity interests issued at each price; or**
  - (ii) if the securities, 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, securities-based derivatives contracts or equity interests;**
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No securities or equity interests of the Company have been issued within the 12 months immediately preceding the Latest Practicable Date.

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- 8(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 lodgment of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.**
- 

Save as disclosed below, neither the Company nor any of its subsidiaries have entered into any material contracts (not being contracts entered into in the ordinary course of business) during the 2 years preceding the date of lodgment of this Offer Information Statement:—

- (i) On 23 November 2016, the Company entered into a conditional share purchase agreement with Gemini Value No. 2 Limited Partnership and Arion Technology Inc. to acquire 63.13% of Dream T Entertainment Co., Ltd, at a consideration of approximately S\$22,700,000.**
- (ii) On 25 November 2016, the Company entered into five (5) separate subscription agreements with each of Lim Ho, Jin Xianghua, Lee Sung Jin, Dato' Dr Choo Yeow Ming, and Lee Ka Chung @ William Lee, who have agreed to subscribe for an aggregate 1,200,000,000 new ordinary shares in the capital of the Company at S\$0.002127 for each subscription share, amounting to an aggregate amount of S\$2,552,400. The subscription price for the subscription shares represented a discount of 9.99% of the volume-weighted average price**

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of S\$0.002363 per ordinary share of the Company based on trades done on the Catalist board of the SGX-ST for the full Market Day on 22 November 2016 up to the signing of the subscription agreements on 25 November 2016.

- (iii) On 6 August 2018, the Company entered into separate share purchase agreements with the Vendors, pursuant to which the Company has agreed to acquire from the Vendors 1,090,920 shares (representing approximately 21.82%) in the issued and paid-up share capital of Auston Technology Group Pte Ltd for an aggregate consideration of S\$200,000.00. Pursuant to the proposed acquisition herein, Auston Technology Group Pte Ltd will become a wholly-owned subsidiary of the Company.

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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 recently 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 profit and loss statements of the Group for the last three financial years ended 31 March and the unaudited consolidated profit and loss statement of the Group for HY2019 are set out below:-

S\$'000	Audited			Unaudited	
	FY2016	FY2017	FY2018	HY2018	HY2019
<b>Continuing operations</b>					
Revenue	2,210	927	1,021	479	498
Other gains/ (losses)	649	(1,245)	305	3	552
Printing and editorial costs	(819)	(535)	(558)	(275)	(249)
Employee compensation	(2,235)	(2,719)	(912)	(455)	(410)
Amortisation, depreciation & impairment	(3,842)	(182)	(5)	(2)	(2)
Operating lease expenses	(168)	(55)	(58)	(32)	(17)
Professional fees	(1,018)	(1,513)	(213)	(47)	(129)
Other operating expenses	(1,036)	(652)	(461)	(132)	(118)
Total expenses	(9,118)	(5,656)	(2,207)	(943)	(925)
<b>(Loss)/ Profit before tax</b>	<b>(6,259)</b>	<b>(5,974)</b>	<b>(881)</b>	<b>(461)</b>	<b>125</b>
Income tax expense	(10)	-	(2)	-	-
<b>(Loss)/ Profit from continuing operations</b>	<b>(6,269)</b>	<b>(5,974)</b>	<b>(883)</b>	<b>(461)</b>	<b>125</b>
<b>Discontinued operations</b>					
Profit/ (loss) from discontinued operations	68	(2,826)	-	-	-
<b>Total (loss)/ profit</b>	<b>(6,201)</b>	<b>(8,800)</b>	<b>(883)</b>	<b>(461)</b>	<b>125</b>
<b>(Loss)/ profit attributable to:</b>					
Equity holders of the company	(6,320)	(7,305)	(890)	(480)	125
Non-controlling Interests	119	(1,495)	7	19	-
<b>(Loss)/earnings per share (Singapore cents)</b>					
<u>Before Rights Issue</u>					
Basic and diluted <sup>(1)</sup>	(0.44) <sup>(3)</sup>	(0.26) <sup>(3)</sup>	(0.02)	(0.13)	0.03
<u>After Rights Issue</u>					
Basic and diluted <sup>(1)</sup> (assuming Minimum Subscription Scenario <sup>(2)</sup> )	(0.43)	(0.26)	(0.02)	(0.13)	0.03



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S\$'000	Audited			Unaudited	
	FY2016	FY2017	FY2018	HY2018	HY2019
Basic and diluted <sup>(1)</sup> (assuming Maximum Subscription Scenario <sup>(2)</sup> )	(0.32)	(0.22)	(0.02)	(0.10)	0.03

Notes:-

- (1) The dilutive potential ordinary shares arising from Warrants and Options have not been included in the diluted loss per share because they are anti-dilutive.
- (2) The expenses to be incurred in relation to the Rights Issue are excluded.
- (3) Loss per share for FY2016 and FY2017 is as follow:

<u>(Singapore cents)</u>	<u>Continuing operations</u>	<u>Discontinued operations</u>	<u>Total</u>
FY2016	(0.44)	-*	(0.44)
FY2017	(0.21)	(0.05)	(0.26)

\* Less than 0.01 Singapore cent.

- (4) Loss per share for HY2018 is computed on the basis that the shares consolidation was completed on 1 April 2017.

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2. **The data mentioned in paragraph 1 of this Part must 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 must 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;**
    - (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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No dividends were declared for FY2016, FY2017 and FY2018. Please see table appended in (1) above for information relating to loss per share.

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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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Not applicable. The audited financial statements in respect of the most recently completed financial year have been published and are made available on the SGX website at <http://www.sgx.com/>

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4. In respect of —

- (a) each financial year (being one of the 3 most recently 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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Save as disclosed below and in this Offer Information Statement, the Directors are not aware of any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the Group.

HY2019 vs. HY2018

Revenue from Malaysian publishing operations for the 6 months ended 30 September 2018 increased marginally to S\$0.50 million as compared to S\$0.48 million in the previous corresponding period.

Other income increased to S\$0.55 million as compared to S\$3,000 in HY2018 due to the bargain purchase arising from the acquisition of a 21.8% shareholding in Auston Technology Group Pte Ltd (“ATG”) in August 2018.

*Profit attributable to shareholders*

Profit attributable to shareholders for the period under review was S\$0.13 million as compared to a loss of S\$0.48 million in the previous corresponding period.

The improved performance was due to the following:

- bargain purchase arising from acquisition of equity interest from non-controlling shareholders of S\$0.55 million; and
- marginal increase in profits from our Malaysian publishing operations of S\$48,000 in HY2019 as compared to S\$6,000 in HY2018.

FY2018 vs. FY2017

Revenue from Malaysian publishing operations increased marginally from S\$0.93 million in FY2017 to S\$1.02 million in FY2018.

*Loss attributable to shareholders*

Loss attributable to shareholders for FY2018 was S\$0.89 million compared to a loss of S\$7.31 million in FY2017. The lower loss was due to (i) the decrease in employee compensation and other operating expenses in FY2018, and (ii) the loss incurred in the disposal of subsidiaries in FY2017 compared to a gain in FY2018.

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FY2017 vs. FY2016

The profit and losses from the Group's electric vehicles charging solutions division have been classified as discontinued operations in FY2017 and FY2016.

Revenue from continuing operations for FY2017 decreased by 58.1%, from S\$2.21 million in FY2016 to S\$0.93 million in FY2017, due to a decrease in revenue from the Malaysian publishing operations of S\$0.17 million and the revenue attributable to a subsidiary, Wine & Dine Experience Pte Ltd ("**WDE**"), of approximately S\$1.12 million in FY2016.

*Loss attributable to shareholders*

Loss attributable to shareholders in FY2017 was S\$7.31 million, compared to a loss of S\$6.32 million in FY2016. The increase in loss attributable to shareholder was due to, *inter alia*, an increase in employee compensation from S\$2.24 million in FY2016 to S\$2.72 million in FY2017 mainly due to contractual breach damages paid to executive directors who stepped down in FY2017, and an increase in professional fees and other expenses from S\$1.98 million in FY2016 to S\$2.10 million in FY2017 due to the disposal of WDE.

**Financial Position**

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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 recently 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.**
6. **The data mentioned in paragraph 5 of this Part must include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and must 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;**
- (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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The audited consolidated balance sheet of the Group as at 31 March 2018 and the unaudited consolidated balance sheet of the Group as at 30 September 2018 are set out below:

S\$'000	<b>Audited (Restated) FY2018</b>	<b>Unaudited HY2019</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	2,547	1,785
Trade and other receivables	250	224
Other current assets	40	50
	2,837	2,059

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S\$'000	Audited (Restated) FY2018	Unaudited HY2019
<b>Non-current assets</b>		
Property, plant and equipment	9	19
	9	19
<b>TOTAL ASSETS</b>	<b>2,846</b>	<b>2,078</b>
<b>Current liabilities</b>		
Trade and other payables	494	329
<b>TOTAL LIABILITIES</b>	<b>494</b>	<b>329</b>
<b>NET ASSETS</b>	<b>2,352</b>	<b>1,749</b>
<b>EQUITY</b>		
<b>Capital and reserves attributable to equity holders of the Company</b>		
Share capital	142,601	142,601
Accumulated losses	(141,186)	(141,061)
Share option reserve	259	259
Currency translation reserve	(72)	(50)
	1,602	1,749
<b>Non-controlling interests</b>	750	-
<b>TOTAL EQUITY</b>	<b>2,352</b>	<b>1,749</b>
Net assets value per Share (cents)	<b>0.04</b>	<b>0.48</b>

FY2018 versus HY2019

The decrease in trade and other payables is due to payment to trade and other creditors.

The Rights Issue will have the following impact on the number of shares and the NAV, as the case may be, and the NAV per Share of the Group, assuming that the Rights Issue had been effected on 30 September 2018, based on the latest reported balance sheet of the Company and the Group as at 30 September 2018:

S\$'000	← GROUP →	
	Maximum Subscription Scenario	Minimum Subscription Scenario
NAV as at 30 September 2018	1,749	1,749
<b>Add:</b>		
Net proceeds from the exercise of Outstanding Warrants	6,842	-
Net proceeds from the exercise of Options	196	-
Net proceeds from the issue of the Rights Shares	3,809	55
<b>NAV after adjusting for the Rights Issue</b>	<b>12,596</b>	<b>1,804</b>
<b>Number of Shares</b>		
Before the Rights Issue	363,552,518	363,552,518
Exercise of Outstanding Warrants	136,845,123	-
Exercise of Options	7,000,000	-
Issued pursuant to the Rights Issue	507,397,641	38,070,000
Total number of Shares after adjusting for the Rights Issue	1,014,795,282	401,622,518

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S\$'000	← GROUP →	
	Maximum Subscription Scenario	Minimum Subscription Scenario
<b>NAV per Share (cents)</b>		
NAV per Share before the Rights Issue	0.48	0.48
NAV per Share after adjusting for the Rights Issue	1.24	0.45

**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 recently 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.

A summary of the consolidated cash flow statement of the Group for FY2018 and HY2019 are set out below:

S\$'000	FY2018	HY2019
<b>Cash flows from operating activities</b>		
Total (loss)/ profit	(883)	125
Adjustments for:		
Income tax expense	2	-
Amortization and depreciation	5	2
Bargain purchase arising from acquisition of equity interests from non-controlling shareholders	-	(550)
Gain on disposal of subsidiary corporations	(118)	-
Employee share options expense	38	-
	<b>(956)</b>	<b>(423)</b>
<b>Changes in working capital, net of effects from disposal of subsidiary corporations</b>		
Inventories	2	-
Trade and other receivables	(16)	15
Trade and other payables	(262)	(164)
<b>Cash used in operations</b>	<b>(1,232)</b>	<b>(572)</b>
Income tax paid	(2)	-
<b>Net cash used in operating activities</b>	<b>(1,234)</b>	<b>(572)</b>
<b>Cash flows from investing activities:</b>		
Additions to property, plant and equipment	(10)	(12)
Acquisition of equity interests in subsidiary from non-controlling shareholders	-	(200)
<b>Net cash used in investing activities</b>	<b>(10)</b>	<b>(212)</b>
Net decrease in cash and cash equivalents	(1,244)	(784)
Cash and cash equivalents at beginning of the financial year	3,863	2,547
Effects of currency translation on cash and cash equivalents	(72)	22
<b>Cash and cash equivalents at end of the financial year/ period</b>	<b>2,547</b>	<b>1,785</b>

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**FY2018**

**Operating Cash Flow**

Cash used in operating activities decreased by S\$2.11 million to S\$1.23 million in FY2018 largely due to the operating loss incurred. In FY2018, net cash used in operating activities by the Group was S\$1.23 million due to loss before income tax of S\$0.89 million, adjustments for gain on deconsolidation of the two China subsidiaries amounting to S\$0.12 million, employee share options expense of S\$38,000 and payments to trade and other payables of S\$0.26 million.

**Investing Cash Flow**

Cash used in investing activities was S\$10,000 for purchases of property, plant and equipment.

**HY2019**

**Operating Cash Flow**

Cash used in operating activities was S\$0.57 million in HY2019. The net operating cash outflow was mainly due to operating profit before working capital changes of S\$0.1 million, which was adjusted for bargain purchase arising from acquisition of equity interests from non-controlling shareholders amounting to S\$0.55 million and working capital outflows of S\$0.15 million, which were mainly attributable to payment of trade and other payables during the period.

**Investing Cash Flow**

Cash used in investing activities was S\$0.21 million due to the acquisition of the 21.8% stake in ATG.

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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.**
- 

As at the date of lodgment of this Offer Information Statement, the Directors are of the reasonable opinion that:

- (a) there is no minimum amount which must be raised from the Rights Issue, taking into consideration the intended use of proceeds as stated in paragraph 3 of Part 4 above; and
- (b) after taking into consideration the present bank facilities, 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 at the Latest Practicable Date, the Directors are not aware of any breach by any entity in the Group of any terms and conditions or covenants associated with any credit arrangement or bank loan, which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities in the Group.

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

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10. Discuss —
- (a) the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, for the next 12 months from the latest practicable date; 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.
- 

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

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

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### PROSPECTS

As previously announced, the Company is actively seeking new business activities, including but not limited to acquisitions that may result in a reverse takeover transaction.

Additionally, the Malaysian publishing operations is cashflow positive and the Group is exploring business opportunities to expand and grow the publishing operations in the region. While there are no significant update relating to the expansion of the publishing operations to Greater China and Singapore, the Company will update Shareholders as and when there are any material developments via announcement on the SGXNET.

### RISKS FACTORS

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

The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Company, or that the Company may currently deem immaterial, which could affect its operations. The business, results of operations, financial condition and prospects of the Group could be materially and adversely affected in the event that any of these risks materialises. In any such case, the market price of the Shares could decline and you may lose all or part of your investment in the Shares.

### RISKS RELATING TO THE COMPANY

- **Increasingly competitive business environment**

The Group operates in a highly competitive business environment and faces competition from other industry players as well as the diverse product offering presently available in the market.

The Group faces competition from publication companies of both print and digital media channels, out-of-home advertising and other forms of media. Furthermore, the use of the internet, mobile phones and other devices are continuing to increase in popularity and there may be alternative sources of media which may host articles or advertisements for free or at lower cost compared to the Group.

The Group's competitors may possess longer operating histories, significantly greater financial, technical and marketing resources and larger teams of technical and professional staff than the Group. Additionally, such competitors may be more adept at meeting the rapid changes in consumer preferences and trends.

While the Group will continue to develop its own market and offerings to cater to consumer preferences and distinguish itself from its competitors, there can be no assurance that the Group will be able to continue to compete successfully against present and future competitors or the Group's products and publications will continue to keep up with changing trends and other available competing products. Due to changing media usage and consumer preferences, the Group's revenue and financial condition may be adversely affected from the proliferation of other competitors in the industry.



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- **Inherent risks associated with the shifting trends of the publication industry and operations**

As the publishing business becomes more competitive, consumer preferences also become more demanding. The business of the publication industry is subject to the evolving reading preferences of its consumers and other relevant users. As technology changes and evolves rapidly, there is no assurance that consumers will continue with the consumption of physical magazines or publications. The Group may be required to invest financial resources to ensure continued growth of readership by creating, implementing or adopting digital platforms. The financial and business prospects of the Group may be materially affected if the Group is not able to cater to the changes in consumer tastes, preferences and demographics.

- **Risks arising from credit terms extended to customers**

The Group's publication operations provide a platform for advertisements of products and services. For FY2018, the Groups' revenue from advertising services amounted to approximately S\$1.02 million. The Group's business is exposed to payment delays and/or defaults by advertisers who are granted credit terms. Generally, the Group's advertisers are granted credit terms between 30 to 60 days. The factors which the Group takes into account in determining the credit terms granted include its assessment of the advertiser's creditworthiness and the size of the contract. The Group's business is exposed to credit risks due to the inherent uncertainties in the customers' business environment. Such risks include economic and foreign exchange risks, as well as those arising from unforeseen events or circumstances. There is hence no guarantee on the timeliness of the customers' payments or whether they will be able to fulfil their payment obligations. Any inability on the part of the Group's advertisers to promptly settle the amounts due to the Group for work done and/or services rendered may have a material adverse impact on the financial performance and operating cash flow in respect of the Group's business. Furthermore, although we enter into one-year advertising contracts with our advertisers, given the diversified range of publications and other print media in the market, there is no assurance that our advertisers may renew their contracts at current or better rates, or continue to advertise with us after the expiry of their present contracts.

- **Our operating results may fluctuate, which makes our results difficult to predict and could cause our results to fall short of expectations**

Our operating results may fluctuate as a result of a number of factors, many of which are outside of our control. The following risk factors could cause our operating results to fluctuate from quarter to quarter:

- (a) the introduction of new or enhanced products and services by our competitors;
- (b) the amount and timing of operating costs and capital expenditures related to the maintenance of our businesses, operations and infrastructure;
- (c) the results of our acquisitions of, or investments in, other businesses or assets; and
- (d) geopolitical events or natural disasters.

- **Failure to retain the services of key management personnel or to hire and retain experienced executives will adversely affect the Group operations and results**

Our continued success is dependent to a large degree on our ability to retain our senior management and experienced personnel. The loss of the services of senior management personnel without suitable replacement can adversely affect our performance. The management of the Company is in charge for formulating and overseeing the implementation of the growth strategies of the Company and is responsible for the expansion of the Company's businesses. The current management team comprises Mr Ng Kai Man (Executive Director), Ms Chong Chye Wan (President, Publishing Malaysia), and supported by Ms Ng Hwee Ling (Chief Financial Officer).

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If the Company is unable to attract, recruit and retain a sufficient number of suitably skilled and qualified personnel, the Company's financial, operational and business performance may be materially affected.

- **Changes in social, political and economic conditions in Malaysia and Singapore may adversely affect our business operations, financial condition, prospects and future plans**

As at the Latest Practicable Date, the Group's businesses are principally conducted in Malaysia and Singapore. As such, the Group will be exposed to the risk of a downturn in economic conditions of Malaysia and Singapore in general. Any political or other factors which impinge on the health of the global economy may also in turn affect Malaysia and Singapore's economy and thus the financial or business performance of the Group.

The publishing, exhibition and events sector in Malaysia may also be subject to cyclical fluctuations as there may be periods of stagnation or decrease of interest due to factors beyond the control of the Group, including but not limited to prevailing economic conditions, interest rates, changes in government regulations and policies or lack of market interest.

Any unfavourable change in the social economic, political, legal, administrative policies in Malaysia, Singapore, or other economies in the region relating to business practices, manpower, regulatory controls, law and regulations may have an adverse effect on the Group's results of operations, financial performance, financial conditions and prospects.

- **The Group may not be able to implement its business strategy and future plans effectively**

There is no assurance that the Group will be able to or continue to implement its business strategy effectively. Further, the implementation of the Group's strategy relies on, amongst others, the following factors:

- (a) maintaining the Group's competitive edge;
- (b) focusing on the Group's core competencies;
- (c) continuing to build upon the Group's technical expertise;
- (d) conducive and facilitative regulatory environment; and
- (e) successfully implementing diversification of product offerings or new businesses.

There is no assurance that the Group will be able to accomplish any of the above objectives properly or effectively. If the Group fails to implement its business strategies successfully, the Group's prospects and competitive edge may be adversely affected. In addition, the implementation of the Group's future plans involves uncertainties and the Group could suffer material losses (financial or otherwise) if it is unable to implement its plans successfully.

- **Suspension of, revocation of or failure to obtain or renew regulatory licences and permits necessary to carry out the Group's business activities and operations**

The Group is required to, and has obtained certain licences and permits, in order to print and publish periodicals as well as to carry out its business and operations in Singapore and Malaysia. The Group cannot be assured that it is able to maintain or renew such licences or permits upon their expiry, or that such licences or permits would not, in the future, be suspended or revoked due to the default of the Group or otherwise. In the event that any licence is materially amended, suspended or revoked, this may cause disruption (which could be material) to the operations of the Group and potentially the business of the Group as a whole. In addition, the future renewals of the licences or permits may be subject to conditions which the Group may be unable to or would require the Group to commit significant financial and other resources to satisfy. The ability of the

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Group to continue the operation of its business is dependent on the successful renewal of these licences. If any of the foregoing events occur, the business and financial performance of the Group may be adversely affected.

- **The Group may be subject to legal claims or proceedings from its subscribers, readers or other customers**

Our business operations require us to handle and process advertorial and editorial contents, and our advertising customers' intellectual property such as trademarks. Although the Group has not been involved in any legal disputes in the last three (3) financial years, and has implemented internal policies and procedures to ensure oversight over the content of its magazines and periodicals, as well as other segments of its business such as advertising and event management, disputes may arise due to delays or cancellations of publications or events, the publishing of inappropriate content and advertisements or third-party claims against the infringement of intellectual property, which may not be within the control of the Group.

As a result, the Group may face liability claims or legal proceedings from consumers of its products or services. The occurrence of any claims or legal proceedings brought against the Group or by it, whether with or without merit, may harm the Group's reputation in the industry and could result in an adverse impact on the Group's financial position, business operations and other prospects.

- **The Group is exposed to foreign exchange transaction risks**

During the ordinary course of business, the Group may engage in foreign currency denominated transactions. While the Group's functional and reporting currency is in Singapore Dollars, its revenue and expenses may be made in foreign currencies, such as the Malaysian Ringgit. As a result, the Group is exposed to movement in foreign currency exchange rates. To the extent that its revenue, purchases and operating expenses are not naturally matched in the same currency and to the extent that there are timing differences between invoicing and collection/payment, the Group may be exposed to adverse fluctuation in foreign exchange rates. Any adverse fluctuations of the Singapore Dollar against the foreign currency will adversely affect the financial performance of the Group.

### RISKS RELATING TO THE SECURITIES OF THE COMPANY

- **Negative publicity may adversely affect the price of the Shares**

Any negative publicity or announcement, whether justifiable or not, relating to the Group or any of its associates or existing or future joint venture partners may adversely affect the price of the Shares. Such negative publicity or announcement may include involvement in insolvency proceedings, litigation suits and failed attempts in joint ventures or takeovers.

- **Fluctuations in Share price**

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

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- **Shareholders need to act promptly and follow proper procedures, otherwise their acceptance and/or Excess Application and payment may be rejected and their provisional allotments of Rights Shares may expire without value and without any compensation**

Shareholders who wish to accept the Rights Shares and (if applicable) apply for Excess Rights Shares under the Rights Issue must act promptly to ensure that all required forms, letters and payments are received by the relevant agents prior to the respective expiration dates and times as set out under Appendices I to III to this Offer Information Statement. Failure to complete and sign the required acceptance forms or letters, the sending of an incorrect payment amount, or otherwise failure to follow the procedures that apply to a Shareholder's desired transaction may lead to rejection of all or part of the Shareholder's acceptance and/or Excess Application and payment, and their provisional allotments of Rights Shares will expire without value and without any compensation.

The Company, the Share Registrar and CDP do not undertake to contact the Shareholder concerning, or attempt to correct, an incomplete or incorrect acceptance form, letter or payment. The Company has sole discretion to determine whether an acceptance and/or Excess Application and payment follows the proper procedures. Shareholders who hold Shares through a securities sub-account, brokerage account or other similar custodial account with a Depository Agent, broker, custodian or nominee other than CDP are urged to consult their Depository Agent, broker, custodian or nominee without delay regarding the proper procedures that they need to follow.

- **Shareholders who do not or are not able to accept their provisional allotment of Rights Shares will experience a dilution in their ownership of the Company**

In the event that Entitled Shareholders do not or are not able to accept their provisional allotment of Rights Shares, their proportionate ownership of the Company will be reduced. They may also experience a dilution in the value of their Shares. Even if the Entitled Shareholder sells his Rights, or such Rights are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his ownership of the Company as a result of the Rights Issue.

- **Investors may experience future dilution in the value of their Shares**

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

- **An active trading market may not develop for the "nil-paid" rights entitlements during the trading period prescribed by the SGX-ST and, if an active market does develop, the "nil-paid" rights entitlements may be subject to greater price volatility than the Shares**

A trading period for the Rights Issue has been established. Please refer to the section entitled "*Indicative Timetable of Key Events*" of this OIS for more details. There is no assurance that that an active trading market for the "nil-paid" rights entitlements on Catalist will develop during the "nil-paid" rights trading period or that any over-the-counter trading market for the "nil-paid" rights entitlements will develop.

If an active market develops, the trading price of the "nil-paid" rights entitlements, which depends on the trading price of the Shares, may be volatile. In addition, Shareholders in certain jurisdictions are not allowed to participate in the Rights Issue. The "nil-paid" rights entitlements which would otherwise be provisionally allotted to Foreign Shareholders may be sold by the Company, which could affect the trading price of the "nil-paid" rights entitlements. The market price of the "nil-paid" rights may not reflect their actual value.

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● **No assurance that an active market for the Shares will develop after the Rights Issue**

The Shares may not be traded regularly. There is no assurance that there will be an active trading market for the Shares subsequent to the Rights Issue and even if there is, there is no assurance that an active trading market for the Shares will be sustained. Volatility in the trading price of the Shares may be caused by factors outside the Company's control and may be unrelated to its operating results. Shareholders should note that the Shares trade in board lots of 100 Shares. Following the Rights Issue, Shareholders who hold odd lots of the Rights Shares and who wish to trade in odd lots on the Catalist should note that there is no assurance that they will be able to acquire such number of Rights Shares to make up one board lot of 100 Rights Shares or to dispose of their odd lots (whether in part or whole) on the Catalist. Further, Entitled Shareholders who hold odd lots of less than 100 Rights Shares may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Rights Shares.

Save as disclosed in the Company's latest financial statements for FY2018, the public announcements made by the Company via SGXNET, and this Offer Information Statement, the Directors are not aware of any known trends, uncertainties, demands, commitments or events of the current financial year, being FY2019, that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the current financial year. In respect of the performance of the Group for the current financial year and save as disclosed, the Directors are not aware of any factor relating to the business and financial prospects of the Group and/or trends that will have a material effect on the financial condition and operating results.

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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.

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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.

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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 mentioned 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.

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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 mentioned in paragraph 13 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, 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's examination of the evidence supporting the assumptions mentioned 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.

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 mentioned in paragraph 13 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 mentioned 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.

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**Significant Changes**

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16. Disclose any event that has occurred from the end of —
- (a) the most recently 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 and in the public announcements made by the Company via SGXNET, the Directors are not aware of any event which has occurred since 30 September 2018 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

**Meaning of “published”**

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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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**PART 6: THE OFFER AND LISTING**

**Offer and Listing Details**

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- 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 lodgment of the offer information statement, state the method by which the offer price is to be determined and explain how the relevant entity will inform investors of the final offer price.**
- 

The Issue Price for each Rights Share is S\$0.008, payable in full upon acceptance and/or application.

The expenses incurred in the Rights Issue will not be specifically charged to subscribers of the Rights Shares. However, an administrative fee will be incurred for each successful application made through the ATMs of the respective Participating Banks. Such administrative fee shall be borne by the subscribers of the Rights Shares.

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- 2. If there is no established market for the securities being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**
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Not applicable as the Shares currently are and the Right Shares will be listed and traded on the Catalist board of the SGX-ST.

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- 3. If —**
- (a) any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities 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 has pre-emptive rights to subscribe for the Rights Shares.

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



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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE  
SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND  
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4. If securities or securities-based derivatives contracts of the same class as those securities or securities-based derivatives contracts being offered are listed for quotation on any approved exchange —
- (a) in a case where the firstmentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the firstmentioned 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 firstmentioned 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 firstmentioned 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 price range and volume of the Shares traded on the Catalist over the last twelve (12) months immediately preceding the Latest Practicable Date are as follows:

Month	Price range in S\$		Volume Traded per Month <sup>(3)</sup>
	High Price <sup>(1)</sup>	Low Price <sup>(2)</sup>	
November 2017	0.002	0.002	124,908,300
December 2017	0.003	0.002	6,109,200
January 2018	0.003	0.001	1,710,800
February 2018	0.003	0.001	20,082,400
March 2018	0.002	0.001	4,550,500
April 2018	0.002	0.001	710,700
May 2018	0.003	0.001	571,800
June 2018	0.003	0.001	2,405,200

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

Month	Price range in S\$		Volume Traded per Month <sup>(3)</sup>
	High Price <sup>(1)</sup>	Low Price <sup>(2)</sup>	
July 2018	0.002	0.001	19,504,600
August 2018 <sup>(4)</sup>	0.022	0.008	11,803,180
September 2018	0.01	0.008	135,000
October 2018	0.01	0.008	473,800
1 November 2018 to the Latest Practicable Date	0.009	0.008	512,200

Source: [www.shareinvestor.com](http://www.shareinvestor.com) <sup>(5)</sup>

<sup>(1)</sup> High Price was based on the highest closing price in a particular month.

<sup>(2)</sup> Low Price was based on the lowest closing price in a particular month.

<sup>(3)</sup> Volume was based on the total volume of Shares traded in a particular month.

<sup>(4)</sup> Shares were traded on a post-share consolidation basis on 6 August 2018.

<sup>(5)</sup> [www.shareinvestor.com](http://www.shareinvestor.com) has not consented to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the Securities and Futures Act. The Company has included the above price range in its proper form and context in this Offer Information Statement and has not verified the accuracy of the information referred to above.

(b) Not applicable. The Shares have been listed on the Catalist for more than twelve (12) months immediately preceding the Latest Practicable Date.

(c) Not applicable.

(d) Please refer to paragraph 4(a) of Part 6 for the volume of Shares traded during each of the last twelve (12) months immediately preceding the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on the Catalist.

**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) **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.**

The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then issued Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls on or after the date of issue of the Rights Shares.

The Company also has 136,845,123 Outstanding Warrants and 7,000,000 Options as at the Latest Practicable Date.

The Rights Shares are to be issued pursuant to the approval of the Shareholders at the extraordinary general meeting of the Company for the purposes of Rights Issue held on 31 July 2018.

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

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### Plan of Distribution

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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.
- 

The Rights Issue will be offered on a renounceable, non-underwritten basis by the Company of up to 507,397,641 Rights Shares at the Issue Price, on the basis of one (1) Rights Share for every one (1) existing Share held by Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.

The Rights Shares are payable in full upon acceptance and/or application and, upon allotment and issue, will rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls on or after the date of issue of the Rights Shares. Those members participating in the CPF Investment Scheme can use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF accounts to pay for the Issue Price.

Entitled Shareholders will be at liberty to accept or decline their provisional allotments of Rights Shares and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. Provisional allotments which are not taken up for any reason shall be used to satisfy applications for Excess Rights Shares or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit.

Fractional entitlements to the Rights Shares will be disregarded in arriving at Shareholders' entitlements and will, together with the provisional allotments which are not taken up or allotted for any reason, be aggregated and used to satisfy 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.

In the allotment of any Excess Rights Shares, preference will be given to the rounding of odd lots. The Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of the Company (including the Undertaking Shareholder) will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. Shareholders should note that, notwithstanding the ranking of Directors and Substantial Shareholders referred to above, it is intended that the allotment of any Excess Rights Shares (except for the purpose of rounding of odd lots) will be carried out on a *pro rata* basis to all Entitled Shareholders who make such Excess Applications for Excess Rights Shares, in accordance with their shareholdings as at the Books Closure Date.

As of the date hereof, the Undertaking Shareholder has provided to the Company an Irrevocable Undertaking that he will, or will procure that the registered Shareholder(s) holding Shares on his behalf will, as the case may be, (i) subscribe and pay for, or cause to be subscribed and paid for and on his behalf, the 38,070,000 Rights Shares pursuant to the Undertaking Shareholder's entitlement under the Rights Issue (the "**Entitled Rights Shares**") and (ii) further subscribe for an additional 32,000,000 Rights Shares in excess of his provisional allotment under the Rights Issue (the "**NKM Excess Rights Shares**"), provided always that in the event he subscribes for both his Entitled Rights Shares *and* any Excess Rights Shares, his total shareholdings immediately after the completion of the proposed Rights Issue shall be not more than 14.9% of the enlarged issued

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE  
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and paid-up capital of the Company. For the avoidance of doubt, the aforesaid 14.9% limit shall not be applicable in the event that the Undertaking Shareholder would only be allotted and issued his Entitled Rights Shares and no Excess Rights Shares are allotted and issued to him.

In view of the Irrevocable Undertaking, the Company has decided to proceed with the Rights Issue on a non-underwritten basis, and no placement or selling agents have been appointed in relation to the Rights Issue.

The Directors will take steps to ensure Rule 803 of the Catalist Rules on the restriction of transfer of controlling interest without prior approval of shareholders in a general meeting, is complied with in their exercise of discretion to allot and issue any such Excess Rights Shares.

Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription for the Rights Shares by any Shareholder (i) (if such Shareholder chooses to subscribe for his *pro rata* Rights Shares entitlement) to avoid placing the relevant Shareholder in the position of incurring a mandatory general offer obligation under the Code, and (ii) (if such Shareholder chooses to apply for Excess Rights Shares), avoid the transfer, or holding of, a controlling interest in the Company to the relevant Shareholder, which is prohibited under Rule 803 of the Catalist Rules unless prior approval of Shareholders is obtained in a general meeting, in the event that other Shareholders do not take up their Rights Shares entitlement fully or at all.

In order to avoid any violation of the securities legislation applicable in countries other than Singapore, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the Section entitled "*Eligibility of Shareholders to Participate in the Rights Issue*" of the Offer Information Statement for further details.

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

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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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Not applicable. The Rights Issue is not underwritten.

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE  
SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND  
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**PART 7: ADDITIONAL INFORMATION**

**Statements by Experts**

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- 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 attributed to a person as 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 mentioned 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**

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- 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 or her 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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Not applicable. No issue manager or underwriter has been appointed in relation to the Rights Issue.

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

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**Other Matters**

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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.**
- 

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

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE  
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**PART 8: ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR  
UNITS OF DEBENTURES**

Not Applicable.

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

Not Applicable.

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE  
SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND  
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**PART 10: ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES OR  
SECURITIES-BASED DERIVATIVES CONTRACTS 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;**
- 

**(a) Principal Terms of the Rights Shares**

Number of Rights Shares	:	Up to 507,397,641 Rights Shares to be issued.
Basis of provisional Allotment	:	One (1) Rights Share for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.
Issue Price	:	S\$0.008 for each Rights Share, payable in full on acceptance and/or application.
Eligibility to participate	:	Please refer to the section entitled " <i>Eligibility of Shareholders to Participate in the Rights Issue</i> " of this Offer Information Statement.
Status of the Rights Shares	:	The Rights Shares will, upon allotment and issuance, rank <i>pari passu</i> in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls on or after the date of issue of the Rights Shares.
Discount	:	The Issue Price represents (i) a discount to approximately 20% to the closing price of S\$0.01 per Share on the Catalist on 28 September 2018, being the last full Market Day wherein Shares were traded on the Catalist immediately preceding the Announcement.

Based on the Market Price of S\$0.01 per Share on the last full Market Day where Shares were traded immediately preceding the announcement, the theoretical ex-rights trading price based on the Maximum Subscription Scenario will be S\$0.009 per Share and the Issue Price represents a discount of approximately 11.11% to the said theoretical price of the Shares.



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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE  
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Listing of the Rights Shares : A listing and quotation notice from the SGX-ST has been granted on 31 October 2018 for the listing and quotation for the Rights Shares on the Catalist, subject to the Company's compliance with the listing requirements of the SGX-ST.

The listing and quotation notice granted by the SGX-ST is not an indication of the merits of the Rights Issue, the Rights Shares, the Company, its Subsidiaries and their securities. The Sponsor, on behalf of the Company has applied for the listing and quotation of additional warrants arising from the adjustments to Outstanding Warrants, as well as additional new Shares that may be issued on the conversion of additional warrants. The Company will make an announcement to update Shareholders upon receipt of the listing and quotation notice from SGX-ST in due course.

Acceptance and Excess Application : 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 Rights Shares and are eligible to apply for Excess Rights Shares.

The procedures for acceptances and applications for the Excess Rights Shares pursuant to the Rights Issue are set out in this Offer Information Statement.

Provisional allotments which are not taken up for any reason shall be aggregated and used to satisfy Excess Applications (if any) or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. In the allotment of Excess Rights Shares, (a) first preference will be given to the rounding of odd lots and (b) the Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of Directors will rank last in priority for (i) the rounding of odd lots and (ii) the allotment of the Excess Rights Shares.

Trading of the Rights Shares : Upon the listing of and quotation for the Rights Shares on the Catalist, the Rights Shares will be traded on the Catalist under the book-entry (scripless) settlement system. For the purposes of trading on the Catalist, each board lot of Shares will comprise 100 Shares or such other number of Shares as may be notified by the Company.

Scaling Down : Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription and/or Excess Applications for the Rights Shares by any of the Shareholders to:

- (a) ensure that the relevant Shareholder does not hold a controlling interest in the Company, which is prohibited under Rule 803 of the Catalist Rules unless prior approval of Shareholders is obtained in general meeting; or

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE  
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- (b) avoid placing the relevant Shareholder in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlements fully.

Use of CPF Funds : Entitled Shareholders who are members under the CPF Investment Scheme — Ordinary Account may use their CPF Funds for the payment of the Issue Price to subscribe for their provisional allotments of Rights Shares and/or apply for Excess Rights Shares.

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

Non-underwritten : The Rights Issue will not be underwritten. The Company has received an Irrevocable Undertaking from the Undertaking Shareholder.

Existing Share Capital: The Company's existing issued and paid-up share capital of 363,552,518 ordinary shares.

Irrevocable Undertaking : The irrevocable undertaking dated 28 September 2018, which has been given by the Undertaking Shareholder to the Company to, *amongst others*, subscribe for and/or procure the subscription of his *pro rata* entitlement of 38,070,000 Rights Shares and an additional 32,000,000 Excess Rights Shares, provided always that in the event he subscribes for both his *pro rata* entitlement of 38,070,000 Rights Shares and any Excess Right Shares, his total shareholdings immediately after the completion of the proposed Rights Issue shall be not more than 14.9% of the enlarged issued and paid-up capital of the Company.

Governing law : Laws of Singapore.

**(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;**

Unless otherwise announced by the Company on SGXNET, the last date and time for splitting of the provisional allotments of the Rights Shares is 13 December 2018 at 5.00 p.m.

**(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;**

Unless otherwise announced by the Company on SGXNET, the last date and time for acceptance of and payment for the Rights Shares is on 19 December 2018 at 5.00 p.m. (and 19 December 2018 at 9.30 p.m. for Electronic Applications).

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

- (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;**

Unless otherwise announced by the Company on SGXNET, the last date and time for renunciation of and payment by the renounee for the Rights Shares is 19 December 2018 at 5.00 p.m.

- (e) **the terms and conditions of the offer of securities or securities-based derivatives contracts to be issued pursuant to the Rights Issue;**

The terms and conditions of the Rights Issue are as set out in this Offer Information Statement, in particular, Appendices I to III to this Offer Information Statement and in the PAL, the ARE and the ARS.

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

As at the Latest Practicable Date, the Undertaking Shareholder, Mr Ng Kai Man holds an aggregate direct interest of 38,070,000 Shares, constituting an aggregate voting interest of approximately 10.47% in the Company.

To demonstrate his commitment and confidence in the prospects of the Company, the Undertaking Shareholder has provided to the Company an Irrevocable Undertaking dated 28 September 2018 that, amongst others, he will, or will procure that the registered Shareholder(s) holding Shares on his behalf will, as the case may be, (i) subscribe and pay for, or cause to be subscribed and paid for and on his behalf, the Entitled Rights Shares and (ii) further subscribe for 32,000,000 NKM Excess Rights Shares, provided always that in the event he subscribes for both his Entitled Rights Shares and any NKM Excess Rights Shares, his total shareholdings immediately after the completion of the Rights Issue shall be not more than 14.9% of the enlarged issued and paid-up capital of the Company. For the avoidance of doubt, the aforesaid 14.9% limit shall not be applicable in the event that the Undertaking Shareholder would only be allotted and issued his Entitled Rights Shares and no NKM Excess Rights Shares are allotted and issued to him.

The Company has received confirmation that the Undertaking Shareholder has the financial resources to fulfil his Irrevocable Undertaking.

Subsequent to the Rights Issue, the direct interest of the Undertaking Shareholder in the Company is as follows:

	Maximum Subscription Scenario*	Minimum Subscription Scenario
	Deemed and Direct Interests / As a percentage of enlarged share capital (%)	Deemed and Direct Interests / As a percentage of enlarged share capital (%)
<b>Undertaking Shareholders</b>		
Ng Kai Man	14.87	18.96

\* Mr Ng Kai Man's undertaking is on the basis of the Maximum Subscription Scenario but assuming no new Shares issued arising from the exercise of the Outstanding Warrants and Options by Books Closure Date.

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE  
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**1(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 not be underwritten in view of the Irrevocable Undertaking. The Company has received an Irrevocable Undertaking from the Undertaking Shareholder.

As the Rights Issue is not and will not be underwritten, Shareholders are advised to carefully evaluate their individual investment positions and if they are uncertain as to the same, to consult their own financial adviser or other advisers.

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE  
SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND  
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**PART 11: ADDITIONAL INFORMATION REQUIRED FOR OFFER INFORMATION STATEMENT FOR  
PURPOSES OF SECTION 277 (1AC)(A)(I) OF ACT**

Not Applicable.

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**ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUE UNDER  
APPENDIX 8A OF THE LISTING MANUAL, SECTION B: RULES OF CATALIST  
OF THE SGX-ST**

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**Working Capital**

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**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 for the last three (3) financial years and the latest half year is set out below:-

(S\$'000)	← AUDITED →			UNAUDITED
	FY2016	FY2017	FY2018	HY2019
Total Current Assets	8,144	4,155	2,837	2,059
Total Current Liabilities	8,157	890	494	329
Working Capital	(13)	3,265	2,343	1,730

A review on the working capital of the Group is set out as follows:-

**FY2016**

The Company completed a placement in April 2016 and raised net proceeds of S\$3.5 million. The negative working capital for FY2016 was mainly due to the placement proceeds which was received by the Company and recorded as proceeds received in advance for shares to be issued.

**FY2017**

The working capital was S\$3.27 million for FY2017 due to the placement which was completed in April 2016 and the monies received in advance were adjusted to share capital. Additionally, the Company completed a placement of 1.2 billion Shares which raised net proceeds of S\$2.55 million in December 2016.

**FY2018**

The Group had a positive working capital of S\$2.34 million as at FY2018 as compared to S\$3.27 million as at FY2017. The decrease in working capital was mainly due to the Group's operating losses.

**HY2019**

The Group had a positive working capital of S\$1.73 million as at HY2019 as compared to S\$2.34 million as at FY2018. The decrease in working capital was mainly due to the Group's operating losses and the cash consideration of S\$0.2 million paid for the acquisition of the 21.8% stake from non-controlling shareholders of Auston Technology Group Pte Ltd.

**Convertible Securities**

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- i. **Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832 of the Listing Manual; and**
  - ii. **Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on price-fixing formula, to state the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.**
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- (i) Not applicable. The proposed Rights Issue does not involve an issue of convertible securities.
- (ii) Not applicable. The proposed Rights Issue does not involve an issue of convertible securities.

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## APPENDIX I: PROCEDURES FOR ACCEPTANCE, PAYMENT 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 Shares must be made on the appropriate form(s) accompanying and forming part of this Offer Information Statement.

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

Renounceable PAL incorporating:-

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

The provisional allotments of the Rights Shares and application for Excess Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the enclosed PAL. The PAL shows the number of Rights Shares with Entitled Scripholders have been provisionally allotted (fractional entitlements, if any, having been disregarded) and contains full instructions with regard to acceptance and payment and the procedures to be followed should such Entitled Scripholders wish to transfer all or any part of their provisional allotment pursuant to the Rights Issue. Entitled Scripholders who accept their allotment in whole or in part are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue.

With regard to any application which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares in relation to the Rights Issue or with the terms and conditions of this Offer Information Statement, or in the case of any application by the ARE, the ARS, the PAL, and/or other application form for the Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Registrar may, at their absolute discretion, reject or treat as invalid any such application or present for payment or arrange other processes for remittances at any time after receipt in such manner as it may deem fit.

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

**THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES 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 allotment of Rights Shares on the SGX-ST should note that all dealings in and transactions of the provisional allotment of Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PAL will not be valid for delivery pursuant to trades done on the SGX-ST.

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## APPENDIX I: PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

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

### 2. FORM OF ACCEPTANCE (FORM A)

#### a. Acceptance

Entitled Scripholders who wish to accept their entire provisional allotments or to accept any part of it and decline the balance, should complete Form A of the PAL for the number of Rights Shares which they wish to accept and forward the PAL in its entirety together with payment in the prescribed manner to **ARION ENTERTAINMENT SINGAPORE LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE LTD), 80 ROBINSON ROAD #02-00 SINGAPORE 068898**, so as to arrive not later than **5.00 p.m. on 19 December 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

#### b. Insufficient Payment

The attention of the Entitled Scripholder is also drawn to paragraph 2c of this Appendix I entitled "*Appropriation*" which sets out the circumstances and manner in which the Company and/or the Share Registrar shall be entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

#### c. Appropriation

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

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

Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments in favour of more than one person, should first, using Form B, request to have their provisional allotments under the PAL split into separate PALs (the "**Split Letters**") according to their requirements. The duly completed Form B together with the PAL, in its entirety, should be returned, by post in the self-addressed envelope provided, at their own risk, to **ARION ENTERTAINMENT SINGAPORE LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE LTD), 80 ROBINSON ROAD #02-00 SINGAPORE 068898** so as to arrive not later than **5.00 p.m. on 13 December 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B is received after **5.00 p.m. on 13 December 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce, may be renounced by completing Form C before delivery to the renounee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments they intend to accept, if any, and forward the said Split Letter(s) together with payment in the prescribed manner to **ARION ENTERTAINMENT SINGAPORE LIMITED C/O THE**



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## APPENDIX I: PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

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**SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE LTD), 80 ROBINSON ROAD #02-00 SINGAPORE 068898** so as to arrive not later than **5.00 p.m. on 13 December 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

#### 4. FORM OF NOMINATION (FORM D)

The renounee(s) should complete and sign Form D and send Form D together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner, to reach **ARION ENTERTAINMENT SINGAPORE LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE LTD), 80 ROBINSON ROAD #02-00 SINGAPORE 068898** not later than **5.00 p.m. on 19 December 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

#### 5. CONSOLIDATION OF RIGHTS SHARES

Each Entitled Scripholder may consolidate the Rights Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing FORM A of the PAL and the Consolidated Listing Form in FORM D of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in FORM D of only one PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them.

**All the renounced PALs and Split Letters, each duly completed and signed, must be attached to Form A or Form D (as the case may be).**

#### 6. PAYMENT

Unless acceptance and payment in the form of a remittance in Singapore currency for the full amount due on acceptance in the form of a Banker's Draft or Cashier's Order drawn on a bank in Singapore and made payable to "**ARION ENTERTAINMENT SINGAPORE LIMITED**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" and with the name and address of the Entitled Scripholder or accepting party clearly written in block letters on the reverse side of the remittance is received by **ARION ENTERTAINMENT SINGAPORE LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE LTD), 80 ROBINSON ROAD #02-00 SINGAPORE 068898** by **5.00 p.m. on 19 December 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void. Such provisional allotments of Rights Shares not accepted will be allotted 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 renounees, as the case may be, without interest or any share of revenue or benefit arising therefrom within 14 days after

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## APPENDIX I: PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

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the Closing Date. **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.**

### 7. APPLICATION FOR EXCESS RIGHTS SHARES (FORM E)

The Excess Rights Shares Application Form contains full instructions with regard to an Excess Rights Shares application, and payment and the procedures to be followed if you wish to apply for Rights Shares in excess of your provisional allotment of Rights Shares. Applications in excess of each Entitled Scripholder's provisional allotment may be made by completing and forwarding Form E of the PAL. Each application, to be accompanied by a **SEPARATE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares applied for in the form and manner set out above, at their own risk to **ARION ENTERTAINMENT SINGAPORE LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE LTD), 80 ROBINSON ROAD #02-00 SINGAPORE 068898**, so as to arrive not later than **5.00 p.m. on 19 December 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Payment for the Excess Rights Shares applied for must be made in Singapore currency in the form of a Banker's Draft or Cashier's Order drawn on a bank in Singapore and made out in favour of "**CDP – ARION RIGHTS ISSUE ACCOUNT**", and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder clearly written in block letters on the reverse side of the remittance.

**APPLICATIONS 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 NOT ACCEPTED.**

Applications for Excess Rights Shares by the Entitled Scripholders are subject to the terms and conditions contained in the PAL, Form E, this Offer Information Statement and the Constitution of the Company (if applicable). Applications for Excess Rights Shares, at the Directors' absolute discretion, be satisfied from such Rights Shares which are not validly taken up by the Entitled Shareholders, the unsold "nil-paid" provisional allotments (if any) of Foreign Shareholders, the aggregated fractional entitlements and any Rights Shares that are otherwise not allotted for an reason in accordance with the terms and conditions of the Offer Information Statement, the Constitution of the Company (if applicable) and the instructions contained in the PAL and/or any other application form for the Rights Shares. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors, in their absolute discretion, deem fit in the interests of the Company. The Directors reserve the right to allot the Excess Rights Shares applied for under Form E in any manner they deem fit and to refuse, in whole or in part, any application for Excess Rights Shares without assigning any reason therefor. In the allotment of Excess Rights Shares, 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 the Company, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

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

### 8. 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 legal, financial, tax or other professional adviser immediately.

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## APPENDIX I: PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

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

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

If an Entitled Scripholder’s address stated in the PAL is different from his address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP. 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 Catalist, must deposit his share certificate(s) with CDP, together with the duly executed instruments of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.

**THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES UNDER THE RIGHTS ISSUE IS 5.00 P.M. ON 19 DECEMBER 2018 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**

### 9. PERSONAL DATA PRIVACY

By completing and delivering the PAL, an Eligible Scripholder or a renounee (i) consents to the collection, use and disclosure of his personal data by the Share Registrar, CDP, the CPF Board, SGX-ST and the Company for the purpose of facilitating his application for the Rights Shares and in order for the aforesaid persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with the applicable laws, and (iii) agrees that he will indemnify the Share Registrar, CDP, the CPF Board, SGX-ST and the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

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## APPENDIX II: PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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### 1. INTRODUCTION

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

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

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

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) Excess Application(s) if this ARE is not accurately completed and signed or if the **"Free Balance"** of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the Excess Application is in breach of the terms of the ARE or the Offer Information Statement, at CDP's absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank) or **BY MEANS OF A CROSSED CHEQUE SENT BY ORDINARY POST**, as the case may be, (in each case) **AT HIS/ THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

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

**Kindly note that Electronic Applications through the ATMs of Participating Banks will not be available on Saturday, 8 December 2018.**

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

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## **APPENDIX II: PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS**

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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 Shares, and where applicable, application for Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Rights Shares.

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

## **2. MODE OF ACCEPTANCE AND APPLICATION**

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

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

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

**KINDLY NOTE THAT ELECTRONIC APPLICATIONS THROUGH THE ATMS OF PARTICIPATING BANKS WILL NOT BE AVAILABLE ON SATURDAY, 8 DECEMBER 2018.**

### **2.2 Acceptance/Application through CDP**

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

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

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## APPENDIX II: PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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

in each case so as to arrive not later than **5.00 P.M. ON 19 DECEMBER 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – ARION RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

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

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

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

### 2.4 Insufficient Payment

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

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## APPENDIX II: PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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

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

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

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

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

### 2.6 Sale of Provisional Allotments of Rights Shares

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares (“**Purchasers**”) as arrangements will be made by CDP for separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS’ OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 p.m. on 19 December 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid Rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Shares. You may obtain a copy from CDP. 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 Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

**PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SHARES REPRESENTED BY THE PROVISIONAL**

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## APPENDIX II: PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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**ALLOTMENTS OF RIGHTS SHARES PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ON THEIR BEHALF.**

### 2.7 Renunciation of Provisional Allotments of Rights Shares

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares which they wish to renounce. Such renunciation shall be made in accordance with the "Terms and Conditions for Operations of Securities Accounts with CDP", as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least 3 Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the renounee is **5.00 p.m. on 19 December 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

### 3. COMBINATION APPLICATION

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

### 4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING ORDINARY SHARE AT AN ISSUE PRICE OF S\$0.008)

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 10,000 Rights Shares as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

#### Alternatives

#### Procedures to be taken

(a) Accept his entire provisional allotment of 10,000 Rights Shares and (if applicable) apply for Excess Rights Shares.

(1) Accept his entire provisional allotment of 10,000 Rights Shares and (if applicable) apply for Excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 19 December 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or



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## APPENDIX II: 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 10,000 Rights Shares and (if applicable) the number of Excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S\$80.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and Excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "**CDP – ARION RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by hand to **ARION ENTERTAINMENT SINGAPORE LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20, THE METROPOLIS, SINGAPORE 138588** or by post, at his own risk, in the self-addressed envelope provided to **ARION ENTERTAINMENT SINGAPORE LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 19 December 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.
- NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- (b) Accept a portion of his provisional allotment of Rights Shares, for example 1,000 provisionally allotted Rights Shares, not apply for Excess Rights Shares and trade the balance on the SGX-ST.
- (1) Accept his provisional allotment of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 19 December 2018**; or
- (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 1,000 Rights Shares and forward the original signed ARE, together with a single remittance for S\$8.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 19 December 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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## APPENDIX II: 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 9,000 Rights Shares which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares or any other board lot size which the SGX-ST may require.
- (c) Accept a portion of his provisional allotment of Rights Shares, for example 1,000 provisionally allotted Rights Shares, and reject the balance.
- (1) Accept his provisional allotment of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 19 December 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,000 Rights Shares and forward the original signed ARE, together with a single remittance for S\$8.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 19 December 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- The balance of the provisional allotment of 9,000 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 19 December 2018** or if an acceptance is not made through CDP by **5.00 p.m. on 19 December 2018**.

## 5. TIMING AND OTHER IMPORTANT INFORMATION

### 5.1 Timing

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

- (A) **9.30 P.M. ON 19 DECEMBER 2018 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK.**
- (B) **5.00 P.M. ON 19 DECEMBER 2018 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR SGX-SSH SERVICE.**

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## APPENDIX II: PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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**Kindly note that Electronic Applications through the ATMs of Participating Banks will not be available on Saturday, 8 December 2018.**

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 19 December 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 p.m. on 19 December 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy Excess Applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All moneys received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

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

### 5.2 Appropriation

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

- (a) by accepting his provisional allotment of Rights Shares and/or applying for Excess Right Shares, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for Excess Rights Shares as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount actually received by CDP, or the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Shares. The determination and appropriation by the Company and CDP shall be conclusive and binding;
- (b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares and (if applicable) his application for Excess Rights Shares, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Shares provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received

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## APPENDIX II: PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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whether under the ARE, the ARS and/or any other acceptance and/or application for Excess Rights Shares (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

### 5.3 Availability of Excess Rights Shares

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

If no Excess Rights Shares are allotted or if the number of Excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within 3 business days after the commencement of trading of the Rights Shares, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for Excess Rights Shares through CDP).

### 5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 19 December 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to **"CDP – ARION RIGHTS ISSUE ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by hand to **ARION ENTERTAINMENT SINGAPORE LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH**

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## APPENDIX II: PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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**BUONA VISTA DRIVE, #01-19/20, THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **ARION ENTERTAINMENT SINGAPORE LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 19 December 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

- (c) acceptance is made by a Depository Agent via the SGX-SSH Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Shares is effected by **5.00 p.m. on 19 December 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

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

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

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

**Kindly note that Electronic Applications through the ATMs of Participating Banks will not be available on Saturday, 8 December 2018.**

### 5.5 Certificates

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

### 5.6 General

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

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

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

## APPENDIX II: PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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

### **CDP Phone User Guide**

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

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

### **5.7 Personal Data Privacy**

By completing and delivering an ARE or an ARS and in the case of an Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, an Eligible Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Share Registrar, Securities Clearing and Computer Services (Pte) Limited, CDP, CPF Board, the SGX-ST and the Company (the "**Relevant Persons**") for the purpose of facilitating his application for the Rights Shares, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with the applicable laws, 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.

### **PROCEDURE TO COMPLETE THE ARE / ARS**

#### **1. Know your holdings and entitlement**

#### **A. KNOW YOUR HOLDINGS & ENTITLEMENT**

Number of Shares currently held by you

XX,XXX

This is your shareholdings as at Record Date.

Shares as at  
XX January 2015  
(Record Date)

This is the date to determine your rights entitlements.

Number of Rights Shares provisionally allotted\*

XX,XXX

This is your number of rights entitlement.

Issue Price

\$S0.0X per Rights Share

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

## APPENDIX II: PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

### 2. Select your application options

#### **B. SELECT YOUR APPLICATION OPTIONS**

- 1. ATM** Follow the procedures set out on the ATM screen and submit your application through an ATM of a Participating Bank by **XX September 2015 at 9.30 p.m.** Participating Banks are **XXX, XXX and XXX.**
- 2. MAIL** Complete section below and submit this form to CDP by **XX September at 5.00 p.m.**
- (i) Only **BANKER'S DRAFT/CASHIER'S ORDER** payable to **"CDP-XXXXX RIGHTS ISSUE ACCOUNT"** will be accepted
- (ii) Applications using a **PERSONAL CHEQUE, POSTAL ORDER or MONEY ORDER** will be **rejected**
- (iii) Write your name and securities account number on the back of the Banker's Draft/Cashier's Order

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

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

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.

#### **Declaration**

#### **C. DECLARATION**

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

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

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

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Signature of Shareholder(s)

Date

Fill in the total number of the rights shares and excess rights shares (for ARE)/ number of rights shares (for ARS) that you wish to subscribe within the boxes.

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

Sign within the box.

Note:

- (i) If the total number rights shares 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.
- (ii) The total number of rights shares applied will be based on cash amount stated in your Cashier's Order/Banker's Draft. The total number of rights shares will be appropriated accordingly if the applied quantity exceeds this amount.
- (iii) Please note to submit one Cashier's Order per application form.

**APPENDIX II: PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS**

**3. Sample of a Cashier's Order**

**CASHIER'S ORDER**

DATE   
DD / MM / YY

PAY CDP - ██████ RIGHTS ISSUE ACCOUNT

SINGAPORE DOLLARS **\*\*SEVEN THOUSAND SIX HUNDRED ONLY\*\***

OR ORDER **S\$ 7,600.00**

BANK REF. : 0105085000052 S1

VALID FOR SIX MONTHS ONLY FROM DATE OF ISSUE

⑈ ⑆ ⑈ ⑆ ⑈ 00 ⑆ 76 ⑆ ⑈ ⑆ ⑆ ⑈ ⑆ ⑆ ⑈ ⑆ ⑆ ⑆ ⑆ ⑆ ⑆ ⑆ ⑆ ⑆ ⑆ ⑆ ⑆ ⑈



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### APPENDIX III: ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

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

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor or the purchaser of the provisional allotment who accepts or (as the case may be) who applies for the Rights Shares through an ATM of the Participating Banks. An Applicant must have an existing bank account with and be an ATM cardholder of one of the Participating Banks before he can make an Electronic Application at the ATM of that Participating Bank. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks.

Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (“**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE and/or ARS.

**An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance or (as the case may be) application liable to be rejected.**

**Investors who have subscribed for or purchased Shares under the SRS or through a finance company and/or Depository Agent, can only accept their provisional allotments of the Rights Shares and (if applicable) apply for Excess Rights Shares by instructing the relevant approved banks in which they hold their SRS accounts, their respective finance companies and/or Depository Agents, and in the case of CPFIS Members, their respective CPF Approved Banks, to do so on their behalf.**

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

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

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

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

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

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### APPENDIX III: ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

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to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Banker's Draft or Cashier's Order drawn on a bank in Singapore accompanying the ARE and/or ARS or by way of the acceptance through Electronic Application through an ATM.

- (6) If applicable, in the event that the Applicant applies for Excess Rights Shares both by way of ARE and by Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Excess Rights Shares which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Shares not exceeding the aggregate number of Excess Rights Shares for which he has applied by way of ARE and by Electronic Application through an ATM of a Participating Bank. The Company and/or CDP, in determining the number of Excess Rights Shares which the Applicant has given valid instructions for the application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the Excess Rights Shares, whether by way of Banker's Draft or Cashier's Order drawn on a bank in Singapore accompanying the ARE or by way of Electronic Application through an ATM of a Participating Bank.
- (7) The Applicant irrevocably requests and authorises the Company to:-
- (a) register, or to procure the registration of the Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;
  - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares not be accepted and/or Excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date; and
  - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for Excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS NOMINEE OF ANY OTHER PERSON.**
- (9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks, the Share Registrar, the Company and/or the Receiving Bank) and any events whatsoever beyond the control of CDP, the Participating Banks, the Share Registrar, the Company, and the Receiving Bank and if, in any such event, CDP and/or the Participating Banks, the Company, the Warrant Agent, and/or the Share Registrar and/or the Company and/or the Receiving Bank do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 19 December 2018**, or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Share Registrar, the Company, and/or the Receiving Bank for any purported acceptance thereof and (if applicable) Excess Application therefor or for any compensation, loss or damage in connection therewith or in relation thereto.
- (10) **Electronic Applications may only be made at the ATMs of the Participating Banks from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m. (excluding Public Holidays). Kindly note that Electronic Applications through the ATMs of Participating Banks will not be available on Saturday, 8 December 2018.**

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- (11) Electronic Applications shall close at **9.30 p.m. on 19 December 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- (12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within 14 days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.
- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 19 December 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and by making and completing an Electronic Application, the Applicant agrees that:-
- (a) his Electronic Application is irrevocable (whether or not to the extent permitted by law, any supplementary or replacement document referred to in Section 241 of the SFA is lodged with the SGX-ST, acting as agent on behalf of the Authority);
  - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
  - (c) none of the Company, CDP, the Participating Banks, the Receiving 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 or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
  - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares and (if applicable) his application for Excess Rights Shares;
  - (e) in respect of the Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
  - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B) of Singapore, to enforce any term of such contracts. Notwithstanding any term contained in this OIS, the consent of any third party is

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### APPENDIX III: ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

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not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical; otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.
- (17) The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares or (if applicable) applies for Excess Rights Shares, as the case may be, by way of ARE and/or ARS or by way of Electronic Application through any ATM of the Participating Banks, the Rights Shares and/or Excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be refunded, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date by any one or a combination of the following:-
- (a) by means of a crossed cheque drawn on a bank in Singapore and sent **BY ORDINARY POST AT HIS OWN RISK** to his mailing address as recorded with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; and/or
  - (b) by 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 that Participating Bank, the receipt by such bank being a good discharge to the Company, and the CDP of their obligations, if any, thereunder.
- (19) The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the provisional allotment of Rights Shares which he can validly accept, the Company and/or CDP are entitled and the Applicant hereby authorises the Company and/or CDP to take into consideration:-
- (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares which the Applicant has validly accepted, whether under the ARE or any other form of application (including Electronic Application through an ATM) for the Rights Shares;
  - (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the "**Free Balance**" of the Applicant's Securities Account which is available for acceptance; and
  - (c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Applicant.

The Applicant hereby acknowledges that CDP's and/or the Company's determination shall be conclusive and binding on him.

- (20) The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares accepted by the Applicant and (if applicable) the Excess Rights Shares which the Applicant has applied for.

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### **APPENDIX III: ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK**

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- (21) With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this OIS, the ARE, the ARS, the PAL, (if applicable) the Constitution of the Company and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue or which does not comply with the instructions for Electronic Application or which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the “**Free Balance**” of the Applicant’s Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares subscribed as at the Closing Date, the Company and/or CDP may, at their absolute discretion, reject or treat as invalid any such application, payment and/or other processes of remittances at any time after receipt in such manner as they may deem fit.
- (22) The Company and/or CDP shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, application of Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of Rights Shares and (if applicable) application for Excess Rights Shares.

#### **PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM**

Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited.

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

Dated this 3 December 2018

The Directors of  
Arion Entertainment Singapore Limited

**DIRECTORS**

**SIGNATURES**

Ng Kai Man  
(Executive Director)

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Chou Kong Seng  
(Independent Director)

.....

Kesavan Nair  
(Independent Director)

.....

Lee Keng Mun  
(Independent Director)

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